



Q3 MAN Group: Continued growth despite economic headwind

MAN Group € million	2008 Q1-Q3	2007 Q1-Q3	Change	2008 Q3	2007 Q3	Change
Order intake	12,078	13,331	-9 %	3,076	4,411	-30 %
Net sales	10,984	9,319	18 %	3,612	3,130	15 %
Operating profit	1,371	1,002	369	422	334	88

- Focusing process for the MAN Group completed; partnership solution for MAN Ferrostaal
- Significant decline in Commercial Vehicles order intake, adjustment measures initiated to reflect the lower level; stable order situation at Diesel Engines and Turbo Machinery
- Net sales increase on the back of full capacity utilization; substantial improvement in earnings
- Outlook for 2008: Despite a lower order intake, we expect significant net sales growth together with a return on sales of just under 12%
- Balanced Group structure and high order backlog provide a strong basis for 2009 despite the difficult environment and will cushion the effects of the economic downturn

Letter to our Shareholders

MAN Group commands a strong position

Dear Shareholders,

The MAN Group continued to grow in the third quarter, with a strong increase in net sales and a substantial improvement in earnings. However, the effects of the global financial crisis and the economic slowdown have led to a considerable decline in orders, particularly for commercial vehicles. While we expected a slowdown in demand, it proved to be faster and sharper than we had forecast at the beginning of the year. High fuel prices and tougher financing conditions have caused considerable uncertainty among our truck customers and led to a slowdown in purchases. Nevertheless, the Group's order intake remained higher than net sales in the first nine months, and our order backlog increased as against the beginning of the year.

This reflects the MAN Group's strength: As a manufacturing company with high added value, low debt, and strong capital resources, we are not directly affected by the financial crisis. We have transformed the Group in recent years and now have much more flexible cost structures. We also have a corporate structure that is both focused and balanced, and which cushions the effects of economic fluctuations.

For example, we resolved at the beginning of October to sell our majority stake in MAN Ferrostaal AG, thus completing the focusing process that we initiated in 2005. This means we can now concentrate on strong manufacturing business

areas: on the one hand, the commercial vehicles business, and on the other, mechanical engineering activities, comprising turbo machinery, diesel engines, and gearboxes, which represent a stabilizing and balancing element. MAN's new structure puts us in a strong position. We are concentrating on market segments with sustainable global growth opportunities in the areas of transport and energy. The MAN Group is sufficiently focused to be successful in all its business areas.

Orders fell by 9% in the first nine months of the year, due primarily to a sharp decline at our Commercial Vehicles business area (15%). This contrasts with the continued strong order situation at Diesel Engines and Turbo Machinery. At Diesel Engines, the major order from Electricité de France (EDF) to construct power plants in various French departments that was reported at the beginning of October will not be reflected in the order intake until the fourth quarter.

Despite the increasingly tough market environment, the MAN Group continued to increase its net sales and earnings in the third quarter of 2008. Net sales rose by 15% in Q3 and were up by 18% in the first three quarters to €11 billion. Our operating profit also improved by 26% year-on-year in the third quarter and by 37% year-on-year in the first nine months to €1,371 million. As a result, our nine-month return on sales (ROS) increased from 10.8% in the previous year to 12.5%.

At the end of September, the MAN Group employed 52,660 people. As a result of the fall in demand for commercial vehicles, we will significantly reduce the number of temporary employees (3,389 at September 30).

The current situation on the financial markets means it is more difficult to make forward-looking statements. We are forecasting a decline in the order intake for full-year 2008 as against the previous year, due mainly to the significant reduction in orders in the Commercial Vehicles business area. However, net sales will again exceed the prior-year level. We are predicting our return on sales (ROS) to be just under 12% (previous year: 11.2%).

The sale of a 70% stake in MAN Ferrostaal is expected to be completed in the first quarter of 2009. Until then, we will report this area as a discontinued operation.

Despite the economic uncertainty and the much lower order intake for trucks, we have a strong basis for fiscal year 2009 thanks to our balanced Group structure, high order backlog, and increased flexibility. These factors will cushion the effects of the economic downturn.



Håkan Samuelsson,
CEO of the MAN Group

Contents

At a Glance	3
Interim Management Report of the Group as of September 30, 2008	4
Interim Consolidated Financial Statements as of September 30, 2008	16
Income Statement Disclosures	26
Balance Sheet Disclosures	28
Financial diary of MAN AG	32

Introduction

The Group interim financial report of MAN Aktiengesellschaft 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 our annual report and the additional information on the Company contained in it.

At a Glance

MAN Group €million (unless otherwise stated)	2008	2007	Change	2008	2007	Change
	Q1 – Q3	Q1 – Q3	in %	Q3	Q3	in %
Order intake	12,078	13,331	-9	3,076	4,411	-30
Germany	2,658	3,358	-21	686	1,113	-38
Abroad	9,420	9,972	-6	2,390	3,298	-28
Net sales	10,984	9,319	18	3,612	3,130	15
Germany	2,830	2,388	19	935	793	18
Abroad	8,153	6,931	18	2,677	2,337	15
Order backlog ¹⁾	12,924	12,335	5	12,924	12,335	5
Headcount ^{1) 2)}	52,660	50,399	4	52,660	50,399	4
thereof temporary employees ¹⁾	3,389	3,519	-4	3,389	3,519	-4
Germany	29,766	28,963	3	29,766	28,963	3
Abroad	22,894	21,436	7	22,894	21,436	7
			in € million			in € million
Operating profit	1,371	1,002	369	422	334	88
Nonrecurring income, net	65	241	-176	-	-	-
Earnings before taxes (EBT)	1,437	1,206	231	426	325	101
Earnings after taxes (EAT)/net income	1,070	894	176	302	226	76
Earnings per share from continuing operations (€)	6.87	5.48	1.39	1.99	1.30	0.69
Earnings per share from continuing operations excl. nonrecurring income (€)	6.44	4.57	1.87	1.99	1.31	0.68
Return on sales (ROS) in %	12.5	10.8	-	11.7	10.7	-
Net result of discontinued operations	48	79	-31	5	32	-27
Capital expenditures	535	474	61	120	111	9
Amortization / depreciation / write-down	239	282	-43	83	77	6
R&D expenditures	338	304	34	117	104	13
Cash earnings	1,258	1,126	132	379	350	29
Cash flow from operating activities	503	1,248	-745	-10	280	-290
Cash flow from investing activities	-380	-343	-37	-96	-100	4
Free cash flow	123	905	-782	-106	180	-286
Net financial debt ¹⁾	-973	-447	-526	-973	-447	-526
Equity ¹⁾	4,838	5,177	-339	4,838	5,177	-339

Any differences in this Group interim financial report are due to rounding.

