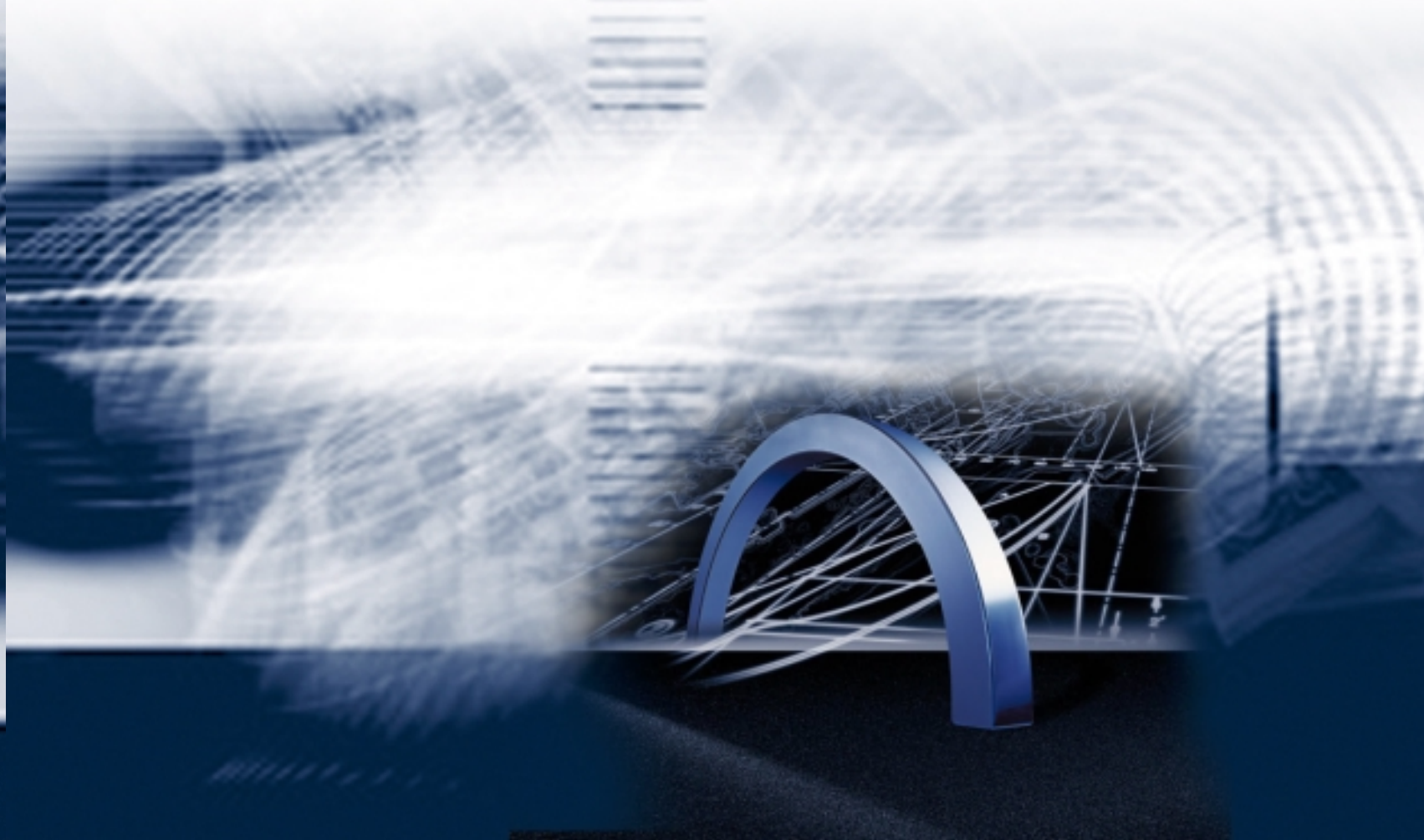


MAN Group



→ First Three Months 2004



Content



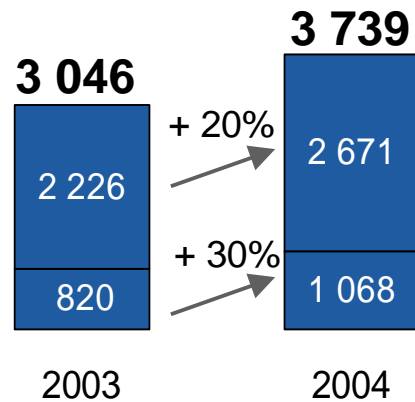
- **First Three Months 2004 (Q1 2004)** Slide **3-30**
- **General information** Slide **31-33**



Key figures

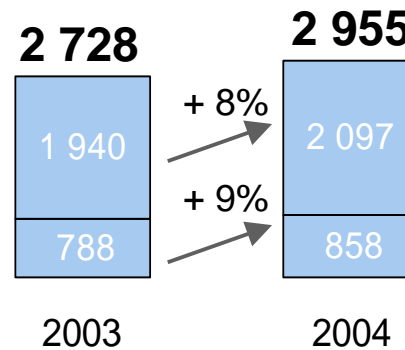


**New Orders
+ 23%**



lower segments: Germany

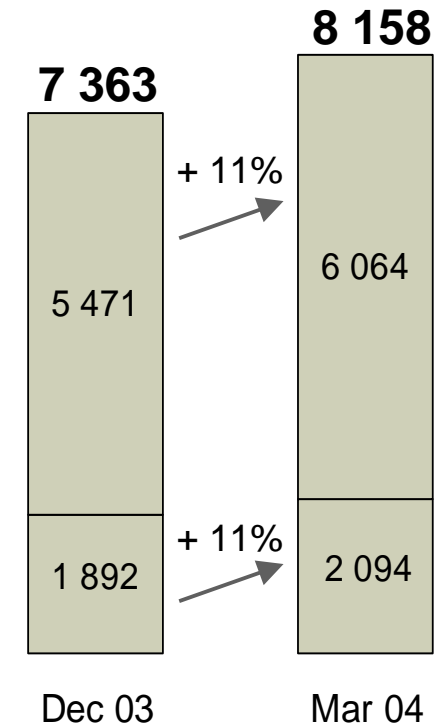
**Sales
+ 8%**



upper segments: Abroad

in Euro mill.

