



Q2 MAN Group:

Operating profit stable overall compared with previous quarter, further strengthening of Group structure

MAN Group € million	H1/2009	H1/2008	Change in %	Q2/2009	Q2/2008	Change in %
Order intake	4,568	9,003	-49	2,278	4,111	-45
Revenue	5,666	7,372	-23	3,110	3,892	-20
Operating profit	244	949	-74	144	526	-73

- Revenue constant quarter-on-quarter; no improvement in order intake
- Operating profit stable overall compared with previous quarter; Diesel and Turbo remain earnings drivers
- Increased borrowing costs and risk provisions at Financial Services the prime factors leading to the loss reported by Commercial Vehicles
- Business better than expected at MAN Latin America
- Investment in truck manufacturer Sinotruk gives MAN access to Chinese growth market
- MAN Diesel and MAN Turbo to merge
- Financing structure secured for the long term; bond successfully placed
- No change in economic situation in sight; operating profit under increased pressure in H2

Letter to our Shareholders

A strong Group structure to take us through the lean period

Dear Shareholders,

The global recession had a similar effect on MAN SE in the second quarter of 2009 as at the beginning of the year. Incoming orders are low and a turnaround is currently not in sight. Nevertheless, MAN again generated an operating profit in the second quarter that is on a level with the previous quarter.

At €2.3 billion, order intake was as high as in the first quarter. In the first six months we received orders worth €4.6 billion, down 49% year-on-year. Commercial Vehicles recorded a particularly sharp decline of 58%. This reflects the extremely difficult situation in the sector, which is being much harder hit by the economic downturn than, for example, the passenger cars industry. However, the slump in global trade can also be seen in the Diesel Engines business area (-52%) and Turbo Machinery (-29%). Nevertheless, the Group's order backlog of €8.7 billion remains healthy.

Revenue in the second quarter remained on a level with the first three months. In the first half of the year, it declined by 23% as against the prior-year period to €5.7 billion. While revenue at Diesel Engines and Renk fell only slightly, it declined by 39% at Commercial Vehicles. In contrast, Turbo Machinery recorded an increase of 16%. MAN Latin America is included in our income statement for the first time in the second quarter. It generated revenue of €0.4 billion.

The MAN Group generated a positive operating profit of €244 million in the first half of the year. Although we recorded a stable performance in the second quarter, this does not allow any conclusions to be drawn about the rest of the year. The Group's return on sales was 4.3% in the first six months, after 3.9% in the first quarter. Commercial Vehicles generated a positive operating profit in the first six months of the year, while the entire truck business, together with MAN Latin America, recorded €18 million. Diesel Engines, Turbo Machinery, and Renk continued to achieve a double-digit return on sales. MAN Latin America recorded a return on sales of 9.1%. Although the Group's earnings before tax were down by more than 88%, we again generated positive cash flow from operating activities.

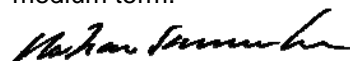
On June 30, 2009, the MAN Group employed a total of 49,472 people, 1,250 fewer than in the first quarter. We entered into short-time working agreements at the Munich, Nuremberg, Salzgitter, and Steyr facilities that will be continued in the second half of the year.

In order to clarify the bribery allegations made by the public prosecution authorities, MAN is cooperating closely with the investigators and is conducting special investigations with the support of external experts. Immediate measures have been initiated in a 5-point program. The Supervisory Board and Executive Board

are united in their goal to systematically stamp out any form of corruption at MAN.

Despite the economic crisis, MAN continues to actively reshape its Group structure. One step toward this is the planned combination of the Diesel and Turbo business areas from 2010. This will make us more efficient and give us an even more powerful presence by offering packaged solutions from the two areas. Another strategic milestone is the partnership we have agreed with the Chinese truck manufacturer Sinotruk. In future, MAN will hold a stake of 25% plus one share in the market leader for heavy trucks in China. This creates an even broader base for our successful international growth—in particular in the BRIC countries.

Although the macroeconomic downturn appears to have been halted, our results remain under increased pressure and we are not expecting an improvement in the short term. MAN has therefore examined and introduced necessary structural adjustments in all areas. The Group's financing is also ensured for an extended period. MAN is equipped to cope well—even with a prolonged lean period—and to leverage the major potential that will return to the transportation and energy markets in the medium term.



Håkan Samuelsson

CEO of the MAN Group

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Introduction

The Group interim financial report of MAN SE meets the requirements for a half-yearly financial report in accordance with the applicable provisions of the *Wertpapierhandelsgesetz* (WpHG – German Securities Trading Act) and, in accordance with section 37w(2) of the WpHG, comprises the interim consolidated financial statements, the interim management report of the Group, and a responsibility statement. 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 the annual report and the additional information on the Company contained in it.

At a Glance

MAN Group	H1/2009	H1/2008	Change	Q2/2009	Q2/2008	Change
€million (unless otherwise stated)			in %			in %
Order intake	4,568	9,003	-49	2,278	4,111	-45
Germany	1,196	1,972	-39	601	881	-32
Other countries	3,372	7,031	-52	1,677	3,230	-48
Revenue	5,666	7,372	-23	3,110	3,892	-20
Germany	1,346	1,896	-29	677	1,051	-36
Other countries	4,320	5,476	-21	2,433	2,841	-14
Order backlog ¹⁾	8,661	10,416	-17	8,661	10,416	-17
Headcount ^{1) 2)}	49,472	51,321	-4	49,472	51,321	-4
of which: subcontracted employees	1,738	2,197	-21	1,738	2,197	-21
Germany	27,378	28,753	-5	27,378	28,753	-5
Other countries	22,094	22,568	-2	22,094	22,568	-2
			€million		€million	
Operating profit	244	949	-705	144	526	-382
Gains/losses from nonrecurring items	-71	65	-136	-61	65	-126
Earnings before tax (EBT)	118	1,011	-893	38	591	-553
Net income	208	768	-560	27	446	-419
Earnings per share from continuing operations in €	0.52	4.89	-4.37	0.15	2.89	-2.74
Earnings per share from continuing operations excluding nonrecurring items in €	0.85	4.46	-3.61	0.44	2.46	-2.02
ROS (%)	4.3	12.9	-	4.6	13.5	-
Income from discontinued operations, net of tax	125	43	82	-	18	-18
Capital expenditures	1,533	415	1,118	95	155	-60
Depreciation, amortization, and impairment of noncurrent assets	166	156	10	88	82	6
R&D expenditures	227	221	6	116	112	4
Cash earnings	333	879	-546	175	533	-358
Net cash provided by operating activities	399	513	-114	258	294	-36
Net cash used in investing activities	-1,850	-284	-1,566	-76	-138	62
Free cash flow	-1,451	229	-1,680	182	156	26
of which: from acquisitions and divestments	-1,696	-	-1,696	-5	-	-5
Net financial debt ¹⁾	-2,955	-1,631	-1,324	2,955	-1,631	-1,324
Total equity ¹⁾	5,310	5,396	-86	5,310	5,396	-86

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

¹⁾ As of June 30, 2009 vs. December 31, 2008

²⁾ Including subcontracted employees

The order situation, revenue, earnings, and cash flow for the first six months do not include any Q1/2009 figures for MAN Latin America. The assets acquired and liabilities assumed as part of the acquisition are included at their carrying amounts in the MAN Group's balance sheet as of June 30, 2009.

Interim Management Report of the Group as of June 30, 2009

Economic environment

The support measures implemented by the governments of the major economies have succeeded in stabilizing the financial sector. However, the government economic stimulus packages designed to mitigate the effects of the global recession are not yet being reflected in higher capital spending and hence in an improved order situation. Rather, restrictive bank lending and higher borrowing costs are exacerbating reluctance to invest within the industrial sector. In line with this, order intake is at a low level. We do not expect this situation to improve in the second half of the year. Transportation and energy—key sectors for MAN—have been hit by the drop in industrial output, the decline in global trade, and lower appetite for investment.

No improvement in order intake; revenue constant quarter-on-quarter

Following the decline in incoming orders that began in the second quarter of 2008, order intake in Q2/2009 was flat as against the first quarter of 2009, at €2.3 billion. Total order intake for the first six months of the year amounted to €4.6 billion, an ongoing clear decline of 49% compared with the prior-year period.

Order intake in the Commercial Vehicles business area dropped to €2.7 billion in the first half of the year due to the economic slowdown, a decrease of 58% on the prior-year figure (€6.3 billion). Order intake at Diesel Engines fell by 52% to €0.9 billion in the first six months. Turbo Machinery recorded a 29% drop in orders to €0.5 billion.

International orders declined by 52% to €3.4 billion in the first six months of 2009. The steepest drop was seen in the Commercial Vehicles business area. In addition, domestic order intake fell by 39% to €1.2 billion (previous year: €2.0 billion), due primarily to lower truck orders. The order backlog amounted to €8.7 billion, a reduction of 36% in the past twelve months (previous year: €13.6 billion). This figure includes cancellations of orders in the business areas.

Revenue was down by 23% in the first six months to €5.7 billion, compared with €7.4 billion in the prior-year period. Commercial Vehicles recorded the sharpest decline—of 39%—to €3.3 billion (previous year: €5.4 billion). Diesel Engines and Renk recorded a slight drop in revenue. In contrast, Turbo Machinery lifted its revenue by a further 16% to €0.7 billion. Overall, international revenue decreased to €4.3 billion (–21%), while domestic revenue reached €1.3 billion (–29%). The MAN Group generated revenue of €3.1 billion in the second quarter of 2009, compared with €2.6 billion in Q1. MAN Latin America is included in our income statement from the beginning of the second quarter and generated revenue of €0.4 billion.

Earnings down in H1

The difficult market environment resulting from the economic situation also impacted the Group's operating profit in the first half of 2009. MAN generated an operating profit of €244 million, down 74% on the prior-year period (€949 million).

The return on sales for the first half of 2009 was 4.3% (H1/2008: 12.9%). The decline in this ratio is due in particular to the weak performance by the Commercial Vehicles business area; at €-17 million, this was substantially below the figure for the same period of the previous year (€603 million). The slight operating profit of €8 million recorded by Commercial Vehicles was impacted by the increase in borrowing costs and risk provisions at Financial Services (€-24 million, down from €7 million in the prior-year period). As a result, the business area's return on sales fell from 11.2% to -0.5%. The operating profit for the Diesel Engines business area amounted to €173 million, almost the same as for the first six months of the previous year (€179 million). The return on sales also remained constant, at 14.9%. The Turbo Machinery business area increased its operating profit for the first six months from €63 million to €72 million, generating a return on sales of 10.9% (previous year: 11.0%). The MAN Group recorded an operating profit of €144 million in the second quarter of 2009, as against €100 million in the first quarter. MAN Latin America contributed earnings of €35 million to this.

