



# MAN Group



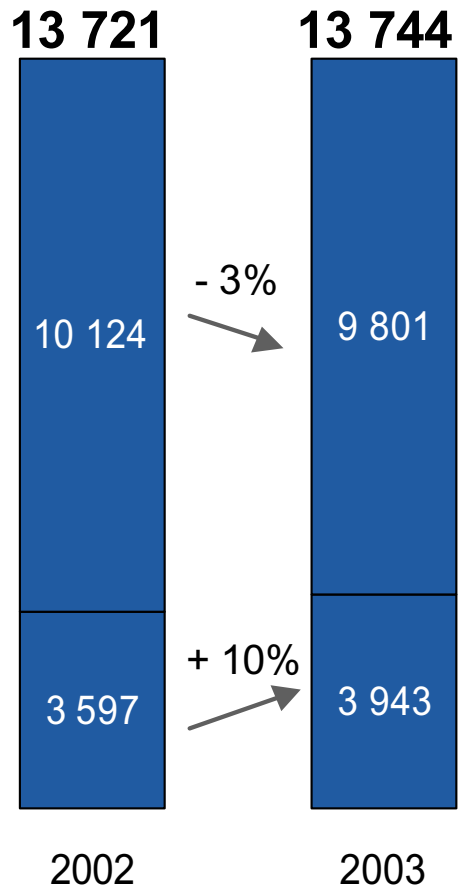
## Financial Year 2003



# Key figures

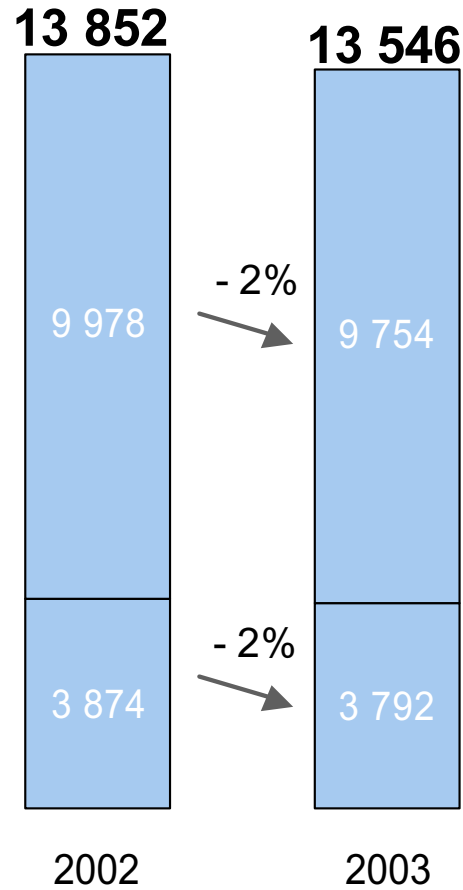


## New orders +/- 0 %



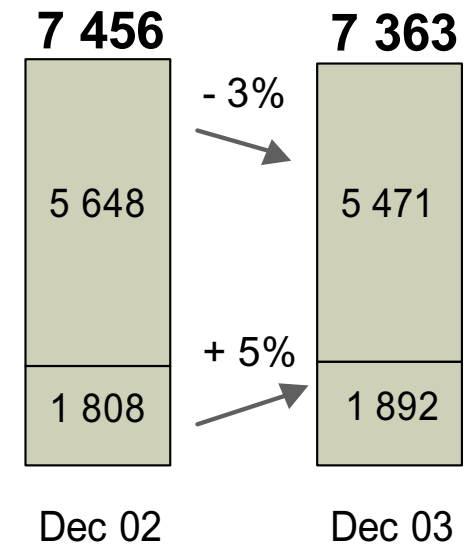
lower segments: Germany

## Sales - 2%



upper segments: Abroad

## Orders on hand - 1%



in Euro mill.

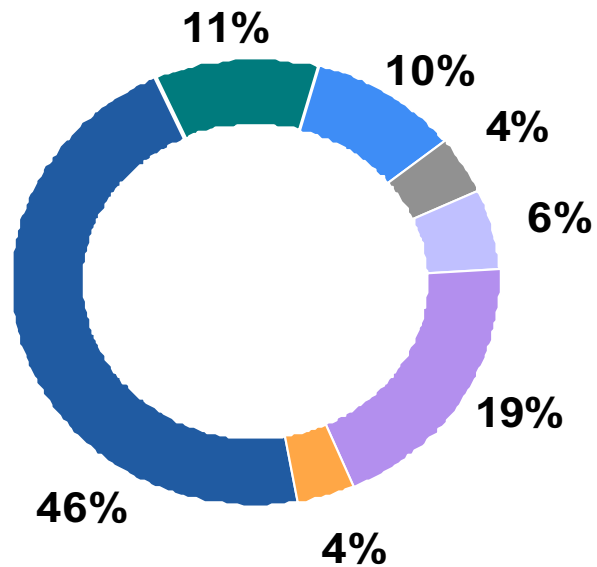
Jan.-Jun.



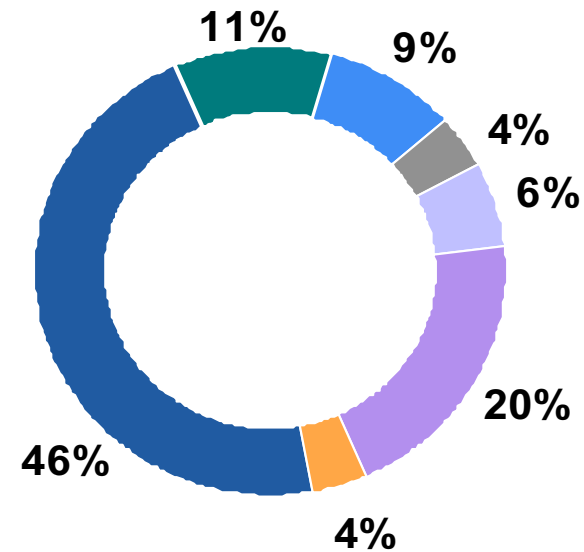
# Key figures by divisions in FY 2003



## New Orders



## Sales



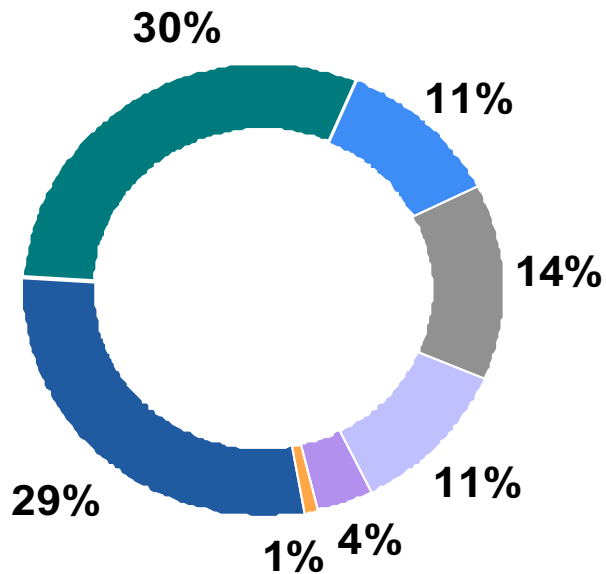
- Commercial Vehicles
- Printing Systems
- Diesel Engines
- Turbo Machines
- Other Industrial
- Industrial Services
- Financial Services



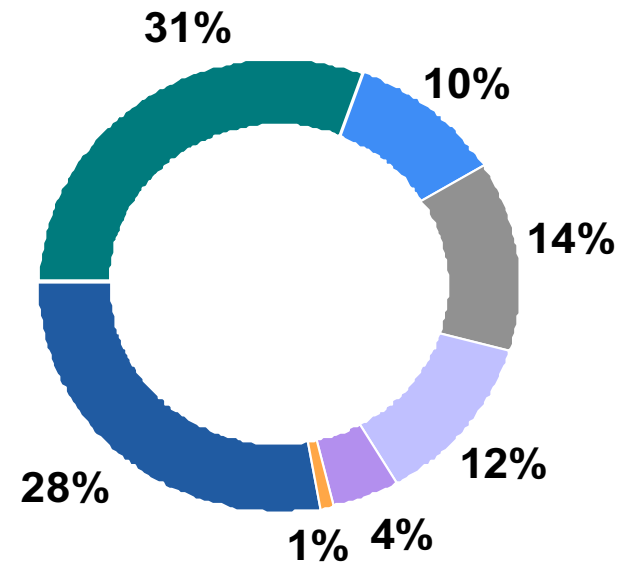
# Key figures by regions in FY 2003



## New Orders



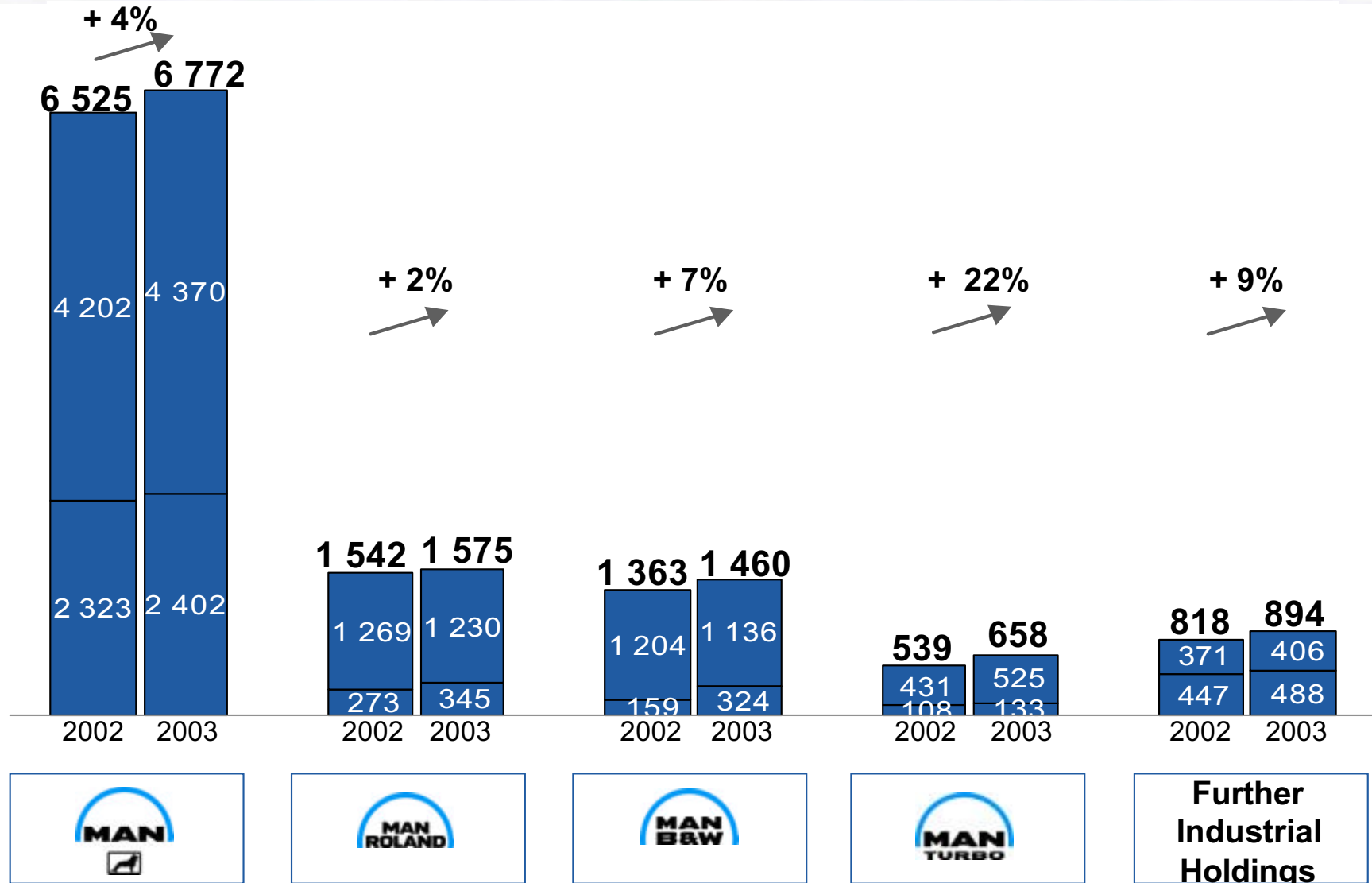
## Sales



- Germany
- European Union (w/o Germany)
- Central & Eastern Europe
- Asia
- America
- Africa
- Australia/Oceania



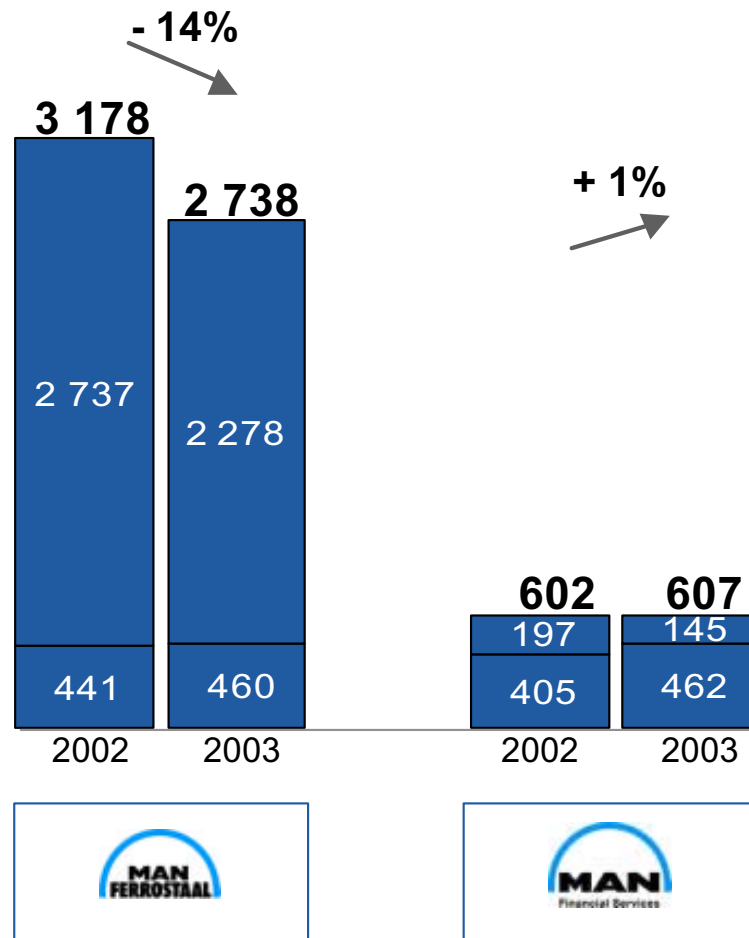
# New orders - Industrial



lower segments: Germany    upper segments: Abroad    in Euro mill.



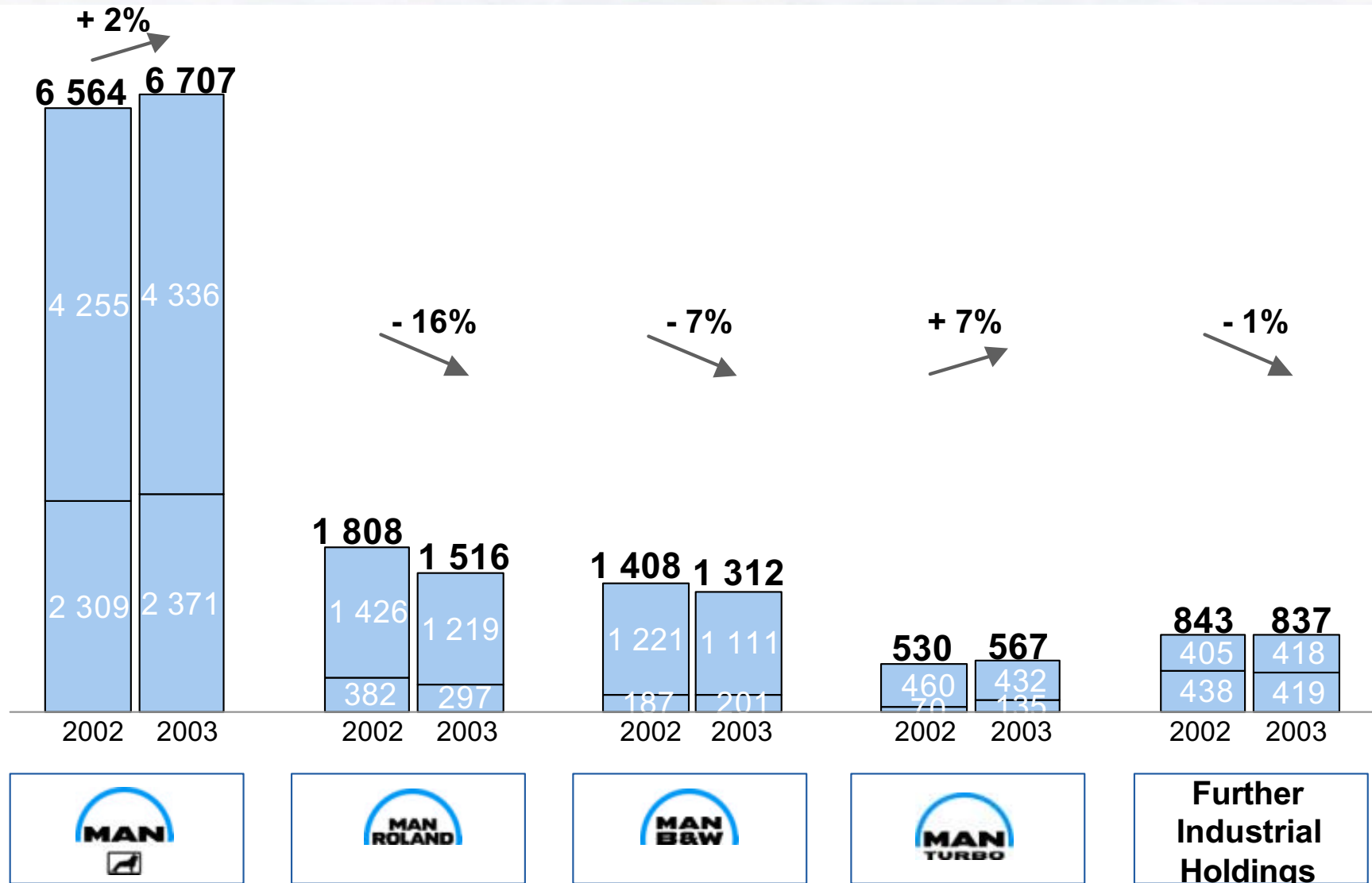
# New orders - Services



lower segments: Germany    upper segments: Abroad    in Euro mill.