**Orders on hand
+ 11%**



Jan.-Mar.

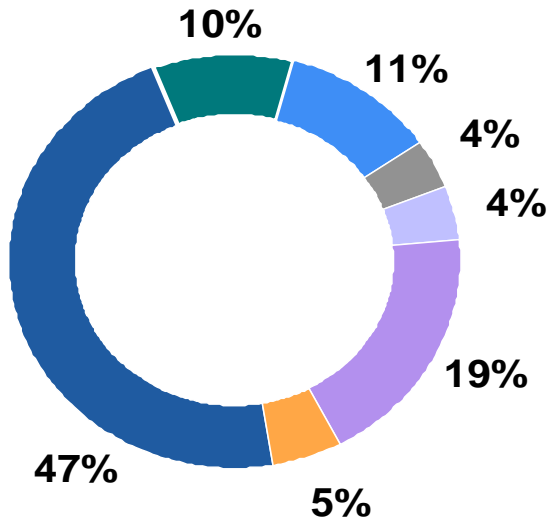
Jan.-Jun.



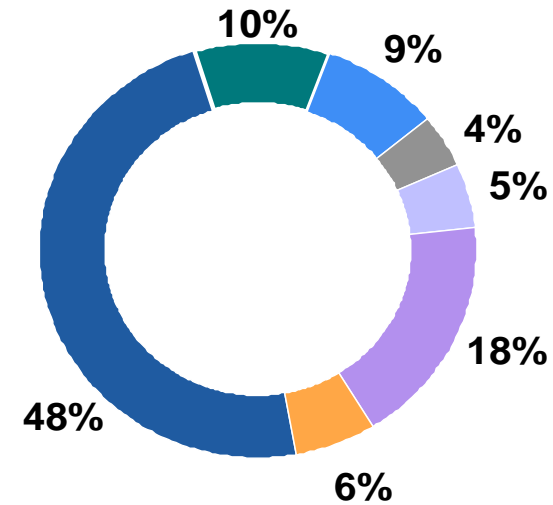
Key figures by divisions



New Orders



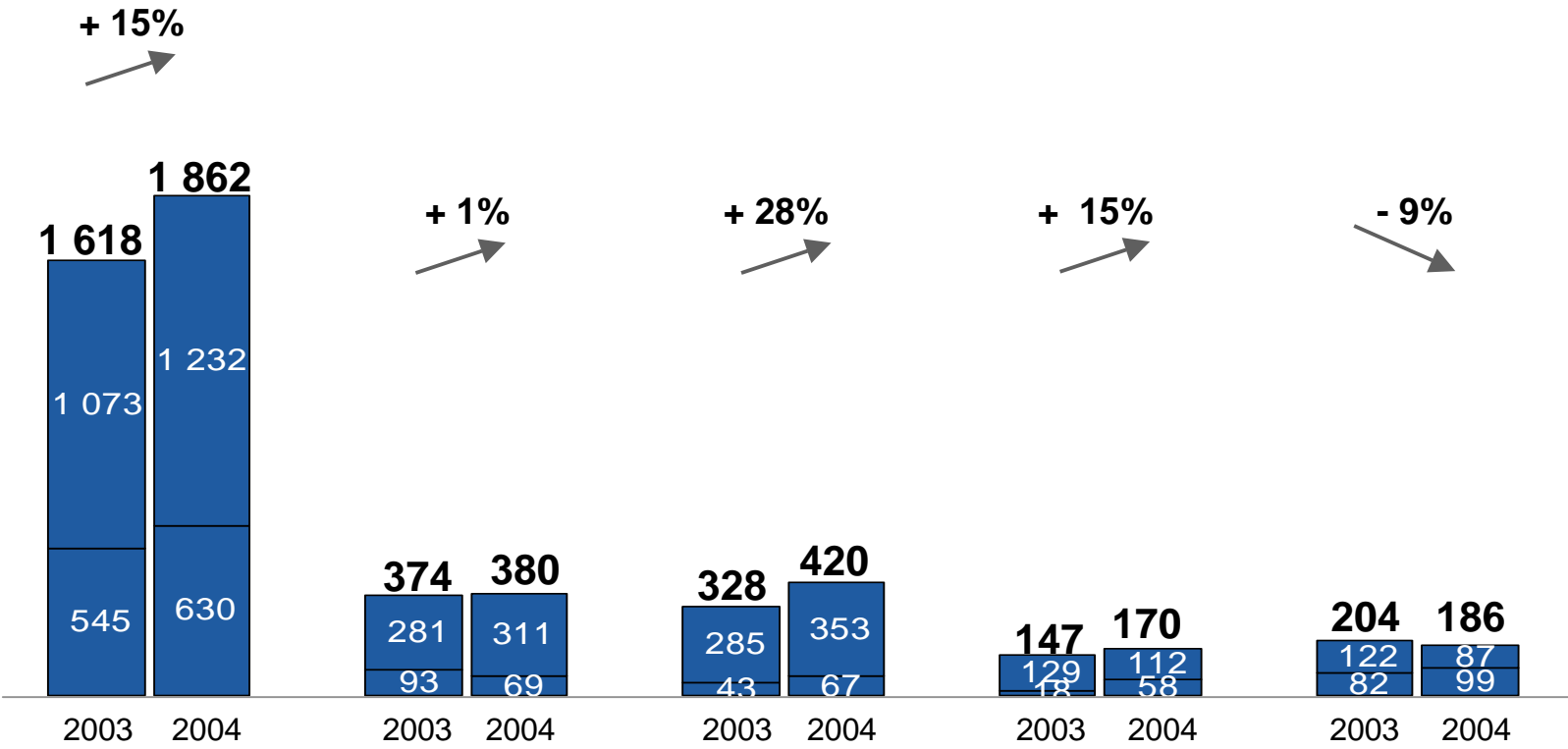
Sales



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



New orders - Industrial

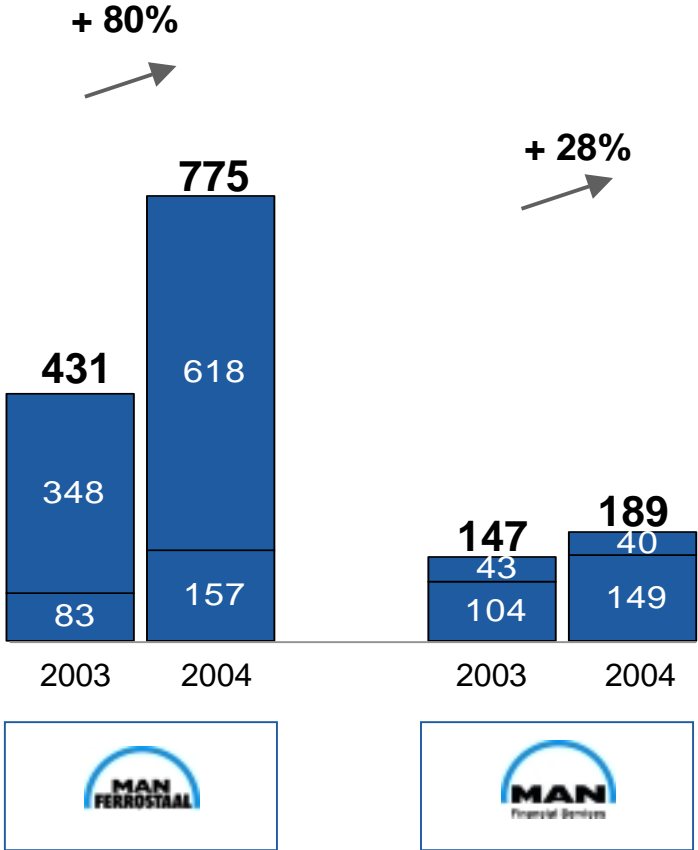


Further Industrial Holdings

lower segments: Germany upper segments: Abroad in Euro mill. Jan.-Mar.



