

Consolidated Financial Statements

MAN Notes to the Consolidated Financial Statements

List of shareholdings as of December 31, 2010

	Equity interest
1. Consolidated companies with an exemption under section 264 (3) of the HGB and section 264b of the HGB	
MAN Truck & Bus AG, Munich, Germany	100.00%
MAN Vermietungs GmbH, Munich, Germany	100.00%
MAN Leasing GmbH & Co. Epsilon KG, Munich, Germany	100.00%
MAN Truck & Bus Deutschland GmbH, Munich, Germany	100.00%
MAN Grundstücksgesellschaft mbH & Co. Beta KG, Munich, Germany	100.00%
MAN Grundstücksgesellschaft mbH & Co. Alpha KG, Munich, Germany	100.00%
MAN Logistik GmbH, Salzgitter, Germany	100.00%
NEOPLAN Bus GmbH, Plauen, Germany	100.00%
GETAS Verwaltung GmbH & Co. Objekt Augsburg KG, Pullach i. Isartal, Germany	100.00%
MAN Diesel & Turbo SE, Augsburg, Germany	100.00%
Rostock Diesel Service GmbH, Rostock, Germany	100.00%
MAN Grundstücksges. mbH & Co. Werk Deggendorf DWE KG, Deggendorf, Germany	100.00%
MAN HR Services GmbH, Munich, Germany	100.00%
MAN Versicherungsvermittlung GmbH, Munich, Germany	100.00%
MAN Roland Beteiligungs GmbH, Munich, Germany	100.00%
MAN IT Services GmbH, Munich, Germany	100.00%
MAN Immobilien GmbH, Munich, Germany	100.00%
GETAS Verwaltung GmbH & Co. Objekt Offenbach KG, Pullach i. Isartal, Germany	100.00%
GETAS Verwaltung GmbH & Co. Objekt Verwaltung Nürnberg KG, Pullach i. Isartal, Germany	100.00%
GETAS Verwaltung GmbH & Co. Objekt Ausbildungszentrum KG, Pullach i. Isartal, Germany	100.00%
MAN Ferrostaal Beteiligungs GmbH, Munich, Germany	100.00%
MAN GHH Immobilien GmbH, Oberhausen, Germany	100.00%
MAN Financial Services GmbH, Munich, Germany	100.00%
MAN Finance International GmbH, Munich, Germany	100.00%
MAN Asset Finance GmbH, Munich, Germany	100.00%
2. Other consolidated companies	
MAN Trucks Sp. z o.o., Niepolomice, Poland	100.00%
MAN Accounting Center Sp. z o.o., Poznan, Poland	100.00%
MAN Nutzfahrzeuge Vertrieb Süd AG, Vienna, Austria	100.00%
MAN Bus Sp. z o.o., Tarnowo Podgórze, Poland	100.00%
MAN Truck & Bus Polska Sp. z o.o., Nadarzyn, Poland	100.00%
ERF Limited, Middlewich, UK	100.00%
MAN Iberia S.A.U., Coslada (Madrid), Spain	100.00%
EURO-Leasing GmbH, Sittensen, Germany	50.13%
Euro-Leasing A/S, Padborg, Denmark	100.00%
EURO-LEASING Sp. z o.o., Szczecin, Poland	100.00%
EURO-Leasing Hellas E.P.E. Thessaloniki, Greece	90.00%
Oy Klappstein AB, Helsinki, Finland	100.00%
Klappstein Nutzfahrzeuge Verwaltungs GmbH, Sittensen, Germany	100.00%
Truck Rental Solutions GmbH, Sittensen, Germany	100.00%
Truck Rental Solutions Hungaria Kft., Budapest, Hungary	100.00%
Truck Rental Solutions Cesko, spol.sr.o., Prague, Czech Republic	100.00%
Truck Rental Solutions Slovensko, Spol.sr.o., Dolná Poruba, Slovakia	100.00%
Truck Rental Solutions Polska Sp. z o.o., Kolbaskowo, Poland	100.00%
Truck Rental Solutions Austria GmbH, Vienna, Austria	100.00%
MAN Last og Bus A/S, Glostrup, Denmark	100.00%
TOV MAN Truck & Bus Ukraine, Kiev, Ukraine	100.00%
MAN Automotive (South Africa) (Pty.) Ltd., Johannesburg, South Africa	100.00%
MAN Truck & Bus (S.A.) (Pty.) Ltd., Johannesburg, South Africa	100.00%
MAN Centurion Truck & Bus (Pty) Ltd t/a, Centurion, South Africa	70.00%
MAN Bus & Coach (Pty.) Ltd., Olifantsfontein, South Africa	100.00%
MAN Nutzfahrzeuge Immobilien GesmbH, Vienna, Austria	100.00%
MAN Hellas Truck & Bus S.A., Peristeri-Athens, Greece	100.00%
MAN Engines & Components Inc., Pompano Beach, U.S.A.	100.00%
MAN Nutzfahrzeuge (Schweiz) AG, Otelfingen, Switzerland	100.00%
MAN Nutzfahrzeuge Österreich AG, Steyr, Austria	100.00%
MAN Vehiculos Industriales (España) S.A.U., Coslada (Madrid), Spain	100.00%
MAN Truck & Bus UK Limited, Swindon (Wiltshire), UK	100.00%