The MAN Group's earnings before tax fell to €118 million in the first half of the year (previous year: €1,011 million). This includes losses from nonrecurring items totaling €71 million. MAN has appointed independent lawyers, auditors, and tax experts in connection with the preliminary investigations by the public prosecution authorities due to suspected unlawful commission payments and with the internal investigations of this matter that the Company has instituted (for information on developments in the investigations by the German public prosecution authorities, please refer to the sections entitled "Rapid clarification of bribery allegations" and "Compliance system," as well as the "Notes to the Consolidated Financial Statements"). €50 million of the losses from nonrecurring factors item relates to the cost of the specialists engaged in this connection. Otherwise, the item mainly comprises nonrecurring losses relating to the commercial vehicles market in Russia, which has come to almost a complete standstill. Net income amounted to €208 million, compared with €768 million in the previous year. This includes net income from discontinued operations of €125 million (previous year: €43 million). Earnings per share from continuing operations were €0.52 as against €4.89 in the prior-year period.

Positive cash flow from operating activities

Cash earnings in the first half of the year fell to €333 million due to earnings-related factors. Despite a more than 88% decline in earnings before tax, we generated positive cash flow from operating activities. This is due to a decline in receivables as a result of the economic situation as well as to increased receivables management. The net cash change in inventories amounted to €197 million and resulted in lower inventory growth in comparison to the prior-year period. This was due in particular to the fact that only orders for which customer demand was certain and the financing was in place were delivered. In contrast, the cutback in production at Commercial Vehicles led to a corresponding

reduction in trade payables on the supplier side. Cash flow from operating activities was €399 million, with the Industrial Business contributing €304 million and Financial Services €95 million.

The acquisition of MAN Latin America and the sale of a majority interest in MAN Ferrostaal in the first quarter of 2009 continued to dominate cash flow from investing activities. As already explained in detail in the report on the first quarter, these portfolio measures amounted to €1.7 billion in total. The remaining cash flow from investing activities was €-154 million.

Cash flow from financing activities reflects the change in noncurrent financial liabilities in particular. The placement of a corporate bond with a total volume of €1.5 billion and two tranches with terms of four and seven years respectively enabled the Company to replace the bridge finance it had raised to acquire MAN Latin America. This contributed in particular to ensuring MAN's long-term financial stability.

The MAN Group's free cash flow therefore amounted to €-1,451 million in the first half of 2009. Adjusted for the effects of the portfolio measures, free cash flow totaled €245 million.

The MAN Group's net financial debt was €2,955 million on June 30, 2009, compared with €1,631 million at the end of 2008. Net liquidity in the Industrial Business amounted to €-928 million (€468 million). Net financial debt in the Financial Services business fell to €2,027 million in the first half of the year (previous year: €2,099 million).

Headcount down due to economic situation

On June 30, 2009, the MAN Group employed 49,472 people. This represents a decrease of a further 1,250 employees in the second quarter. Despite the initial consolidation of MAN Latin America at the end of March, the headcount fell by 1,849 overall compared with December 31, 2008 (51,321). At the end of the second quarter, 27,378 people were employed in Germany and 22,094 abroad; this means that the proportion of employees abroad was constant, at 45%.

The number of employees at Commercial Vehicles fell from 36,251 on December 31, 2008 to 32,588. This was primarily achieved through staff turnover, by not renewing fixed-term contracts, and by reducing the number of subcontracted employees as part of the cost-cutting measures. MAN Latin America employed 1,520 people as of June 30, 2009. The number of employees in the Turbo Machinery business area has increased by 319 since the end of the year, to a total of 4,812. The Diesel Engines business area (7,975 employees) and Renk (2,047 employees) saw only minor changes as against December 31, 2008. The MAN Group had 1,738 subcontracted employees as of June 30, 2009 (December 31, 2008: 2,197). The number of subcontracted employees declined by 50% (-1,746) compared with the first half of 2008, after adjustment for the disposal of MAN Ferrostaal.

Acquisitions and divestments

Two key transactions were completed in the first half of 2009.

On March 17, 2009, MAN completed the acquisition of Volkswagen Caminhões e Ônibus Indústria e Comércio de Veículos Comerciais Ltda., São Paulo/Brazil (VW Truck & Bus) from Volkswagen AG. This move gives MAN a leading position in the Brazilian commercial vehicles market. The company, which was consolidated as of March 31, 2009, is being managed as a new business area, "MAN Latin America." The preliminary acquisition cost (including cash acquired and liabilities assumed) amounts to approximately €1,368 million. The company is included in the consolidated income statement as from April 1, 2009. The carrying amounts of the assets and liabilities and the income statement of VW Truck & Bus as of June 30, 2009 do not contain any effects of purchase price allocation. The acquisition was initially financed via a syndicated loan by international banks. At the end of March 2009, MAN SE successfully placed a promissory note loan in the amount of €200 million to partially replace the syndicated loan. The Group received the proceeds of the issue on April 8, 2009. In addition, a bond with a total volume of €1.5 billion and two tranches with terms of four and seven years respectively was successfully placed in the market in mid-May 2009, fully replacing the bridge finance.

On March 25, 2009, MAN sold 70% of the shares of MAN Ferrostaal AG, Essen, to the International Petroleum Investment Company (IPIC), Abu Dhabi. MAN will initially retain a 30% stake. The price for 100% of the shares of MAN Ferrostaal is approximately €700 million and is contingent on an option agreed by MAN and IPIC on the purchase and sale of the remaining shares. The sale of a majority interest in MAN Ferrostaal to IPIC completes the process of focusing the MAN Group on transport-related engineering. IPIC offers MAN Ferrostaal new growth opportunities and access to markets for future technologies, while MAN will focus on strong manufacturing business areas with long-term growth prospects.

For further information on acquisitions and divestments, see the "Events after the reporting period" and the "Notes to the Consolidated Financial Statements."

Outlook for the MAN Group

Due to the impact of the financial crisis, it is still unclear how severe the recession will turn out to be. We are expecting that industrial production will take several years to recover following the sharp downturn. The resulting idle capacity is leading to substantial production reserves; as a result, structural adjustments have been examined and introduced in all areas. In addition to the cost-cutting program, this includes the successful outsourcing of IT activities and the planned combination of the Diesel and Turbo business areas (see "Events after the reporting period").

We do not believe that the economic situation will improve in the short term. Cutbacks in investment are now not only impacting the Commercial Vehicles business area but are also leading to a clear decline in order intake and to cancellations in the Diesel business area in particular. The order backlog at Diesel, Turbo, and Renk will continue to provide support in 2009. We are not expecting to

see an improvement in the economic situation in 2010. The Group's financial stability and the placement of the corporate bond will secure our position for a relatively long period of time. We are convinced of the fundamental long-term growth prospects of our products in the transportation and energy market.

Risk report

The risk report should be read in conjunction with our disclosures in the 2008 annual report. The MAN Group's risk position has not changed significantly as against the assessment in the financial report. With respect to current developments in connection with the economic situation and their effects on MAN's order situation in particular, as well as on its revenue and earnings, please see the sections entitled "Economic environment" and "Outlook for the MAN Group," and the information provided on the individual segments in "The Business Areas in Detail." For information on developments in the investigations by the German public prosecution authorities, please refer to the sections entitled "Rapid clarification of bribery allegations" and "Compliance system," as well as the "Notes to the Consolidated Financial Statements."

Rapid clarification of bribery allegations

As part of a preliminary investigation (case no. 570 Js 43151/08) against MAN SE, MAN Nutzfahrzeuge AG, MAN Turbo AG, and several current and former employees, the Munich Public Prosecution Office (I) searched offices of MAN SE and MAN Nutzfahrzeuge AG in Munich, and branch offices of MAN Truck & Bus Deutschland GmbH and MAN Turbo AG on May 5, 2009 on suspicion of bribery and other criminal offenses. Seven private residences of employees and recipients of payments were also searched.

The public prosecution authorities suspect that hidden commissions in the total amount of approximately €1 million were paid in Germany, and several million euros abroad, in connection with the sale of commercial vehicles between 2002 and 2005. The foreign payments are alleged to have been paid as commissions and consultants' fees in other countries, to domiciliary companies or to shell corporations. The Munich Public Prosecution Office (I) has now extended its investigations to include transactions occurring up to and including 2009. The tax investigation department of the Munich Tax Office (I) notified us on July 21, 2009, that it had also instituted criminal investigation proceedings for tax fraud against persons unknown for the years 2002 and 2003 in connection with the investigations by the public prosecution authorities that are ongoing at MAN Turbo. MAN has not yet been given access to the investigation files.

MAN SE has assured the public prosecution authorities of its full support in the efforts to clarify the transactions and has undertaken to cooperate closely with the investigating authorities. The internal audit department started its own internal investigation of the allegations immediately after they had become known. In addition to the cases already known at the Commercial Vehicles subgroup, this investigation also extends to the Diesel, Turbo, and Renk subgroups. The Executive Board has

engaged the law firms of Knierim & Kollegen and Flick Gocke Schaumburg, as well as the audit firm of PricewaterhouseCoopers, to assist in the internal clarification of the allegations and to implement cooperation with the criminal prosecution authorities. The aim of this investigation is to help clarify the suspicions in full and to identify any misconduct by individual employees. The results of the investigation will be made available to the investigative and tax authorities.

In addition, in response to the events described above, the Supervisory Board of MAN SE engaged the law firm of Wilmer Cutler Pickering Hale and Dorr LLP (WilmerHale) on May 18, 2009 to conduct an independent investigation into the proper conduct of the business activities of MAN SE and its subgroups, and of the compliance organization, in light of the bribery allegations. As an independent external law firm, WilmerHale reports regularly to the Supervisory Board of MAN SE and its Audit Committee.

An amnesty program for employees was also resolved as part of the internal investigation prompted by the investigations by the public prosecution authorities described above. Under this program, the Company will not assert claims for damages against, or terminate the employment of, employees of the Company who voluntarily assist in clarifying the matters. However, this does not rule out any penal measures.

Compliance system

The Company's Code of Conduct includes a clear commitment to free and fair competition. This binding Code together with clear regulations that have been continuously developed in recent years apply to all MAN employees. They prohibit MAN Group employees from offering benefits of any kind with the aim of obtaining unfair advantages or orders for MAN or other persons. MAN's compliance system also includes a compliance officer and a steering committee to enforce rules, a compliance hotline, and an external ombudsman who employees can contact – anonymously if they wish. In recent years, the Company has systematically tightened its rules on the approval of lawful commissions so as to ensure transparency. These rules include the dual control principle, a ban on cash payments, and a code of ethics for sales staff. A compliance program was also introduced.

In response to the allegations made by the public prosecution authorities, immediate measures have been taken to further improve MAN's compliance system:

1. The public prosecution authorities will be informed in the event of any future compliance cases
2. Review and strengthening of the compliance organization
3. Recruitment of additional staff for the internal audit function
4. Review of organizational structure of and processes in commercial vehicles sales
5. Dialog with anti-corruption experts at non-governmental organizations (NGOs)

MAN shares

Global stock indices recovered in the second quarter of 2009. In this environment, MAN common shares clearly outperformed their benchmark index, the DAX, in which mainly cyclical stocks increased sharply in anticipation of an economic recovery. The price of MAN common shares rose by €4.98 or 12.9% during the period from January 1 to June 30, 2009, from a closing price of €38.72 on December 30, 2008 to €43.70 on June 30, 2009. In contrast, the DAX has remained virtually unchanged since the beginning of the year, closing at 4,808 points on June 30, 2009. Looking at the second quarter alone, MAN common shares increased by €10.90, which represents growth of a good 33%. In the same period Germany's leading index, the DAX, rose by around 18%.