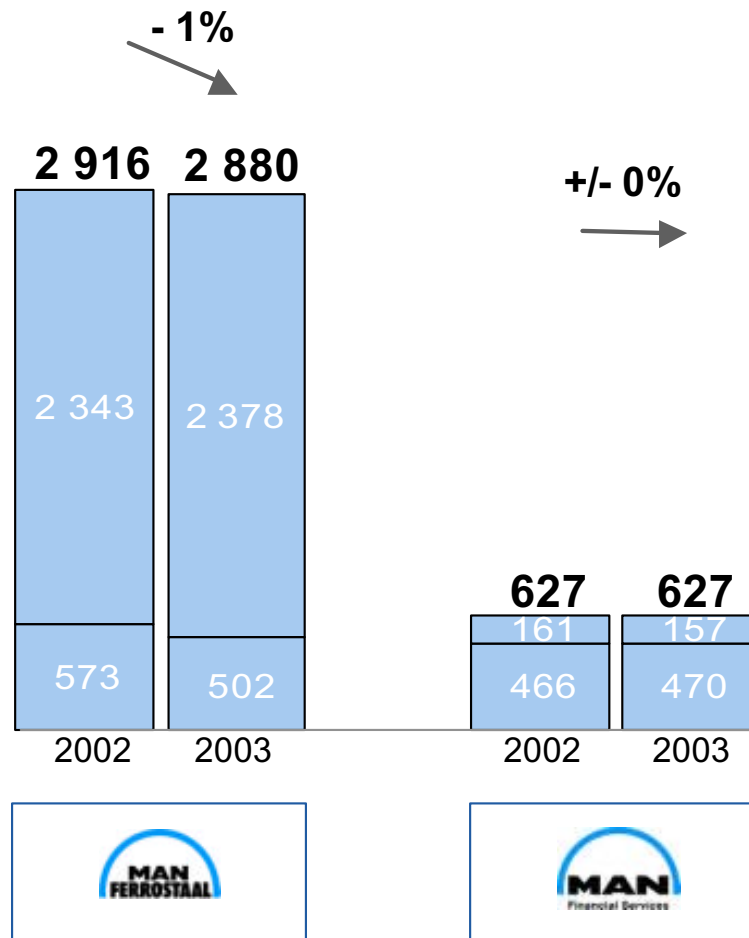
# Sales - Industrial



lower segments: Germany    upper segments: Abroad    in Euro mill.



# Sales - Services



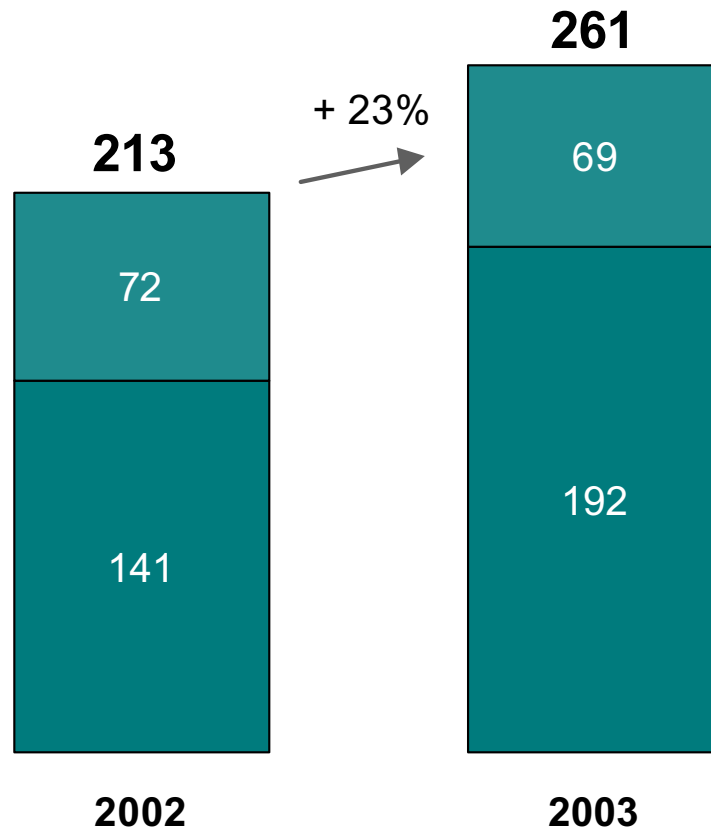
lower segments: Germany    upper segments: Abroad    in Euro mill.



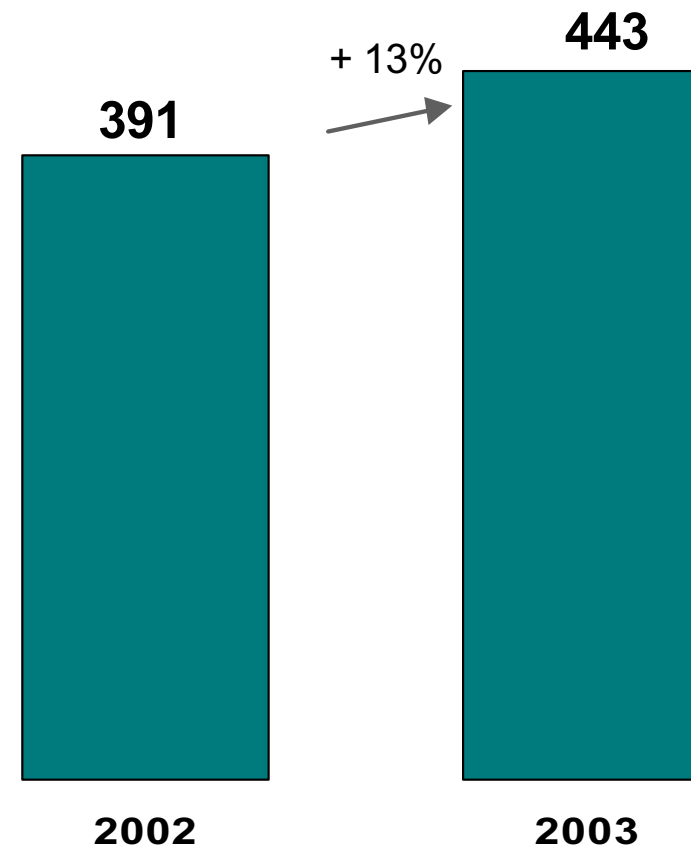
# Group key figures



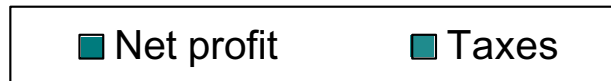
## EBT



## EBIT



in Euro mill.



Jan.-Jun.



# Group earnings



in Euro mill.

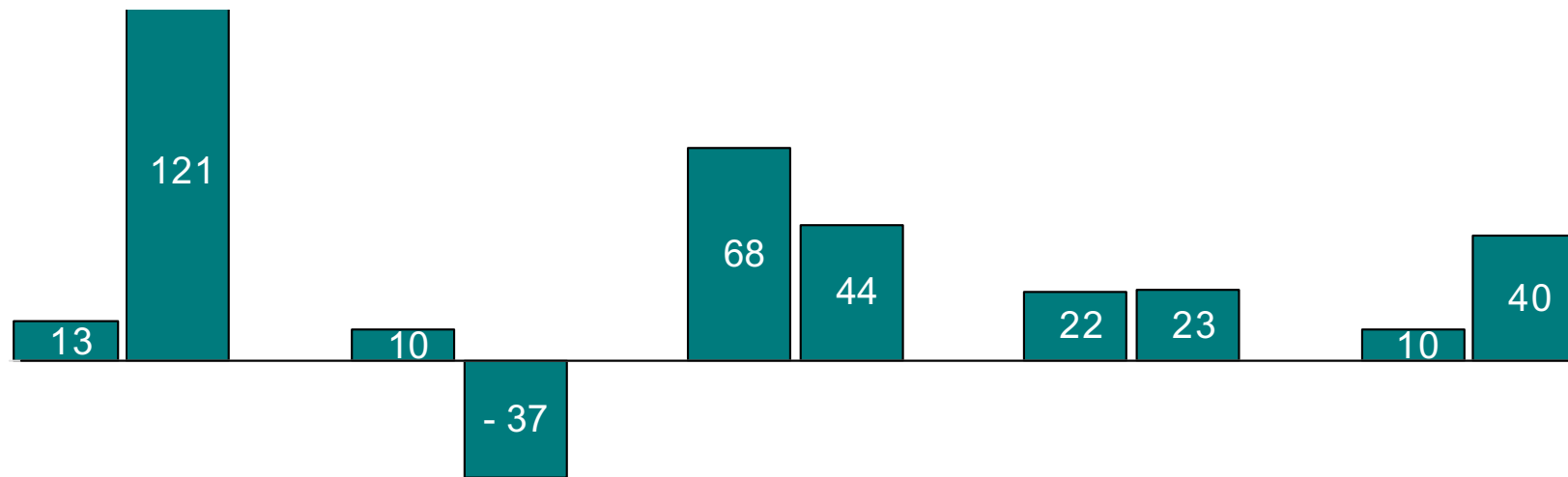
	<b>FY 2003</b>	<b>FY 2002</b>
<b>EBITDA</b>	<b>968</b>	<b>984</b>
Depreciation/amortization	525	593
<b>EBIT</b>	<b>443</b>	<b>391</b>
Interest	182	178
<b>EBT</b>	<b>261</b>	<b>213</b>
Taxes	69	72
<b>Net income</b>	<b>192</b>	<b>141</b>
<b>EPS</b>	<b>1.25</b>	<b>0.91</b>
<b>Dividend per share</b>	<b>0.75</b>	<b>0.60</b>



# EBT - Industrial



in Euro mill.



2002 2003

2002 2003

2002 2003

2002 2003

2002 2003



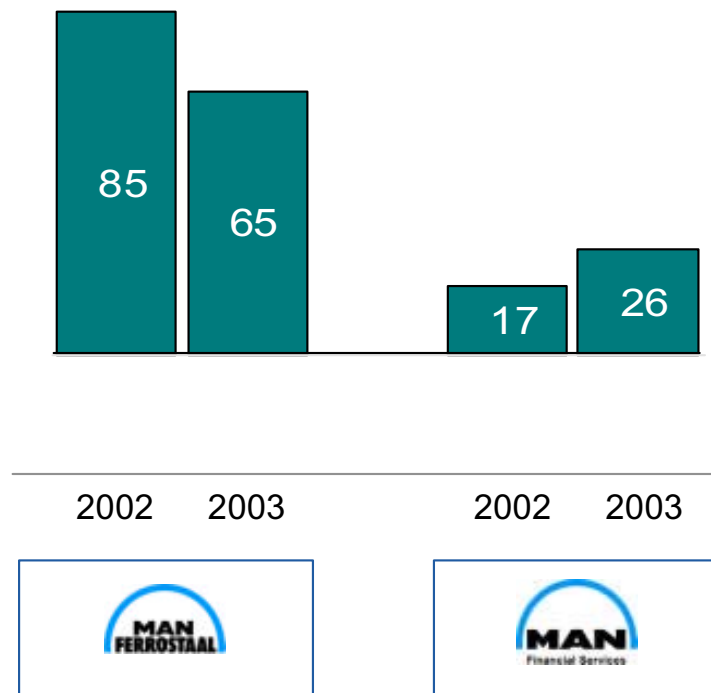
**Further  
Industrial  
Holdings**



# EBT - Services



in Euro mill.



# Group margins



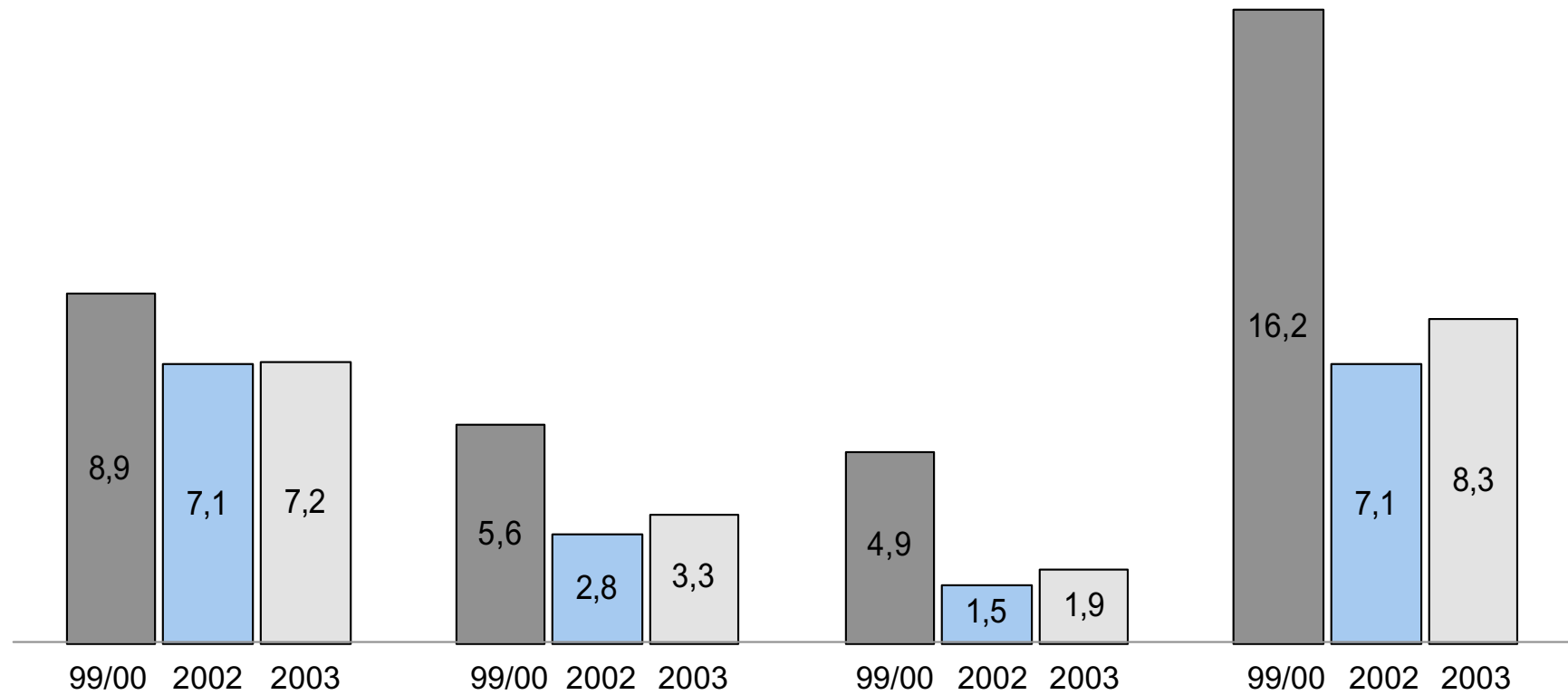
in %

**Ebitda  
margin**

**EBIT  
margin**

**RoS**

**RoCE**



# Margins by business areas



## EBITDA in %

99/00	9.1	7.0	8.4	6.0	3.7
2002	5.3	3.3	8.9	7.6	3.4
2003	5.7	1.3	7.6	7.1	3.7

## EBIT

99/00	6.1	5.2	5.6	5.2	2.7
2002	1.6	1.1	5.9	5.7	2.5
2003	3.0	(1.7)	4.4	5.1	2.5

## RoS

99/00	4.7	4.3	4.9	4.2	3.0
2002	0.2	0.6	4.9	4.2	2.9
2003	1.8	(2.4)	3.4	4.0	2.3

## RoCE

99/00	16.7	19.1	12.5	17.4	14.9
2002	4.3	4.6	16.8	11.7	14.8
2003	9.4	(4.4)	11.4	12.4	15.0



