



Q3 MAN Group:

Growth trend remains intact though pace slows

MAN Group € million	2011 Q1-Q3	2010 Q1-Q3	Change in %	2011 Q3	2010 Q3	Change in %
Order intake	12,937	10,984	18	4,096	3,716	10
Revenue	12,000	10,491	14	4,034	3,757	7
Operating profit	1,083	728	49	321	324	-1

- Order intake for first nine months up 18% year-on-year; slight easing off visible in Q3
- 14% year-on-year revenue growth
- Operating profit up 49% year-on-year driven by doubling in the Commercial Vehicles business area; Q3 on a level with extremely strong prior-year quarter
- Stable performance by Power Engineering business area; Power Plants strategic business unit profitable in Q3
- Outlook for full-year 2011 confirmed: Revenue growth of 10 to 15%; return on sales set to slightly exceed average long-term target of 8.5%

Letter to our Shareholders

Growth trend remains intact though pace slows

Dear Shareholders,

The MAN Group continued its strong performance of the first half of the year in Q3/2011. The slower macroeconomic growth has also left its mark on MAN's business development. Nevertheless, the Company maintained its consistent growth trajectory and our outlook remains basically upbeat.

This can be seen from the order books. Although order intake in the MAN Group was down slightly on the previous two quarters at €4.1 billion, it was higher than each of the four quarters of 2010, while the aggregate figure for the first three quarters of 2011 is up 18% year-on-year. The order backlog at the end of September was also higher than for the prior-year period, at €7.5 billion. Orders remain at a high level.

At €7.0 billion (+23%), incoming orders at MAN Truck & Bus in the period from January to September were particularly strong, while at MAN Latin America they rose 17% to €2.8 billion. MAN Diesel & Turbo also generated a clear 12% increase, to €2.9 billion.

MAN boosted its revenue by 14% in the first nine months of the year to €12.0 billion. Third-quarter revenue was up 7% year-on-year, at €4.0 billion. Here, too, the highest increases were recorded by the Commercial Vehicles business area: MAN Truck & Bus climbed 24% to €6.4 billion, while MAN Latin America rose 17% to €2.8 billion. Revenue in the Power Engineering business area was down slightly year-on-year, at €2.9 billion.

The MAN Group boosted its operating profit by 49% in the first three quarters of the year to €1.1 billion. The operating profit

generated by Commercial Vehicles doubled to €694 million, with the European commercial vehicles market recording a particularly marked improvement. At €117 million, third-quarter profit declined clearly against the extremely strong second quarter, but were up 58% on the prior-year quarter. The return on sales for MAN Truck & Bus after the first three quarters was 6.1%, compared with 1.4% in the prior-year period.

MAN Latin America turned in another strong earnings performance. The division contributed almost one-third of the MAN Group's operating profit for the first three quarters, at €303 million, recording stable figures in the individual quarters. Its return on sales also remained strong, at 10.9%.

A similar situation applies in the Power Engineering business area as well. MAN Diesel & Turbo reported an operating profit of €340 million in the first three quarters of the year. The Power Plants strategic business unit also recorded an operating profit in the third quarter (€17 million). MAN intends to leverage additional potential here in the medium term. Renk generated €34 million in the period between January and September. Both MAN Diesel & Turbo and Renk achieved a highly respectable return on sales of 13.0%.

All this goes to show that the ups and downs in the financial markets, the fears of default by sovereign states, and increasing uncertainty have not yet really impacted MAN or our customers. This stability is not a foregone conclusion, since the transportation markets generally react early and clearly to economic fluctuations.

In the medium term, we shall have to cope with a certain level of uncertainty and with a decline

in growth rates. MAN is well prepared for this and has learned from the experience of the recent financial and economic crisis. We mastered that difficult period well, increasing our strength and our flexibility. In particular, we improved the management of our working capital, increased the flexibility of our production and procurement operations, and aligned our finance even more closely with the capital markets. We shall benefit from this increased flexibility during future periods of market volatility, which are to be expected in the Commercial Vehicles business area in particular.

In addition, we are extremely well positioned with our two business areas, Commercial Vehicles and Power Engineering, and our regional diversification across our core market of Europe and the BRIC states. This means we can offset fluctuations more easily.