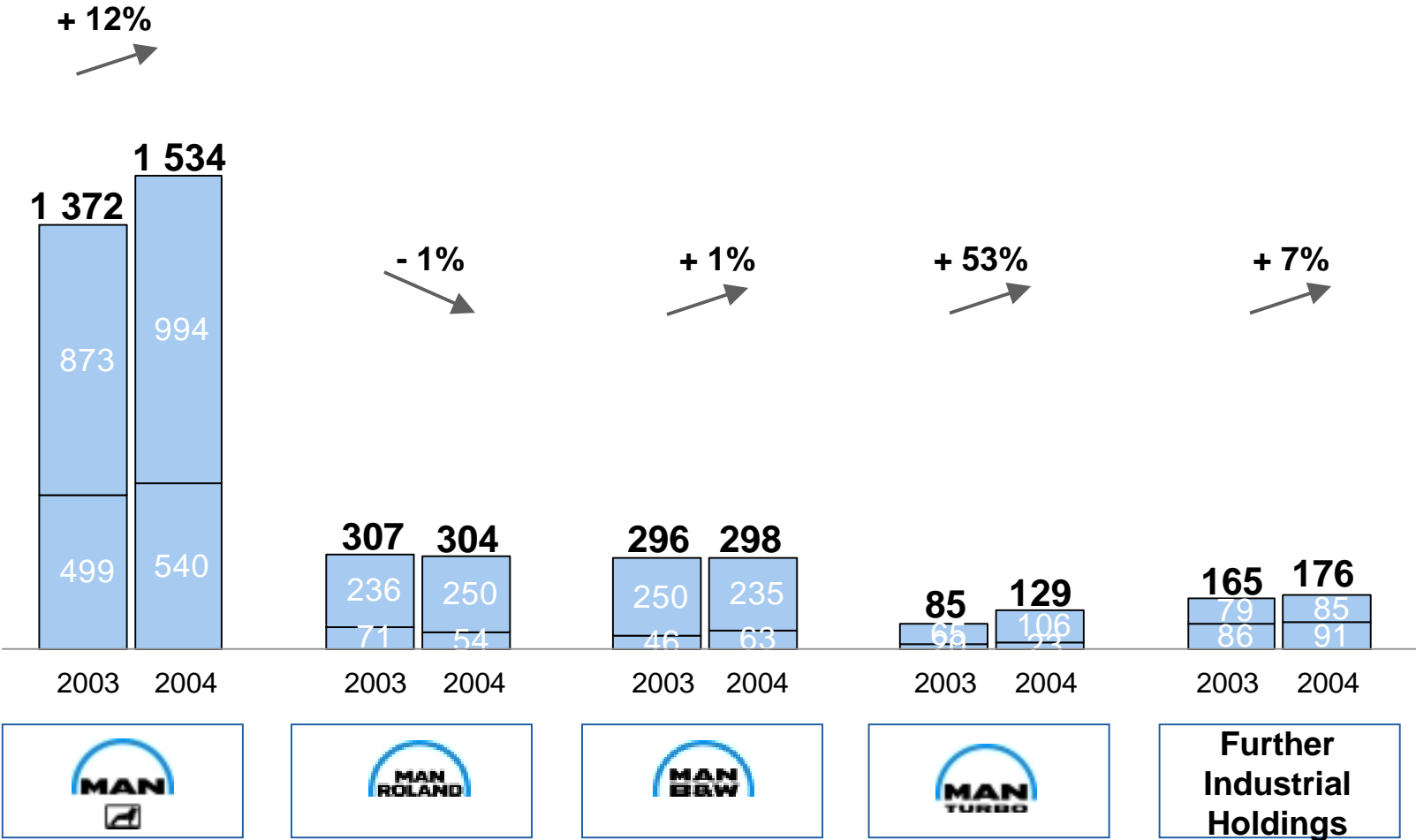
New orders - Services



lower segments: Germany upper segments: Abroad in Euro mill. Jan.-Mar.



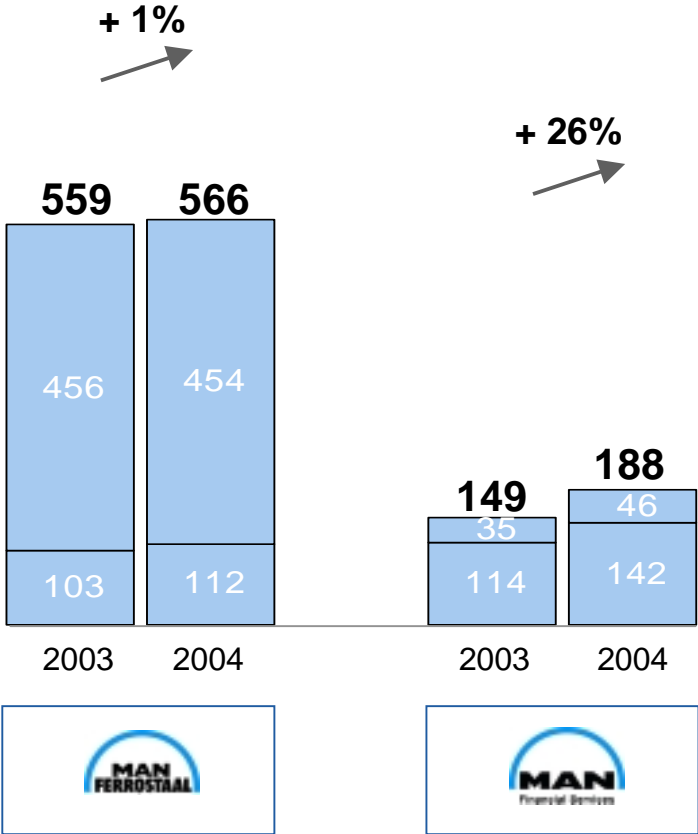
Sales - Industrial