On June 30, 2009, MAN SE's index-related market capitalization amounted to around €4,368 million, based on a 70.1% free float. As a result, MAN moved up three places compared with the previous quarter to 22nd in the DAX ranking. In terms of trading volume, MAN remained in 21st position in Q2/2009, unchanged on the first quarter.

Key data by business area

Order intake by business area						
€million	H1/2009	H1/2008	Change in %	Q2/2009	Q2/2008	Change in %
Commercial Vehicles	2,661	6,286	-58	1,296	2,766	-53
Commercial Vehicles Latin America	388	-	-	388	-	-
Diesel Engines	864	1,803	-52	301	899	-67
Turbo Machinery	522	737	-29	222	369	-40
Others/consolidation	133	177	-25	71	77	-8
MAN Group	4,568	9,003	-49	2,278	4,111	-45

Revenue by business area						
€million	H1/2009	H1/2008	Change in %	Q2/2009	Q2/2008	Change in %
Commercial Vehicles	3,256	5,380	-39	1,641	2,830	-42
Commercial Vehicles Latin America	388	-	-	388	-	-
Diesel Engines	1,161	1,199	-3	605	629	-4
Turbo Machinery	662	571	16	357	317	13
Others/consolidation	199	222	-10	119	116	3
MAN Group	5,666	7,372	-23	3,110	3,892	-20

Operating profit/(loss) by business area						
€million	H1/2009	H1/2008	Change in %	Q2/2009	Q2/2008	Change in %
Commercial Vehicles	-17	603	-	-22	323	-
Commercial Vehicles Latin America	35	-	-	35	-	-
Diesel Engines	173	179	-3	90	95	-5
Turbo Machinery	72	63	14	38	35	9
Others/consolidation	-19	104	-	3	73	-
Operating profit	244	949	-74	144	526	-73
Gains/losses from nonrecurring factors	-71	65	-	-61	65	-
Net interest expense	-55	-3	-	-45	0	-
Earnings before tax (EBT)	118	1,011	-88	38	591	-94
Income taxes	-35	-286	-88	-11	-163	93
Income from discontinued operations, net of tax	125	43	-	-	18	-
Net income	208	768	-73	27	446	-94

In this Group interim financial report, the breakdown of order intake, revenue, and operating profit by business area is based on the segment reporting used in the MAN Group. With the exception of Commercial Vehicles Latin America, the MAN Group's reporting structure is essentially unchanged as against December 31, 2008. The order situation, revenue, earnings, and cash flow for the first six months do not include any Q1/2009 figures for Commercial Vehicles Latin America.

The Business Areas in Detail

COMMERCIAL VEHICLES



€million	H1/2009	H1/2008	Change in %	Q2/2009	Q2/2008	Change in %
Order intake	2,661	6,286	-58	1,296	2,766	-53
of which: Trucks	2,093	5,554	-62	992	2,356	-58
of which: Buses	568	731	-22	304	410	-26
Order intake (units)	19,940	57,725	-65	9,240	22,917	-60
of which: Trucks	17,390	54,227	-68	8,012	20,838	-62
of which: Buses	2,550	3,498	-27	1,228	2,079	-41
Revenue	3,256	5,380	-39	1,641	2,830	-42
of which: Trucks	2,606	4,681	-44	1,265	2,445	-48
of which: Buses	650	699	-7	376	385	-2
Vehicle sales (units)	24,346	53,307	-54	12,139	28,201	-57
of which: Trucks	21,296	50,070	-57	10,375	26,316	-61
of which: Buses	3,050	3,237	-6	1,764	1,885	-6
Employees ¹⁾	32,588	36,251	-10	32,588	36,251	-10
			€million			
Operating profit/(loss) ²⁾	-17	603	-620	-22	323	-345
of which: Trucks	-13	593	-606	-24	317	-341
of which: Buses	21	3	18	20	1	19
of which: Financial Services	-24	7	-31	-18	5	-23
ROS (%) ²⁾	-0.5	11.2	-	-1.3	11.4	-

¹⁾ Headcount (including subcontracted employees) as of June 30, 2009 vs. December 31, 2008

²⁾ Including consolidation effects between Financial Services and Commercial Vehicles

The ongoing poor macroeconomic conditions and the reduced availability of finance are clearly reflected in commercial vehicle orders. Order intake amounted to €2.7 billion in the first six months, down 58% year-on-year. The Trucks division in particular suffered a severe setback, with its order intake totaling 38% of the prior-year figure. The Buses division's order intake represented more than three quarters of the previous year's level. The decline in the amount and number of units at the Buses division is due to the major order for 522 city buses (€83 million) received from the City of Ankara in the second quarter of 2008, among other things.

In the first half of 2009, revenue in the Commercial Vehicles business area fell by 39% (€-2,124 million) year-on-year, mainly as a result of the Trucks division. Deliveries of city buses in the Buses

division increased by 18% as against the prior-year period, while unit sales of coaches, cross-country buses, and chassis were down by a total of 15%. At €1,641 million, second-quarter revenue remained stable compared with Q1.

The sharp year-on-year decline in revenue and considerably higher borrowing costs and risk provisions led to an operating loss in the first half of 2009. Both the Trucks division and Financial Services contributed losses of €13 million and €24 million respectively to this. The Buses division's profit of €21 million had a significant offsetting effect.

The systematic implementation of the cost-cutting program initiated in 2008 and the short-time working agreements at the Company's Munich, Nuremberg, Salzgitter, and Steyr facilities were unable to fully offset the loss in revenue. In addition, earnings were impacted by the drop in after-sales business and by price pressure in the new vehicles segment.

In light of current economic developments, the size of the European commercial vehicles market in particular is expected to contract by at least 50%. Unit sales in Russia have virtually ground to a halt. If the difficulty of obtaining financing continues, the slump may be even more pronounced. Despite further cost-cutting measures, this environment and ongoing high borrowing costs and risk provisions at Financial Services will put earnings under considerable pressure in the second half of the year.

COMMERCIAL VEHICLES LATIN AMERICA



€million	H1/2009	H1/2008	Change	Q2/2009	Q2/2008	Change
¹⁾			in %			in %
Order intake	388	–	–	388	–	–
Order intake (units)	10,939	–	–	10,939	–	–
Revenue	388	–	–	388	–	–
Vehicle sales (units)	10,939	–	–	10,939	–	–
Employees	1,520	–	–	1,520	–	–
Operating profit	35	–	–	35	–	–
ROS (%)	9.1	–	–	9.1	–	–

¹⁾ Included as of March 31, 2009/April 1, 2009. The order situation, revenue, earnings, and cash flow for the first six months do not include any Q1/2009 figures for MAN Latin America. The assets acquired and liabilities assumed as part of the acquisition are included at their carrying amounts in the MAN Group's balance sheet as of June 30, 2009. Purchase price allocation is scheduled to be completed in the third quarter.

Despite the global financial crisis, which reduced the commercial vehicles market in Latin America by 30% year-on-year in Q2/2009, MAN Latin America sold 10,939 vehicles. This represents a decline of 18.4% on the prior-year period.

MAN Latin America has taken appropriate measures to respond to the drop in demand. The adjustment of production volumes and fixed costs allowed the business area to generate an operating profit of €35 million and a return on sales (ROS) of 9.1% in the second quarter of 2009.

MAN Latin America remains cautiously positive about its full-year business performance, especially in view of the economic situation in Brazil, which is not as severely affected by the global financial crisis. The Brazilian government recently introduced a program to subsidize the sale of capital goods. This is expected to have positive effects on sales by Commercial Vehicles and MAN Latin America.

DIESEL ENGINES



€million	H1/2009	H1/2008	Change in %	Q2/2009	Q2/2008	Change in %
Order intake	864	1,803	-52	301	899	-67
of which: Two-Stroke	202	571	-65	84	255	-67
of which: Four-Stroke	662	1,232	-46	217	644	-66
Revenue	1,161	1,199	-3	605	629	-4
of which: Two-Stroke	309	365	-15	144	185	-22
of which: Four-Stroke	852	834	2	461	444	4
Employees ¹⁾	7,975	7,986	0	7,975	7,986	0
			€million			
Operating profit	173	179	-6	90	95	-5
of which: Two-Stroke	86	89	-3	39	43	-4
of which: Four-Stroke	87	90	-3	51	52	-1
ROS (%)	14.9	14.9	-	15.0	15.0	-

¹⁾ Headcount (including subcontracted employees) as of June 30, 2009 vs. December 31, 2008

Order intake in Q2/2009 amounted to €301 million. As a result, incoming orders for the first six months totaled €864 million. The continuing weakness in the marine market meant that Diesel Engines was unable to match the extremely high prior-year figure (€1,803 million). In contrast to Q2/2008, the Power Plants division did not receive any major orders in the second quarter of 2009. In the Two-Stroke division, which is driven by the licensing business, orders amounted to €202 million in the first six months, down 65% on the previous year (€571 million). Order intake in the Four-Stroke division reached €662 million (previous year: €1,232 million).

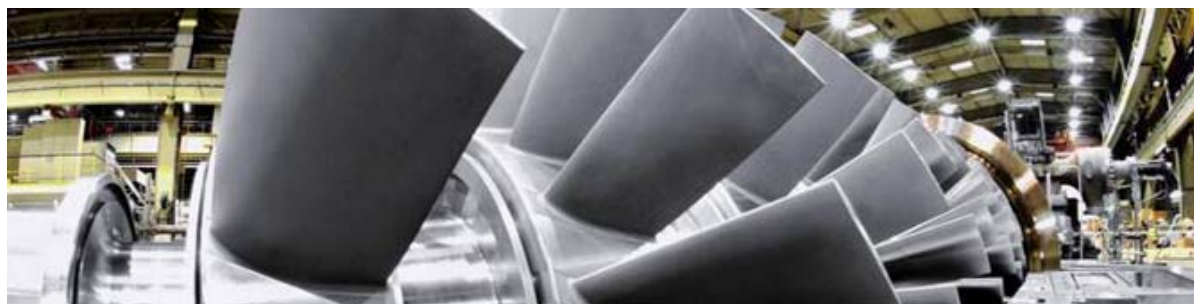
Revenue amounted to €605 million in the second quarter of 2009, down 4% on the previous year's figure of €629 million. At €1,161 million, revenue in the first six months was 3% below the prior-year figure (€1,199 million). The Two-Stroke division (€309 million) was unable to reach the previous year's figure of €365 million (-15%). Four-Stroke division revenue (€852 million) was 2% above the prior-year level (€834 million). The current capacity utilization and revenue situation is being boosted by the order backlog which, although still high, is declining due to cancellations and lower incoming orders.

At €173 million, operating profit in the first six months fell just short of the previous year's level. Two-stroke engines recorded an operating profit of €86 million (previous year: €89 million), and four-stroke

engines also saw a slight decrease to €87 million (previous year: €90 million). The return on sales remained consistently strong at 14.9%.

For fiscal 2009, we expect the order intake to be significantly lower than the high figures of previous years. We anticipate that revenue will not quite reach the previous year's level. The business area's operating profit over the rest of the fiscal year will not match the level recorded in the first six months due to a decline in capacity utilization. Nevertheless, earnings quality will remain at a healthy level in 2009.