2011 will certainly be a very good year for the MAN Group. We are continuing to expect revenue growth of 10 to 15% for full-year 2011 and a return on sales slightly in excess of our average long-term target of 8.5%. The medium-term trend is also continuing to point upward.



Dr.-Ing. Georg Pachta-Reyhofen
Chief Executive Officer of MAN SE

Contents

At a Glance	4
Interim Management Report as of September 30, 2011	5
Condensed Interim Consolidated Financial Statements as of September 30, 2011	23
Notes to the Condensed Interim Consolidated Financial Statements	31
Income Statement Disclosures	34
Balance Sheet Disclosures	36
Overview by Quarter	47
MAN SE Financial Diary	49

Introduction

The Group interim financial report of MAN SE meets the requirements for a quarterly financial report in accordance with the applicable provisions of the *Wertpapierhandelsgesetz* (WpHG — German Securities Trading Act) and, in accordance with section 37x (3) of the WpHG, comprises the condensed interim consolidated financial statements and the interim management report of the Group. The interim consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRSs) and the related Interpretations issued by the International Accounting Standards Board (IASB), as adopted by the European Union (EU). The Group interim financial report should be read in conjunction with the annual report for fiscal year 2010 and the additional information on the Company contained in it.

At a Glance

	2011	2010	Change	2011	2010	Change
€million (unless otherwise stated)	Q1–Q3	Q1–Q3	in %	Q3	Q3	in %
Order intake	12,937	10,984	18	4,096	3,716	10
Germany	2,749	2,558	7	878	834	5
Other countries	10,188	8,426	21	3,218	2,882	12
Revenue	12,000	10,491	14	4,034	3,757	7
Germany	2,666	2,333	14	899	846	6
Other countries	9,334	8,158	14	3,135	2,911	8
Order backlog ¹⁾	7,477	7,025	6	7,477	7,025	6
Headcount ^{1) 2)}	53,284	47,669	12	53,284	47,669	12
of which: subcontracted employees	3,003	1,976	52	3,003	1,976	52
Germany	30,095	27,354	10	30,095	27,354	10
Other countries	23,189	20,315	14	23,189	20,315	14
			€million		€million	
Operating profit	1,083	728	355	321	324	–3
Earnings effects from purchase price allocations	–85	–83	–2	–28	–35	7
Gains from nonrecurring items	495	–	495	–	–	–
Earnings before tax (EBT)	1,423	541	882	269	256	13
Net income	1,025	380	645	171	180	–9
Earnings per share from continuing operations (in €)	6.91	2.58	4.33	1.13	1.21	–0.08
Earnings per share from continuing operations excluding effects from purchase price allocations and nonrecurring items (in €)	4.34	2.98	1.36	1.32	1.40	–0.08
ROS (%)	9.0	6.9	–	8.0	8.6	–
ROCE (%)	23.4	16.4	–	20.9	21.6	–
Capital expenditures	396	213	183	150	75	75
Depreciation, amortization, and impairment of noncurrent assets	338	332	6	113	110	3
R&D expenditures	520	412	108	193	147	46
Cash earnings	1,020	633	387	279	239	40
Net cash provided by operating activities	157	952	–795	13	242	–229
Net cash used in investing activities	–378	–198	–180	–141	–77	–64
Free cash flow	–221	754	–975	–128	165	–293
Cash and cash equivalents ¹⁾	766	1,057	–291	766	1,057	–291
Net financial debt ¹⁾	–2,324	–1,778	–546	–2,324	–1,778	–546
Total equity ¹⁾	5,700	5,990	–290	5,700	5,990	–290

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

¹⁾ As of September 30, 2011, vs. December 31, 2010

²⁾ Including subcontracted employees

Interim Management Report as of September 30, 2011

Economic environment

The global economy has slowed since the second quarter, with growth still primarily driven by expanding emerging economies. Asia, particularly China, is continuing its upwards trajectory. Growth is expected to slow in Brazil — an important market for MAN — while macroeconomic output and domestic demand will continue to rise. The economic situation in the advanced economies has weakened markedly. The highly uncertain environment and the limited opportunities to use economic policy to stimulate growth means that this will remain weak until 2012, according to the Institut für Weltwirtschaft (IfW — Institute for the World Economy).