lower segments: Germany upper segments: Abroad in Euro mill. Jan.-Mar.



Sales - Services



lower segments: Germany upper segments: Abroad in Euro mill. Jan.-Mar.



Group earnings



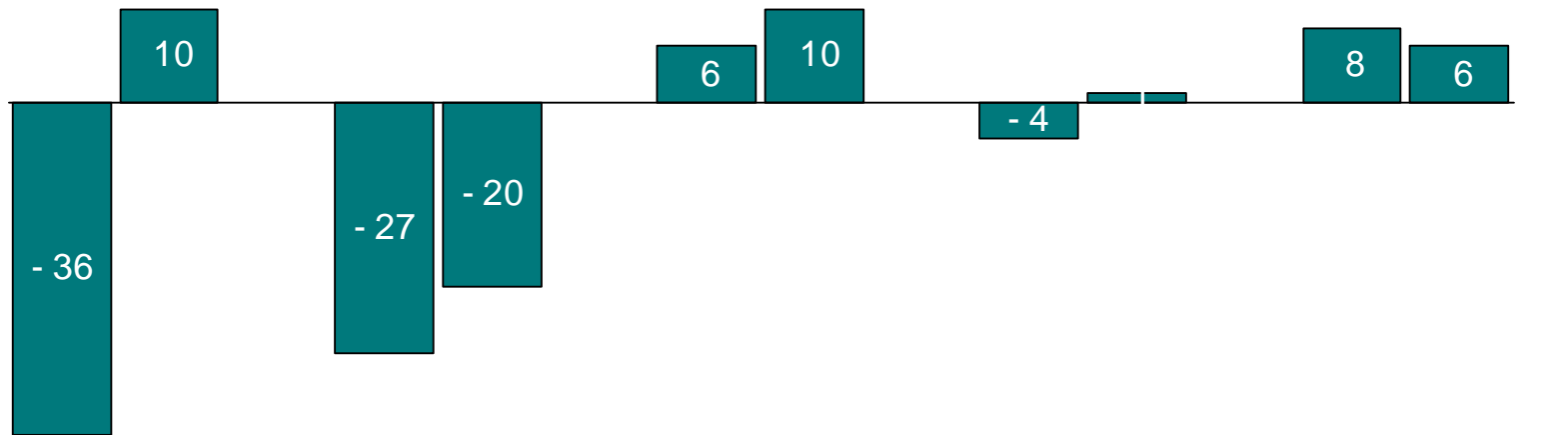
in Euro mill.