	Equity interest
SA Trucks Ltd., Bristol, UK	100.00%
MAN Last og Buss A/S, Lorenskog, Norway	100.00%
MAN Nutzfahrzeuge Österreich Holding, Steyr, Austria	99.99%
MAN užitková vozidla Česká republika spol. s r.o., Cestlice, Czech Republic	100.00%
MAN Gospodarska vozila Slovenija d.o.o., Ljubljana, Slovenia	100.00%
MAN Kamion és Busz Kereskedelmi Kft., Dunaharaszti, Hungary	100.00%
MAN Türkiye A.S., Akyurt Ankara, Turkey	99.99%
MAN Kamyon ve Otobüs Ticaret A.S., Ankara, Turkey	100.00%
MAN Veiculos Industriais (Portugal) S.U. Lda., Algés (Lisbon), Portugal	100.00%
IPECAS-Gestao de Imoveis S.A., Algés (Lisbon), Portugal	100.00%
MANPorto – Comércio de Veículos, S.A., Porto, Portugal	76.00%
MAN užitkové vozidlá Slovakia, s.r.o., Bratislava, Slovakia	100.00%
MAN Avtomobili Rossiya, Moscow, Russian Federation	100.00%
MAN Turbo (UK) Limited, London, UK	100.00%
MAN Diesel & Turbo Schweiz AG, Zurich, Switzerland	100.00%
MAN Diesel & Turbo South Africa (Pty) Ltd., Elandsfontein, South Africa	100.00%
MAN Turbo (Changzhou) Co. Ltd., Changzhou, China	100.00%
MAN Diesel & Turbo Australia Pty. Ltd., North Ryde, Australia	100.00%
MAN Diesel & Turbo UK Ltd., Stockport, UK	100.00%
MAN Diesel India Ltd., Aurangabad, India	73.44%
MAN Diesel & Turbo Canada Ltd., Oakville, Canada	100.00%
MAN Diesel & Turbo Pakistan (Private) Limited, Lahore, Pakistan	100.00%
MAN Diesel & Turbo Operations Pakistan (Private) Ltd., Lahore, Pakistan	100.00%
MAN Diesel & Turbo France SAS, St. Nazaire (Villepinte), France	100.00%
MAN Diesel & Turbo Singapore Pte. Ltd., Singapore, Singapore	100.00%
MAN Diesel & Turbo Hong Kong Ltd., Hong Kong, China	100.00%
MAN Diesel & Turbo Benelux B.V., Schiedam, Netherlands	100.00%
MAN Diesel & Turbo Benelux N.V., Antwerp, Belgium	100.00%
MAN Diesel & Turbo North America Inc., Woodbridge, U.S.A.	100.00%
MAN Diesel & Turbo Korea Ltd., Pusan, Korea	100.00%