The economic situation in the euro zone has deteriorated considerably, and leading economic institutes believe that it could slide into a recession. The Institut für Weltwirtschaft is only forecasting GDP growth of 1.4% for 2011. In particular, minimal growth in foreign trade and the high level of uncertainty about the resolution of the sovereign debt crisis will slow down the global economy significantly. There is enormous divergence between the member countries. Germany continues to lead the larger European economies, with expected GDP growth of 2.8% for 2011.

Order intake and revenue remain high

At €4.1 billion, the MAN Group's order intake in Q3/2011 was down slightly on the high levels seen in the previous two quarters. A clear 18% rise was recorded in comparison with the first nine months of 2010. The Commercial Vehicles business area saw an increase of 21%. At €3.2 billion, order intake in the Power Engineering business area was up 8% year-on-year.

Order intake by business area						
€million	2011 Q1–Q3	2010 Q1–Q3	Change in %	2011 Q3	2010 Q3	Change in %
Commercial Vehicles	9,764	8,044	21	3,148	2,858	10
Power Engineering	3,238	3,003	8	955	884	8
Others/Consolidation	–65	–63	–	–7	–26	–
MAN Group	12,937	10,984	18	4,096	3,716	10

MAN Truck & Bus maintained the strong order intake seen in the first half of the year to close Q3 with a total of €7.0 billion, up 23% on the comparable prior-year period (€5.7 billion). Order intake eased slightly in Q3 compared with the previous quarter, but was still 9% above the prior-year period. At just under €1.0 billion, MAN Latin America had an outstanding third quarter, bringing its total order intake to €2.8 billion.

In light of the uncertain economic environment, MAN has already reacted to the trend in the order intake and has taken measures to adjust its capacity. MAN has the flexibility needed to react quickly should demand in the Commercial Vehicles business area ease off more severely.

MAN Diesel & Turbo contributed an order intake of €2.9 billion to the Power Engineering business area, an improvement of 12% on the previous year. The Turbomachinery strategic business unit made a major contribution to this result, climbing 37%. Overall, order intake in the third quarter was down on the strong figures seen in the previous two quarters, but up 6% on the prior-year quarter. Renk continued its positive trend, recording an order intake of €370 million in the first nine months. This is down €69 million on the prior-year figure, which was boosted by a major order. However, in Q3/2011 Renk exceeded the figure for 2010 by 25%.

At 78% in the first nine months, the proportion of incoming orders generated outside Germany underpins the international nature of the MAN Group's business. The international order intake rose by 21% year-on-year in the first nine months of 2011, to €10.2 billion. This growth is mainly attributable to the Commercial Vehicles business area. Orders in Germany climbed by 7% year-on-year to €2.7 billion in the period to the end of September.

At €7.5 billion, the MAN Group's order backlog as of September 30 increased slightly year-on-year (€7.4 billion). It rose by 6% compared with December 31, 2010. The Commercial Vehicles business area was up by 6% and the Power Engineering business area by 7%.

Revenue by business area						
€million	2011 Q1–Q3	2010 Q1–Q3	Change in %	2011 Q3	2010 Q3	Change in %
Commercial Vehicles	9,189	7,563	21	3,111	2,743	13
Power Engineering	2,874	2,981	–4	948	1,035	–8
Others/Consolidation	–63	–53	–	–25	–21	–
MAN Group	12,000	10,491	14	4,034	3,757	7

Revenue for the first nine months of fiscal 2011 increased by 14% to €12.0 billion, compared with €10.5 billion in the prior-year period. At €4.0 billion, the Q3 figure was unable to match the strong showing for the previous quarter (€4.2 billion).

Revenue in the Commercial Vehicles business area climbed 21% year-on-year in the first nine months, to reach €9.2 billion. MAN Truck & Bus generated revenue of approximately €2.2 billion in the traditionally weaker third quarter, following €2.3 billion in the previous quarter. MAN Latin America was able to repeat its excellent prior-quarter performance, generating quarterly revenue of slightly less than €1.0 billion.