TURBO MACHINERY



€million	H1/2009	H1/2008	Change in %	Q2/2009	Q2/2008	Change in %
Order intake	522	737	-29	222	369	-40
Revenue	662	571	16	357	317	13
Employees ¹⁾	4,812	4,493	7	4,812	4,493	7
			€million			
Operating profit	72	63	9	38	35	3
ROS (%)	10.9	11.0	-	10.8	11.0	-

¹⁾ Headcount (including subcontracted employees) as of June 30, 2009 vs. December 31, 2008

The global downturn in this sector caused by the financial and economic crisis has reduced demand for turbo machinery and drive turbines well below the high prior-year level. Order intake amounted to €522 million in the first half of fiscal 2009. This represents a drop of 29% compared with the previous year (€737 million), which is almost exclusively attributable to the sharp decline in new plant business (-41%), especially in the processing industry segment. In view of the difficult environment, the order situation at services can be described as stable, with a decrease of only 2% as against the previous year. More intensive market development activities, among other factors, also contributed to this.

Selective investments to expand capacity and optimize processes led to a total increase in revenue of 16% as against the previous year (€571 million) to €662 million. New plant business grew by 11%, and services recorded a jump of 29%. Turbo Machinery's operating profit rose by €9 million compared with the prior-year figure (€63 million) to €72 million on the back of higher revenue and unchanged strong earnings quality.

On the basis of the order intake in the first six months and in view of the continued difficult economic environment, we expect a significant reduction in orders overall and thus in order intake as against the high prior-year figure (€1,426 million) for fiscal 2009. We believe that the decline in demand in individual market segments can be partly offset by growth in markets that are less affected and in services. Our revenue forecast for the entire fiscal year, which is largely secured by our high order backlog, is up only slightly on the previous year (€1,328 million). We expect operating profit to be on a level with the previous year (€148 million).

OTHERS/CONSOLIDATION

€million	H1/2009	H1/2008	Change in %	Q2/2009	Q2/2008	Change in %
Order intake	133	177	-25	71	77	-8
of which: Renk	140	215	-35	72	101	-29
of which: Shared Services/consolidation	-7	-38	-	-1	-24	-
Revenue	199	222	-10	119	116	3
of which: Renk	242	247	-2	131	129	2
of which: Shared Services/consolidation	-43	-25	-	-12	-13	-
Employees ¹⁾	2,577	2,591	-1	2,577	2,591	-1
of which: Renk	2,047	2,041	0	2,047	2,041	0
of which: Shared Services	350	367	-5	350	367	-5
of which: MAN SE	180	183	-2	180	183	-2
				€million		
Operating profit/(loss)	-19	104	-123	3	73	-70
of which: Renk	33	37	-4	18	18	0
of which: MAN SE and Shared Services	-20	-3	-17	1	-15	16
of which: investment in Scania AB (equity method)	2	-	2	2	-	2
of which: Scania dividend	-	57	-57	-	57	-57
of which: manroland AG (equity- method investment)	-30	8	-38	-14	4	-18
of which: consolidation	-4	5	-9	-4	9	-13

¹⁾ Headcount (including subcontracted employees) as of June 30, 2009 vs. December 31, 2008

“Others/Consolidation” comprises the Renk industrial subsidiary, MAN SE and its shared services companies, as well as the consolidation items between the MAN Group’s business areas. The operating profit/(loss) also contains MAN’s share of the net income/(loss) of Scania AB and manroland AG.

Renk’s order intake amounted to €140 million in the first half of the year, substantially below the previous year’s figure of €215 million. At €242 million, revenue was roughly at the previous year’s level (€247 million). In the second quarter of 2009, order intake and revenue remained on a par with Q1. Operating profit fell slightly year-on-year to €33 million (H1/2008: €37 million). Renk’s return on sales declined to 13.6% (previous year: 14.9%).

In the first six months of 2009, the operating loss in the Corporate Center and its shared services companies amounted to €20 million (previous year: operating loss of €3 million). This deterioration is due among other things to nonrecurring factors in the prior-year period (gains of €14 million realized on exchanging Scania B shares for Scania A shares). As the investment in Scania is included using the

equity method, the dividend payment (€57 million in the previous year) is no longer recognized in the income statement, in contrast to 2008. The share of income from the Scania investment amounted to €2 million and relates to the share of Scania's net income for the first quarter, as the company is included with a delay of three months. The share of net income from the investment in manroland AG amounted to €-30 million in the first six months (previous year: €8 million).

Events after the reporting period

On July 14, 2009, MAN announced a plan to combine MAN Diesel SE and MAN Turbo AG. In the long term, the Group aims to create a strong Power Engineering business area through the future bundling of the engine and power plant expertise at Diesel Engines with the compressor and turbine technology at Turbo Machinery.

On July 15, 2009, the Company announced that it had signed an agreement to acquire 25% plus one share of the Chinese truck manufacturer Sinotruk Ltd., Hong Kong/China.

Interim Consolidated Financial Statements as of June 30, 2009

MAN Consolidated Income Statement

reporting period January 1 to June 30

€million	MAN Group		Industrial Business		Financial Services	
	2009	2008	2009	2008	2009	2008
Revenue	5,666	7,372	5,666	7,372	–	–
Cost of goods sold and services rendered	–4,439	–5,550	–4,439	–5,550	–	–
Gross margin	1,227	1,822	1,227	1,822	–	–
Other operating income	293	191	189	93	104	98
Selling expenses	–384	–399	–379	–395	–5	–4
General and administrative expenses	–322	–334	–309	–323	–13	–11
Other operating expenses	–598	–409	–489	–332	–109	–77
Share of net income (loss) of equity-method investments	–38	7	–37	6	–1	1
Income/(loss) from financial investments	–5	136	–5	136	–	–
Earnings before interest and taxes (EBIT)	173	1,014	197	1,007	–24	7
Interest income	14	9	13	9	1	–
Interest expense	–69	–12	–68	–12	–1	0
Earnings before tax (EBT)	118	1,011	142	1,004	–24	7
Income taxes	–35	–286	–35	–284	0	–2
Income from discontinued operations, net of tax	125	43	125	43	–	–
Net income/(loss)	208	768	232	763	–24	5
Net income attributable to noncontrolling interests	7	7	7	7	0	–
Net income attributable to shareholders of MAN SE	201	761	225	756	–24	5
Basic earnings per share from continuing operations in €	0.52	4.89	0.68	4.85	–0.16	0.04
Basic earnings per share from continuing and discontinued operations in €	1.37	5.18	1.53	5.14	–0.16	0.04

MAN Consolidated Income Statement

reporting period April 1 to June 30

€ million	MAN Group		Industrial Business		Financial Services	
	2009	2008	2009	2008	2009	2008
Revenue	3,110	3,892	3,110	3,892	–	–
Cost of goods sold and services rendered	–2,525	–2,948	–2,525	–2,948	–	–
Gross margin	585	944	585	944	–	–
Other operating income	195	99	144	47	51	52
Selling expenses	–209	–205	–207	–203	–2	–2
General and administrative expenses	–167	–171	–160	–166	–7	–5
Other operating expenses	–296	–201	–236	–160	–60	–41
Share of net income (loss) of equity-method investments	–24	3	–24	2	0	1
Income/(loss) from financial investments	–1	122	–1	122	–	–
Earnings before interest and taxes (EBIT)	83	591	101	586	–18	5
Interest income	12	3	11	3	1	–
Interest expense	–57	–3	–57	–3	0	0
Earnings before tax (EBT)	38	591	55	586	–17	5
Income taxes	–11	–163	–12	–162	1	–1
Income from discontinued operations, net of tax	–	18	–	18	–	–
Net income/(loss)	27	446	43	442	–16	4
Net income attributable to noncontrolling interests	5	4	5	4	0	–
Net income attributable to shareholders of MAN SE	22	442	38	438	–16	4
Basic earnings per share from continuing operations in €	0.15	2.89	0.25	2.86	–0.10	0.03
Basic earnings per share from continuing and discontinued operations in €	0.15	3.01	0.25	2.98	–0.10	0.03

Reconciliation to Total Comprehensive Income for the Period

reporting period January 1 to June 30

€million	2009	2008
Net income	208	768
Currency translation differences	8	-60
Change in fair values of marketable securities and financial investments	-	-861
Change in fair values of derivatives	51	13
Actuarial gains/losses attributable to pensions	-45	25
Other comprehensive income for the period attributable to equity-method investments	8	-
Deferred taxes	-3	-5
Other comprehensive income for the period	19	-888
Total comprehensive income	227	-120
of which attributable to noncontrolling interests	7	7
of which attributable to shareholders of MAN SE	220	-127

The other comprehensive income amounting to €19 million contains actuarial losses from pensions, in particular as a result of the decrease in the discount rate applied to German pension obligations from 6% as of December 31, 2008 to 5.6% as of June 30, 2009. It also includes offsetting changes in the fair value of derivatives amounting to €51 million and currency translation differences of €8 million from the translation of the financial statements of foreign consolidated Group companies.

reporting period April 1 to June 30

€million	2009	2008
Net income	27	446
Currency translation differences	49	-20
Change in fair values of marketable securities and financial investments	-	-491
Change in fair values of derivatives	70	-15
Actuarial gains/losses attributable to pensions	47	2
Other comprehensive income for the period attributable to equity-method investments	8	-
Deferred taxes	-25	8
Other comprehensive income for the period	149	-516
Total comprehensive income	176	-70
of which attributable to noncontrolling interests	5	4
of which attributable to shareholders of MAN SE	171	-74

MAN Consolidated Balance Sheet as of June 30, 2009

Assets

€million	MAN Group		Industrial Business		Financial Services	
	6/30/09	12/31/08	6/30/09	12/31/08	6/30/09	12/31/08
Intangible assets	1,408	351	1,404	347	4	4
Property, plant, and equipment	1,993	1,914	1,991	1,912	2	2
Equity-method investments	1,622	1,563	1,588	1,528	34	35
Financial investments	51	70	51	70	–	–
Assets leased out	1,504	1,563	924	1,025	580	538
Deferred tax assets	564	471	543	456	21	15
Other noncurrent assets	125	78	117	66	8	12
Noncurrent assets	7,267	6,010	6,618	5,404	649	606
Inventories	3,622	3,275	3,576	3,189	46	86
Trade receivables	3,743	4,255	2,190	2,585	1,553	1,670
Current income tax receivables	86	65	85	65	1	0
Assets held for sale	–	1,812	–	1,812	–	–
Other current assets	854	1,008	810	931	44	77
Marketable securities	484	–	484	–	–	–
Cash and cash equivalents	265	105	240	78	25	27
Current assets	9,054	10,520	7,385	8,660	1,669	1,860
	16,321	16,530	14,003	14,064	2,318	2,466