¹⁾ As of September 30, 2008, compared with December 31, 2007

²⁾ Including temporary employees

Note: MAN AG is in negotiations to sell its stake in MAN Ferrostaal AG. The Industrial Services business area is reported as a discontinued operation in accordance with IFRS 5 in MAN's quarterly report as of September 30, 2008. The disclosures and comments on the results of operations in this report focus on continuing operations. The prior-year figures for the order situation, employees, and earnings have been adjusted for comparison purposes.

Interim Management Report of the Group as of September 30, 2008

Economic environment

The global economic situation deteriorated in the reporting period, due in particular to the ongoing and worsening financial crisis, as well as persistently high commodity and energy prices. The negative effects on the real economy are increasingly being felt. Rising inflation, exchange rate trends, and limited financing opportunities are causing additional economic uncertainty. While the U.S. economy is particularly affected by these developments, the economies in Europe and Asia are also not immune to the consequences. As a result, momentum has also slowed in the growth markets of Central and Eastern Europe and Asia. This development is also increasingly affecting the order intake at producers of capital goods.

Decline in order intake, strong net sales growth

Following a slowdown in growth in the order intake during the first half of 2008, incoming orders fell by 30% in the third quarter from €4.4 billion to €3.1 billion. At €12.1 billion, the cumulative order intake for the first nine months is 9% below the prior-year period (€13.3 billion). The significantly reduced order intake for commercial vehicles contrasted with stable demand for turbo machinery and satisfactory demand for diesel engines.

The order intake in the Commercial Vehicles business area declined by 39% in the third quarter to €1.9 billion (€3.2 billion) as a result of the poorer economic outlook, increased fuel costs, and fewer financing opportunities for our customers. The nine-month order intake amounted to €8.2 billion, down 15% compared with the exceptionally high prior-year figure (€9.7 billion). In the first three quarters, Diesel Engines increased its incoming orders by 3% year-on-year to €2.4 billion, while orders in Q3 were 24% below the previous year. These figures do not include the major order agreed with Electricité de France in October. Turbo Machinery's cumulative order intake for the first nine months was up by 8% to €1.2 billion (€1.1 billion), and incoming orders in the third quarter increased by 22% year-on-year.

Orders in Germany fell by 21% in the first three quarters of 2008 to €2.7 billion. This decline is attributable to the Commercial Vehicles and Diesel Engines business areas. In contrast, Turbo Machinery lifted its domestic orders by 15%. At €9.4 billion, orders from abroad were 6% below the prior-year figure. While orders from abroad for diesel engines and turbo machinery again increased, commercial vehicles recorded a decline. The order backlog rose by 5% as against the end of 2007 to €12.9 billion.

In the first nine months, we significantly increased net sales by 18% to €11.0 billion (€9.3 billion), €3.6 billion (€3.1 billion) of which related to the third quarter. All business areas recorded double-digit growth. The sharpest increase was achieved by Commercial Vehicles (+16%), which lifted its net sales by €1.1 billion to €7.9 billion (€6.8 billion). Net sales at Diesel Engines were up by 22% to €1.8 billion

(€1.5 billion), and at Turbo Machinery by 17% to €0.9 billion. The Group's net sales from abroad rose to €8.2 billion (+18%), while net sales in Germany reached €2.8 billion (+19%).

Significant improvement in earnings

The MAN Group continued to systematically increase its operating profit in the first nine months to €1,371 million, up 37% on the prior-year figure (€1,002 million). This includes the dividend payment from Scania of €57 million from the second quarter (€43 million). The Group's Q3 operating profit rose to €422 million (€334 million).

The return on sales was up from 10.8% in the previous year to 12.5% in the first three quarters (excluding the Scania dividend: 12.0% compared with 10.3%). All business areas again substantially increased their earnings year-on-year. Commercial Vehicles lifted its operating profit by 35% from €646 million in the previous year to €871 million (€+225 million) due to higher volumes. As a result, the return on sales after the first three quarters amounted to 11.0% (9.5%). The Diesel Engines business area considerably improved its operating profit in the first nine months from €209 million to €273 million (+31%). Its return on sales therefore reached 14.9% (13.9%). Turbo Machinery increased its operating profit by 48% from €67 million to €99 million, generating a return on sales of 11.0% (8.8%).

The MAN Group's earnings before taxes including nonrecurring income improved to €1,437 million in the first three quarters (€1,206 million). Net income rose to €1,070 million (€894 million). Excluding nonrecurring income, earnings per share from continuing operations reached €6.44 compared with €4.57 in the prior-year period. Including nonrecurring income, it amounts to €6.87 (€5.48).

Focusing process for the MAN Group completed

MAN AG's Executive Board has resolved to contribute the majority stake in MAN Ferrostaal AG to a partnership. The discussions by MAN AG's Executive Board on the future development of MAN's business areas reached the conclusion that, in view of the differing business models and growth requirements, the MAN Group can offer the best possible development opportunities for Commercial Vehicles, Diesel Engines, and Turbo Machinery by focusing squarely on transport-related engineering. However, the strategy for Industrial Services must be to concentrate clearly on the increasingly large project business and on entering new markets at the same time.

Against this background, MAN AG has found a partner that aims to offer MAN Ferrostaal new growth opportunities and markets for future technologies, and that has the necessary financial strength. After in-depth exploratory talks, in October 2008 MAN signed a binding letter of intent with the International Petroleum Investment Company (IPIC) on the sale of shares of MAN Ferrostaal to IPIC. The purchase price for the company amounts to at least €700 million. MAN will sell 70% of its MAN Ferrostaal AG shares to IPIC. The disposal of the shares will also lead to the proportionate transfer of existing liabili-

ties under Group guarantees to IPIC. This means that the focusing program for the MAN Group initiated in 2005 is completed.

The Industrial Services business area is reported as a discontinued operation in accordance with IFRS 5 in MAN's quarterly report as of September 30, 2008. As a result, Industrial Services are no longer included in the figures reported for the MAN Group as of September 30, 2008; these activities are only included in net income. The disclosures and comments on the results of operations in this report focus on continuing operations. The prior-year figures for the order situation, employees, and earnings have been adjusted for comparison purposes.

Outlook for the MAN Group

The global economic outlook has deteriorated, and the forecasts by leading research institutes and central banks emphasize the risks for the world economy if the financial market crisis is not quickly resolved. This means that no significant economic recovery can be expected in the short term; rather, many economies are already showing signs of recession. In view of the situation, we are forecasting a cyclical decline in demand for commercial vehicles and marine diesels. However, we expect the order situation at Diesel Engines and Turbo Machinery to be stable overall. We remain convinced by the fundamental long-term growth prospects on the markets relevant to our products, because globalization will lead to an increased need for transportation worldwide and the development of major emerging economies will result in greater demand for energy.