Revenue in the Power Engineering business area declined slightly compared with the prior-year period and totaled €2.9 billion in the first nine months (€3.0 billion). MAN Diesel & Turbo generated

revenue of €2.6 billion, almost matching the figure for the previous year. Third-quarter revenue amounted to €862 million, 8% less than in the prior-year period. This was due in particular to the Power Plants strategic business unit, whose operations are primarily dependent on the project business. Renk recorded revenue of €265 million in the first three quarters (previous year: €288 million).

The MAN Group's domestic revenue amounted to €2.7 billion, while its international revenue totaled €9.3 billion. This represents a 14% increase in revenue year-on-year for both its domestic and its international business.

Operating profit exceeds €1 billion

The MAN Group generated an operating profit of €1.1 billion in the first three quarters of 2011, an improvement of 49% as against the previous year (€728 million). The Commercial Vehicles business area made a major contribution to this result, more than doubling its operating profit to €694 million (€331 million). The Power Engineering business area generated €374 million, on a level with the previous year. The operating profit for Others/Consolidation was €15 million, after €23 million in the previous year. At €321 million, the operating profit for Q3/2011 matched the figure for the extremely strong prior-year quarter.

Operating profit/loss by business area						
€million	2011 Q1-Q3	2010 Q1-Q3	Change €million	2011 Q3	2010 Q3	Change €million
Commercial Vehicles	694	331	363	219	151	68
Power Engineering	374	374	0	119	129	-10
Others/Consolidation	15	23	-8	-17	44	-61
MAN Group	1,083	728	355	321	324	-3

The return on sales for the MAN Group after the first nine months was 9.0%, compared with 6.9% in the prior-year period. The figure for the third quarter was 8.0% (previous year: 8.6%). This decrease is mainly attributable to the change in Others/Consolidation. In the previous year, the investment in Scania was accounted for using the equity method, contributing €34 million to the operating profit for Q3/2010.

The European commercial vehicles business generated an operating profit of €117 million in the third quarter, clearly less than the figure for the strong prior quarter. This is attributable to lower unit sales, the product mix, and staffing factors. Production in the third quarter was considerably below that of the second quarter as a result of seasonal factors and initial reactions to current market trends. MAN Truck & Bus generated an operating profit of €391 million in the first nine months (previous year: €73 million). This was due to increased unit sales and the associated overall improvement in capacity utilization. The financing business broke even in the first nine months of 2011 and was up €33 million on the prior-

year figure. MAN Truck & Bus's return on sales for the first three quarters of the year rose from 1.4% in the previous year to 6.1%.

MAN Latin America contributed €303 million to the Commercial Vehicles business area's operating profit in the first nine months. The South American commercial vehicles business was on a level with the previous quarter in Q3, generating an operating profit of €102 million. Earnings were boosted by the ongoing strength of the Brazilian market and the continuing recovery in certain Latin American countries. At 10.9%, the return on sales for the first nine months was on a level with the previous year. We are continuing to see increased competition in the Brazilian commercial vehicles market.

MAN Diesel & Turbo's operating profit amounted to €340 million in the first nine months of the year, up slightly on the prior-year figure of €332 million. The Power Plants strategic business unit saw a particularly clear improvement compared with the previous year, reporting an operating profit of €17 million in the third quarter. MAN Diesel & Turbo's return on sales was 13.0% after nine months (previous year: 12.3%).

Renk recorded an operating profit of €34 million in the first three quarters of 2011, down on the prior-year figure of €42 million due to revenue effects. This corresponds to a return on sales of 13.0% (previous year: 14.5%).

The MAN Group's earnings before tax for the first nine months amounted to €1,423 million (previous year: €541 million). This includes the earnings effect from the remeasurement of the investment in Scania (€495 million). This investment has no longer been accounted for using the equity method since January 5, 2011, but as a financial investment. Earnings before tax also reflected the effects from the purchase price allocations performed as part of the acquisition of MAN Latin America and the investment in Sinotruk Ltd., Hong Kong/China (Sinotruk), which amounted to €-85 million. To enhance long-term comparability, the earnings effects from the remeasurement of the investment in Scania and from the purchase price allocations are not included in operating profit.

Net income in the first three quarters amounted to €1,025 million, compared with €380 million in the previous year. The tax rate amounted to 28.0%. Earnings per share from continuing operations were €6.91, as against €2.58 in the prior-year period.