# Margins by business areas



## EBITDA in %

99/00	14.7	10.4	11.7	12,6
2002	11.2	(6.0)	11.7	13,3
2003	11.2	(8.0)	11.8	16,7

## EBIT

99/00	11.6	6.7	6.4	9,9
2002	8.1	(19.1)	4.5	8,4
2003	8.1	(13.2)	6.3	13,6

## RoS

99/00	10.5	6.0	6.0	9,4
2002	7.5	(20.7)	4.2	8,3
2003	7.3	(15.2)	5.9	13,4

## RoCE

99/00	29.9	22.5	19.1	29,5
2002	19.0	(47.3)	14.2	20,2
2003	18.8	(20.8)	21.2	53,5



## Balance sheet - Assets



in Euro mill.	Dec 03	?	Dec 02
<b>Fixed assets</b>	<b>2 578</b>	<b>(42)</b>	<b>2 620</b>
<b>Assets leased out</b>	<b>722</b>	<b>(66)</b>	<b>788</b>
<b>Inventories</b>	<b>3 107</b>	<b>(207)</b>	<b>3 314</b>
<b>Prepayments received</b>	<b>(1 200)</b>	<b>20</b>	<b>(1 220)</b>
<b>Trade receivables</b>	<b>2 851</b>	<b>13</b>	<b>2 838</b>
<b>Other receivables</b>	<b>912</b>	<b>284</b>	<b>628</b>
<b>Financial funds</b>	<b>548</b>	<b>82</b>	<b>466</b>
<b>Deferred tax/def. charges</b>	<b>437</b>	<b>14</b>	<b>423</b>
	<b>9 955</b>	<b>98</b>	<b>9 857</b>

# Balance sheet - Liabilities



in Euro mill.	Dec 03	?	Dec 02
<b>Equity</b>	<b>2 784</b>	<b>238</b>	<b>2 546</b>
<b>Pension accruals</b>	<b>1 681</b>	<b>39</b>	<b>1 642</b>
<b>Other accruals</b>	<b>1 596</b>	<b>88</b>	<b>1 508</b>
<b>Financial liabilities</b>	<b>987</b>	<b>(486)</b>	<b>1 473</b>
<b>Trade payables</b>	<b>1 752</b>	<b>175</b>	<b>1 577</b>
<b>Sundry liabilities and deferred income</b>	<b>1 155</b>	<b>44</b>	<b>1 111</b>
	<b>9 955</b>	<b>98</b>	<b>9 857</b>

# Balance sheet – Assets



in Euro mill.	Industrial		Financial	
	2003	2002	2003	2002
<b>Fixed assets</b>	2 318	2 417	260	203
<b>Assets leased out</b>	17	26	705	762
<b>Inventories</b>	3 087	3 306	20	8
<b>Prepayments received</b>	(1 199)	(1 220)	(1)	0
<b>Trade receivables</b>	2 231	2 145	620	693
<b>Other receivables</b>	866	590	46	38
<b>Financial funds</b>	545	457	3	9
<b>Deferred tax/ def. charges</b>	432	413	5	10
	<b>8 297</b>	<b>8 134</b>	<b>1 658</b>	<b>1 723</b>



# Balance sheet – Liabilities and shareholders equity



in Euro mill.	Industrial		Financial	
	2003	2002	2003	2002
<b>Equity</b>	2 655	2 422	129	124
<b>Pension accruals</b>	1 679	1 640	2	2
<b>Other accruals</b>	1 564	1 478	32	30
<b>Financial liabilities</b>	688	1 511	299	0
<b>Intra-group-financing</b>	(958)	(1 372)	958	1 334
<b>Trade payables</b>	1 587	1 425	165	152
<b>Sundry liabilities</b>	704	688	8	7
<b>Deferred tax/def. income</b>	378	342	65	74
	<b>8 297</b>	<b>8 134</b>	<b>1 658</b>	<b>1 723</b>



# Pension obligations

## → Three different systems

### Germany

**Accrual-backed pension obligations**

- ✍ **Projected unit credit method**
- ✍ **Direct defined benefit obligations (DBO)**
- ✍ **Present value Dec 03: € 1 748 mill.**

### UK

**Funded pension obligations**

- ✍ **External funding**
- ✍ **Direct defined benefit obligation (DBO)**
- ✍ **Present value Dec 03: € 177 mill.**

### USA

**401 K contribution plans**

- ✍ **External funding**
- ✍ **no further obligation for the company**

# Pension obligations



## Funding status

in Euro mill.

### Accrual-backed pension obligations

**Dec 03**                      **Dec 02**

Present value	1 748	1 622
Accrued pension obligation	<u>1 681</u>	<u>1 642</u>
Surplus/Deficit (-)	-67	+20

### Funded pension obligations

Present value	177	278
Assets/Accruals	<u>153</u>	<u>200</u>
Surplus/Deficit (-)	-24	-78

<b>Total surplus/deficit (-) pension obligations</b>	<b>-91</b>	<b>-58</b>
<b>Percentage of total obligation</b>	<b>4.7%</b>	<b>3.1%</b>

# Pension obligations



## Cash flow effect

in Euro mill.

<b>Pension obligations</b>	<b>2002</b>	<b>2002</b>
Current service cost	35	41
Interest cost	94	94
Pension payments	-79	-80
Others	-11	-7
<b>Changes in pension accruals</b>	<b>39</b>	<b>48</b>

# Income statement



in Euro mill.	<b>2003</b>	in % of sales	<b>2002</b>	in % of sales
<b>Revenues from sales</b>	<b>13 546</b>	<b>100.0</b>	<b>13 850</b>	<b>100.0</b>
Costs of sales	(11 067)	81.7	(11 453)	82.7
<b>Gross profit on sales</b>	<b>2 479</b>	<b>18.3</b>	<b>2 397</b>	<b>17.3</b>
Costs of distribution	(959)	7.1	(959)	6.9
General administrative costs	(571)	4.2	(571)	4.2
Other operating income/expenses	(506)	3.7	(476)	3.4
<b>Operating income</b>	<b>443</b>	<b>3.3</b>	<b>391</b>	<b>2.8</b>
Financial result	(182)	1.3	(178)	1.3
<b>Income from ordinary activities</b>	<b>261</b>	<b>2.0</b>	<b>213</b>	<b>1.5</b>
Taxes on income	(69)	0.5	(72)	0.5
<b>Net income</b>	<b>192</b>	<b>1.5</b>	<b>141</b>	<b>1.0</b>

# Income statement



in Euro mill.	Industrial		Financial	
	2003	2002	2003	2002
Revenues from sales	12 919	13 222	627	628
Costs of sales	(10 524)	(10 893)	(543)	(560)
Gross profit on sales	2 395	2 329	84	68
Costs of distribution	(955)	(954)	(4)	(5)
General administrative costs	(566)	(568)	(5)	(3)
Other operating income/expenses	(517)	(500)	11	24
Operating income	357	307	86	84
Financial result	(122)	(111)	(60)	(67)
Income from ordinary activities	235	196	26	17
Taxes on income	(56)	(69)	(13)	(3)
Net income	179	127	13	14

# Cash flow statement

in Euro mill.

	2003	2002
Net income	261	213
Taxes paid	(62)	(91)
Amortization of fixed assets	525	593
Changes in pension accruals	46	55
Other noncash expenses	(2)	6
<b>Cash earnings</b>	<b>768</b>	<b>776</b>
Changes in assets and liabilities	153	(124)
Net gain/loss on fixed-asset disposal	(15)	(23)
<b>Cash provided by operating activities</b>	<b>906</b>	<b>629</b>
Net purchase of financial assets/cons subsidiaries	(18)	(41)
Net purchase of tangible and intangible assets	(188)	(319)
Net change in assets leased out	(111)	(172)
<b>Cash used in investing activities</b>	<b>(317)</b>	<b>(532)</b>

# Cash flow statement

in Euro mill.

	2003	2002
Dividends paid	(93)	(93)
Change in short term securities	3	10
Change in financial liabilities	(389)	(215)
Other financing activities	0	107
<b>Cash provided by financing activities</b>	<b>(479)</b>	<b>(191)</b>
<b>Net change in cash and cash equivalents</b>	<b>110</b>	<b>(94)</b>
 <b>Free Cash Flow</b>		
<b>Cash provided by operating activities</b>	<b>906</b>	<b>629</b>
<b>Cash used in investing activities</b>	<b>(317)</b>	<b>(532)</b>
<b>Free Cash Flow</b>	<b>589</b>	<b>97</b>

# Cash flow statement

in Euro mill.

	2003	2002	2003	2002
Net income	235	196	26	17
Taxes paid	(49)	(85)	(13)	(6)
Amortization of fixed assets	355	422	170	171
Changes in pension accruals	46	55	0	0
Other noncash expenses	(2)	6	0	0
<b>Cash earnings</b>	<b>585</b>	<b>594</b>	<b>183</b>	<b>182</b>
Changes in assets and liabilities	112	(141)	41	17
Net gain/loss on fixed-asset disposal	(18)	(21)	3	(2)
<b>Cash provided by operating activities</b>	<b>679</b>	<b>432</b>	<b>227</b>	<b>197</b>
Net purchase financial assets/cons subsidiaries	(18)	(41)	0	0
Net purchase of tangible and intangible assets	(124)	(271)	(64)	(48)
Net change in assets leased out	6	(2)	(117)	(170)
<b>Cash used in investing activities</b>	<b>(136)</b>	<b>(314)</b>	<b>(181)</b>	<b>(218)</b>

# Cash flow statement

in Euro mill.

	Industrial		Financial	
	2003	2002	2003	2002
Dividends paid	(93)	(93)	0	0
Change in short term securities	3	10	0	0
Change in financial liabilities	(359)	(162)	(30)	(53)
Other financing activities	21	58	(21)	49
<b>Cash provided by financing activities</b>	<b>(428)</b>	<b>(187)</b>	<b>(51)</b>	<b>(4)</b>
<b>Net change in cash and cash equiv.</b>	<b>115</b>	<b>(69)</b>	<b>(5)</b>	<b>(25)</b>

## Free Cash Flow

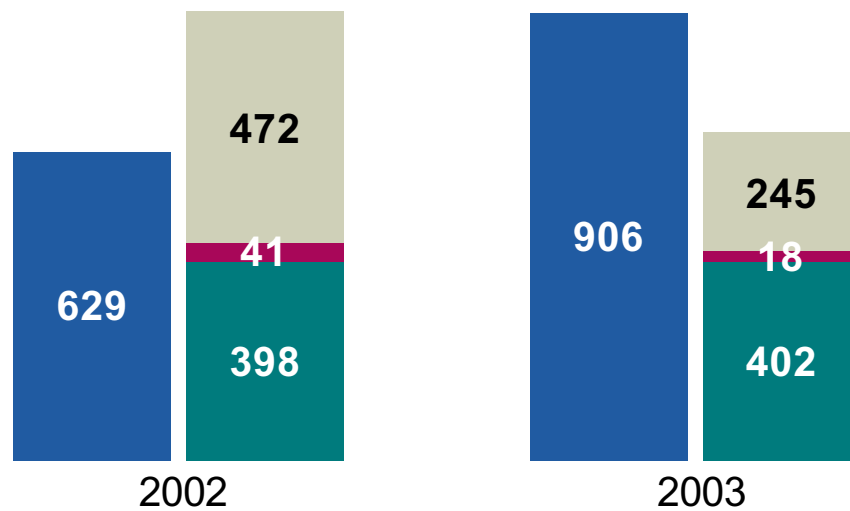
<b>Cash provided by operating activities</b>	<b>679</b>	<b>432</b>	<b>227</b>	<b>197</b>
<b>Cash used in investing activities</b>	<b>(136)</b>	<b>(314)</b>	<b>(181)</b>	<b>(218)</b>
<b>Free Cash Flow</b>	<b>543</b>	<b>118</b>	<b>46</b>	<b>(21)</b>





# Cash flow and investments, R&D



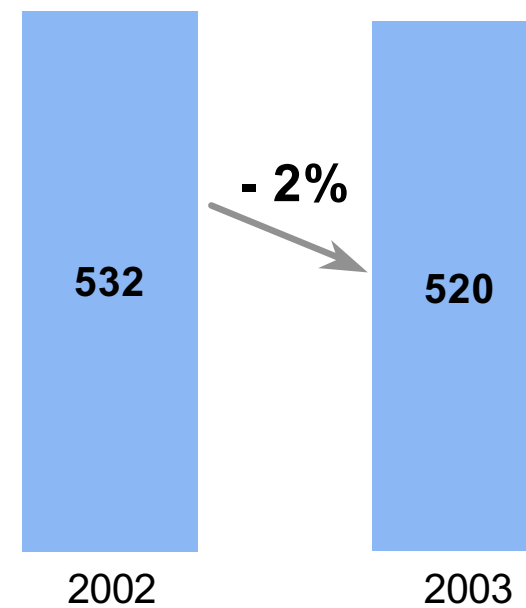
## Cash flow and investments

in Euro mill.



-  Customer leasing
-  Financial assets
-  Tangible and intangible assets
-  Cash flow

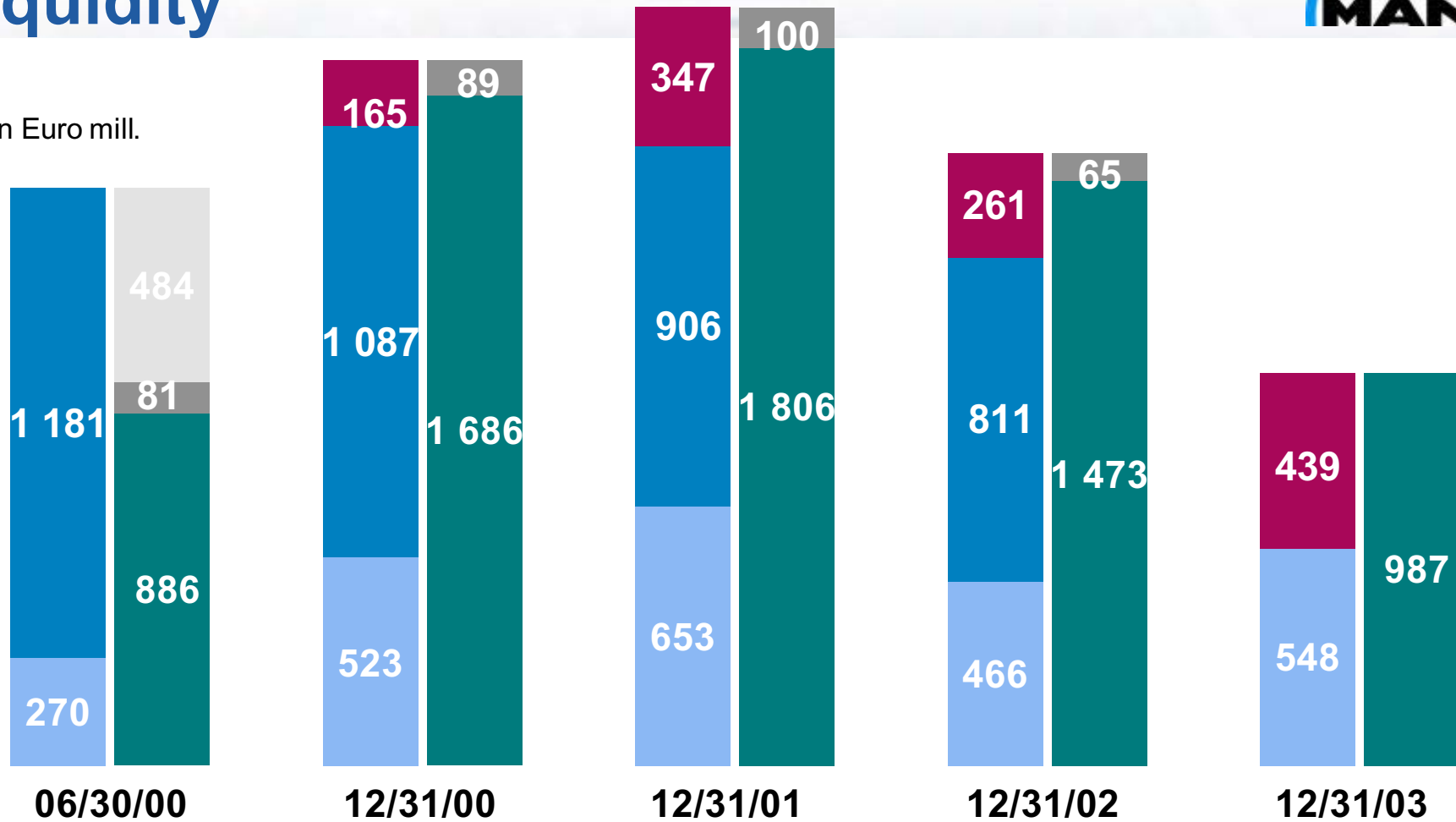
## R&D expenditures



# Liquidity



in Euro mill.



- Financial funds MAN Group
- Financial funds SMS
- Net debt

- Financial debt MAN Group
- Financial debt SMS
- Net liquidity

# Gearing



in Euro mill.