We are forecasting a reduction in the order intake for full-year 2008, due mainly to the significant drop in orders in the Commercial Vehicles business area. Net sales will again exceed the prior-year level. We are predicting our return on sales (ROS) to be just under 12% (previous year: 11.2%). Our balanced Group structure, high order backlog, and increased flexibility give us a strong basis for 2009 despite the economic uncertainty and will cushion the effects of the economic downturn.

Cash earnings remain high in the Industrial Business

In the first nine months, cash earnings improved from €1,126 million in the previous year to €1,258 million. Cash earnings in the prior year included €236 million from the ERF settlement. Cash flow from operating activities generated by the Industrial Business reached €924 million, while Financial Services recorded cash flow from operating activities of €-421 million due to the planned expansion of the financing business with commercial vehicle customers. The MAN Group's cash flow from operating activities therefore totaled €503 million in the first nine months.

In addition to the investments in tangible assets, the net cash used in investing activities of €380 million mainly reflects the sale of Scania B shares and in return the purchase of Scania A shares, and the acquisition of a 25.13% stake in EURO-Leasing GmbH in the first quarter. The MAN Group's free cash

flow thus reached €123 million in the third quarter of 2008, while the figure for the Industrial Business is €575 million.

The MAN Group's net financial debt amounted to €973 million on September 30, 2008, compared with €447 million at the end of 2007; the Industrial Business had net liquid assets of €1,031 million (€1,148 million). The rising business volume at Financial Services is increasingly being financed externally; net financial debt recorded by Financial Services therefore rose to €2,004 million as of September 30, 2008 (€1,595 million).

Headcount continues to grow

As of September 30, 2008, the MAN Group employed 52,660 people, an increase of 2,261 compared with December 31, 2007 (50,399). At the end of the third quarter, the workforce totaled 29,766 people in Germany, and 22,894 abroad; the proportion of employees abroad was therefore unchanged at 43%.

The growth in the headcount is attributable to the continued volume increase in the manufacturing areas. The number of employees at Commercial Vehicles rose by 1,144 to 37,735. There were also increases at Diesel Engines (+489 to 7,872) and Turbo Machinery (+426 to 4,437). The MAN Group had 3,389 temporary employees as of September 30, 2008 (December 31, 2007: 3,519).

Risk report

The risk report should be read in conjunction with our explanations on the 2007 annual financial statements. The recent developments on the capital and financial markets have worsened the economic climate. Although the extent of the consequences for the real economy cannot yet be conclusively assessed, adverse effects on the Group's business volume and earnings situation have become more probable. In Commercial Vehicles, increased risks will result in particular from the decline in new vehicle business, falling used vehicle prices, and possible customer payment difficulties. The external refinancing of the financial services business using ABS transactions could also be restricted.

On September 30, 2008, we held 106,550,036 shares of Scania AB. The share price has now fallen below the purchase price. The change in value has been reflected in accumulated OCI to date. This impairment in value may have to be recognized in profit or loss, depending on its duration and extent.

MAN stock

The first three quarters of 2008 on the global stock markets were dominated by a massive deterioration of the financial crisis. Global stock markets came under heavy pressure following the collapse of Lehman Brothers and the difficulties experienced by various financial institutions in the U.S.A. and Europe. U.S. investors and hedge funds in particular withdrew large volumes of liquidity from the European

markets. Investors were also unsettled by fears about the effects of the financial crisis on the real economy. In addition, persistently high energy and commodity prices, inflation, and exchange rate trends impacted Germany's leading index, the DAX, which has lost around a third of its value since the beginning of the year in this uncertain market environment. MAN stock was also unable to escape this trend and lost more than half of its value.

In the period up to September 30, 2008, MAN common stock fell by €66.50 or 58% from a closing price of €113.80 on December 28, 2007. The DAX lost around 30% of its value in the same period.

On September 30, 2008, MAN AG's index-related market capitalization amounted to €5,361 million, based on a 70.1% free float. MAN was therefore 23rd in the DAX ranking at the end of the quarter, compared with 22nd in the previous quarter. In terms of trading volume, MAN was in 20th position at the end of the quarter, as against 19th in the previous quarter.

Key data by business area

Order intake by business area								
€million	Q1 – Q3				Q3			
	2008	compar. 2007	Change in %	reported 2007	2008	compar. 2007	Change in %	reported 2007
Commercial Vehicles	8,199	9,658	-15	9,658	1,914	3,154	-39	3,154
Diesel Engines	2,429	2,357	3	2,357	626	820	-24	820
Turbo Machinery	1,155	1,065	8	1,065	418	342	22	342
Industrial Services	-	-	-	971	-	-	-	324
Others / consolidation	295	251	17	251	117	95	23	95
MAN Group	12,078	13,331	-9	14,302	3,076	4,411	-30	4,735

for information only: Industrial Services Q1 – Q3/2008: 1,581 (previous year: 971), Q3/2008: 282 (previous year: 324)

Net sales by business area								
€million	Q1 – Q3				Q3			
	2008	compar. 2007	Change in %	reported 2007	2008	compar. 2007	Change in %	reported 2007
Commercial Vehicles	7,915	6,804	16	6,804	2,535	2,196	15	2,196
Diesel Engines	1,833	1,508	22	1,508	634	567	12	567
Turbo Machinery	899	766	17	766	328	284	15	284
Industrial Services	-	-	-	963	-	-	-	383
Others / consolidation	337	240	40	240	115	83	39	83
MAN Group	10,984	9,319	18	10,283	3,612	3,130	15	3,513

for information only: Industrial Services Q1 – Q3/2008: 1,083 (previous year: 963), Q3/2008: 363 (previous year: 383)

Operating profit by business area								
€million	Q1 – Q3				Q3			
	2008	compar. 2007	Change in %	reported 2007	2008	compar. 2007	Change in %	reported 2007
Commercial Vehicles	871	646	35	646	268	212	26	212
Diesel Engines	273	209	31	209	94	86	9	86
Turbo Machinery	99	67	48	67	36	26	38	26
Industrial Services	-	-	-	97	-	-	-	44
Others / consolidation	128	80	60	80	24	10	-	10
Operating profit	1,371	1,002	37	1,099	422	334	26	378
Nonrecurring income	65	241	-73	241	-	-	-	0
Net interest in- come/expense	1	-37	-	-35	4	-9	-	-8
EBT	1,437	1,206	19	1,305	426	325	31	370
Income taxes	-415	-391	6	-416	-129	-131	-2	-144
Net result of discontinued operations	48	79	-39	5	5	32	-84	0
EAT/net income	1,070	894	20	894	302	226	34	226

for information only: Industrial Services Q1 – Q3/2008: 91 (previous year: 97), Q3/2008: 23 (previous year: 44)

In this Group interim financial report, the breakdown of order intake, net sales, and operating profit by business area is based on the segment reporting used in the MAN Group. The MAN Group's reporting structure is essentially unchanged as against December 31, 2007. However, Industrial Services are no longer included because they are reported as a discontinued operation.