MAN Consolidated Balance Sheet as of June 30, 2009

Equity and Liabilities

€million	MAN Group		Industrial Business		Financial Services	
	6/30/09	12/31/08	6/30/09	12/31/08	6/30/09	12/31/08
Subscribed capital	376	376				
Capital reserves	795	795				
Retained earnings	4,292	4,447				
Accumulated other comprehensive income	-197	-263				
Equity attributable to shareholders of MAN SE	5,266	5,355	5,163	5,228	103	127
Noncontrolling interests	44	41	44	41	0	-
Total equity	5,310	5,396	5,207	5,269	103	127
Noncurrent financial liabilities	2,550	684	1,987	181	563	503
Pension obligations	116	74	114	72	2	2
Deferred tax liabilities	464	513	443	496	21	17
Other noncurrent provisions	500	510	500	510	0	0
Other noncurrent liabilities	910	1,064	910	1,064	0	0
Noncurrent liabilities and provisions	4,540	2,845	3,954	2,323	586	522
Current financial liabilities	1,154	1,052	640	509	514	543
Intragroup financing	-	-	-975	-1,080	975	1,080
Trade payables	1,358	1,548	1,289	1,420	69	128
Prepayments received	1,106	1,099	1,101	1,093	5	6
Current income tax payables	346	404	346	403	0	1
Liabilities directly associated with assets held for sale	-	1,820	-	1,820	-	-
Other current provisions	1,182	898	1,178	894	4	4
Other current liabilities	1,325	1,468	1,263	1,413	62	55
Current liabilities and provisions	6,471	8,289	4,842	6,472	1,629	1,817
	16,321	16,530	14,003	14,064	2,318	2,466

MAN Consolidated Statement of Cash Flows

reporting period January 1 to June 30

€million	MAN Group		Industrial Business		Financial Services	
	2009	2008	2009	2008	2009	2008
Earnings before tax	118	1,011	142	1,004	-24	7
Current income taxes	-42	-316	-43	-314	1	-2
Cash earnings of discontinued operations	11	25	11	25	-	-
Depreciation, amortization, and impairment of noncurrent assets (other than assets leased out) ¹⁾	166	156	165	155	1	1
Change in pension obligations	17	10	17	10	0	0
Undistributed income (loss) of equity-method investments	38	-7	37	-6	1	-1
Dividends received from equity-method investments	25	-	25	-	-	-
Cash earnings	333	879	354	874	-21	5
Change in inventories	-197	-506	-238	-488	41	-18
Change in prepayments received	-21	164	-21	150	0	14
Change in trade receivables	742	-148	613	90	129	-238
Change in trade payables	-336	-70	-277	-17	-59	-53
Change in assets leased out	73	132	115	62	-42	70
Change in customer payments for assets leased out	-137	-8	-137	-8	-	-
Change in tax assets and liabilities	-70	122	-69	120	-1	2
Change in other provisions	-29	103	-29	102	0	1
Change in other assets	16	-62	-22	-88	38	26
Change in other liabilities	-34	-53	-47	50	13	-103
Change in discontinued operations	102	-19	102	-19	-	-
Elimination of gains/losses from asset disposals	-2	-20	-2	-20	-	0
Other changes in working capital	-41	-1	-38	-1	-3	0
Net cash provided by/(used in) operating activities	399	513	304	807	95	-294
Payments to acquire property, plant, and equipment, investment property, and intangible assets	-156	-254	-156	-253	0	-1
Payments to acquire investments	-15	-161	-15	-131	-	-30
Payments to acquire subsidiaries, net of cash acquired	-1,362	-	-1,362	-	-	-
Proceeds from asset disposals	26	132	26	132	0	0
Net cash flows from investing activities of discontinued operations	-9	-1	-9	-1	-	-
Proceeds from disposal of discontinued operations, net of cash disposed	-334	-	-334	-	-	-
Net cash used in investing activities	-1,850	-284	-1,850	-253	0	-31
Free cash flow from operating and investing activities	-1,451	229	-1,546	554	95	-325

MAN Consolidated Statement of Cash Flows (cont'd)

reporting period January 1 to June 30

€million	MAN Group		Industrial Business		Financial Services	
	2009	2008	2009	2008	2009	2008
Free cash flow from operating and investing activities	-1,451	229	-1,546	554	95	-325
Dividend payments	-297	-466	-297	-466	-	-
Change in marketable securities	-54	-	-54	-	-	-
Change in noncurrent financial liabilities	1,640	136	1,607	-20	33	156
Change in current financial liabilities	99	-492	124	-629	-25	137
Change in intragroup financing	-	-	105	-32	-105	32
Net cash flows from financing activities of discontinued operations	-5	-1	-5	-1	-	-
Net cash provided by/(used in) financing activities	1,383	-823	1,480	-1,148	-97	325
Net change in cash and cash equivalents	-68	-594	-66	-594	-2	0
Cash and cash equivalents at beginning of period	105	1,266	78	1,240	27	26
Change in cash and cash equivalents of discontinued operations	222	-	222	-	-	-
Change in cash and cash equivalents due to changes in consolidated Group structure	2	0	2	-1	-	1
Effect of exchange rate changes on cash and cash equivalents	4	-4	4	-3	0	-1
Cash and cash equivalents at June 30, 2009 and June 30, 2008	265	668	240	642	25	26
Composition of net financial debt/net liquidity at June 30, 2009 and December 31, 2008						
Cash and cash equivalents	265	105	240	78	25	27
Marketable securities	484	-	484	-	-	-
Intragroup financing	-	-	975	1,080	-975	-1,080
Financial liabilities	-3,704	-1,736	-2,627	-690	-1,077	-1,046
	-2,955	-1,631	-928	468	-2,027	-2,099

¹⁾ Intangible assets, property, plant, and equipment, and investments

MAN Group Statement of Changes in Equity

€ million	Subscribed capital	Capital reserves	Retained earnings	Accumulated other comprehensive income	Equity attributable to shareholders of MAN SE	Non-controlling interests	Total
Balance at December 31, 2008	376	795	4,447	-263	5,355	41	5,396
Dividend payment	-	-	-294	-	-294	-3	-297
Net income	-	-	201	-	201	7	208
Currency translation differences	-	-	-	8	8	0	8
Change in accumulated other comprehensive income (excluding currency translation differences)	-	-	-	11	11	0	11
Other changes	-	-	-62	47	-15	-1	-16
Balance at June 30, 2009	376	795	4,292	-197	5,266	44	5,310
Balance at December 31, 2007	376	795	3,643	334	5,148	29	5,177
Dividend payment	-	-	-463	-	-463	-3	-466
Net income	-	-	761	-	761	7	768
Currency translation differences	-	-	-	-60	-60	-	-60
Change in accumulated other comprehensive income (excluding currency translation differences)	-	-	-	-828	-828	-	-828
Other changes	-	-	-5	-	-5	-	-5
Balance at June 30, 2008	376	795	3,936	-554	4,553	33	4,586

The Annual General Meeting of MAN Aktiengesellschaft on April 3, 2009 resolved to distribute a regular dividend to shareholders for fiscal 2008 totaling €294 million (€2.00 per share). The dividend was paid on April 6, 2009.

See page 23 for information on changes in other comprehensive income for the period.

Notes to the Interim Consolidated Financial Statements

Basis of presentation

The accompanying interim consolidated financial statements of MAN SE, Munich, for the period ended June 30, 2009 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 2008. 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, 2008.

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 recorded for the first six months of fiscal 2009 and/or for the second quarter 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. To enhance comparability, certain amounts relating to the previous fiscal year have been adjusted to conform to the current 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. MAN Finance primarily operates the sales financing business for the MAN 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 June 30, 2009 include 106 companies (December 31, 2008: 167), including 32 (60) in Germany and 74 (107) outside Germany. The reduction in the number of companies included is primarily attributable to the deconsolidation of the MAN Ferrostaal subgroup. This was offset in part by the initial consolidation of the companies managed in the new MAN Latin America business area.

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.

New and revised accounting pronouncements

In November 2006, the IASB issued IFRS 8, *Operating Segments*, which supersedes the previous IAS 14, *Segment Reporting*. MAN has applied IFRS 8 effective from the first quarter of 2009. IFRS 8 requires entities to report financial and descriptive information about their reportable segments. In general, financial information must be reported on the basis of the entity's internal processes that its management uses to assess the performance of the operating segments and to decide how to allocate resources to those operating segments. See note "Segment reporting" for further segment-related information.

The IASB issued a revision of IAS 1, *Presentation of Financial Statements*, in September 2007. This revised version of IAS 1 supersedes IAS 1, *Presentation of Financial Statements* (revised 2003), as amended in 2005. IAS 1 governs the principles for the presentation and structure of financial statements, as well as setting out minimum requirements for their content. Application of the revised standard effective January 1, 2009 does not have any material effect on the MAN Group's consolidated financial statements.

Acquisitions and divestments

Acquisitions

On March 17, 2009, MAN completed the acquisition of VW Truck & Bus from Volkswagen AG. This acquisition gives MAN a leading position in the Brazilian commercial vehicles market. The company, which was consolidated as of March 31, 2009, is being managed as a new business area, "MAN Latin America." The preliminary acquisition cost (including cash acquired and liabilities assumed) amounts to approximately €1,368 million. The company is included in the consolidated income statement as from April 1, 2009. The carrying amounts of the assets and liabilities and the income statement of VW Truck & Bus as of June 30, 2009 do not contain any effects of purchase price allocation, since the entire excess of the cost of the company acquired over the carrying amount of its equity was preliminarily recognized as goodwill as of June 30, 2009.

Divestments and discontinued operations

On March 25, 2009, MAN sold a 70% interest in MAN Ferrostaal AG, Essen, to the International Petroleum Investment Company (IPIC), Abu Dhabi. MAN will initially retain a 30% interest. The price for 100% of the shares of MAN Ferrostaal is approximately €700 million and is contingent on an option agreed by MAN and IPIC on the purchase and sale of the remaining shares. The remaining 30% interest in MAN Ferrostaal is accounted for using the equity method.

The transaction resulted in a preliminary gain—net of transaction costs—of €115 million, which is reported in “Income from discontinued operations, net of tax.” MAN Ferrostaal's profit and loss is presented in the consolidated income statement as “Income from discontinued operations, net of tax” retrospectively for all reporting periods.