	Jan-Mar 04	Jan-Mar 03
EBITDA	193	138
Depreciation/amortization	121	126
EBIT	72	12
Interest	40	43
EBT	32	(31)
Taxes	11	+12
Net income	21	(19)
EPS	0.13	(0.14)

EBT - Industrial



in Euro mill.
Jan.-Mar.



2003 2004

2003 2004

2003 2004

2003 2004

2003 2004



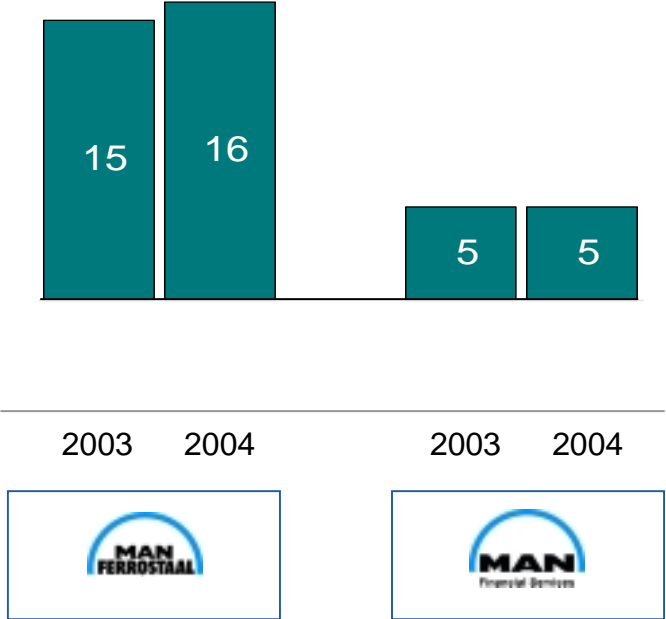
**Further
Industrial
Holdings**



EBT - Services



in Euro mill.
Jan.-Mar.



Group margins



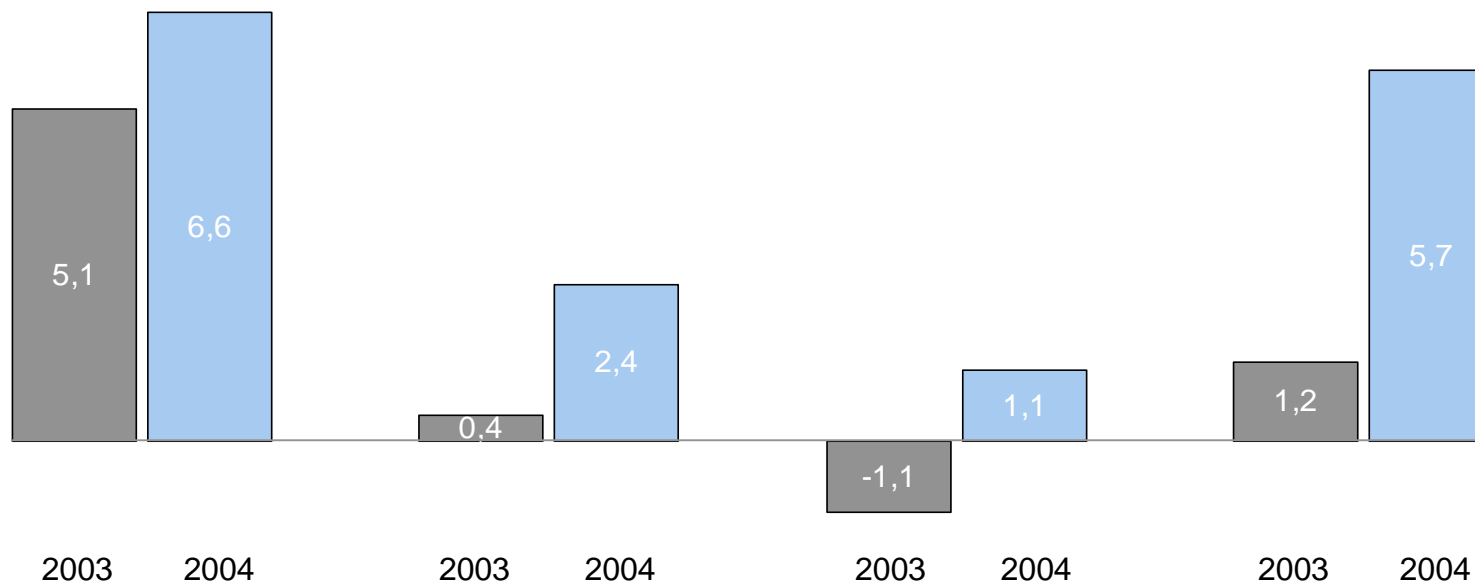
in %
Jan.-Mar.