The business areas in detail

COMMERCIAL VEHICLES



€million	2008	2007	Change	2008	2007	Change
	Q1 – Q3	Q1 – Q3	in %	Q3	Q3	in %
Order intake	8,199	9,658	–15	1,914	3,154	–39
thereof Trucks	7,133	8,356	–15	1,579	2,668	–41
thereof Buses	1,066	1,302	–18	335	486	–31
Order intake (units)	73,687	98,084	–25	15,962	30,008	–47
thereof Trucks	68,512	92,073	–26	14,285	28,296	–50
thereof Buses	5,175	6,011	–14	1,677	1,712	–2
Net sales	7,915	6,804	16	2,535	2,196	15
thereof Trucks	6,895	5,796	19	2,214	1,898	17
thereof Buses	1,020	1,009	1	321	298	8
Vehicle sales (units)	78,919	69,068	14	25,612	22,154	16
thereof Trucks	74,159	63,891	16	24,089	20,616	17
thereof Buses	4,760	5,177	–8	1,523	1,538	–1
Employees ^{1) 2)}	37,735	36,591	3	37,735	36,591	3
			in €mil- lion			in €mil- lion
Operating profit/loss ³⁾	871	646	225	268	212	56
thereof Trucks	860	641	219	267	210	57
thereof Buses	4	–19	23	1	–6	7
thereof Financial Services	8	24	–16	1	8	–7
ROS in %	11.0	9.5	–	10.6	9.7	–

1) Headcount as of September 30, 2008 vs. December 31, 2007

2) Including temporary employees

3) Including consolidation adjustments between Commercial Vehicles and Financial Services

The poorer economic outlook, the reduced availability of finance, and higher fuel costs are affecting orders at Commercial Vehicles. The order intake amounted to €1,914 million in the third quarter, down 39% compared with the exceptionally high figure for the prior-year quarter (€3,154 million). Orders for Trucks fell by 41% as against the previous year to €1,579 million and orders for Buses declined by 31% to €335 million. The significant decline in orders for Buses is due to an extremely high-value order received from RTA Dubai in the third quarter of 2007. At €7,133 million, the cumulative order intake for Trucks was 15% below the prior-year level (€8,356 million). The order intake in terms of truck units fell by 26% in the first three quarters. The much lower decline in this figure is

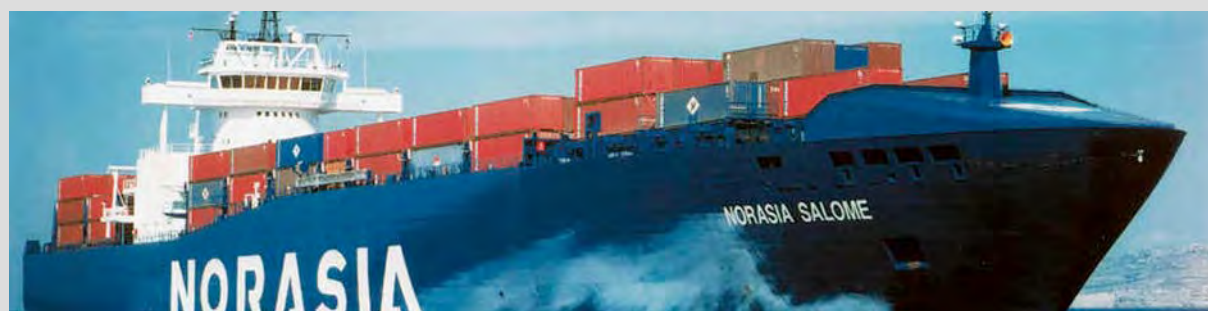
mainly attributable to higher-margin features in the vehicles sold. The order intake for Buses decreased by 18% compared with the 2007 nine-month figure to €1,066 million (€1,302 million).

On a cumulative basis, net sales rose by 16% to €7,915 million. The Trucks division increased its net sales to €6,895 million (+19%), primarily due to a higher proportion of heavy vehicles. Net sales of buses were up slightly year-on-year to €1,020 million (€1,009 million). Higher unit sales of complete buses offset the lower unit sales of chassis.

The earnings situation after the third quarter of 2008 improved as against the previous year. Operating profit increased by €225 million to €871 million (previous year: €646 million), mainly due to higher volumes. The return on sales therefore climbed to 11.0% (previous year: 9.5%). The Trucks division generated a return on sales of 12.5% in the first nine months (previous year: 11.1%), to which the heavy trucks range contributed a return on sales of 13.7% (previous year: 12.7%). Following the losses in the past fiscal year, the Buses division recorded an operating profit of €4 million in the first nine months of 2008 (previous year: operating loss of €19 million). The implementation of restructuring measures is showing initial results.

Overall, we expect Commercial Vehicles to generate an ROS of just under 11% for fiscal year 2008. Operating profit from Financial Services will not reach the prior-year figure due to higher risk and financing costs caused by the financial crisis. Based on the current order situation, we are expecting a lower production volume in 2009 and are already preparing for this. Production capacity will be adjusted and fixed-term employment relationships will not be continued.

DIESEL ENGINES



€ million	2008	2007	Change	2008	2007	Change
	Q1 – Q3	Q1 – Q3	in %	Q3	Q3	in %
Order intake	2,429	2,357	3	626	820	-24
thereof Two-Stroke	782	668	17	210	225	-7
thereof Four-Stroke	1,648	1,689	-2	416	595	-30
Net sales	1,833	1,508	22	634	567	12
thereof Two-Stroke	558	464	20	193	175	10
thereof Four-Stroke	1,275	1,044	22	441	393	12
Employees ^{1) 2)}	7,872	7,383	7	7,872	7,383	7
			in €mil- lion			in €mil- lion
Operating profit	273	209	64	94	86	8
thereof Two-Stroke	132	102	30	43	36	7
thereof Four-Stroke	141	107	34	51	50	1
ROS in %	14.9	13.9	-	14.8	15.1	-

¹⁾ Headcount as of September 30, 2008 vs. December 31, 2007

²⁾ Including temporary employees

The order volume in the first three quarters of the current fiscal year again exceeded the prior-year figure of €2,357 million by €72 million. In the very profitable Two-Stroke division, orders amounted to €782 million, up 17% on the previous year (€668 million). The order intake in the Four-Stroke division reached €1,648 million (previous year: €1,689 million). Diesel Engines recorded an order intake of €626 million in the third quarter of 2008, and was thus unable to match the high figure for the prior-year quarter. This is due primarily to a slowdown in the marine engines segment. These figures do not include the major order awarded by Electricité de France for diesel power plants at the beginning of October.