	2003	2002
<b>Financial funds</b>	<b>548</b>	<b>466</b>
<b>Shareholders equity</b>	<b>2 784</b>	<b>2 546</b>
<b>Pension accruals</b>	<b>1 681</b>	<b>1 642</b>
<b>Financial liabilities</b>	<b>987</b>	<b>1 473</b>
<b>Net debt (excl. pensions)</b>	<b>(439)</b>	<b>(1 007)</b>
<b>Net debt (incl. pensions)</b>	<b>(2 120)</b>	<b>(2 649)</b>
<b>Gearing (excl. pensions)</b>	<b>16%</b>	<b>40%</b>
<b>Gearing (incl. pensions)</b>	<b>76%</b>	<b>104%</b>

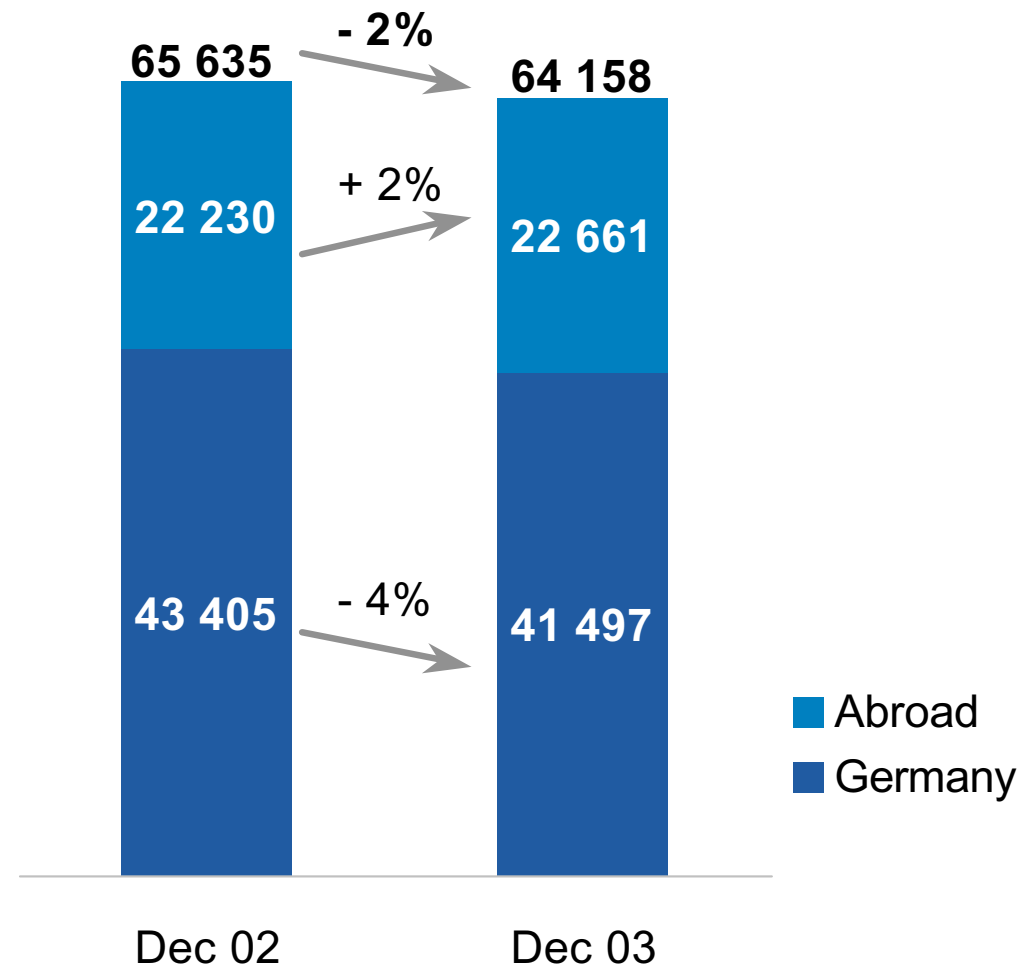
# Net debt by divisions



in Euro mill.

	2003	?	2002
<b>Commercial Vehicles</b>	<b>(699)</b>	<b>(24)</b>	<b>(675)</b>
<b>Printing Systems</b>	<b>203</b>	<b>93</b>	<b>110</b>
<b>Diesel Engines</b>	<b>(147)</b>	<b>19</b>	<b>(166)</b>
<b>Turbo Machines</b>	<b>(79)</b>	<b>27</b>	<b>(106)</b>
<b>Further Industrial Holdings</b>	<b>358</b>	<b>10</b>	<b>348</b>
<b>Industrial Services</b>	<b>709</b>	<b>144</b>	<b>565</b>
<b>Financial Services</b>	<b>(1 254)</b>	<b>71</b>	<b>(1 325)</b>
<b>Holding/Consolidation</b>	<b>470</b>	<b>228</b>	<b>242</b>
<b>MAN Group</b>	<b>(439)</b>	<b>568</b>	<b>(1 007)</b>

# Personnel



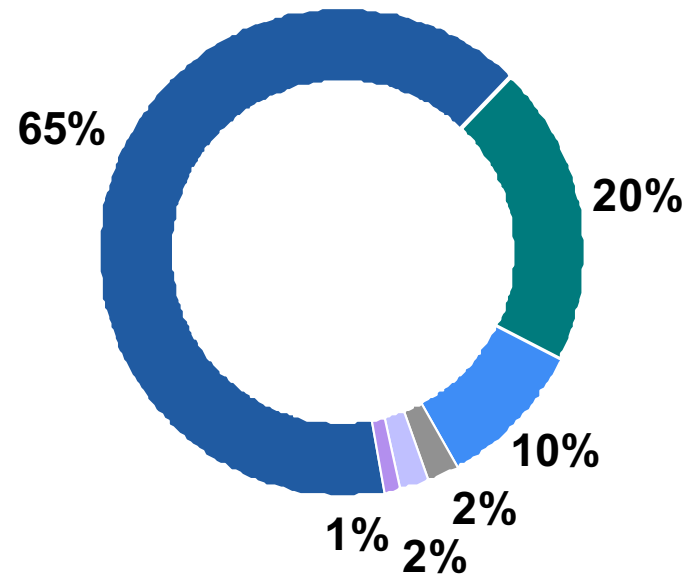
# Personnel by divisions



in Euro mill.

	2003	??	2002
<b>Commercial Vehicles</b>	<b>34 094</b>	<b>(1)</b>	<b>34 398</b>
<b>Printing Systems</b>	<b>9 465</b>	<b>(8)</b>	<b>10 300</b>
<b>Diesel Engines</b>	<b>6 625</b>	<b>(4)</b>	<b>6 889</b>
<b>Turbo Machines</b>	<b>2 494</b>	<b>-</b>	<b>2 500</b>
<b>Further Industrial Holdings</b>	<b>4 500</b>	<b>(4)</b>	<b>4 678</b>
<b>Industrial Services</b>	<b>6 689</b>	<b>1</b>	<b>6 598</b>
<b>Financial Services</b>	<b>87</b>	<b>13</b>	<b>77</b>
<b>Holding</b>	<b>204</b>	<b>5</b>	<b>195</b>
<b>MAN Group</b>	<b>64 158</b>	<b>(2)</b>	<b>65 635</b>

# Personnel by regions



-  Germany
-  European Union (w/o Germany)
-  Central & Eastern Europe
-  America
-  Africa
-  Asia/Australia



# Commercial Vehicles



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→ *Trucknology  
delivers*

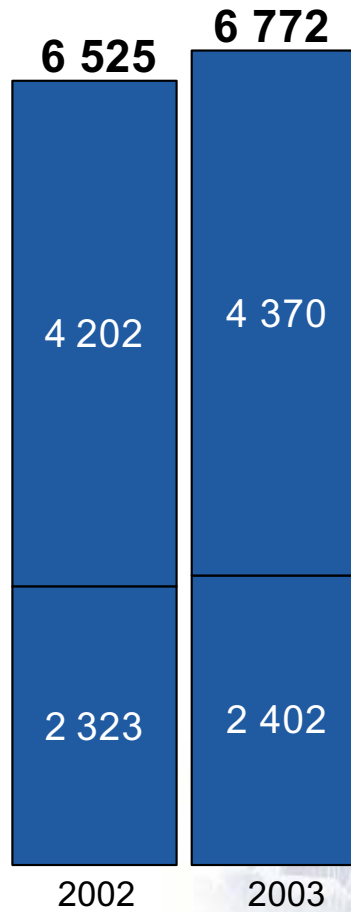
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# Commercial Vehicles

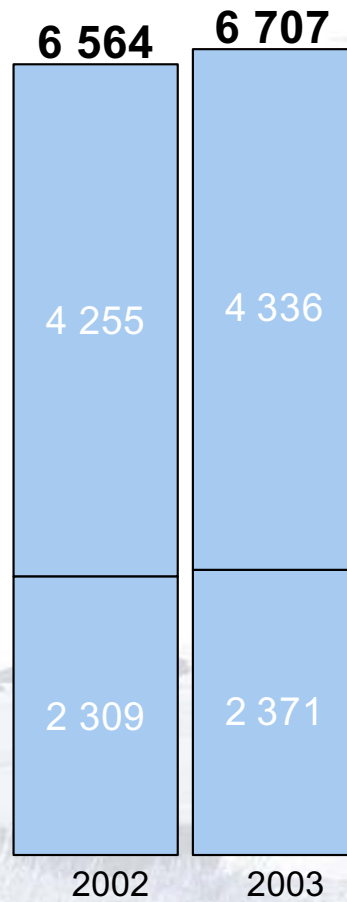


**New orders**  
**+ 4%**



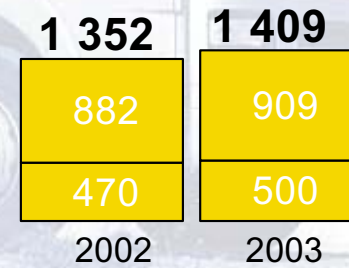
lower segments: Germany

**Sales**  
**+ 2%**



upper segments: Abroad

**Orders on hand**  
**+ 4%**



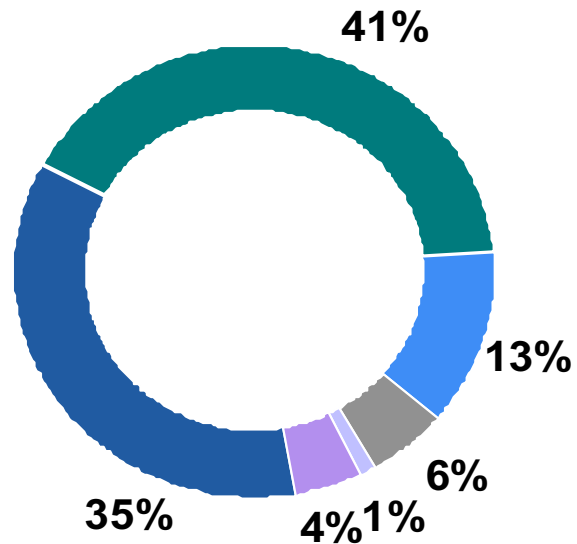
in Euro mill.



# Commercial Vehicles



## Sales by region

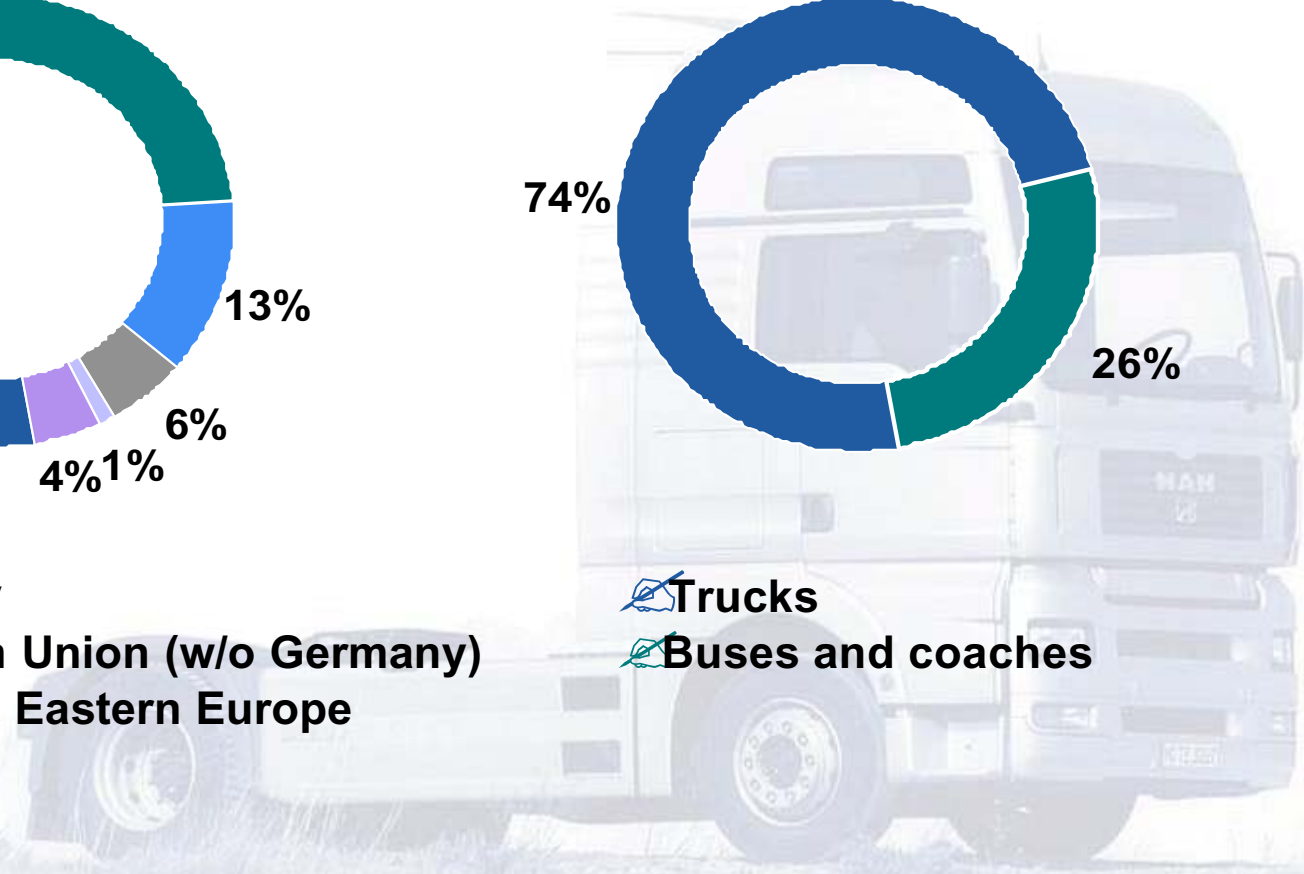


-  Germany
-  European Union (w/o Germany)
-  Central & Eastern Europe
-  Asia
-  America
-  Africa

## Orders on hand by division



-  Trucks
-  Buses and coaches



# Commercial Vehicles



## EBIT

	2003	2002
Trucks	198	174
Buses and coaches	<u>5</u>	<u>-72</u>
<b>Commercial Vehicles</b>	<b>203</b>	<b>102</b>

in Euro mill.

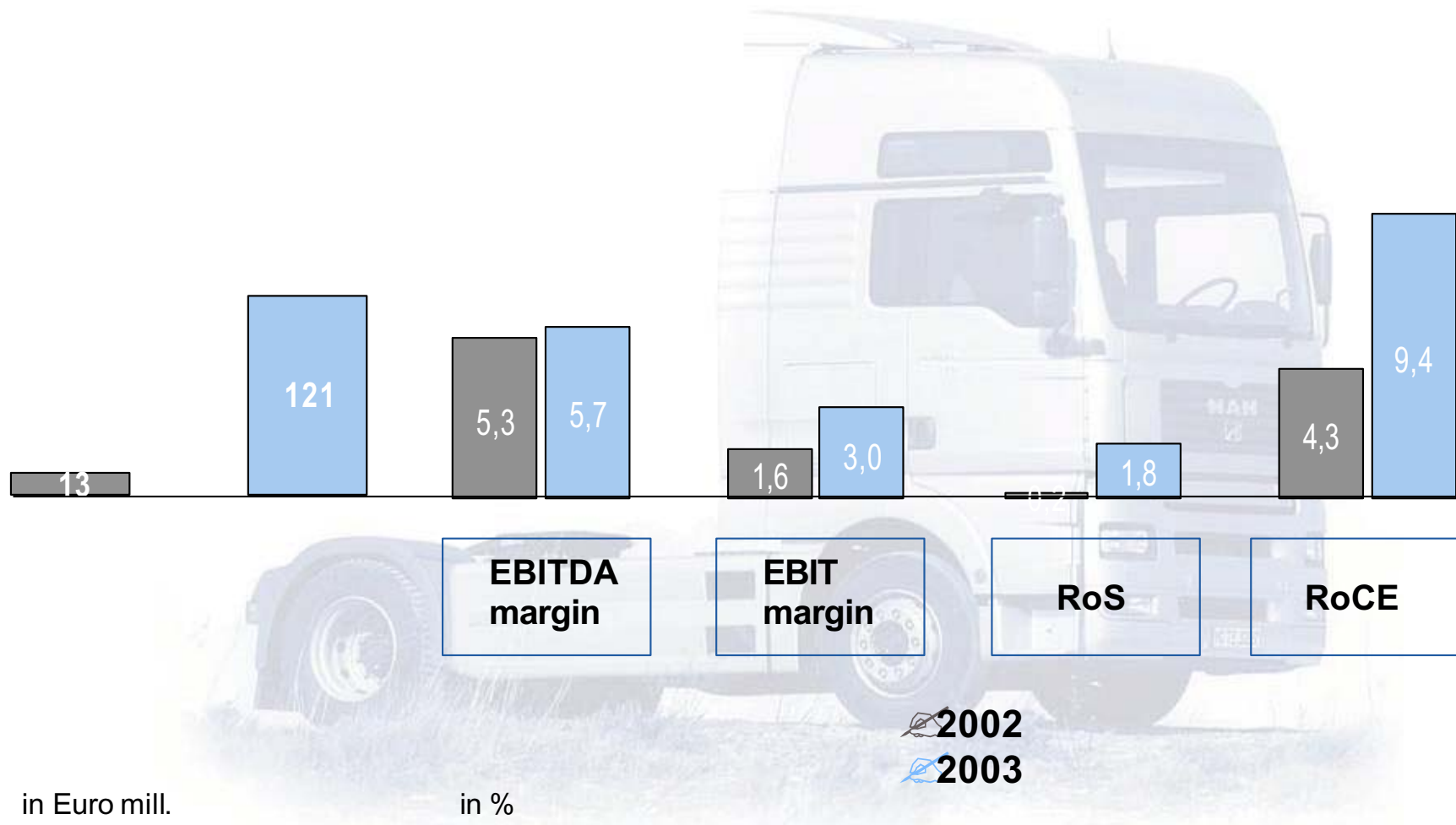


# Commercial Vehicles



**EBT**

**Margins**



in Euro mill.