**EBITDA
margin**

**EBIT
margin**

RoS

RoCE



Margins by business areas



EBITDA in %

2003	2.4	(5.1)	6.6	0.0	3.9
2004	5.0	(2.2)	8.1	4.0	4.1

EBIT

2003	(1.2)	(7.9)	3.1	(3.1)	2.8
2004	1.9	(5.6)	4.7	1.9	3.2

RoS

2003	(2.6)	(8.8)	1.9	(4.8)	2.7
2004	0.7	(6.5)	3.5	0.7	2.8

RoCE

2003	(2.6)	(17.9)	7.2	(3.4)	12.1
2004	5.4	(11.9)	10.8	4.8	14.6

Jan.-Mar.



Margins by business areas



EBITDA in %

2003	10.2	(27.5)	12.7	24.3
2004	7.5	(23.0)	13.3	18.2

EBIT

2003	6.6	(38.0)	7.2	20.5
2004	4.5	(33.7)	8.1	15.1

RoS

2003	5.8	(41.8)	6.9	20.3
2004	3.5	(37.9)	7.7	14.6

RoCE

2003	12.5	(30.8)	24.0	56.9
2004	9.3	(24.1)	27.3	50.0



Jan.-Mar.



Balance sheet - Assets



in Euro mill.	Mar 04	Δ	Dec 03
Fixed assets	2 564	(14)	2 578
Assets leased out	743	21	722
Inventories	3 521	414	3 107
Prepayments received	(1 359)	(159)	(1 200)
Trade receivables	2 651	(200)	2 851
Other receivables	848	(64)	912
Financial funds	422	(126)	548
Deferred tax/def. charges	442	5	437
	9 832	(123)	9 955

Balance sheet - Liabilities



in Euro mill.	Mar 04	Δ	Dec 03
Equity	2 806	22	2 784
Pension accruals	1 694	13	1 681
Other accruals	1 634	38	1 596
Financial liabilities	899	(88)	987
Trade payables	1 642	(110)	1 752
Sundry liabilities and deferred income	1 157	2	1 155
	9 832	(123)	9 955

Balance sheet – Assets



in Euro mill.	Industrial		Financial	
	Mar 04	Dec 03	Mar 04	Dec 03
Fixed assets	2 306	2 318	258	260
Assets leased out	15	17	728	705
Inventories	3 518	3 087	3	20
Prepayments received	(1 359)	(1 199)	0	(1)
Trade receivables	2 043	2 231	608	620
Other receivables	797	866	51	46
Financial funds	418	545	4	3
Deferred tax/ def. charges	436	432	6	5
	8 174	8 297	1 658	1 658

Balance sheet – Liabilities and shareholders equity



in Euro mill.	Industrial		Financial	
	Mar 04	Dec 03	Mar 04	Dec 03
Equity	2 659	2 655	147	129
Pension accruals	1 692	1 679	2	2
Other accruals	1 600	1 564	34	32
Financial liabilities	600	688	299	299
Intra-group-financing	(959)	(958)	959	958
Trade payables	1 498	1 587	144	165
Sundry liabilities	724	704	7	8
Deferred tax/def. income	360	378	66	65
	8 174	8 297	1 658	1 658

Income statement



in Euro mill.	2004	in % of sales	2003	in % of sales
Revenues from sales	2 955	100.0	2 728	100.0
Costs of sales	(2 363)	80.0	(2 238)	82.0
Gross profit on sales	592	20.0	490	18.0
Costs of distribution	(231)	7.8	(225)	8.3
General administrative costs	(152)	5.2	(152)	5.6
Other operating income/expenses	(137)	4.6	(101)	3.7
Operating income	72	2.4	12	0.4
Financial result	(40)	1.3	(43)	1.5
Income from ordinary activities	32	1.1	(31)	(1.1)
Taxes on income	(11)	0.4	12	0.4
Net income	21	0.7	(19)	(0.7)

Jan.-Mar.



Income statement



in Euro mill. Jan.-Mar.	Industrial		Financial	
	2004	2003	2004	2003
Revenues from sales	2 767	2 579	188	149
Costs of sales	(2 196)	(2 106)	(167)	(132)
Gross profit on sales	571	473	21	17
Costs of distribution	(230)	(224)	(1)	(1)
General administrative costs	(151)	(151)	(1)	(1)
Other operating income/expenses	(135)	(106)	(2)	5
Operating income	55	(8)	17	20
Financial result	(28)	(28)	(12)	(15)
Income from ordinary activities	27	(36)	5	5
Taxes on income	(11)	11	0	1
Net income	16	(25)	5	6

Cash flow statement



in Euro mill. Jan.-Mar.

	2004	2003
Net income	32	(31)
Taxes paid	(13)	(4)
Amortization of fixed assets	121	126
Changes in pension accruals	13	12
Cash earnings	153	103
Changes in assets and liabilities	(79)	(200)
Net gain/loss on fixed-asset disposal	0	(4)
Cash provided by operating activities	74	(101)
Net purchase of financial assets/cons subsidiaries	(7)	(6)
Net purchase of tangible and intangible assets	(62)	(52)
Net change in assets leased out	(31)	1
Cash used in investing activities	(100)	(57)

Cash flow statement



in Euro mill. Jan.-Mar.