PBS Turbo s.r.o., Velká Bíteš, Czech Republic	100.00%
MAN Diesel & Turbo Middle East (LLC), Dubai, United Arab Emirates	100.00%
Société de Mécanique de Précision de l'Aubois, Jouet, France	100.00%
MAN Diesel Shanghai Co. Ltd., Shanghai, China	100.00%
MAN Turbo India Pvt. Ltd., Baroda (Vadodara), India	100.00%
MAN Turbo Trading (Shanghai) Co., Ltd., Shanghai, China	100.00%
Renk Aktiengesellschaft, Augsburg, Germany	76.00%
RENK Corporation, Duncan, U.S.A.	100.00%
RENK-MAAG GmbH, Winterthur, Switzerland	100.00%
RENK Test System GmbH, Augsburg, Germany	100.00%
RENK LABECO Test Systems Corporation, Mooresville, U.S.A.	100.00%
Société d'Equipements Systèmes et Mécanismes, Saint-Ouen-l'Aumône, France	100.00%
MAN Finance and Holding S.à r.l., Luxembourg, Luxembourg	100.00%
MAN Capital Corporation, New Jersey, U.S.A.	100.00%
MAN Financial Services SpA, Dossobuono di Villafranca VR, Italy	100.00%
MAN Financial Services SAS, Evry Cedex, France	100.00%
MAN Financial Services España S.L., Coslada (Madrid), Spain	100.00%
MAN Financial Services Tüketici Finansmanı A.S., Ankara, Turkey	99.99%
MAN Financial Services GesmbH, Eugendorf, Austria	100.00%
MAN Financial Services OOO, Moscow, Russian Federation	100.00%
MAN Financial Services Portugal, Unipessoal, Lda, Lisbon, Portugal	100.00%
MAN Credit società finanziaria S.r.l., Dossobuono di Villafranca VR, Italy	100.00%
MAN Financial Services Poland Sp. z o.o., Nadarzyn, Poland	100.00%
MAN Location & Services S.A.S., Evry Cedex, France	100.00%
Trucknology S.A., Luxembourg, Luxembourg	0.00% ¹
MANTAB Holdings, London, UK	0.00% ¹
MANTAB Funding Limited, London, UK	0.00% ¹
MANTAB Assets Limited, London, UK	0.00% ¹
MANTAB Trucks Limited, London, UK	0.00% ¹
MAN Financial Services plc, Swindon (Wiltshire), UK	100.00%
MAN Truck&Bus Mexico S.A. de C.V., El Marques, Mexico	100.00%
MAN Latin America Indústria e Comércio de Veículos Ltda., São Paulo, Brazil	100.00%