Income from MAN Ferrostaal reported in MAN's consolidated income statement is composed of the following items:

reporting period January 1 to June 30

€million	2009	2008
Revenue	435	720
Costs, expenses, and income	-412	-651
Income taxes	-13	-26
Net income of discontinued operations	10	43
Disposal gain	115	-
Income from discontinued operations, net of tax	125	43

The cash flows of discontinued operations are broken down as follows:

reporting period January 1 to June 30

€million	2009	2008
Cash earnings	11	25
Change in discontinued operations	102	-19
Net cash flows from operating activities	113	6
Net cash flows from investing activities	-9	-1
Proceeds from disposal of discontinued operations, net of cash disposed	-334	-
Net cash flows from financing activities	-5	-1

Adjustments to 2008 income statement

reporting period January 1 to June 30

€million	2008 reported	IFRS 5 adjustments	2008 comparative
Revenue	8,092	-720	7,372
Cost of goods sold and services rendered	-6,122	572	-5,550
Gross margin	1,970	-148	1,822
Selling expenses	-463	64	-399
General and administrative expenses	-376	42	-334
Other income and expenses	-49	-26	-75
Earnings before interest and taxes (EBIT)	1,082	-68	1,014
Interest income	14	-5	9
Interest expense	-16	4	-12
Earnings before tax (EBT)	1,080	-69	1,011
Income taxes	-312	26	-286
Income from discontinued operations, net of tax	-	43	43
Net income	768	-	768
Net income attributable to noncontrolling interests	7	-	7
Net income attributable to shareholders of MAN SE	761	-	761
Basic earnings per share from continuing operations in €	5.18	-0.29	4.89

reporting period April 1 to June 30

€million	2008 reported	IFRS 5 adjustments	2008 comparative
Revenue	4,258	-366	3,892
Cost of goods sold and services rendered	-3,224	276	-2,948
Gross margin	1,034	-90	944
Selling expenses	-239	34	-205
General and administrative expenses	-193	22	-171
Other income and expenses	25	-2	23
Earnings before interest and taxes (EBIT)	627	-36	591
Interest income	4	-1	3
Interest expense	-4	1	-3
Earnings before tax (EBT)	627	-36	591
Income taxes	-181	18	-163
Income from discontinued operations, net of tax	-	18	18
Net income	446	-	446
Net income attributable to noncontrolling interests	4	-	4
Net income attributable to shareholders of MAN SE	442	-	442
Basic earnings per share from continuing operations in €	3.01	-0.12	2.89

Income Statement Disclosures

Other operating income

€ million		
reporting period January 1 to June 30	2009	2008
Gains on financial instruments	105	55
Income from financial services	92	78
Income from reversal of provisions	18	5
Other trade income	10	16
Gains on disposal of property, plant, and equipment, and intangible assets	8	8
Miscellaneous other income	60	29
	293	191

Gains on financial instruments result primarily from the remeasurement of foreign exchange positions and currency and interest rate hedges. To enable a better insight into the results of operations, gains and losses from currency translation are presented as net amounts.

Income from financial services represents the income generated by MAN Finance's business.

Other operating expenses

€ million		
reporting period January 1 to June 30	2009	2008
Research and development	174	173
Losses on financial instruments	78	5
Losses from nonrecurring items	71	–
Bad debt allowances on receivables	58	26
Expenses from financial services	56	55
Additions to provisions	42	65
Miscellaneous other expenses	119	85
	598	409

Other operating expenses comprise those expenses that cannot be allocated to the functional expenses, and in particular to cost of sales and services rendered. Research and development expenses contain only that portion of R&D expenses that cannot be allocated to contract-related production costs or capitalized development costs.

Losses on financial instruments and expenses from financial services correspond to the related items in “Other operating income.”

Losses from nonrecurring items in the first six months of fiscal 2009 contain expenses of €50 million for specialists engaged by MAN in conjunction with the investigations by the public prosecution authorities due to suspected unlawful commission payments and the related internal investigations launched by MAN (for further information, please refer to the disclosures on “Other provisions” and “Investigations

by the public prosecution authorities"). Losses from nonrecurring items also include €21 million relating to exceptional costs incurred in connection with the Commercial Vehicles business in Russia.

Net interest income/(expense)

€million		
reporting period January 1 to June 30	2009	2008
Interest and similar income	14	10
less: interest reclassified as revenue	–	–1
Interest and similar expenses	–91	–32
Interest component of additions to pension provisions	–40	–38
Return on CTA plan assets	32	38
less: interest expenses reclassified as other operating expenses	30	20
	–55	–3

The decline in net interest income/(expense) is primarily attributable to the cost of financing the acquisition of VW Truck & Bus.

Earnings per share

€million (unless otherwise stated)		
reporting period January 1 to June 30	2009	2008
Net income attributable to shareholders of MAN SE	201	761
of which: income from discontinued operations, net of tax	125	43
Net income from continuing operations attributable to shareholders of MAN SE	76	718
Number of shares outstanding (weighted average, million)	147.0	147.0
Earnings per share from continuing operations in €	0.52	4.89

Earnings per share are calculated by dividing consolidated net income from continuing operations by the average number of shares outstanding in the year. The number of shares outstanding includes both common and preferred shares because both share classes carry the same dividend rights in 2009, as in the previous year.

There were no outstanding options as of June 30, 2009 or June 30, 2008 that dilute earnings per share. Any exercise of MAN SE's contingent capital in future periods will be dilutive.

Balance Sheet Disclosures

Intangible assets

€million	6/30/09	12/31/08
Licenses, software, similar rights, customer relationships, brands, and other assets	84	82
Capitalized development costs	283	197
Goodwill	1,041	72
	1,408	351

The increase in goodwill as of June 30, 2009 is attributable to the purchase of VW Truck & Bus; see note "Acquisitions."

Property, plant, and equipment

€million	6/30/09	12/31/08
Land and buildings	894	838
Production plant and machinery	648	644
Other plant, operating and office equipment	296	245
Prepayments and construction in progress	155	187
	1,993	1,914

Equity-method investments

Equity-method investments amounting to €1,622 million (€1,563 million) are composed of investments in associates amounting to €1,534 million (€1,469 million) and interests in joint ventures amounting to €88 million (€94 million).

Scania

Summarized financial information for Scania (on a 100% basis and thus not adjusted for the equity interest held by MAN) is presented in the following table:

€million	2009	2008
Assets ¹⁾	9,872	10,269
Liabilities ¹⁾	7,790	8,028
Revenue ²⁾	2,783	6,795
Net income ²⁾	74	755

¹⁾ Fiscal 2009: Amounts shown relate to the reporting period ended March 31, 2009.

Fiscal 2008: Amounts shown relate to the reporting period ended September 30, 2008.

²⁾ Fiscal 2009: Amounts shown relate to the period from October 1, 2008 to March 31, 2009.

Fiscal 2008: Amounts shown relate to the period from January 1, 2008 to September 30, 2008.

The following table contains summarized financial information on the other associates; the disclosures relate to the full amounts of the associates, and not just to the Group's share:

€million	2009	2008
Assets	4,753	2,566
Liabilities	3,953	2,141
Revenue ^{1) 2)}	1,112	2,869
Net income (loss) ^{1) 2)}	-88	42

¹⁾ Fiscal 2009: Six-month reporting period
 Fiscal 2008: Twelve-month reporting period

²⁾ Excluding MAN Ferrostaal

Inventories

€million	6/30/09	12/31/08
Raw materials, consumables, and supplies	550	500
Work in progress and finished products	2,586	2,348
Merchandise	288	265
Prepayments	198	162
	3,622	3,275

Trade receivables

€million	6/30/09	12/31/08
Customer receivables	2,121	2,663
Finance lease receivables	1,181	1,240
Receivables from investments	242	188
PoC receivables	199	164
	3,743	4,255

Other provisions

€million	6/30/09	12/31/08
Warranties	604	569
Other business-related obligations	245	178
Outstanding costs	168	218
Obligations to employees	210	213
Miscellaneous other provisions	455	230
	1,682	1,408

Other provisions are reported in the following balance sheet items:

€ million	6/30/09	12/31/08
Other noncurrent provisions	500	510
Other current provisions	1,182	898

“Miscellaneous other provisions” contain provisions of €48 million for the cost of specialists engaged by MAN in conjunction with the investigations by the public prosecution authorities due to suspected unlawful commission payments and the related internal investigations launched by MAN (for further information, please refer to the disclosures on “Other operating expenses” and “Investigations by the public prosecution authorities”).

Financial liabilities

€ million	6/30/09	12/31/08
Bonds	1,740	247
Bank borrowings	962	546
Structured finance	602	543
Syndicated loan for Scania share purchase	400	400
	3,704	1,736

MAN established a credit facility totaling €2 billion in the first quarter of 2009 that was made available by an international banking syndicate. An amount of €1.5 billion was drawn down in March 2009 to finance the acquisition of VW Truck & Bus (see note “Acquisitions and divestments”). The interest rate was variable. The two tranches of €750 million each had maximum terms until March 2011 and March 2012 respectively and have now been repaid in full. The facility also contained a revolving credit line with an original volume of €500 million. This volume has been reduced to €300 million as a result of the subsequent bond issue and the positive liquidity development. These funds, which have not yet been drawn down, are available to finance general business activities and have a maximum term of two years.

At the end of March 2009, MAN AG placed a three-year €200 million promissory note loan to partially replace the credit facility. The Group received the proceeds of the issue on April 8, 2009. To enable MAN to redeem the bridge finance in full, a €1.5 billion bond was successfully placed on the capital markets in mid-May 2009. This bond consists of two tranches with terms of four and seven years respectively. The issue volume is €1 billion for the four-year tranche and €500 million for the seven-year tranche. The tranches bear coupons of 5.375% (four-year) and 7.25% (seven-year). The value date was May 20, 2009; consequently, the four-year tranche will be repaid on May 20, 2013 and the seven-year tranche will be repaid on May 20, 2016. The bond was issued under MAN’s EMTN program, which was launched at the end of April 2009. Under this EMTN program, MAN can issue medium term notes with a principal amount of up to €5.0 billion.

Financial liabilities are reported in the following balance sheet items:

€ million	6/30/09	12/31/08
Noncurrent financial liabilities	2,550	684
Current financial liabilities	1,154	1,052

Contingent liabilities

The total potential contingent liability of the MAN Group relating to the sale of the 70% interest in MAN Ferrostaal AG (see also note “Divestments and discontinued operations”) amounts to a maximum of €500 million. These guarantees are largely covered by indemnities issued by IPIC, depending on the origination date of the guarantee.

Investigations by the public prosecution authorities

As part of a preliminary investigation (case no. 570 Js 43151/08) against MAN SE, MAN Nutzfahrzeuge AG, MAN Turbo AG, and several current and former employees, the Munich Public Prosecution Office (I) searched offices of MAN SE and MAN Nutzfahrzeuge AG in Munich, and branch offices of MAN Truck & Bus Deutschland GmbH and MAN Turbo AG on May 5, 2009 on suspicion of bribery and other criminal offenses. Seven private residences of employees and recipients of payments were also searched.

The public prosecution authorities suspect that hidden commissions in the total amount of approximately €1 million were paid in Germany, and several million euros abroad, in connection with the sale of commercial vehicles between 2002 and 2005. The foreign payments are alleged to have been paid as commissions and consultants’ fees in other countries, to domiciliary companies or to shell corporations. The Munich Public Prosecution Office (I) has now extended its investigations to include transactions occurring up to and including 2009. The tax investigation department of the Munich Tax Office (I) notified us on July 21, 2009, that it had also instituted criminal investigation proceedings for tax fraud against persons unknown for the years 2002 and 2003 in connection with the investigations by the public prosecution authorities that are ongoing at MAN Turbo. MAN SE has not yet been given access to the investigation files.

MAN SE has assured the public prosecution authorities of its full support in their efforts to clarify the transactions and has undertaken to cooperate closely with the investigating authorities. The internal audit department started its own internal investigation of the allegations immediately after they had become known. In addition to the alleged cases already known at the Commercial Vehicles subgroup, this investigation also extends to the Diesel, Turbo, and Renk subgroups. The Executive Board has engaged the law firms of Knierim & Kollegen and Flick Gocke Schaumburg, as well as the audit firm of PricewaterhouseCoopers, to assist in the internal clarification of the allegations and to implement cooperation with the criminal prosecution authorities. The aim of this investigation is to help clarify the suspicions in full and to identify any misconduct by individual employees. The results of the investigation will be made available to the investigative and tax authorities.