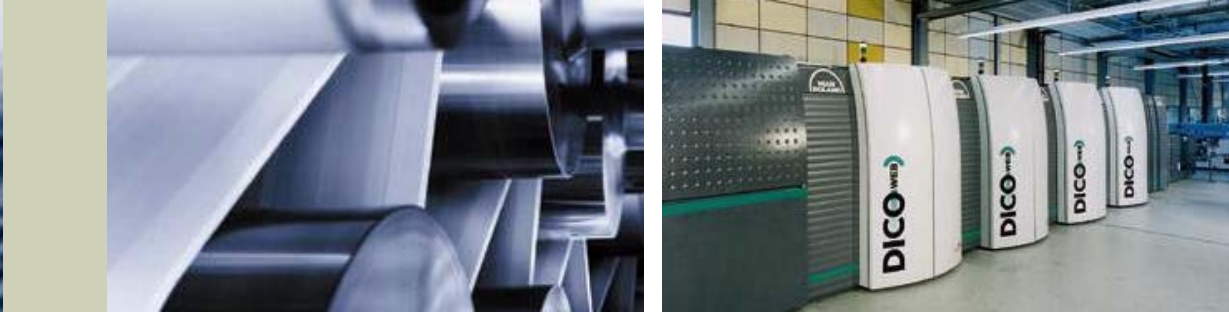
in %

🐂 2002

🐃 2003



# Printing Systems



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→ *We are print*

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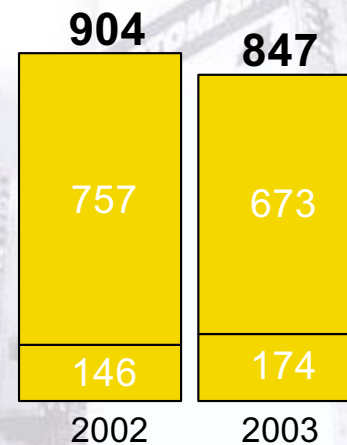
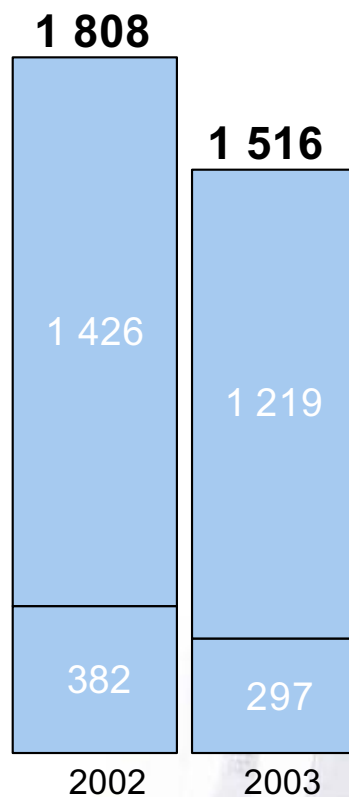
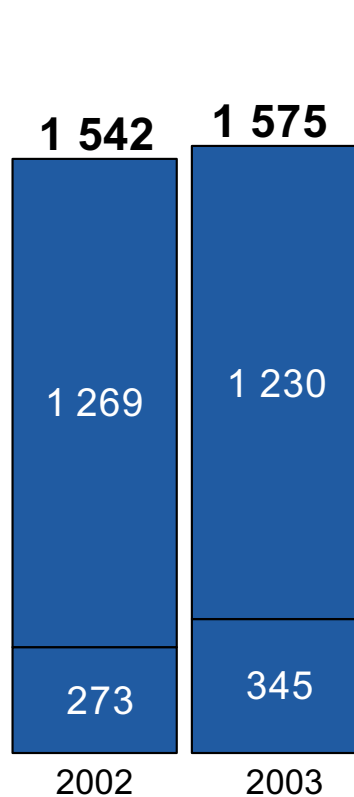
# Printing Systems



**New orders**  
**+ 2%**

**Sales**  
**- 16%**

**Orders on hand**  
**- 6%**



lower segments: Germany

upper segments: Abroad

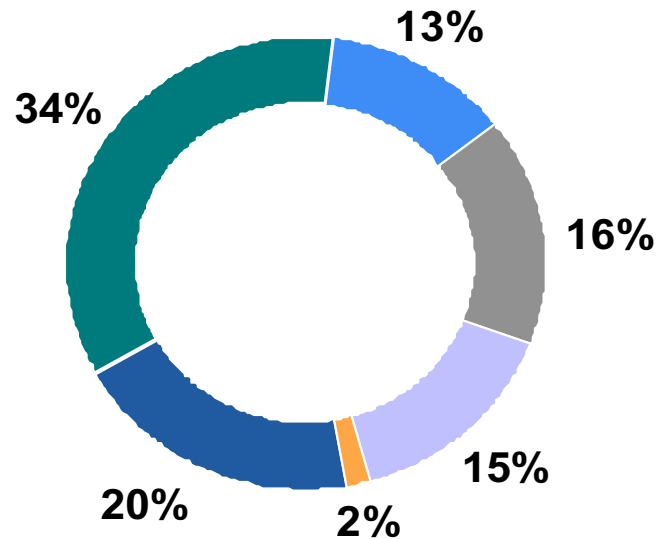
in Euro mill.



# Printing Systems

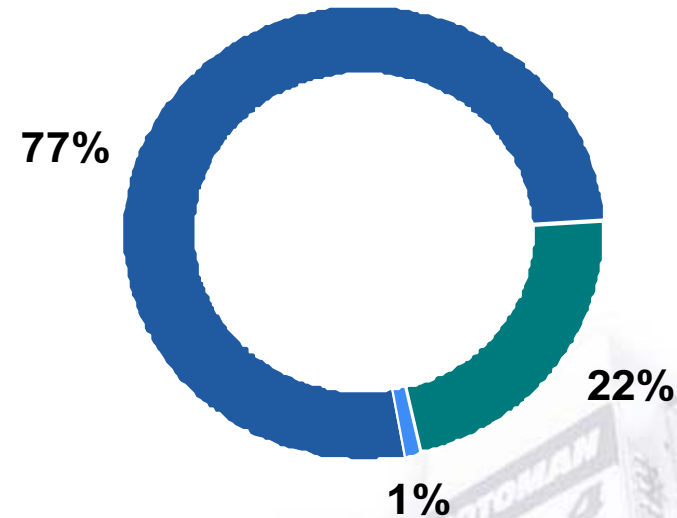


## Sales by region



- Germany
- European Union (w/o Germany)
- Central & Eastern Europe
- Asia
- America
- Australia/Oceania

## Orders on hand by division



- Webfed
- Sheetfed
- Trade and Services



# Printing Systems



	EBIT	
	2003	2002
Webfed	30	67
Sheetfed	-56	-43
Trade and Services	<u>0</u>	<u>-5</u>
<b>Printing Systems</b>	<b>-26</b>	<b>19</b>

in Euro mill.

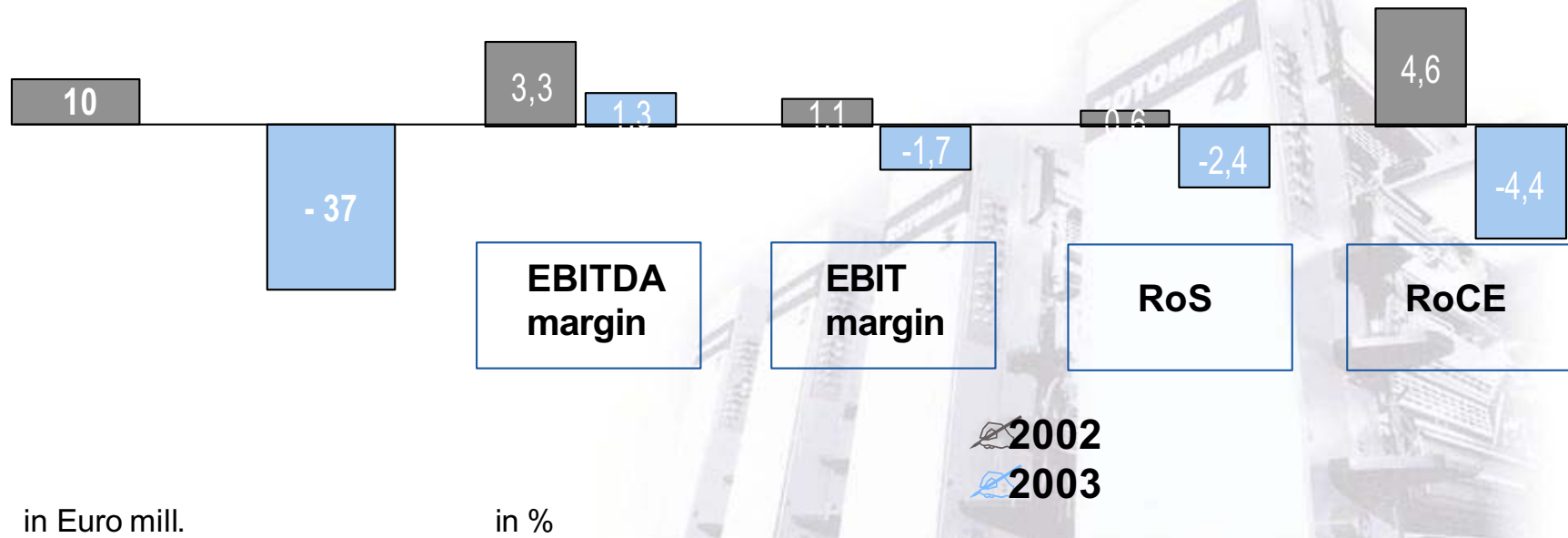


# Printing Systems



**EBT**

**Margins**



# Diesel Engines



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→ *Diesel*  
*Competence*

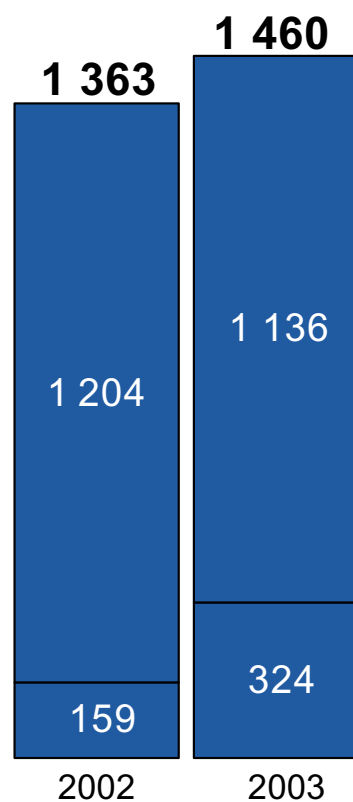
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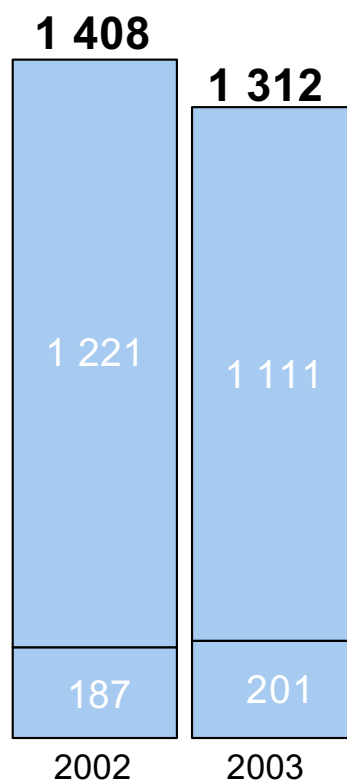
# Diesel Engines



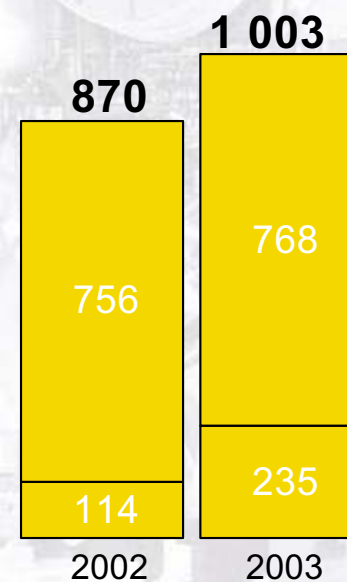
**New orders**  
**+ 7%**



**Sales**  
**- 7%**



**Orders on hand**  
**+ 15%**



lower segments: Germany

upper segments: Abroad

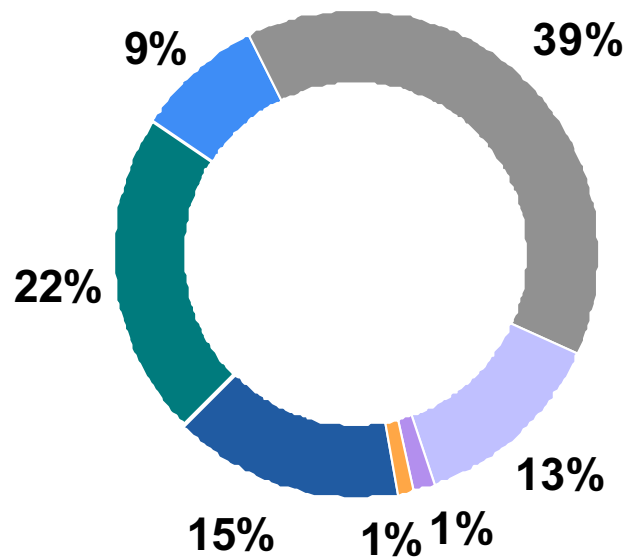
in Euro mill.



# Diesel Engines

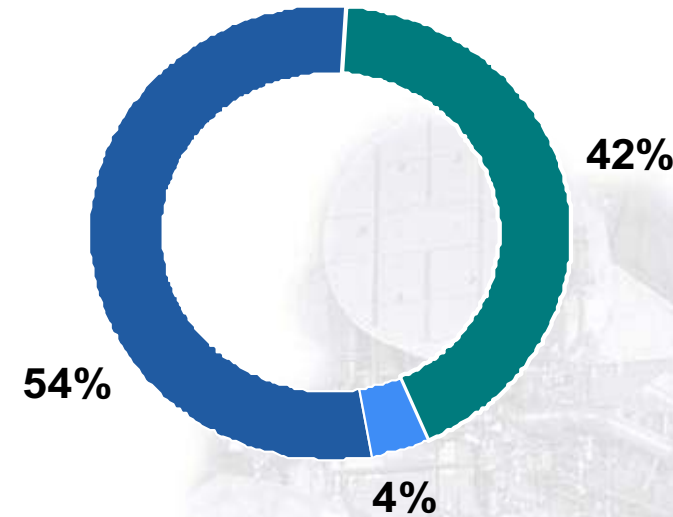


## Sales by region



- Germany
- European Union (w/o Germany)
- Central & Eastern Europe
- Asia
- America
- Africa
- Australia/Oceania

## Orders on hand by division



- 4-stroke Engines
- 2-stroke Engines
- Turbochargers and Heating technology

# Diesel Engines



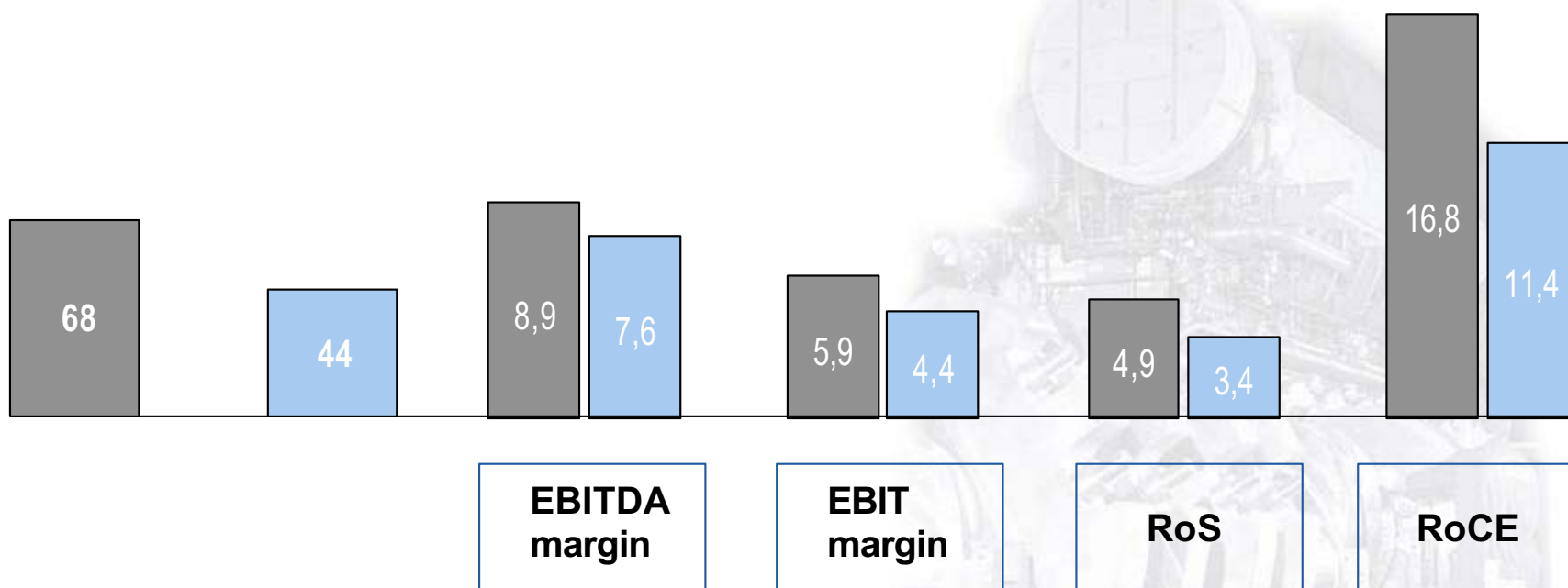
	EBIT	
	2003	2002
2-stroke Engines	41	45
4-stroke medium speed Engines	27	54
Other segments	<u>-10</u>	<u>-16</u>
<b>Diesel Engines</b>	<b>58</b>	<b>83</b>