	2004	2003
Dividends paid	(2)	(3)
Change in short term securities	14	14
Change in financial liabilities	(99)	42
Cash provided by financing activities	(87)	53
Net change in cash and cash equivalents	(113)	(105)
Free Cash Flow		
Cash provided by operating activities	74	(101)
Cash used in investing activities	(100)	(57)
Free Cash Flow	(26)	(158)

Cash flow statement



in Euro mill.

	2004	2003	2004	2003
Net income	27	(36)	5	5
Taxes paid	(11)	(4)	(2)	0
Amortization of fixed assets	84	90	37	36
Changes in pension accruals	12	12	1	0
Cash earnings	112	62	41	41
Changes in assets and liabilities	(51)	(226)	(28)	26
Net gain/loss on fixed-asset disposal	(1)	(4)	1	0
Cash provided by operating activities	60	(168)	14	67
Net purchase financial assets/cons subsidiaries	(7)	(6)	0	0
Net purchase of tangible and intangible assets	(55)	(41)	(7)	(11)
Net change in assets leased out	1	(1)	(32)	2
Cash used in investing activities	(61)	(48)	(39)	(9)

Cash flow statement



in Euro mill.

	Industrial		Financial	
	2004	2003	2004	2003
Dividends paid	(2)	(3)	0	0
Change in short term securities	14	14	0	0
Change in financial liabilities	(125)	102	26	(60)
Cash provided by financing activities	(113)	113	26	(60)
Net change in cash and cash equiv.	(114)	(103)	1	(2)

Free Cash Flow

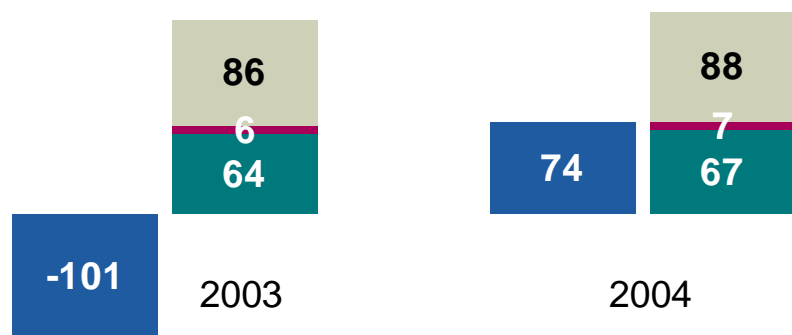
Cash provided by operating activities	60	(168)	14	67
Cash used in investing activities	(61)	(48)	(39)	(9)
Free Cash Flow	(1)	(216)	(25)	58

Cashflow and investments, R&D



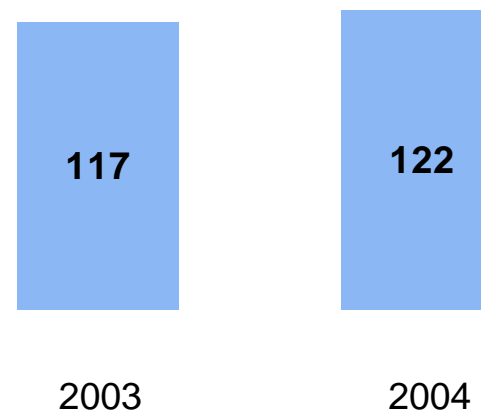
Cash flow and investments

in Euro mill.
Jan.-Mar.