In addition, in response to the events described above, the Supervisory Board of MAN SE engaged the law firm of Wilmer Cutler Pickering Hale and Dorr LLP (WilmerHale) on May 18, 2009 to conduct an

independent investigation into the proper conduct of the business activities of MAN SE and its subgroups, and of the compliance organization, in light of the bribery allegations. As an independent external law firm, WilmerHale reports regularly to the Supervisory Board of MAN SE and its Audit Committee.

An amnesty program for employees was also resolved as part of the internal investigation prompted by the investigations by the public prosecution authorities described above. Under this program, the Company will not assert claims for damages against, or terminate the employment of, employees of the Company who voluntarily assist in clarifying the matters. However, this does not rule out any penal measures against them.

The current investigations by the public prosecution authorities and the further investigations are still ongoing. These external and internal investigations mean that, at present, the Company cannot rule out that the tax-deductibility of certain expenses will be denied. Since no concrete findings have yet emerged from the ongoing investigations, no provisions for any subsequent tax obligations have been recognized as of June 30, 2009 in this respect. Depending on the future results of the analysis and the investigations, there is a risk that MAN will have to recognize corresponding provisions in future periods. This does not preclude the recognition of additional tax expenses for past periods.

At present, MAN does not believe that the results of the continued investigations will materially adversely affect its net assets, financial position, and results of operations.

Related party disclosures

Apart from the sale of the majority interest in MAN Ferrostaal AG (see note "Divestments and discontinued operations"), there have been no material changes in relationships with related parties compared with the disclosures in the consolidated financial statements for the period ended December 31, 2008.

Segment reporting

The adoption of IFRS 8 has no impact on the structure of segment reporting in the MAN Group. VW Truck & Bus, which was consolidated as of March 31, 2009, is managed as a new business area and represents a separate operating segment (for more detailed information, see note "Acquisitions and divestments"). Effective from the first quarter of 2009, the activities of the MAN Group are therefore classified into the Commercial Vehicles, Commercial Vehicles Latin America, Diesel Engines, and Turbo Machinery segments. These segments are identical to the MAN Nutzfahrzeuge, MAN Latin America, MAN Diesel, and MAN Turbo business areas. Management of each of these segments reports directly to MAN SE's Executive Board in the latter's role as chief operating decision-maker. The Renk industrial subsidiary and MAN's Corporate Center are allocated to "Others/Consolidation and Reconciliation." Companies with no operating activities and the equity-method investments manroland, Scania, and Ferrostaal are allocated to the Corporate Center.

The segment information represents continuing operations. The segment disclosures for the current and the previous period therefore do not include the corresponding information for discontinued operations, although it is contained in the consolidated financial statements. For further information on discontinued operations, see note "Divestments and discontinued operations."

The key measure for assessing and managing the performance of a segment is operating profit. As a rule, operating profit corresponds to earnings before interest and taxes (EBIT). In individual cases, an adjustment is made for nonrecurring items, which represent income and expenses that are significant in terms of their origin and amount and that do not relate to operating business. Segment assets and liabilities correspond to the total assets and liabilities of the individual business areas. "Net liquidity/net financial debt" is a financial control measure and is calculated as cash and cash equivalents and marketable securities, less financial liabilities.

The following table contains segment-related information and a reconciliation from operating profit to net income, and from net liquidity/net financial debt to free cash flow.

Segment information (1/3)

Commercial Vehicles worldwide

€ million	Commercial Vehicles							
	Commercial Vehicles		MAN Finance		Consolidation		Commercial Vehicles incl. MAN Finance	
	2009	2008	2009	2008	2009	2008	2009	2008
Segment order intake	2,661	6,286	–	–	–	–	2,661	6,286
of which: Germany	1,040	1,660	–	–	–	–	1,040	1,660
of which: other countries	1,621	4,626	–	–	–	–	1,621	4,626
Intersegment order intake	–2	–25	–	–	–	–	–2	–25
Group order intake	2,659	6,261	–	–	–	–	2,659	6,261
Segment revenue	3,256	5,380	–	–	–	–	3,256	5,380
of which: Germany	1,059	1,577	–	–	–	–	1,059	1,577
of which: other countries	2,197	3,803	–	–	–	–	2,197	3,803
Intersegment revenue	–7	–6	–	–	–	–	–7	–6
Group revenue	3,249	5,374	–	–	–	–	3,249	5,374
Order backlog at June 30, 2009 and December 31, 2008	3,133	4,007	–	–	–	–	3,133	4,007
Total assets at June 30, 2009 and December 31, 2008	6,993	8,220	2,318	2,466	–596	–619	8,715	10,067
of which: inventories	1,919	1,901	46	86	–	–	1,965	1,987
of which: trade receivables	1,123	1,782	1,553	1,670	–62	–121	2,614	3,331
of which: cash and cash equivalents, marketable securities	19	383	25	27	–	–1	44	409
Segment liabilities at June 30, 2009 and December 31, 2008	5,051	6,236	2,215	2,339	–596	–619	6,670	7,956
of which: trade payables	539	883	69	128	–63	–121	545	890
Operating profit/(loss)	8	596	–24	7	–1	0	–17	603
Losses from nonrecurring items	–21	–	–	–	–	–	–21	–
Earnings before interest and taxes (EBIT)	–13	596	–24	7	–1	0	–38	603
Net interest income/(expense)	–28	–23	0	0	0	0	–28	–23
Earnings before tax (EBT) of continuing operations	–41	573	–24	7	–1	0	–66	580
Earnings before interest, taxes, depreciation, and amortization (EBITDA) of continuing operations	94	706	–23	8	–1	0	70	714
of which: depreciation and amortization	–107	–110	–1	–1	–	–	–108	–111
of which: impairment losses	–	–	–	–	–	–	–	–
Net liquidity/net financial debt	–992	–355	–2,027	–1,896	–	–	–3,019	–2,251
Reconciliation to free cash flow	–1,069	–640	–2,122	–1,571	18	1	–3,173	–2,210
Free cash flow	77	285	95	–325	–18	–1	154	–41
of which: net cash flows from operating activities	135	466	95	–294	–18	–1	212	171
of which: net cash flows from investing activities	–58	–181	0	–31	–	–	–58	–212
Capital expenditures	76	183	0	31	–	–	76	214
Additional information by segment:								
Headcount including subcontracted employees at June 30, 2009 and December 31, 2008 (no.)	32,350	36,010	238	241	–	–	32,588	36,251
of which: Germany	18,359	19,751	108	111	–	–	18,467	19,862
of which: other countries	13,991	16,259	130	130	–	–	14,121	16,389
Headcount at June 30, 2009 and December 31, 2008 (no.)	31,688	34,934	238	235	–	–	31,926	35,169
Key performance indicators								
ROS (%)	0.2	11.1	–	–	–	–	–0.5	11.2
MVA	–159	455	–35	–1	–	–	–194	454

Segment information (2/3)

€million	Commercial Vehicles worldwide		Energy				Others/Cons. and Reconciliation	
	Commercial Vehicles Latin America		Diesel Engines		Turbo Machinery		Renk	
	2009	2008	2009	2008	2009	2008	2009	2008
Segment order intake	388	–	864	1,803	522	737	140	215
of which: Germany	–	–	56	139	56	121	47	58
of which: other countries	388	–	808	1,664	466	616	93	157
Intersegment order intake	–	–	–2	–6	–1	–2	–7	–7
Group order intake	388	–	862	1,797	521	735	133	208
Segment revenue	388	–	1,161	1,199	662	571	242	247
of which: Germany	–	–	102	132	111	107	102	89
of which: other countries	388	–	1,059	1,067	551	464	140	158
Intersegment revenue	–	–	–3	–4	–16	–1	–19	–18
Group revenue	388	–	1,158	1,195	646	570	223	229
Order backlog at June 30, 2009 and December 31, 2008	–	–	3,406	4,102	1,653	1,822	498	612
Total assets at June 30, 2009 and December 31, 2008	2,139	–	2,105	1,935	1,211	1,143	379	399
of which: inventories	123	–	1,014	864	376	297	149	154
of which: trade receivables	175	–	524	514	347	316	94	111
of which: cash and cash equivalents, marketable securities	489	–	174	178	202	233	20	23
Segment liabilities at June 30, 2009 and December 31, 2008	743	–	1,360	1,308	893	872	209	240
of which: trade payables	175	–	338	361	251	240	43	51
Operating profit	35	–	173	179	72	63	33	37
Losses from nonrecurring items	–	–	–	–	–	–	–	–
Earnings before interest and taxes (EBIT)	35	–	173	179	72	63	33	37
Net interest income/(expense)	1	–	1	6	0	4	0	0
Earnings before tax (EBT) of continuing operations	36	–	174	185	72	67	33	37
Earnings before interest, taxes, depreciation, and amortization (EBITDA) of continuing operations	43	–	192	196	84	72	38	42
of which: depreciation and amortization	–8	–	–19	–17	–11	–8	–5	–5
of which: impairment losses	–	–	–	–	–1	–1	–	0
Net liquidity/net financial debt	293	–	174	335	189	295	20	2
Reconciliation to free cash flow	235	–	177	219	226	205	11	–17
Free cash flow	58	–	–3	116	–37	90	9	19
of which: net cash flows from operating activities	65	–	47	150	–22	102	19	30
of which: net cash flows from investing activities	–7	–	–50	–34	–15	–12	–10	–11
Capital expenditures	7	–	52	35	15	13	10	11
Additional information by segment:								
Headcount including subcontracted employees at June 30, 2009 and December 31, 2008 (no.)	1,520	–	7,975	7,986	4,812	4,493	2,047	2,041
of which: Germany	–	–	3,414	3,505	3,087	2,964	1,883	1,876
of which: other countries	1,520	–	4,561	4,481	1,725	1,529	164	165
Headcount at June 30, 2009 and December 31, 2008 (no.)	1,520	–	7,557	7,387	4,272	4,118	1,934	1,906
Key performance indicators								
ROS (%)	9.1	–	14.9	14.9	10.9	11.0	13.6	14.9
MVA	9	–	134	154	55	51	23	28

Segment information (3/3)