# Diesel Engines



**EBT**

**Margins**



in Euro mill.

in %

2002  
 2003





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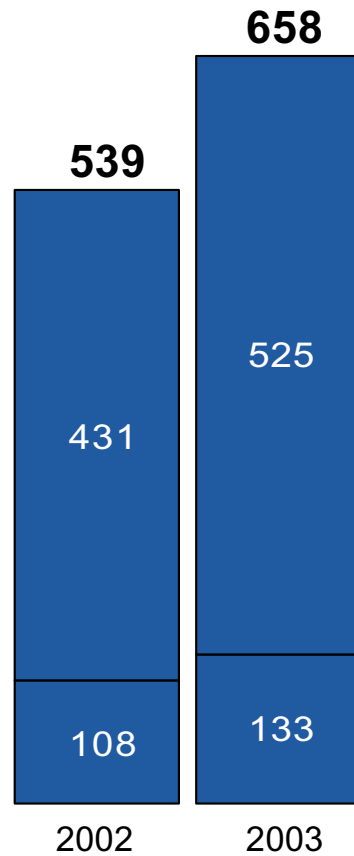
→ *Engineering  
the Future*

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# MAN Turbo

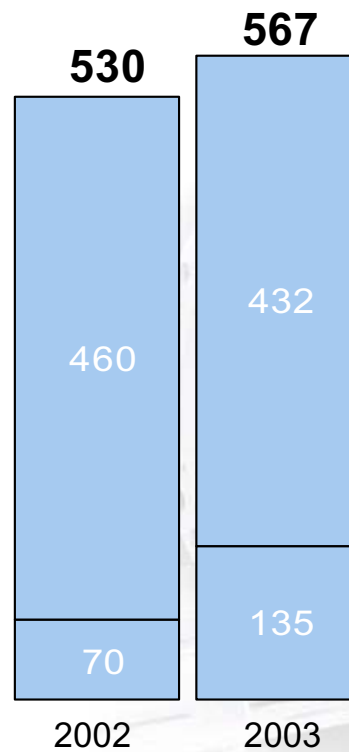


**New orders  
+ 22%**



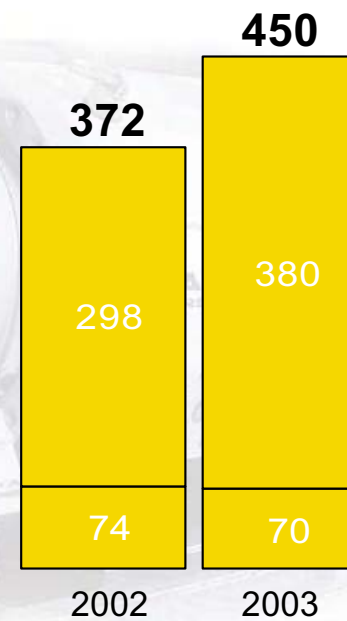
lower segments: Germany

**Sales  
+ 7%**



upper segments: Abroad

**Orders on hand  
+ 21%**

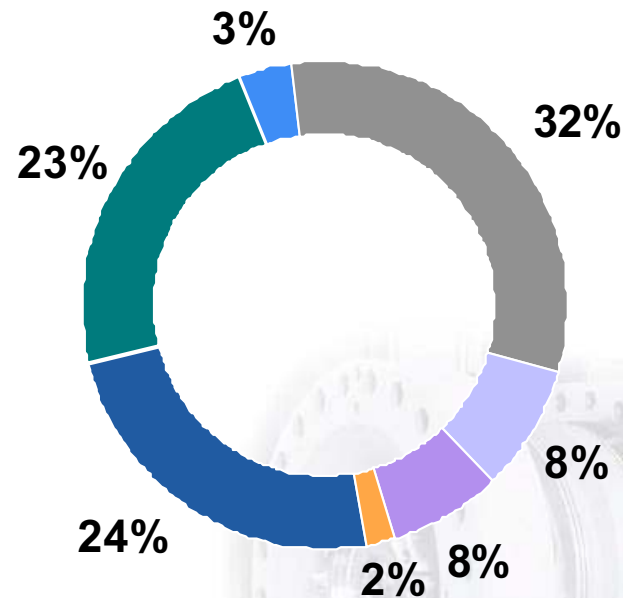


in Euro mill.





## Sales by region



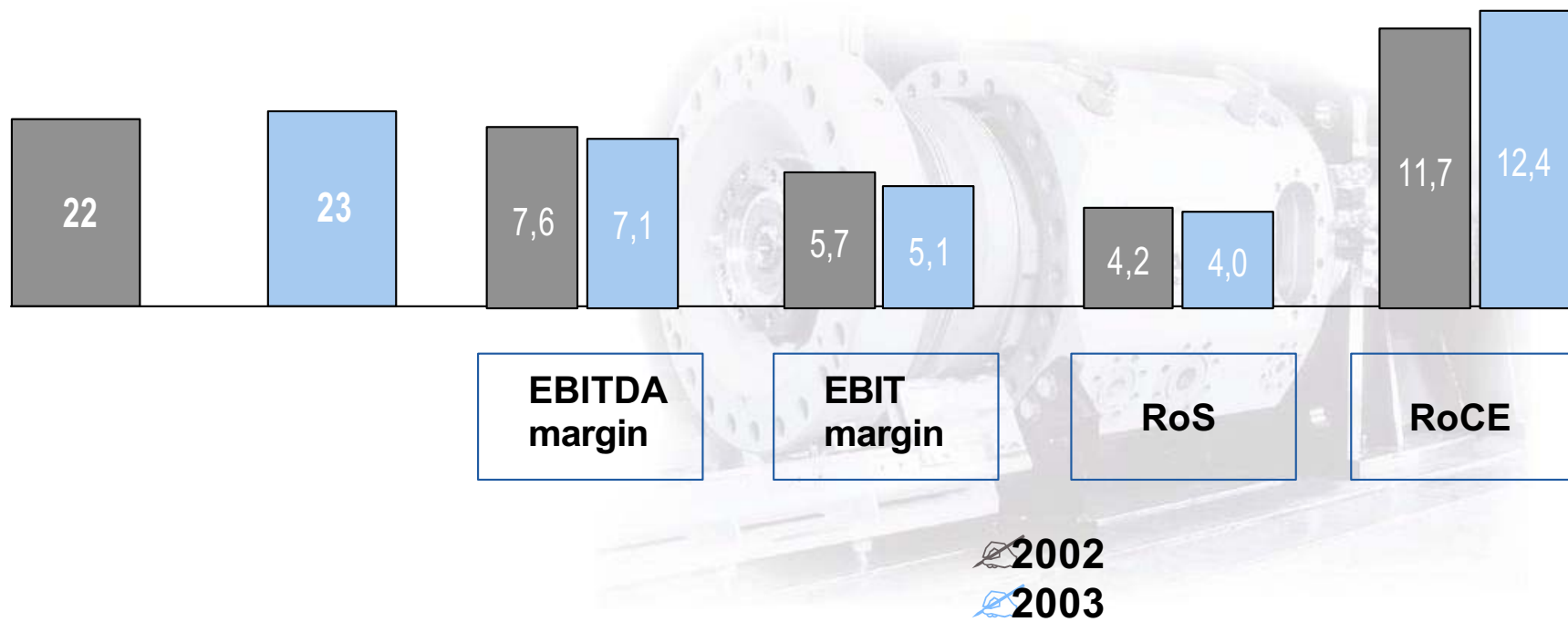
- Germany
- European Union (w/o Germany)
- Central & Eastern Europe
- Asia
- America
- Africa
- Australia/Oceania





**EBT**

**Margins**



in Euro mill.

in %

2002  
2003





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→ *Engineering  
the Future*

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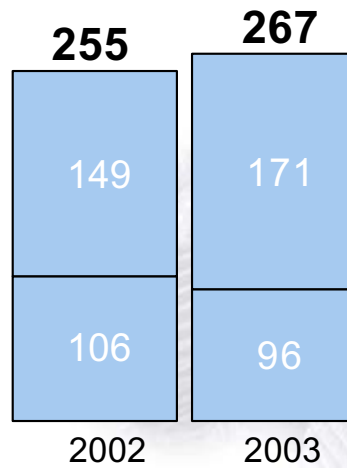


## New orders + 6%



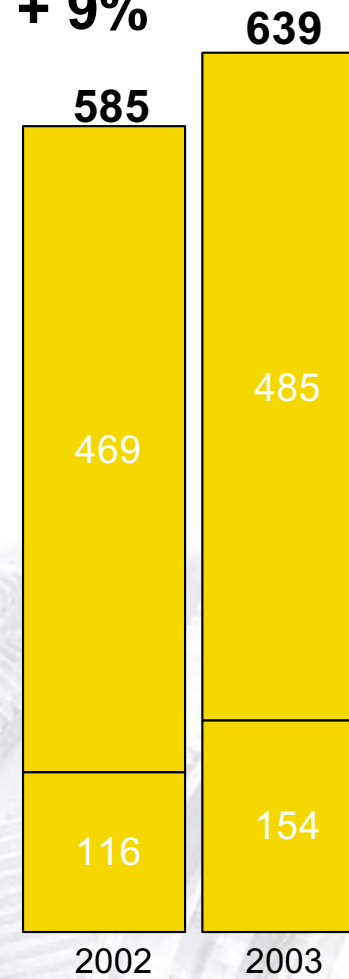
lower segments: Germany

## Sales + 4%



upper segments: Abroad

## Orders on hand + 9%

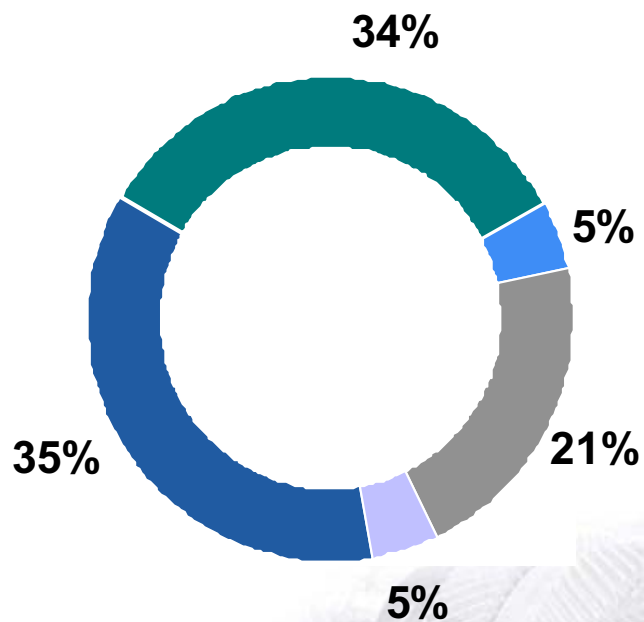







in Euro mill.





## Sales by region

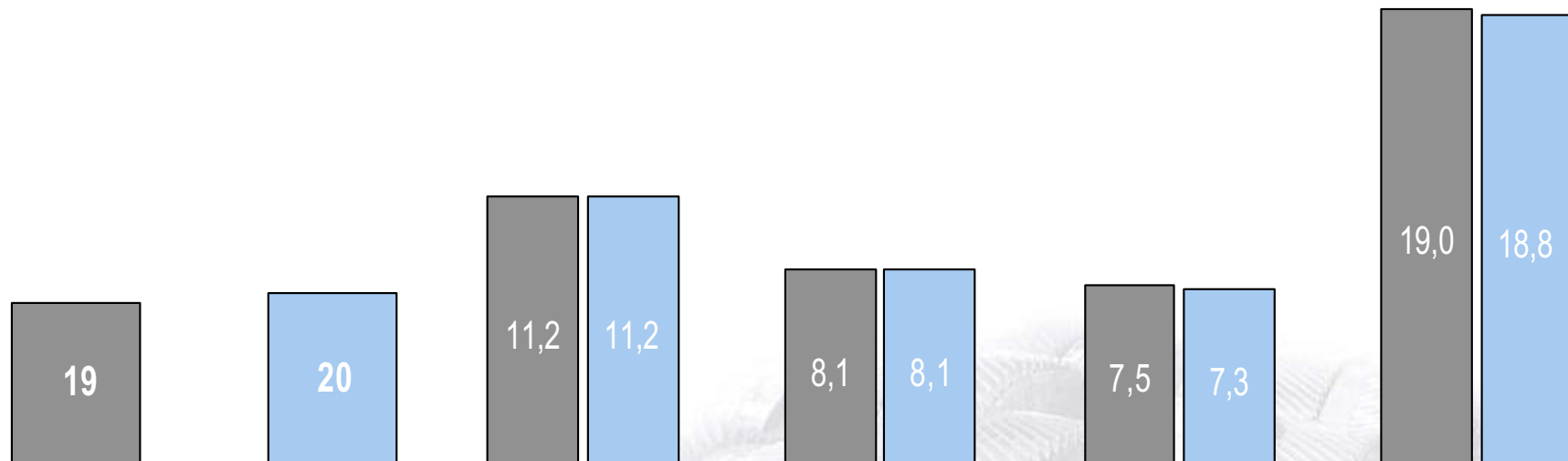


-  Germany
-  European Union (w/o Germany)
-  Central & Eastern Europe
-  Asia
-  America



## EBT

## Margins



**EBITDA  
margin**

**EBIT  
margin**

**RoS**

**RoCE**

 **2002**

 **2003**

in Euro mill.

in %





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→ *Engineering  
the Future*

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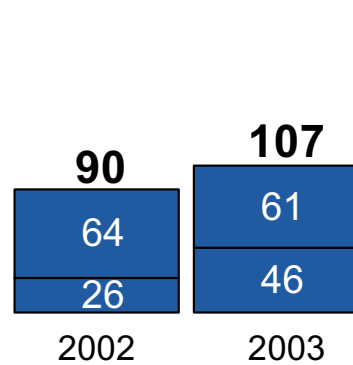
# MAN Technologie



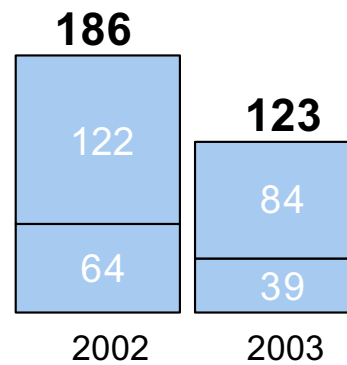
**New orders**  
**+ 19%**

**Sales**  
**- 33%**

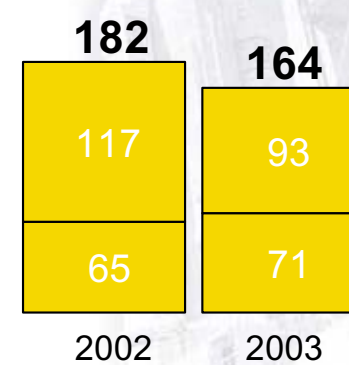
**Orders on hand**  
**- 10%**



lower segments: Germany



upper segments: Abroad

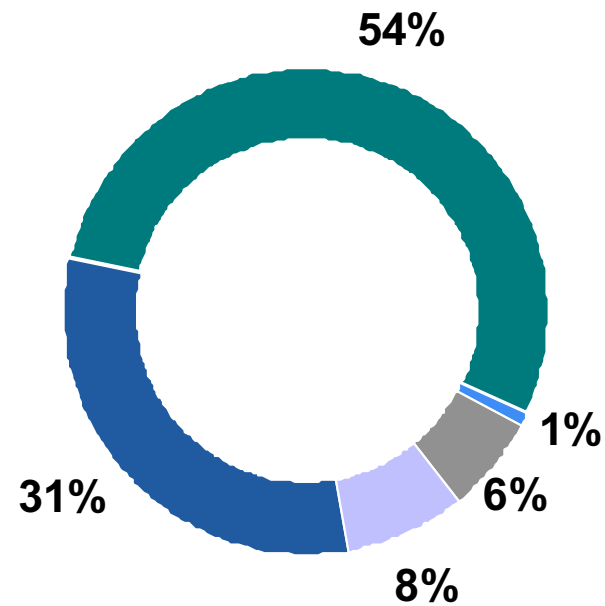







in Euro mill.