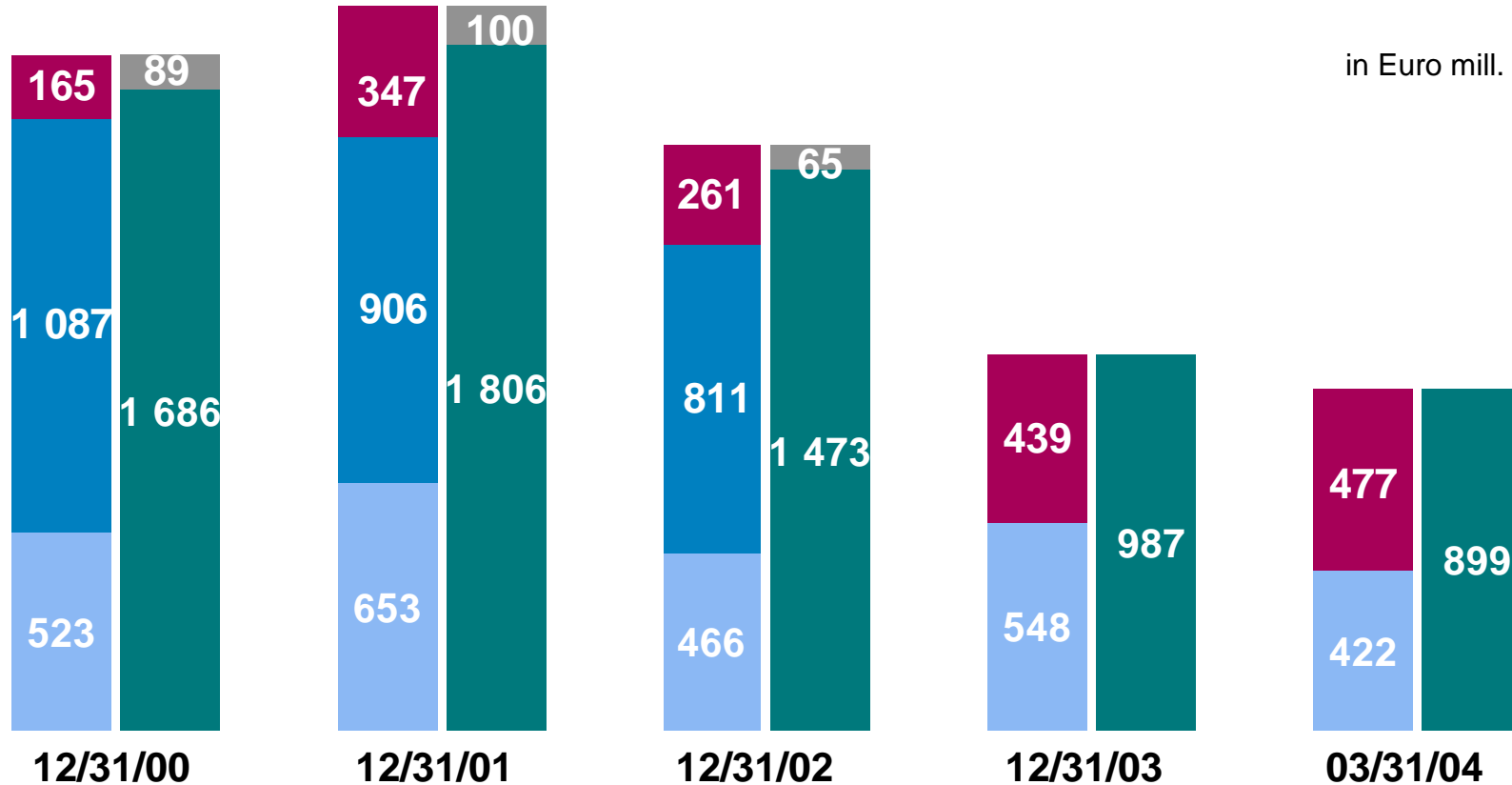


- Customer leasing
- Financial assets
- Tangible and intangible assets
- Cash flow

R&D expenditures + 4%



Liquidity



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

- Financial debt MAN Group
- Financial debt SMS



Gearing



in Euro mill.

	Mar 04	Dec 03
Financial funds	422	548
Shareholders equity	2 806	2 784
Pension accruals	1 694	1 681
Financial liabilities	899	987
Net debt (excl. pensions)	(477)	(439)
Net debt (incl. pensions)	(2 171)	(2 120)
Gearing (excl. pensions)	17%	16%
Gearing (incl. pensions)	77%	76%

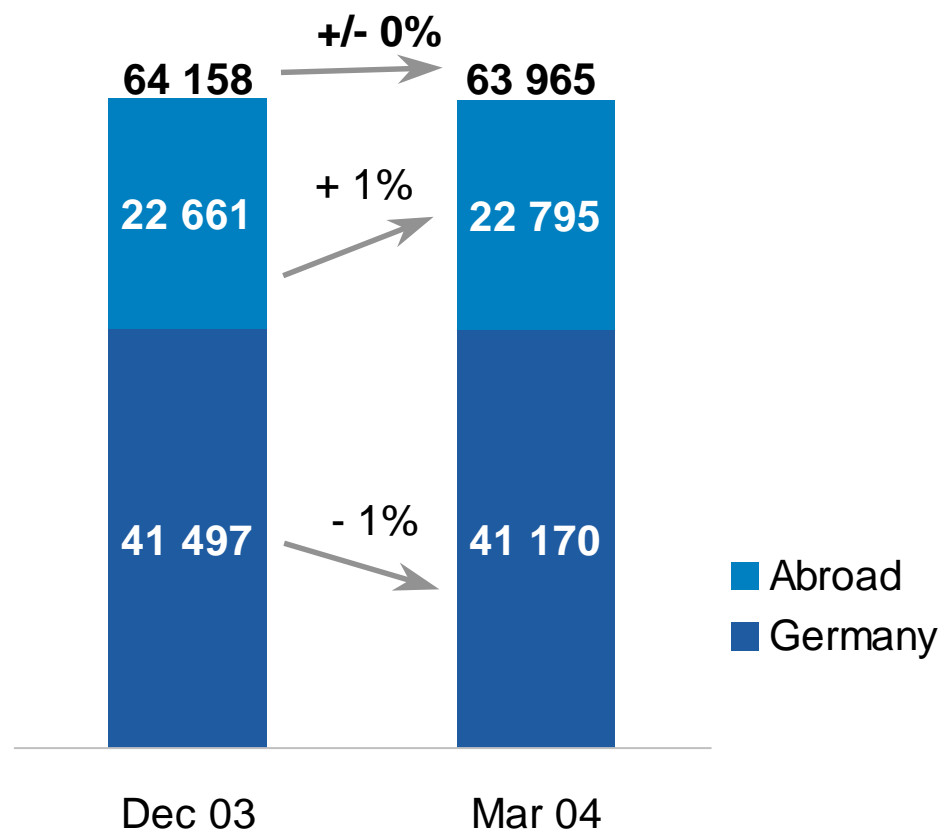
Net debt by divisions



in Euro mill.

	Mar 04	Δ	Dec 03
Commercial Vehicles	(732)	(33)	(699)
Printing Systems	204	1	203
Diesel Engines	(158)	(11)	(147)
Turbo Machines	(74)	5	(79)
Further Industrial Holdings	357	(1)	358
Industrial Services	717	8	709
Financial Services	(1 254)	-	(1 254)
Holding/Consolidation	463	(7)	470
MAN Group	(477)	(38)	(439)

Personnel



Financial calendar



- 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 $\frac{\text{EBT}}{\text{av. equity}}$





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