Net sales totaled €1,833 million as of September 2008, up 22% on the prior-year figure of €1,508 million. Two-Stroke's net sales increased by 20% year-on-year to €558 million (previous year: €464 million), while Four-Stroke's net sales were up by 22% on the previous year to €1,275 million (€1,044 million). Our measures to improve the delivery situation are having a positive effect.

Operating profit improved by €64 million compared with the previous year to €273 million (+31%). Two-Stroke's operating profit rose by €30 million to €132 million (€102 million), while Four-Stroke's operating profit climbed to €141 million (€107 million). As a result, the return on sales was 14.9% in the past nine months (13.9%).

For fiscal year 2008, we again expect an encouraging order intake that will be above the prior-year figure (€3,371 million) due to the above-mentioned major order. However, the reduced availability of finance is being felt in certain market segments. We are continuing to aim for 20% year-on-year growth in net sales. Operating profit will also again improve significantly compared with 2007 (€313 million).

TURBO MACHINERY



€million	2008	2007	Change	2008	2007	Change
	Q1 – Q3	Q1 – Q3	in %	Q3	Q3	in %
Order intake	1,155	1,065	8	418	342	22
Net sales	899	766	17	328	284	15
Employees ^{1) 2)}	4,437	4,011	11	4,437	4,011	11
			in €mil- lion			in €mil- lion
Operating profit	99	67	32	36	26	10
ROS in %	11.0	8.8	–	11.0	9.2	–

¹⁾ Headcount as of September 30, 2008 vs. December 31, 2007

²⁾ Including temporary employees

The strong demand for turbo machinery continued in the third quarter of 2008 contrary to the general trend. With a nine-month order intake of €1,155 million, Turbo Machinery again exceeded the high prior-year figure of €1,065 million by 8%. This renewed growth was driven by higher orders at the New Plant unit and the continued fast-growing demand for services. In addition to the market situation, which remains positive, this is due to the sustained efforts to develop the markets that began in previous quarters.

The continuous expansion of capacity coupled with the continued strong order situation led to a significant year-on-year increase in net sales. The growth recorded by the New Plant and Services units lifted net sales by 17% as against the previous year (€766 million) to €899 million.

Operating profit rose by €32 million compared with the prior-year figure (€67 million) to €99 million on the back of the significant increase in net sales and strong margins. As a result, Turbo Machinery generated a return on sales of 11.0% as against 8.8% in the previous year. This improvement in

earnings quality was also driven by the measures implemented in previous years to optimize business processes.

On the basis of the nine-month order intake, we are reiterating our previous forecasts and expect Turbo Machinery's full-year 2008 order volume to remain at the high prior-year level (€1,454 million). In the fourth quarter of the year, we aim to continue the growth in net sales and operating profit that we achieved in the first nine months of 2008, and therefore significantly exceed prior-year net sales (€1,108 million) and operating profit (€104 million).

OTHERS/CONSOLIDATION

€million	2008	2007	Change	2008	2007	Change
	Q1 – Q3	Q1 – Q3	in %	Q3	Q3	in %
Order intake	295	251	17	117	95	23
thereof Renk	353	330	7	138	109	27
thereof shared services/consolidation	-58	-80	-	-20	-14	-
Net sales	337	240	40	115	83	39
thereof Renk	378	293	29	131	97	35
thereof shared services/consolidation	-41	-53	-	-15	-14	-
Employees ^{1) 2)}	2,616	2,414	8	2,616	2,414	8
thereof Renk	2,042	1,854	10	2,042	1,854	10
thereof shared services	381	361	6	381	361	6
thereof MAN AG	193	199	-3	193	199	-3
			in € million			in € million
Operating profit/loss	128	80	48	24	10	14
thereof Renk	61	45	16	24	14	10
thereof MAN AG and shared services	-1	-23	22	2	-11	13
thereof Scania dividend payout	57	43	14	-	-	-
thereof investee Roland (at equity)	11	16	-5	3	5	-2
thereof consolidation	0	-1	1	-5	2	-7

1) Headcount as of September 30, 2008 vs. December 31, 2007

2) Including temporary employees

"Others/Consolidation" comprises the Renk industrial subsidiary, MAN AG and its shared services companies, as well as the consolidation items between the MAN Group's business areas.

At €353 million, Renk's order intake in the first nine months was up 7% on the previous year (€330 million). Net sales rose by 29% to €378 million (€293 million). Operating profit climbed to €61 million (€45 million), while Renk's return on sales increased to 16.2% (15.2%).

In the first nine months, the operating loss in the Corporate Center and its shared services companies amounted to €1 million (€23 million). This improvement is mainly due to the realization of share price gains of €14 million from the exchange of Scania B shares for Scania A shares in the first quarter and the gain of €10 million on the sale of investment property.

Interim Consolidated Financial Statements as of September 30, 2008

MAN Consolidated Income Statement

reporting period January 1 to September 30

€million	MAN Group		Industrial Business		Financial Services	
	2008	2007	2008	2007	2008	2007
Net sales	10,984	9,319	10,984	9,319	–	–
Cost of sales	–8,208	–7,012	–8,208	–7,012	–	–
Gross margin	2,776	2,307	2,776	2,307	–	–
Other operating income	284	545	134	417	150	128
Selling expenses	–616	–569	–610	–563	–6	–6
General administrative expenses	–504	–487	–488	–475	–16	–12
Other operating expenses	–652	–659	–531	–568	–121	–91
Net P/L from investees carried at equity	10	20	9	15	1	5
Income from financial investments	138	86	138	86	–	–
EBIT	1,436	1,243	1,428	1,219	8	24
Interest income	14	19	14	19	–	–
Interest expense	–13	–56	–13	–56	0	0
EBT	1,437	1,206	1,429	1,182	8	24
Income taxes	–415	–391	–413	–385	–2	–6
Net result of discontinued operations	48	79	48	79	–	–
Net income	1,070	894	1,064	876	6	18
Minority interests	11	9	11	9	–	–
Net income after minority interests	1,059	885	1,053	867	6	18
Basic EpS of continuing operations in €	6.87	5.48	6.83	5.36	0.04	0.12
Basic EpS of continuing and discontinued operations in €	7.20	6.02	7.16	5.90	0.04	0.12