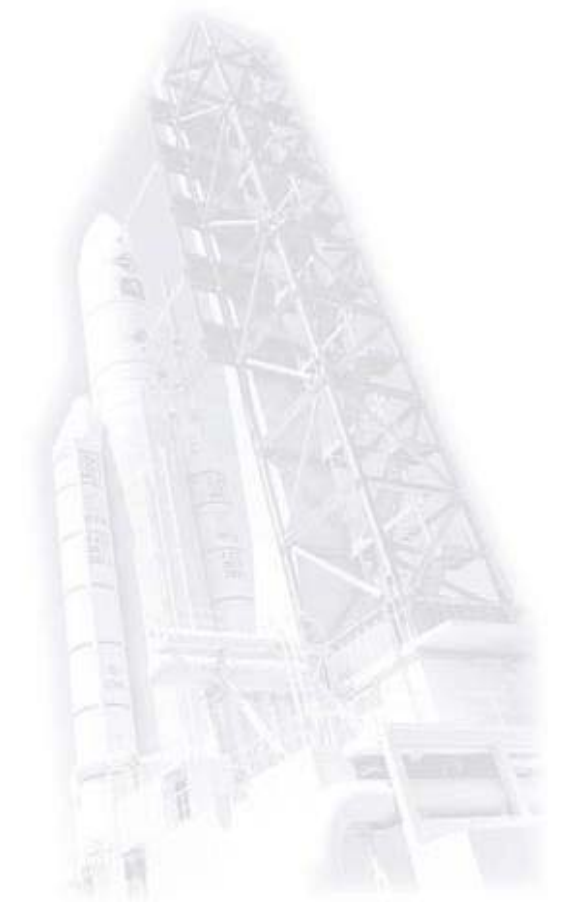




## Sales by region



-  Germany
-  European Union (w/o Germany)
-  Central & Eastern Europe
-  Asia
-  America

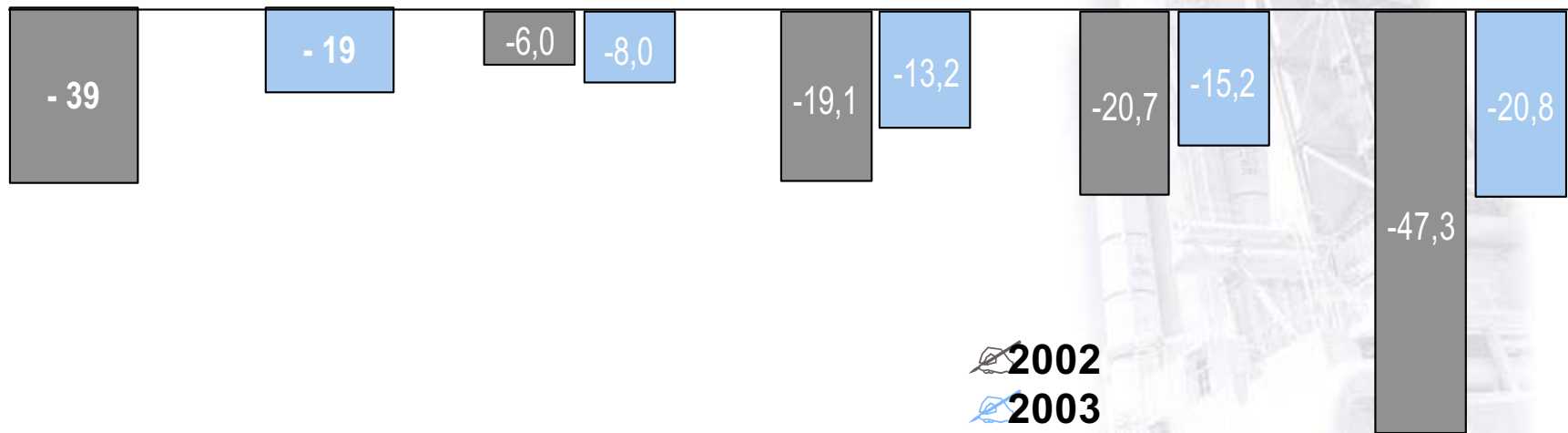


# MAN Technologie



**EBT**

**Margins**

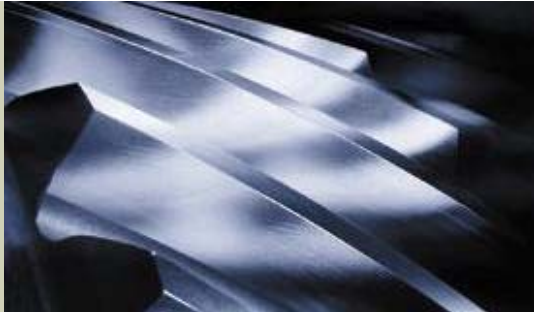


in Euro mill.

in %

**2002**  
**2003**





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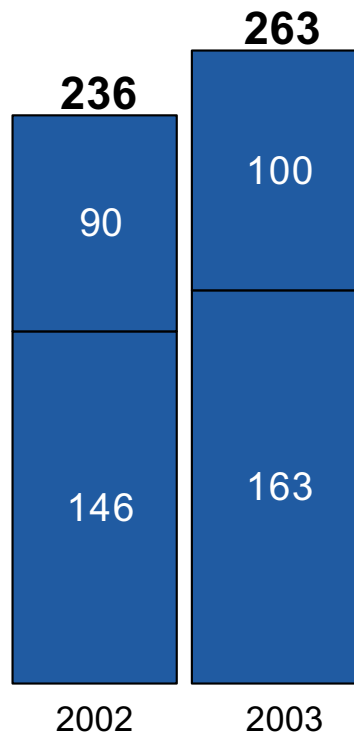
→ *Engineering  
the Future*

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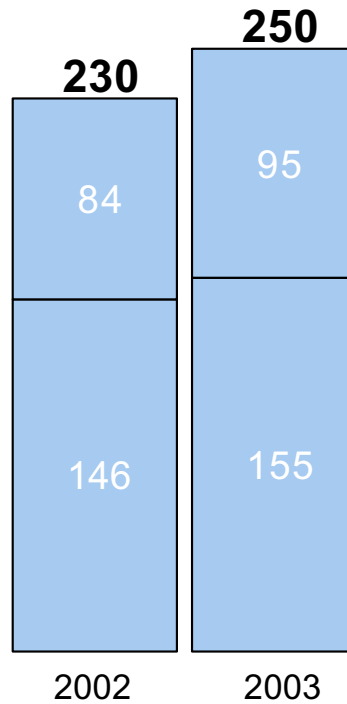


**New orders**  
**+ 11%**



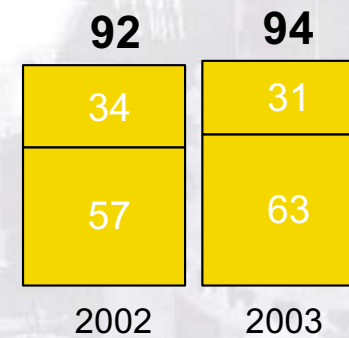
lower segments: Germany

**Sales**  
**+ 9%**



upper segments: Abroad

**Orders on hand**  
**+ 3%**

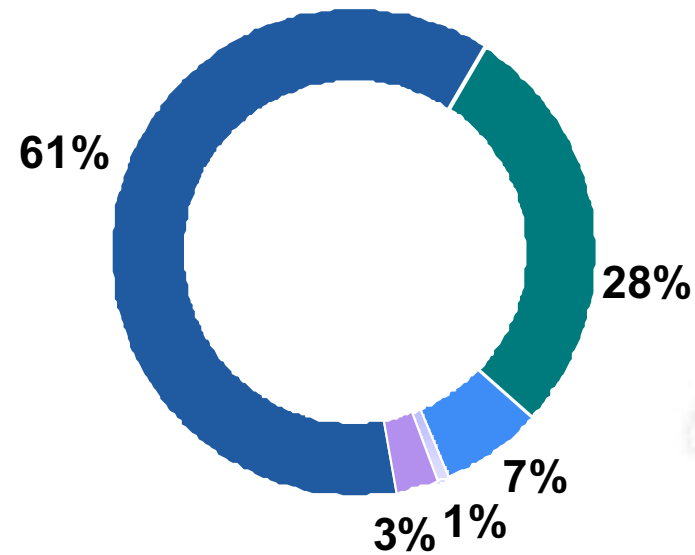


in Euro mill.

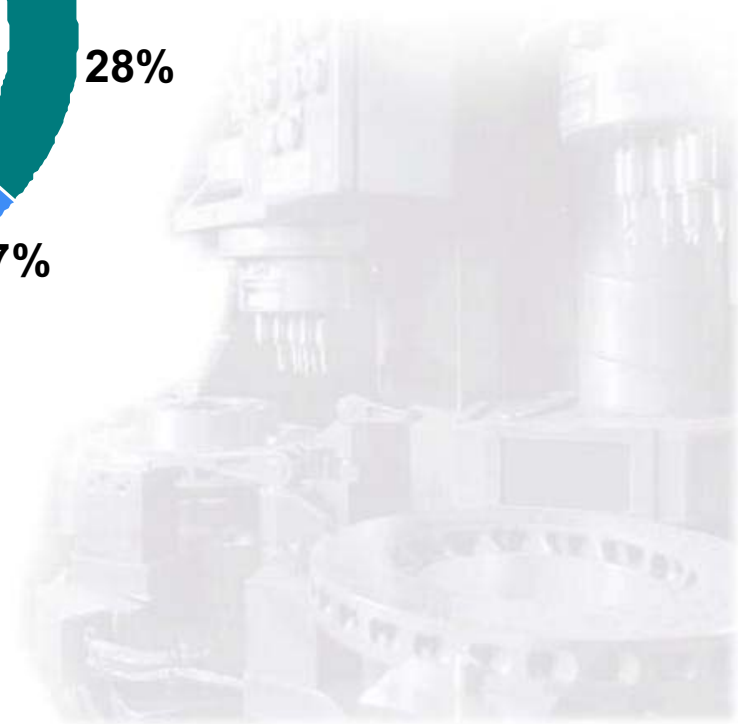




## Sales by region



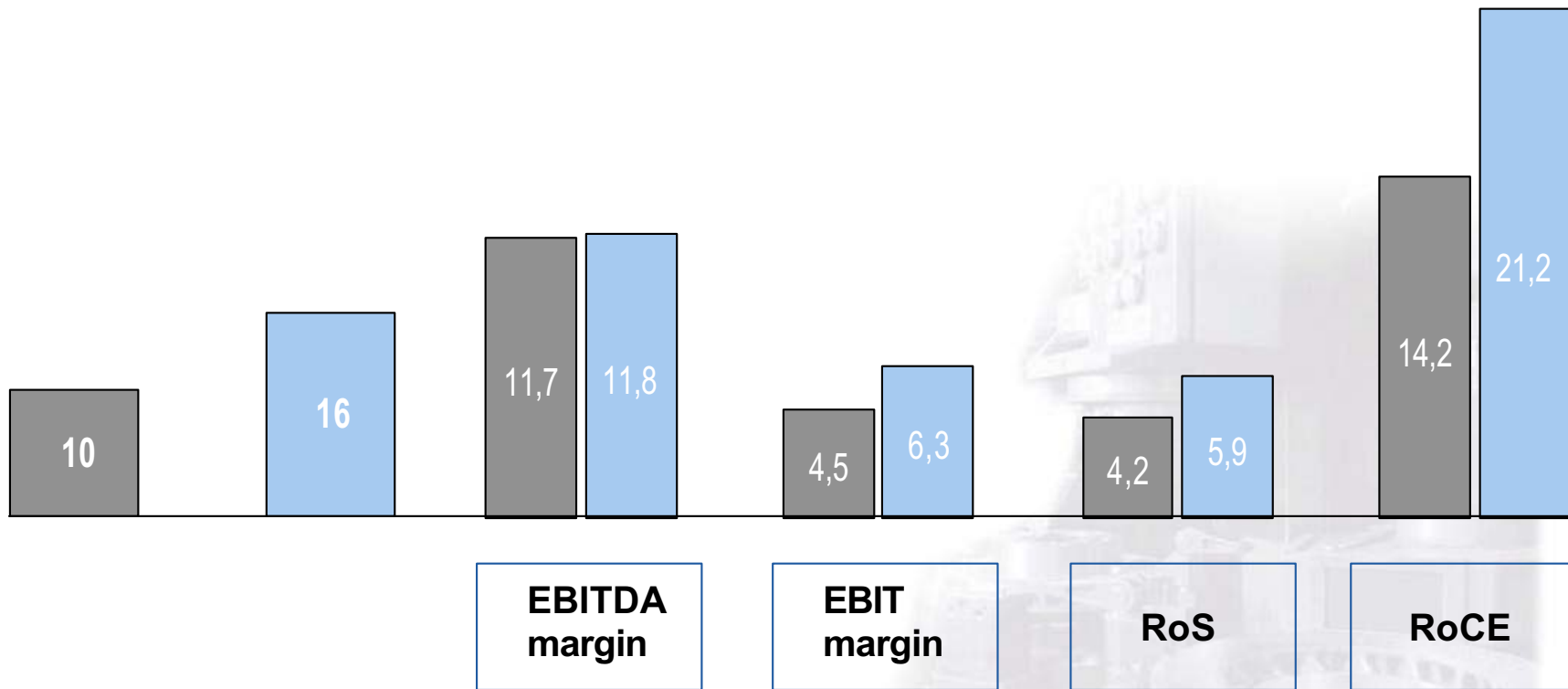
- Germany
- European Union (w/o Germany)
- Central & Eastern Europe
- Asia
- America





## EBT

## Margins



in Euro mill.

in %

2002  
 2003





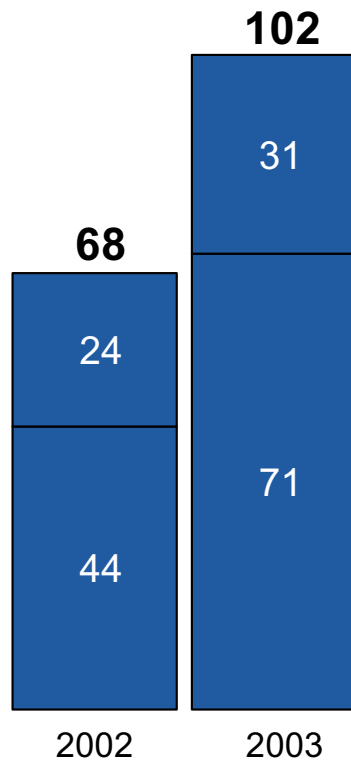
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→ *Engineering  
the Future*

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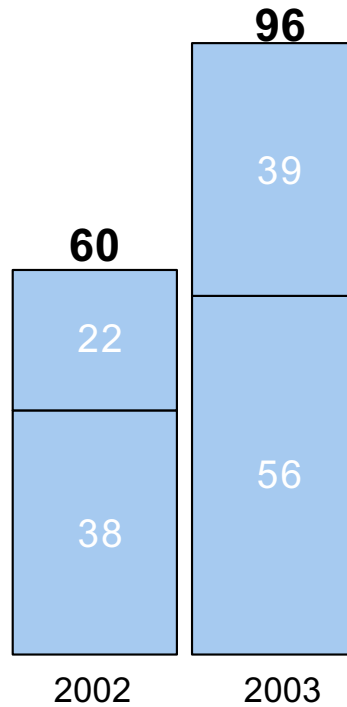


## New orders + 50%



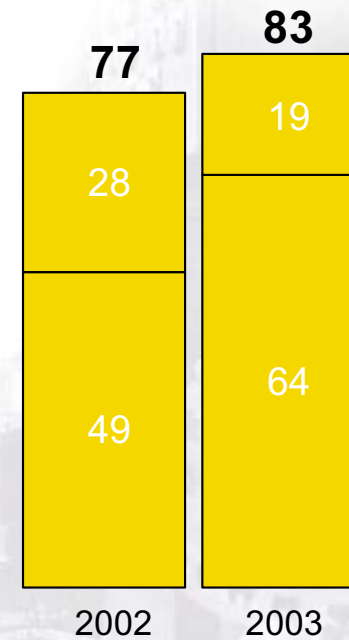
lower segments: Germany

## Sales + 60%



upper segments: Abroad

## Orders on hand + 8%

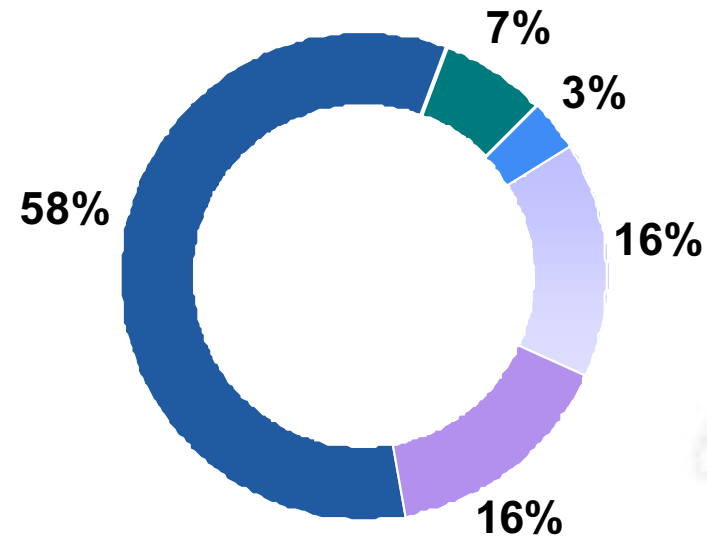


in Euro mill.