	Equity interest
3. Unconsolidated companies (section 296 (2) of the HGB)	
MAN Personal Services GmbH, Dachau, Germany	100.00%
MAN Verwaltungs-Gesellschaft mbH, Munich, Germany	100.00%
MAN Service und Support GmbH, Munich, Germany	100.00%
MAN Truck & Bus Asia Pacific Co., Ltd., Bangkok, Thailand	99.99%
MAN Truck and Bus pvt. Ltd., Mumbai, India	99.00%
MAN Truck & Bus Sdn. Bhd., Rawang, Malaysia	70.00%
MAN Truck & Bus (Korea) Limited, Seoul, South Korea	100.00%
MAN ERF Ireland Properties Limited, Dublin, Ireland	100.00%
ERF (Holdings) plc, Swindon, UK	100.00%
MAN Truck & Bus (China), Beijing, China	100.00%
MAN Truck & Bus Kazakhstan LLP, Almaty, Kazakhstan	100.00%
MAN Properties (Pinetown) (Pty.) Ltd., Pinetown, South Africa	100.00%
MAN Properties (Midrand) (Pty.) Ltd., Midrand, South Africa	100.00%
MAN Properties (Pty.) Ltd., Johannesburg, South Africa	100.00%
LKW Komponenten s.r.o., Bánovce nad Bebravou, Slovakia	100.00%
MAN IT Services Österreich GesmbH, Steyr, Austria	100.00%
MAN Lastbilar och Bussar AB, Kungens Kurva, Sweden	100.00%
MAN Middle East FZCO - MN-Subdivision, Dubai, United Arab Emirates	50.00%
Railway Mine & Plantation Equipment Ltd., London, UK	100.00%
MAN International Limited, London, UK	100.00%
MAN Turbo (UK) Ltd., London, UK	100.00%
tcu Turbo Charger GmbH, Augsburg, Germany	100.00%
Aumonta GmbH, Augsburg, Germany	100.00%
MAN Diesel Turbochargers Shanghai Co. Ltd., Shanghai, China	100.00%
Mirrlees Blackstone Ltd., Stockport, UK	100.00%
MAN Diesel Malaysia Sdn. Bhd., Kuala Lumpur, Malaysia	100.00%
Fifty Two Ltd., Stockport, UK	100.00%
Ruston & Hornsby Ltd., Stockport, UK	100.00%
Paxman Diesels Ltd., Stockport, UK	100.00%
MAN B&W Diesel Services Ltd., Stockport, UK	100.00%
MAN B&W Diesel Electrical Services Ltd., Essex, UK	100.00%
Ruston Diesels Ltd., Stockport, UK	100.00%
MAN Diesel Power India Pvt. Ltd., Navi Mumbai, India	50.00%
MAN Diesel ve Turbo Satis Servis Limited Sirketi, Istanbul, Turkey	100.00%
MAN Diesel South Africa (Proprietary) Limited, Cape Town, South Africa	100.00%
MAN Diesel & Turbo Kenya Ltd., Nairobi, Kenya	100.00%
Metalock Denmark A/S, Copenhagen, Denmark	100.00%
MAN Diesel & Turbo Poland Sp. z o.o., Gdansk, Poland	100.00%
MAN Diesel & Turbo Sverige AB, Gothenburg, Sweden	100.00%
MAN Diesel & Turbo España S.A.U., Madrid, Spain	100.00%
Caribbean Power Application, S.L., Madrid, Spain	100.00%
MAN Diesel & Turbo Brasil Ltda., Rio de Janeiro, Brazil	100.00%
MAN Diesel & Turbo Italia s.r.l., Genoa, Italy	100.00%
MAN Diesel & Turbo Chile Limitada, Valparaiso, Chile	100.00%
XESTORMAN, Unipessoal, Lda, Lisbon, Portugal	100.00%
MAN Diesel & Turbo Bulgaria EOOD, Varna, Bulgaria	100.00%
MAN Diesel & Turbo Costa Rica Limitada, San Jose, Costa Rica	100.00%
MAN Diesel & Turbo Japan Ltd., Kobe, Japan	100.00%
MAN Diesel & Turbo Norge A/S, Oslo, Norway	100.00%
MAN Iran Power Sherkate Sahami Khass, Tehran, Iran	96.00%
MAN Diesel & Turbo Hellas Ltd., Piraeus, Greece	100.00%
MAN Diesel & Turbo Panama Enterprises Inc., Panama City, Panama	100.00%
MAN Diesel & Turbo Russia Ltd., Moscow, Russian Federation	100.00%