MAN Consolidated Income Statement

reporting period July 1 to September 30

€ million	MAN Group		Industrial Business		Financial Services	
	2008	2007	2008	2007	2008	2007
Net sales	3,612	3,130	3,612	3,130	–	–
Cost of sales	–2,658	–2,335	–2,658	–2,335	–	–
Gross margin	954	795	954	795	–	–
Other operating income	93	47	41	26	52	21
Selling expenses	–217	–197	–215	–194	–2	–3
General administrative expenses	–170	–170	–165	–165	–5	–5
Other operating expenses	–243	–155	–199	–149	–44	–6
Net P/L from investees carried at equity	3	6	3	5	0	1
Income from financial investments	2	8	2	8	–	–
EBIT	422	334	421	326	1	8
Interest income	5	5	5	5	–	–
Interest expense	–1	–14	–1	–14	0	0
EBT	426	325	425	317	1	8
Income taxes	–129	–131	–129	–129	0	–2
Net result of discontinued operations	5	32	5	32	–	–
Net income	302	226	301	220	1	6
Minority interests	4	3	4	3	–	–
Net income after minority interests	298	223	297	217	1	6
Basic EpS of continuing operations in €	1.99	1.30	1.99	1.26	0.00	0.04
Basic EpS of continuing and discontinued operations in €	2.03	1.52	2.03	1.48	0.00	0.04

MAN Consolidated Balance Sheet as of September 30, 2008

Assets

€million	MAN Group		Industrial Business		Financial Services	
	9/30/08	12/31/07	9/30/08	12/31/07	9/30/08	12/31/07
Intangible assets	334	324	332	322	2	2
Tangible assets	1,786	1,772	1,784	1,770	2	2
Investment properties	26	37	26	37	–	–
Shares in investees carried at equity	118	354	83	349	35	5
Financial investments	955	1,912	955	1,910	–	2
Assets leased out	1,733	1,801	1,021	1,074	712	727
Deferred tax assets	521	522	515	516	6	6
Other noncurrent assets	97	169	84	143	13	26
Noncurrent assets	5,570	6,891	4,800	6,121	770	770
Inventories	3,481	3,279	3,419	3,239	62	40
Trade receivables	3,678	3,705	2,248	2,557	1,430	1,148
Income tax assets	78	47	78	47	0	–
Assets held for sale	1,881	13	1,881	13	–	–
Other current assets	757	706	669	629	88	77
Short-term securities	262	254	262	254	–	–
Cash and cash equivalents	419	1,266	400	1,240	19	26
Current assets	10,556	9,270	8,957	7,979	1,599	1,291
	16,126	16,161	13,757	14,100	2,369	2,061

MAN Consolidated Balance Sheet as of September 30, 2008

Equity and liabilities

€million	MAN Group		Industrial Business		Financial Services	
	9/30/08	12/31/07	9/30/08	12/31/07	9/30/08	12/31/07
Capital stock	376	376				
Additional paid-in capital	795	795				
Retained earnings	4,237	3,643				
Accumulated OCI	-608	334				
Stockholders' equity	4,800	5,148	4,655	5,025	145	123
Minority interests	38	29	38	29	-	-
Total equity	4,838	5,177	4,693	5,054	145	123
Noncurrent financial liabilities	582	405	117	149	465	256
Pension obligations	83	132	81	130	2	2
Deferred tax liabilities	420	451	406	435	14	16
Other noncurrent accruals	515	467	515	467	0	0
Other noncurrent liabilities	993	1,019	993	1,019	0	-
Noncurrent liabilities and accruals	2,593	2,474	2,112	2,200	481	274
Current financial liabilities	1,072	1,562	551	1,172	521	390
Intragroup financing	-	-	-1,037	-975	1,037	975
Trade payables	1,502	1,805	1,395	1,661	107	144
Prepayments received	1,244	2,031	1,222	2,029	22	2
Current income tax liabilities	679	649	677	649	2	0
Liabilities directly associated with assets held for sale	1,940	-	1,940	-	-	-
Other current accruals	952	1,121	941	1,112	11	9
Other current liabilities	1,306	1,342	1,263	1,198	43	144
Current liabilities and accruals	8,695	8,510	6,952	6,846	1,743	1,664
	16,126	16,161	13,757	14,100	2,369	2,061

MAN Consolidated Statement of Cash Flows

reporting period January 1 to September 30

€million	MAN Group		Industrial Business		Financial Services	
	2008	2007	2008	2007	2008	2007
EBT	1,437	1,206	1,429	1,182	8	24
Current income taxes	-439	-389	-436	-380	-3	-9
Cash earnings of discontinued operations	21	44	21	44	-	-
Amortization/depreciation/write-down of non-current assets (other than assets leased out)	239	282	238	281	1	1
Change in pension obligations	10	3	10	3	0	0
Undistributed P/L of investees carried at equity	-10	-20	-9	-15	-1	-5
Cash earnings	1,258	1,126	1,253	1,115	5	11
Change in inventories	-764	-505	-742	-522	-22	17
Change in prepayments received	227	285	207	283	20	2
Change in trade receivables	-248	-58	50	28	-298	-86
Change in trade payables	-21	-22	17	-18	-38	-4
Change in assets leased out	66	15	51	90	15	-75
Change in customer payments for assets leased out	18	-59	18	-59	-	-
Change in income tax assets/liabilities, net	18	198	16	185	2	13
Change in other accruals	54	148	52	146	2	2
Change in other assets	-155	18	-151	-76	-4	94
Change in other liabilities	74	57	175	97	-101	-40
Elimination of net gain/loss from fixed-asset disposal	-26	-18	-26	-18	0	0
Change in discontinued operations	17	53	17	53	-	-
Other changes in working capital	-15	10	-13	12	-2	-2
Net cash provided by/(used in) operating activities	503	1,248	924	1,316	-421	-68
Cash outflow for additions to tangible/intangible assets and investment properties	-372	-304	-371	-303	-1	-1
Cash outflow for additions to investments	-163	-170	-133	-170	-30	-
Cash inflow from fixed-asset disposal	148	163	148	163	0	0
Net cash used in investing activities of discontinued operations	7	-32	7	-32	-	-
Net cash used in investing activities	-380	-343	-349	-342	-31	-1
Free cash flow from operating and investing activities	123	905	575	974	-452	-69

MAN Consolidated Statement of Cash Flows (contd.)

reporting period January 1 to September 30

€million	MAN Group		Industrial Business		Financial Services	
	2008	2007	2008	2007	2008	2007
Free cash flow from operating and investing activities	123	905	575	974	-452	-69
Dividend payout	-466	-297	-466	-297	-	-
Change in securities	0	-352	0	-352	-	-
Change in noncurrent financial liabilities	205	-219	-21	-216	226	-3
Change in current financial liabilities	-485	-89	-621	-151	136	62
Change in intragroup financing	-	-	-82	-8	82	8
Special endowment of pension plans	-	-230	-	-230	-	0
Net cash provided by financing activities of discontinued operations	-4	42	-4	42	-	-
Net cash (used in)/provided by financing activities	-750	-1,145	-1,194	-1,212	444	67
Net change in cash and cash equivalents	-627	-240	-619	-238	-8	-2
Opening cash and cash equivalents	1,266	1,162	1,240	1,147	26	15
Consolidation related change in cash and cash equivalents	4	10	3	13	1	-3
Exchange rate related change in cash and cash equivalents	-3	-1	-3	0	0	-1
Cash and cash equivalents of discontinued operations	-221	-3	-221	-3	-	-
Closing cash and cash equivalents	419	928	400	919	19	9
Breakdown of net financial debt/net liquid assets at 9/30/2008 and 12/31/2007						
Cash and cash equivalents	419	1,266	400	1,240	19	26
Short-term securities	262	254	262	254	-	-
Intragroup financing	-	-	1,037	975	-1,037	-975
Financial liabilities	-1,654	-1,967	-668	-1,321	-986	-646
	-973	-447	1,031	1,148	-2,004	-1,595