€ million	Others/Consolidation and Reconciliation						Group	
	Corporate Center ¹⁾		Cons./Reconcil.		Total		2009	2008
	2009	2008	2009	2008	2009	2008		
Segment order intake	93	121	-100	-159	133	177	4,568	9,003
of which: Germany	93	121	-96	-127	44	52	1,196	1,972
of which: other countries	-	-	-4	-32	89	125	3,372	7,031
Intersegment order intake	-88	-116	100	156	5	33	-	-
Group order intake	5	5	0	-3	138	210	4,568	9,003
Segment revenue	93	82	-136	-107	199	222	5,666	7,372
of which: Germany	93	82	-121	-91	74	80	1,346	1,896
of which: other countries	-	-	-15	-16	125	142	4,320	5,476
Intersegment revenue	-88	-77	133	106	26	11	-	-
Group revenue	5	5	-3	-1	225	233	5,666	7,372
Order backlog at June 30, 2009 and December 31, 2008	-	305	-29	-432	469	485	8,661	10,416
Total assets at June 30, 2009 and December 31, 2008	4,676	5,691	-2,904	-2,705	2,151	3,385	16,321	16,530
of which: inventories	0	2	-5	-29	144	127	3,622	3,275
of which: trade receivables	4	10	-15	-27	83	94	3,743	4,255
of which: cash and cash equivalents, marketable securities	2,413	3,088	-2,593	-3,826	-160	-715	749	105
Segment liabilities at June 30, 2009 and December 31, 2008	3,957	3,879	-2,821	-3,121	1,345	998	11,011	11,134
of which: trade payables	20	34	-14	-28	49	57	1,358	1,548
Operating profit/(loss)	-48	62	-4	5	-19	104	244	949
Losses from nonrecurring items	-50	65	-	-	-50	65	-71	65
Earnings before interest and taxes (EBIT)	-98	127	-4	5	-69	169	173	1,014
Net interest income/(expense)	-29	10	-	-	-29	10	-55	-3
Earnings before tax (EBT) of continuing operations	-127	137	-4	5	-98	179	118	1,011
Earnings before interest, taxes, depreciation, and amortization (EBITDA) of continuing operations	-84	141	-4	5	-50	188	339	1,170
of which: depreciation and amortization	-14	-14	-	-	-19	-19	-165	-155
of which: impairment losses	0	0	-	-	0	0	-1	-1
Net liquidity/net financial debt	-612	335	0	612	-592	949	-2,955	-672
Reconciliation to free cash flow	965	303	55	599	1,031	885	-1,504	-901
Free cash flow	-1,577	32	-55	13	-1,623	64	-1,451	229
of which: net cash flows from operating activities	-18	46	96	14	97	90	399	513
of which: net cash flows from investing activities	-1,559	-14	-151	-1	-1,720	-26	-1,850	-284
Capital expenditures	1,381	144	-8	-2	1,383	153	1,533	415
Additional information by segment:								
Headcount including subcontracted employees at June 30, 2009 and December 31, 2008 (no.)	530	550	-	-	2,577	2,591	49,472	51,321
of which: Germany	527	546	-	-	2,410	2,422	27,378	28,753
of which: other countries	3	4	-	-	167	169	22,094	22,568
Headcount at June 30, 2009 and December 31, 2008 (no.)	525	544	-	-	2,459	2,450	47,734	49,124
Key performance indicators								
ROS (%)	-	-	-	-	-	-	4.3	12.9
MVA	-	-	-	-	-	-	-84	745

¹⁾ Corporate Center: MAN SE, Shared Services, and holding companies

Review by the Group auditors

The interim financial statements as of June 30, 2009 and 2008 were not reviewed by auditors.

Events after the reporting period

MAN announced plans to combine MAN Diesel SE and MAN Turbo AG on July 14, 2009. The future bundling of the engine and power plant expertise in the Diesel Engines business area with the compressor and turbine technology of the Turbo Machinery business area is designed to establish a strong and sustainable Power Engineering division.

On July 15, 2009, the Company announced that it had signed an agreement to acquire 25% plus one share of the Chinese truck manufacturer Sinotruk Ltd., Hong Kong/China.

Changes in the Supervisory Board

MAN AG's change of legal form to a Societas Europaea (SE — European company) was formally completed effective May 19, 2009. The terms of office of the members of the former Supervisory Board of MAN AG ended when the change of legal form became effective.

The Supervisory Board of MAN SE consists of 16 members, eight of whom are elected by the shareholders and eight of whom are employee representatives.

The eight shareholder representatives on MAN SE's first Supervisory Board were elected by the Annual General Meeting on April 3, 2009 in anticipation of MAN AG's change of legal form to an SE. The shareholder representatives on MAN SE's Supervisory Board are: Michael Behrendt, Dr. jur. Heiner Hasford, Prof. Dr. rer. pol. Renate Köcher, Hon.-Prof. Dr. techn. h.c. Dipl.-Ing. ETH Ferdinand K. Piëch, Dipl.-Kfm. Stefan W. Ropers, Dr.-Ing. E.h. Rudolf Rupprecht, Dr.-Ing. Ekkehard D. Schulz, and Rupert Stadler. The eight employee representatives on MAN SE's Supervisory Board were appointed to the Supervisory Board on the basis of the concluded agreement on the involvement of employees in the SE. The employee representatives on MAN SE's Supervisory Board are: Marek Berdychowski, Detlef Dirks, Jürgen Dorn, Gerhard Kreutzer, Nicola Lopopolo, Erich Schwarz, Jürgen Kerner, and Thomas Otto.

The former Chairman of the Supervisory Board of MAN AG, Hon.-Prof. Dr. techn. h.c. Dipl.-Ing. ETH Ferdinand K. Piëch, was confirmed as the Chairman of the Supervisory Board of the new SE. Thomas Otto was elected Deputy Chairman of the Supervisory Board.

Changes in the Executive Board

Dr. jur. Matthias Mitscherlich, Chairman of the Executive Board of MAN Ferrostaal AG, left the Executive Board of the former MAN AG effective March 25, 2009.

The terms of office of the members of the Executive Board of MAN AG also ended when the MAN AG's change of legal form to an SE became effective on May 19, 2009. The Supervisory Board appointed them unchanged as the members of the Executive Board of MAN SE. Jörg Schwitalla was additionally appointed as *Arbeitsdirektor* (member responsible for employee relations) and as a member of the Executive Board of MAN SE. His appointment became effective upon MAN's official change of legal form to an SE.

Responsibility Statement

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position, and profit or loss of the Group, and the interim management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the remaining months of the fiscal year.

Munich, July 28, 2009

**MAN SE
The Executive Board**

Overview by Quarter (1/3)

€million	2009				2008			
	Q1 - Q2	Q2	Q1	Total 2008	Q4	Q3	Q2	Q1
Key data								
Order intake by business area								
Commercial Vehicles	2,661	1,296	1,365	9,130	930	1,914	2,766	3,520
Commercial Vehicles Latin America	388	388	–	–	–	–	–	–
Diesel Engines	864	301	563	3,089	660	626	899	904
Turbo Machinery	522	222	300	1,426	271	418	369	368
Others/Consolidation	133	71	62	388	94	117	77	100
Order intake	4,568	2,278	2,290	14,033	1,955	3,076	4,111	4,892
Commercial Vehicles worldwide								
Order intake (units)	30,879	20,179	10,700	75,497	1,810	15,962	22,917	34,808
of which: Commercial Vehicles	19,940	9,240	10,700	75,497	1,810	15,962	22,917	34,808
of which: Commercial Vehicles Latin America	10,939	10,939	–	–	–	–	–	–
Revenue by business area								
Commercial Vehicles	3,256	1,641	1,615	10,610	2,695	2,535	2,830	2,550
Commercial Vehicles Latin America	388	388	–	–	–	–	–	–
Diesel Engines	1,161	605	556	2,542	709	634	629	570
Turbo Machinery	662	357	305	1,328	429	328	317	254
Others/Consolidation	199	119	80	465	128	115	116	106
Revenue	5,666	3,110	2,556	14,945	3,961	3,612	3,892	3,480
Commercial Vehicles worldwide								
Unit sales (units)	35,285	23,078	12,207	103,705	24,786	25,612	28,201	25,106
of which: Commercial Vehicles	24,346	12,139	12,207	103,705	24,786	25,612	28,201	25,106
of which: Commercial Vehicles Latin America	10,939	10,939	–	–	–	–	–	–
Order backlog ¹⁾	8,661	8,661	9,662	10,416	10,416	12,924	13,554	13,513

¹⁾ As of June 30, 2009

Overview by Quarter (cont'd 2/3)

€million	2009				2008			
	Q1-Q2	Q2	Q1	Total 2008	Q4	Q3	Q2	Q1
Operating profit/(loss) by business area								
Commercial Vehicles	-17	-22	5	1,062	191	268	323	280
Commercial Vehicles Latin America	35	35	-	-	-	-	-	-
Diesel Engines	173	90	83	390	117	94	95	84
Turbo Machinery	72	38	34	148	49	36	35	28
Others/Consolidation	-19	3	-22	129	1	24	73	31
Operating profit	244	144	100	1,729	358	422	526	423
Gains/losses from nonrecurring items	-71	-61	-10	-106	-171	-	65	-
Earnings before interest and taxes (EBIT)	173	83	90	1,623	187	422	591	423
Depreciation, amortization, and impairment losses	166	88	78	324	85	83	82	74
Earnings before interest, taxes, depreciation, and amortization (EBITDA)	339	171	168	1,947	272	505	673	497
Earnings before tax (EBT)	118	38	80	1,643	206	426	591	420
Income taxes	-35	-11	-24	-488	-73	-129	-163	-123
Income from discontinued operations, net of tax	125	-	125	92	44	5	18	25
Net income	208	27	181	1,247	177	302	446	322
ROS (%)	4.3	4.6	3.9	11.6	9.0	11.7	13.5	12.1
Commercial Vehicles	-0.5	-1.3	0.3	10.0	7.1	10.6	11.4	11.0
Commercial Vehicles Latin America	9.1	9.1	-	-	-	-	-	-
Diesel Engines	14.9	15.0	14.9	15.4	16.5	14.8	15.0	14.8
Turbo Machinery	10.9	10.8	11.0	11.1	11.3	11.0	11.0	11.0
Cash earnings	333	175	158	1,619	361	379	533	346
Net cash provided by/(used in) operating activities	399	258	141	137	-366	-10	294	219
Net cash used in investing activities	-1,850	-76	-1,774	-707	-327	-96	-138	-146
Free cash flow	-1,451	182	-1,633	-570	-693	-106	156	73
Net financial debt ¹⁾	-2,955	-2,955	-2,831	-1,631	-1,631	-973	-672	-366
Headcount (no.) ¹⁾	49,472	49,472	50,722	51,321	51,321	52,660	52,397	51,470
of which: subcontracted employees	1,738	1,738	1,925	2,197	2,197	3,389	3,484	3,521

¹⁾ As of June 30, 2009

Overview by Quarter (cont'd 3/3)

€million	2009				2008			
	Q1 - Q2	Q2	Q1	Total 2008	Q4	Q3	Q2	Q1
Capital markets information								
Earnings per share from continuing operations (€)	0.52	0.15	0.37	7.76	0.88	1.99	2.89	2.00
Earnings per share from continuing operations excl. nonrecurring items (€)	0.85	0.44	0.41	8.12	1.68	1.99	2.46	2.00
MAN share price ¹⁾								
High	50.29	50.29	41.78	110.91	45.72	71.48	104.48	110.91
Low	30.31	35.10	30.31	27.78	27.78	46.22	70.51	77.22
Quarter-end	43.70	43.70	32.80	38.72	38.72	47.30	70.51	84.14
MAN share performance (percentage points)								
Performance of MAN shares ²⁾	12.9	12.9	-15.3	-66.0	-66.0	-58.4	-38.0	-26.1
DAX performance ^{®) 2)}	0.0	0.0	-15.1	-40.4	-40.4	-27.7	-20.4	-19.0

¹⁾ XETRA closing prices, Frankfurt

²⁾ Cumulative compared with prior-year closing price

Financial diary of MAN SE

Report on Q3/2009	October 29, 2009
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Annual press conference	February 15, 2010
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Internet publication of annual report	February 15, 2010
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Annual General Meeting for fiscal 2009	April 1, 2010
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Report on Q1/2010	April 29, 2010
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Report on Q2/2010	July 29, 2010
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