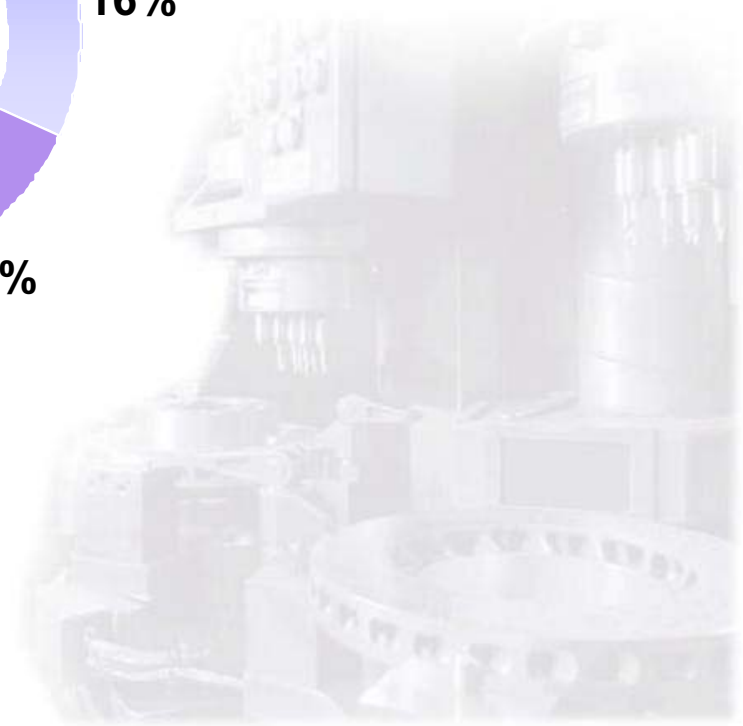




### Sales by region



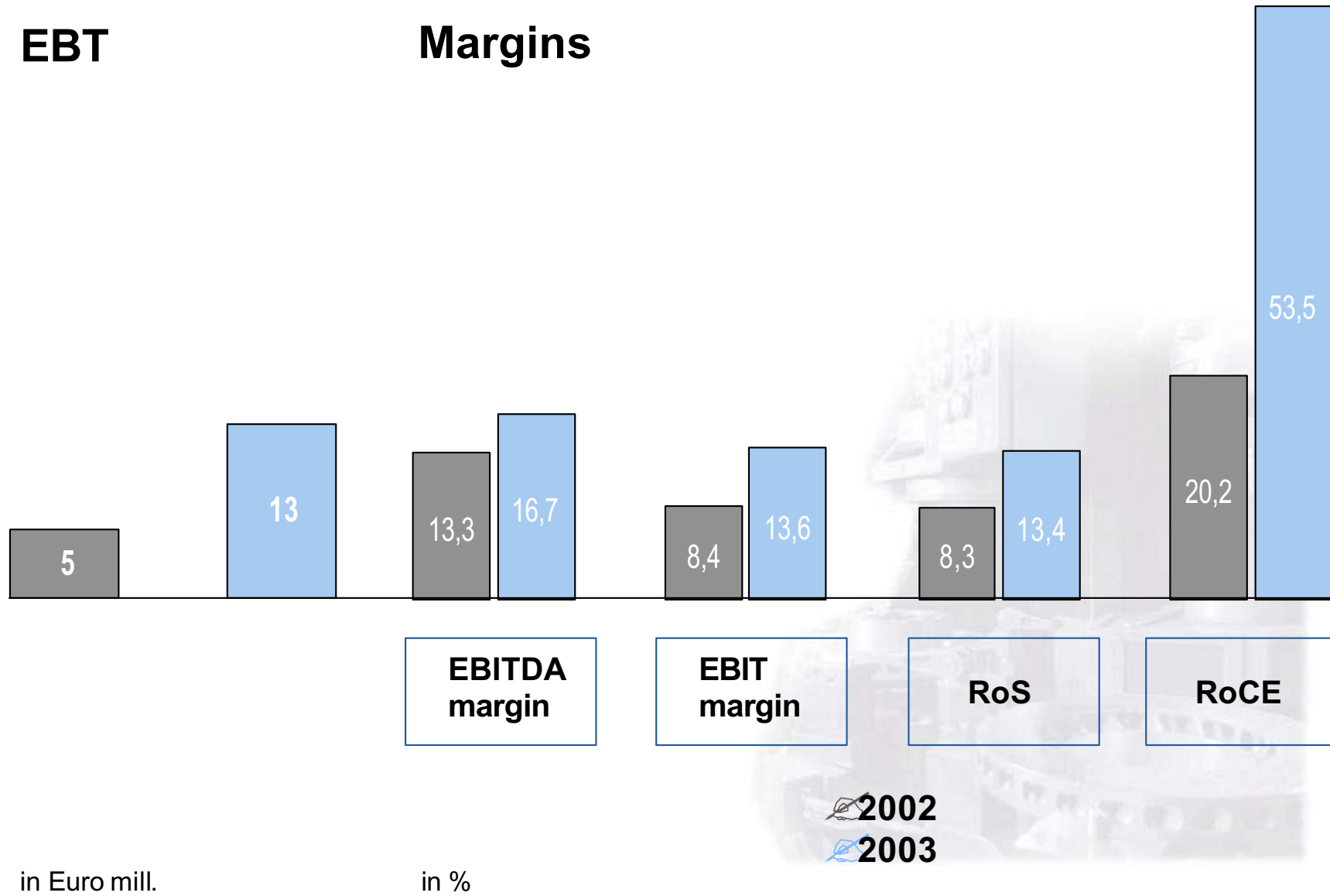
- Germany
- European Union (w/o Germany)
- America
- Africa
- Asia





## EBT

## Margins



# Industrial Services



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→ *Turning Ideas  
into Reality*

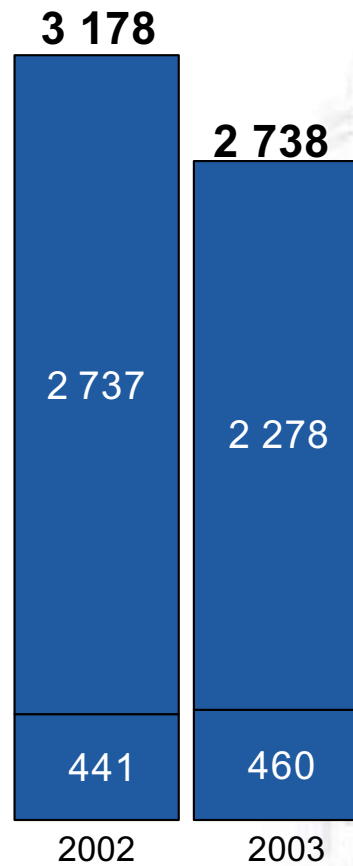
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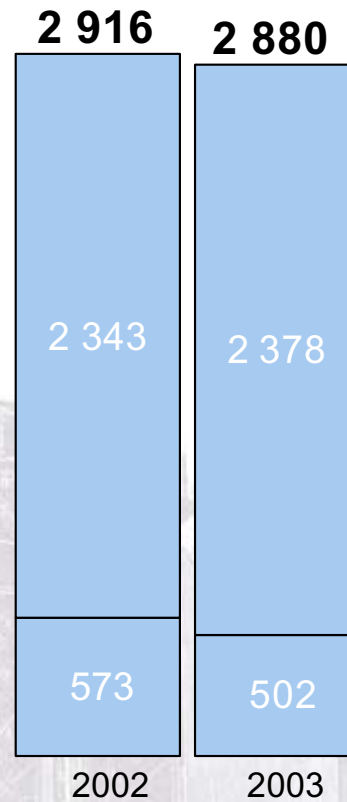
# Industrial Services



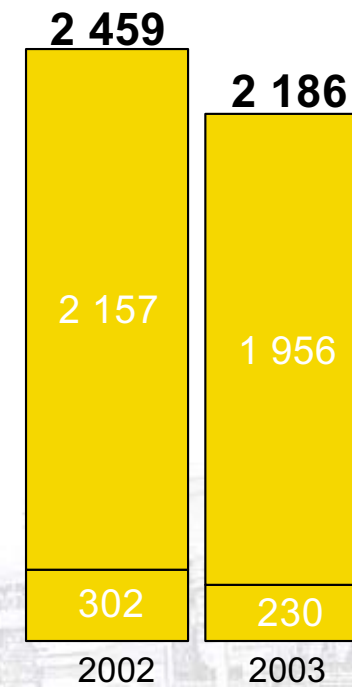
**New orders**  
- 14%



**Sales**  
- 1%



**Orders on hand**  
- 11%



lower segments: Germany

upper segments: Abroad

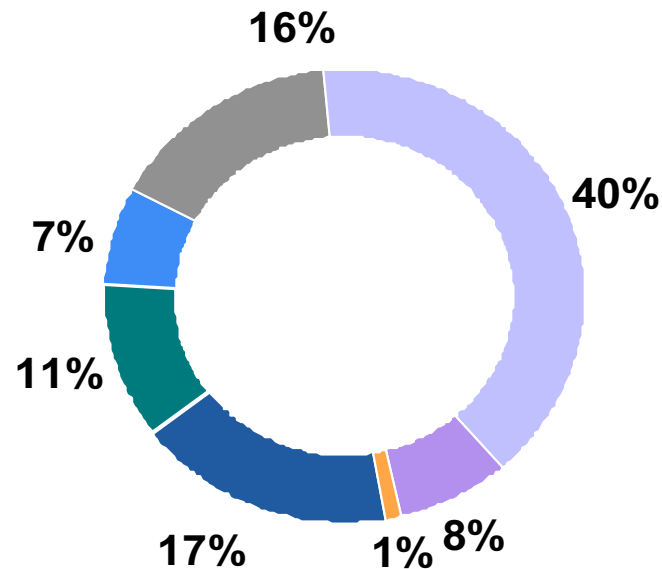
in Euro mill.



# Industrial Services

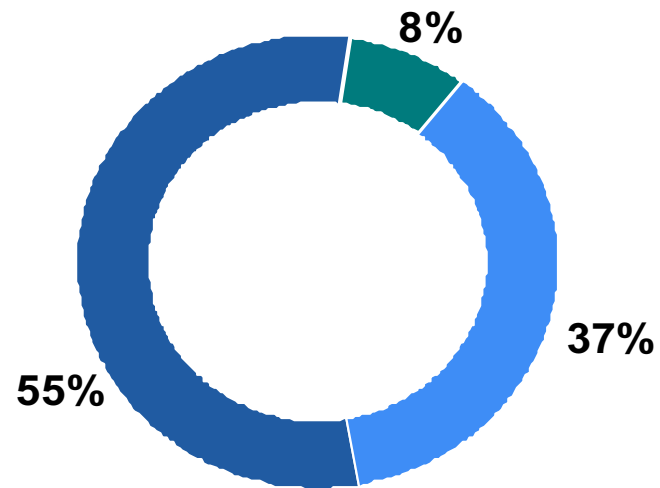


## Sales by region



- Germany
- European Union (w/o Germany)
- Central & Eastern Europe
- Asia
- America
- Africa
- Australia/Oceania

## Orders on hand by division



- Plant engineering and Contracting
- Steel trade and Logistics
- Industrial Systems



# Industrial Services



**EBT**

**Margins**



in Euro mill.

in %

2002

2003



# Financial Services



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→ *Engineering  
the Future*

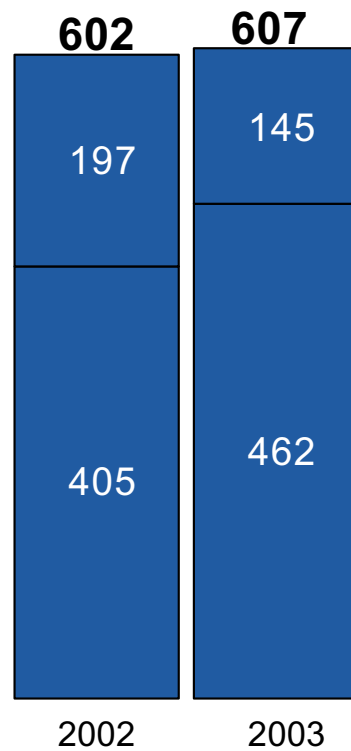
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# Financial Services

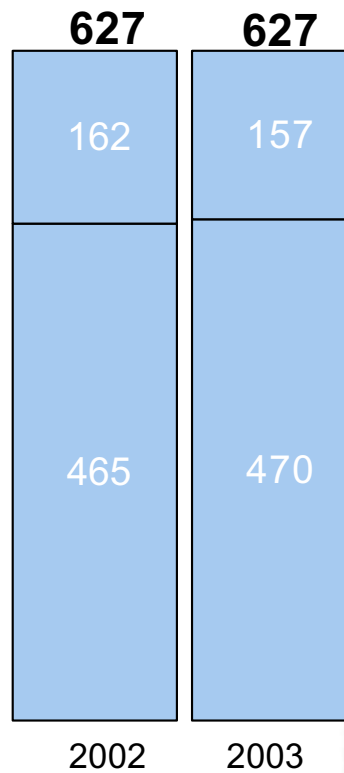


**New orders**  
**+ 1%**



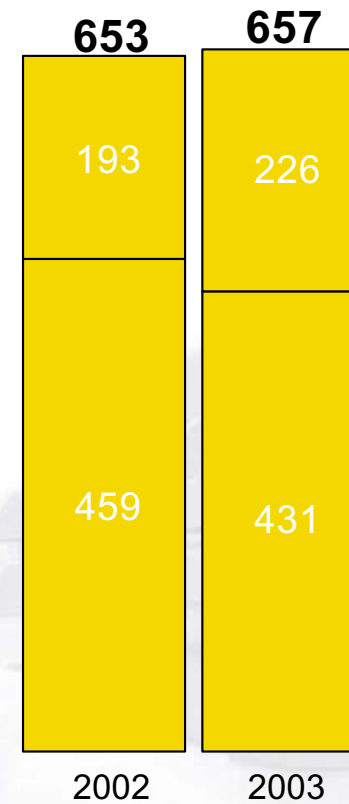
lower segments: Germany

**Sales**  
**+/- 0%**



upper segments: Abroad

**Orders on hand**  
**+ 1%**

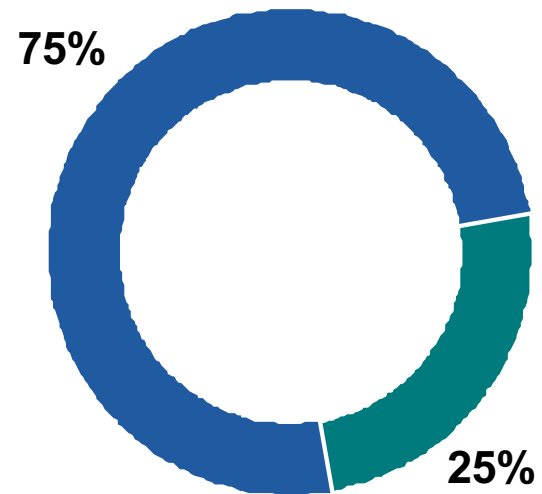


in Euro mill.





## Sales by region



 **Germany**

 **European Union (w/o Germany)**

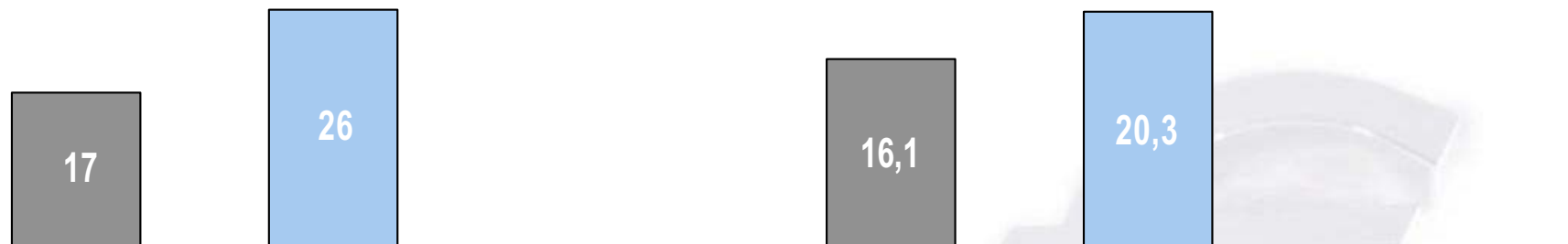


# Financial Services



## EBT

## Margins



RoE

~~2002~~

2003

in Euro mill.

in %



# Financial calendar

- 05/13/04 Report on Q1 FY 2004
- 06/09/04 Annual general meeting FY 2003
- 08/12/04 Report on H1 FY 2003
- 11/11/04 Report on Q3 FY 2003
- 02/17/05 Preliminary figures on orders, sales and earnings
- 03/23/05 Analysts- and press conference on FY 2004
- 05/10/05 Report on Q1 FY 2005
- 06/03/05 Annual general meeting FY 2004

# Formulas

- Gross Margin  $\frac{\text{Gross profit}}{\text{sales}}$
- RoS  $\frac{\text{EBT}}{\text{sales}}$
- EBIT-Margin  $\frac{(\text{EBT} + \text{interests})}{\text{sales}}$
- EBITDA-Margin  $\frac{(\text{EBIT} + \text{dep.} / \text{app.})}{\text{sales}}$
- RoCE =  $\frac{(\text{EBT} + \text{interest expenses})}{\text{Av. (equity + prov. for pensions + interest-bearing debt + deferred income)}}$
- RoEquity  $\frac{\text{EBT}}{\text{av. equity}}$



# MAN walks the talk



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