MAN Statement of Changes in Comprehensive Income

reporting period January 1 to September 30

€million	2008	2007
Currency translation differences	-11	-28
Change in fair values of securities and financial investments	-924	491
Change in fair values of financial derivatives	-63	4
Actuarial gains/losses from pensions	40	103
Deferred taxes	16	-44
Net gains/losses recognized directly in equity	-942	526
Net income	1,070	894
Total comprehensive income/loss	128	1,420
thereof minority interests	11	10
thereof MAN stockholders	117	1,410

The €942 million net loss recognized directly in equity primarily includes the €932 million decrease in the fair value of the Scania AB (Scania) stock held, as well as actuarial gains from pensions, in particular as a result of the increase in the discount rate applied to German pension obligations from 5.25% as of December 31, 2007 to 6.0% as of September 30, 2008.

€13 million (previous year: €-12 million) of the net gains/losses recognized directly in equity relates to discontinued operations.

Notes to the Interim Consolidated Financial Statements

Basis of presentation

The accompanying interim consolidated financial statements for the period ended September 30, 2008 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 2007. 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, 2007.

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 presented for the first nine months of fiscal 2008 and the third quarter of fiscal 2008 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. Selected segment information is contained on pages 10 to 16 of this Group interim financial report. To enhance comparability, certain prior-year figures have been reclassified to conform to the current-year 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, 2008 include 171 companies (December 31, 2007: 158), including 62 (63) in Germany and 109 (95) outside Germany. The effects of changes in the basis of consolidation on the interim consolidated financial statements are immaterial.

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.

Discontinued operations

MAN Aktiengesellschaft is holding negotiations on the sale of its investment in MAN Ferrostaal AG, Essen, and intends to sell 70% of the shares of MAN Ferrostaal to the International Petroleum Investment Company (IPIC), Abu Dhabi. MAN AG will retain a 30% interest. The assets and liabilities of MAN Ferrostaal that will be transferred in the course of the transaction were reclassified as held for sale as of September 30, 2008. MAN Ferrostaal's profit and loss is presented in the consolidated income statement as 'net result of discontinued operations' retrospectively for all reporting periods. The transaction is expected to be completed at the beginning of 2009. The transaction is expected to generate a profit.

Income and expenses of the discontinued Industrial Services business area:
reporting period January 1 to September 30

€million	2008	2007
Net sales	1,083	963
Expenses, other income	-992	-866
Operating profit	91	97
Net interest expense	-7	2
Income taxes	-36	-25
Net result of discontinued operations	-	5
Net income	48	79

The assets of the Industrial Services business area presented separately in the balance sheet as of September 30, 2008 and totaling €1,881 million include noncurrent assets of €538 million and current assets of €1,343 million. The liabilities totaling €1,940 million include noncurrent liabilities and accruals of €99 million and current liabilities and accruals of €1,841 million.

Cash flows of discontinued operations
reporting period January 1 to September 30

€million	2008	2007
Cash flow from operating activities	38	97
Cash flow from investing activities	7	-32
Cash flow from financing activities	-4	42

Adjustments to 2007 income statement

reporting period January 1 to September 30

€million	2007 reported	IFRS 5 adjust- ments	2007 comparative
Net sales	10,283	-964	9,319
Cost of sales	-7,815	803	-7,012
Gross margin	2,468	-161	2,307
Selling expenses	-663	94	-569
General administrative expenses	-543	56	-487
Other income and expenses	78	-86	-8
EBIT	1,340	-97	1,243
Interest income	28	-9	19
Interest expense	-63	7	-56
EBT	1,305	-99	1,206
Income taxes	-416	25	-391
Net result of discontinued operations	5	74	79
Net income	894	-	894
Minority interests	9	-	9
Net income after minority interests	885	-	885
Basic EpS of continuing operations in €	5.98	-0.50	5.48

reporting period July 1 to September 30

€million	2007 reported	IFRS 5 adjust- ments	2007 comparative
Net sales	3,513	-383	3,130
Cost of sales	-2,663	328	-2,335
Gross margin	850	-55	795
Selling expenses	-228	31	-197
General administrative expenses	-187	17	-170
Other income and expenses	-57	-37	-94
EBIT	378	-44	334
Interest income	9	-4	5
Interest expense	-17	3	-14
EBT	370	-45	325
Income taxes	-144	13	-131
Net result of discontinued operations	0	32	32
Net income	226	-	226
Minority interests	3	-	3
Net income after minority interests	223	-	223
Basic EpS of continuing operations in €	1.51	-0.21	1.30

Income Statement Disclosures

Other operating income

€million		
reporting period January 1 to September 30	2008	2007
Income from Financial Services	129	104
Gains from financial instruments	61	3
Income from the release of accruals	26	19
Income from other trade business	25	18
Gains from the disposal of tangible/intangible assets	14	16
Nonrecurring income	–	338
Miscellaneous	29	47
	284	545

Income from Financial Services represents the income from MAN Finance's business.

The gains from financial instruments mainly result from the measurement of foreign currency positions, as well as from hedges of currency and interest rate risks. To enable a better insight into the Group's results of operations, currency translation gains/losses are reported net starting in fiscal 2008. The prior-year figures were adjusted accordingly.

Nonrecurring income in fiscal 2007 contains the ERF settlement less derecognized goodwill.

Other operating expenses

€million		
reporting period January 1 to September 30	2008	2007
Research and development	262	209
Additions to accruals	112	91
Expenses from Financial Services	89	66
Allowances for receivables	28	15
Losses on financial instruments	11	–
Nonrecurring expenses	–	130
Miscellaneous	150	148
	652	659

The expenses from Financial Services and losses on financial instruments match the corresponding items in other operating income.

Nonrecurring expenses in fiscal 2007 relate to the recognition of accruals in connection with the Buses restructuring program and to goodwill impairment.

Income from financial investments

€57 million (€43 million) of the income from financial investments relates to the dividend from the investment in Scania, and €65 million (€33 million) relates to nonrecurring income from the stock split and subsequent stock repurchase by Scania. The stock repurchase reduced cost by €21 million (€65 million).