	Equity interest
MAN Diesel & Turbo Latvia SIA, Riga, Latvia	100.00%
MAN Diesel Saudi Arabia L. L. C., Jeddah, Saudi Arabia	90.00%
Centrales Diesel Export, Villepinte, France	100.00%
MAN Diesel & Turbo Philippines Inc., Manila, Philippines	100.00%
MAN Diesel & Turbo Canarias S.L., Las Palmas (Canary Island), Spain	100.00%
MAN Diesel & Turbo Guatemala Ltda., Guatemala City, Guatemala	100.00%
MAN Diesel & Turbo Argentina S.A., Buenos Aires, Argentina	100.00%
PT MAN Diesel & Turbo Indonesia, Jakarta, Indonesia	92.62%
MAN Diesel & Turbo Malaysia Sdn. Bhd., Kuala Lumpur, Malaysia	49.00%
Gulf Turbo Services LLC, Doha, Qatar	55.00%
RENK (UK) Ltd., London, UK	100.00%
COFICAL RENK Mancais do Brasil LTDA, Guaramirim, Brazil	98.00%
RENK Transmisyon Sanayi A.S., Istanbul, Turkey	55.00%
MAN Grundstücksgesellschaft mbH, Oberhausen, Germany	100.00%
MAN Unterstützungskasse GmbH, Munich, Germany	100.00%
MAN Leasing GmbH & Co. Gamma KG, Munich, Germany	100.00%
MBC Mobile Bridges Corp., Houston, Texas, U.S.A.	100.00%
Ortan Verwaltung GmbH & Co. Objekt Karlsfeld KG, Pöcking, Germany	100.00%
MAN Grundstücksgesellschaft mbH & Co. Objekt Heilbronn KG, Oberhausen, Germany	100.00%
4. Other companies	
A. Equity-method investments	
A1. Joint ventures	
MAN FORCE TRUCKS Private Limited, Akurdi, India	50.00%
MAN Financial Services SA (Pty) Ltd, Johannesburg, South Africa	50.00%
A2. Associates	
Hörmann Automotive Components GmbH & Co. KG, Gustavsborg, Germany	40.00%
OOO EURO-Leasing RUS, Rjasan, Russian Federation	60.00%
MAN Region West B.V., Vianen, Netherlands	50.00%
JV MAN AUTO - Uzbekistan Limited Liability Company, Samarkand City, Uzbekistan	49.00%
Rheinmetall MAN Military Vehicles GmbH, Munich, Germany	49.00%
Atlas Power Ltd., Karachi, Pakistan	33.54%
Roland Holding GmbH, Munich, Germany	22.83% ²
Scania AB, Södertälje, Sweden	13.35% ³
Sinotruk (Hong Kong) Limited, Hong Kong, China	25.00%
Ferrostaal Aktiengesellschaft, Essen, Germany	30.00% ⁴
B. Companies carried at cost	
Kosiga KG, Pullach i. Isartal, Germany	47.50%
FFK Fahrzeugservice Förtsch GmbH, Kronach, Germany	30.00%
Coburger Nutzfahrzeuge Service GmbH, Coburg, Germany	30.00%
MAN VW Truck en Bus (Nederland) B.V., Leusden, Netherlands	26.00%
Neoplan Ghana Ltd., Kumasi, Ghana	45.00%
Obermeier Trailertechnik GmbH, Egelnd-Nord, Germany	24.00%
PosernConnect GmbH, Sittensen, Germany	49.00%
Grundstücksverwaltungsgesellschaft EURO-Leasing GmbH, Matthias Hinnens und Helge Richter GbR, Sittensen, Germany	50.00%
Scavino S.r.l., Alba, Italy	30.00%
De Pretto Industrie S.r.l., Schio, Italy	51.00%
MTC Marine Training Center Hamburg, Germany GmbH, Hamburg, Germany	24.80%
RENK U.A.E. LLC, Abu Dhabi, United Arab Emirates	49.00%
Verwaltungsgesellschaft Wasseralfingen mbH, Aalen, Germany	50.00%

¹ Consolidated special purpose entity with an equity interest of 0.00%

² Share of voting rights: 32.82%

³ Share of voting rights: 17.37%

⁴ Reported as held for sale