Net interest expense

€million		
reporting period January 1 to September 30	2008	2007
Interest and similar income	14	19
Interest and similar expenses	-42	-54
Interest portion of addition to pension obligations	-55	-45
Interest income from CTA plan assets	54	14
less interest reclassified into other operating expenses	30	29
	1	-37

Earnings per share

€million (unless otherwise stated)		
reporting period January 1 to September 30	2008	2007
Net income after minority interests	1,059	885
thereof net result of discontinued operations	48	79
Net income from continuing operations after minority interests	1,011	806
Number of shares outstanding (million)	147.0	147.0
Earnings per share (in €)	6.87	5.48

The Group's net income from continuing operations after minority interests is divided by the average number of shares outstanding for the year to obtain earnings per share. The number of shares includes both common and preferred stock as both classes share equally in the 2008 earnings, as in the previous year.

Earnings per share from the discontinued Industrial Services business area amounted to €0.33 (previous year: €0.54).

There were no dilutive unexercised stock options at either September 30, 2008 or September 30, 2007. Future earnings will be diluted if MAN AG's contingent capital is exercised.

Balance Sheet Disclosures

Intangible assets

€million	9/30/2008	12/31/2007
Licenses, software, similar rights, as well as customer relations, brand names, and other assets	74	48
Capitalized development costs	191	211
Goodwill	69	65
	334	324

Tangible assets

€million	9/30/2008	12/31/2007
Land and buildings	780	850
Production plant and machinery	570	594
Other plant, factory and office equipment	222	214
Prepayments on tangibles, construction in progress	214	114
	1,786	1,772

Financial investments

€million	9/30/2008	12/31/2007
Scania stock	906	1,822
Other financial investees	49	90
Shares in investees carried at equity	118	354
	1,073	2,266

The Scania stock held at September 30, 2008 corresponds to 13.32% of the capital stock and 17.17% of the voting rights; this figure is unchanged compared with the end of the first quarter of fiscal 2008. The Scania stock was measured at fair value on the basis of the quoted market price on September 30, 2008. The €932 million measurement difference compared with December 31, 2007 was recognized directly in OCI.

The shares in investees carried at equity totaling €118 million (€354 million) are composed of shares in associates amounting to €118 million (€325 million) and shares in joint ventures amounting to €29 million in the previous year.

The shares in associates relate mainly to Roland Holding GmbH, Munich, Germany; MAN FORCE TRUCKS Private Limited, Akurdi, Pune, India; MAN Region West B.V., Vianen, Netherlands; and EURO-Leasing GmbH, Sittensen, Germany.

The table below presents summarized financial information on associates. The figures relate to 100% of the associates, and not to the MAN Group's share of those associates:

€million	9/30/2008	12/31/2007
Assets ¹⁾	2,776	3,602
Liabilities ¹⁾	2,325	2,589
Net sales ²⁾	1,978	2,812
Net income ²⁾	24	54
Net income, MAN share ²⁾	10	15

¹⁾ The figures as of September 30, 2008 do not contain amounts for MAN Ferrostaal's associates and joint ventures. MAN Ferrostaal's shares in associates and joint ventures are reported as held for sale as of September 30, 2008.

²⁾ Fiscal 2008: nine-month reporting period
 Fiscal 2007: twelve-month reporting period

Inventories

€million	9/30/2008	12/31/2007
Raw materials and supplies	525	506
Work in process and finished products	2,471	1,697
Merchandise	259	829
Prepayments made	226	247
	3,481	3,279

€446 million of the decrease in merchandise as of September 30, 2008 results from the reclassification of Industrial Services as assets held for sale.

Trade receivables

€million	9/30/2008	12/31/2007
Receivables from customers	2,350	2,629
Receivables from finance leases	1,003	707
Due from investees	176	186
PoC receivables	149	183
	3,678	3,705

MAN Group Statement of Changes in Equity

€million	Capital stock	Additional paid-in capital	Retained earnings	Accumulated OCI	Stockholders' equity	Minority interests	Total
Balance at December 31, 2007	376	795	3,643	334	5,148	29	5,177
Dividend for prior year			-463		-463	-3	-466
Net income			1,059		1,059	11	1,070
Currency translation differences				-16	-16		-16
Change in unrealized gains/losses				-939	-939		-939
Change in unrealized gains/losses 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
Balance at December 31, 2006	376	795	2,731	-144	3,758	21	3,779
Dividend for prior year			-294		-294	-3	-297
Net income			885		885	9	894
Currency translation differences				-13	-13		-13
Change in unrealized gains/losses				550	550	1	551
Change in unrealized gains/losses of discontinued operations				-12	-12		-12
Other changes			3		3	1	4
Balance at September 30, 2007	376	795	3,325	381	4,877	29	4,906

The Annual General Meeting of MAN Aktiengesellschaft on April 25, 2008 resolved to distribute a regular dividend to shareholders for fiscal 2007 totaling €463 million (€3.15 per share). The dividend was paid on April 28, 2008.

See page 23 for details of changes in OCI from unrealized gains/losses.

Other accruals

€million	9/30/2008	12/31/2007
Warranties	592	534
Other business obligations	295	370
Obligations to personnel	219	228
Unbilled costs from contracts invoiced	193	209
Remaining accruals	168	247
	1,467	1,588

The other accruals are reported in the following balance sheet captions:

€million	9/30/2008	12/31/2007
Other noncurrent accruals	515	467
Other current accruals	952	1,121

Financial liabilities

€million	9/30/2008	12/31/2007
Due to banks	685	462
Syndicated loan for Scania stock purchase	400	1,000
Commercial paper	330	266
Bonds	239	239
	1,654	1,967

The financial liabilities are reported in the following balance sheet items:

€million	9/30/2008	12/31/2007
Noncurrent financial liabilities	582	405
Current financial liabilities	1,072	1,562

Related party disclosures

There have been no material changes in relationships with related parties since December 31, 2007.

Review by the Group auditors

The interim financial statements as of September 30, 2008 and 2007 were not reviewed by auditors.

Subsequent events

On October 7, 2008, the Company announced that it had signed a letter of intent relating to the sale of 70% of the shares of MAN Ferrostaal AG to IPIC. See "Discontinued operations" for information on the planned sale.

Munich, October 30, 2008

MAN Aktiengesellschaft
The Executive Board

Financial diary of MAN AG

Annual press conference	February 19, 2009
Analyst conference	February 19, 2009
Internet publication of annual report	February 19, 2009
Annual General Meeting for fiscal 2008	April 3, 2009
Report on Q1/2009	April 30, 2009
Report on Q2/2009	July 30, 2009
Report on Q3/2009	October 29, 2009

MAN Aktiengesellschaft
Munich City Tower
Landsberger Str. 110
80339 Munich, Germany
www.man.eu

MAN AG
Landsberger Str. 110
80339 Munich, Germany
Phone +49. 89. 36098-0
Fax +49. 89. 36098-250
www.man.eu