Continuing positive free cash flow in the Industrial Business

Free cash flow from the MAN Group's operating and investing activities amounted to €-221 million after the first nine months (previous year: €754 million). Free cash flow in the Industrial Business remained positive, at €102 million.

Free cash flow in the Commercial Vehicles business area amounted to €-407 million (€327 million) after the first nine months and mainly reflects an increase in net working capital due to business operations and the expansion of the Financial Services business. The latter trend continued in the third quarter and led to free cash flow in the Financial Services business of €-323 million in the first nine months (previous year: €19 million). As a result, the Commercial Vehicles business area's Industrial Business reported free cash flow of €-84 million. As in the two previous quarters, the Power Engineering business area generated positive free cash flow totaling €209 million (previous year: €542 million).

Free cash flow by business area						
€million	2011 Q1-Q3	2010 Q1-Q3	Change €million	2011 Q3	2010 Q3	Change €million
Commercial Vehicles	-407	327	-734	-210	45	-255
Power Engineering	209	542	-333	70	197	-127
Others/Consolidation	-23	-115	92	12	-77	89
MAN Group	-221	754	-975	-128	165	-293

The MAN Group's cash earnings for the first three quarters of 2011 improved significantly year-on-year to €1,020 million (previous year: €633 million). The effect of reclassifying the investment in Scania, which increased earnings before tax by €495 million, is already eliminated from this figure.

The year-on-year growth in cash earnings in the year to date contrasted with an increase in net working capital due to business operations. In particular, the positive business development and the expansion of production led to an increase in inventories in the Commercial Vehicles business area compared with the previous year. The Power Engineering business area saw an increase in capital employed for billing reasons. The MAN Group therefore recorded net cash provided by operating activities of €157 million in the first nine months of the year (previous year: €952 million).

Investing activities in the MAN Group led to a cash outflow of €378 million in the first three quarters. Payments to acquire property, plant, and equipment, investment property, and intangible assets account for €328 million of this figure. This item also included the acquisition of the remaining shares of EURO-Leasing GmbH in the second quarter.

Net cash used in financing activities amounted to €1 million in the first three quarters (previous year: net cash used in financing activities of €274 million). The MAN Group's net financial debt was €-2,324 million on September 30, 2011, compared with €-1,778 million as of December 31, 2010. The Industrial Business accounts for €-155 million of this figure (€80 million) and the Financial Services business for €-2,169 million (€-1,858 million).

In May 2011, Standard & Poor's lifted the outlook in MAN's long-term rating (BBB+) from "stable" to "positive" in connection with the announcement of the mandatory offer by Volkswagen Aktiengesellschaft. The long-term rating awarded by Moody's is unchanged at A3 with a stable outlook.

Headcount up in the first nine months due to growth

The MAN Group employed 53,284 people on September 30, 2011 (including subcontracted employees). The headcount therefore grew by 5,615 compared with December 31, 2010 (47,669), an increase of 12%. The Group's permanent staff rose by 10% compared with December 31, 2010, to 50,281. The MAN Group had 3,003 subcontracted employees at the end of September 2011. It employed 30,095 people in Germany and 23,189 abroad at the end of the third quarter; as a result, the proportion of employees abroad was unchanged, at 44%.

The number of staff (including subcontracted employees) at MAN Truck & Bus rose by 4,047 in the period since December 31, 2010, to 35,331. This is mainly attributable to higher production levels and changes in the basis of consolidation. The expansion in the workforce can be broken down into 3,303 employees and 744 subcontracted employees. The number of subcontracted employees was reduced by 254 in Q3/2011 as part of the measures taken to adjust capacity. The headcount at MAN Latin America also rose from 1,736 to 1,879 staff due to the expansion of the business.

MAN Diesel & Turbo employed a total of 13,768 people as of September 30, 2011 (including subcontracted employees), 1,313 more than on December 31, 2010. The number of staff at Renk increased from 1,822 to 1,982.

Divestments

On March 25, 2009, MAN transferred 70% of the shares of Ferrostaal AG, (Essen), (Ferrostaal) to International Petroleum Investment Company, Abu Dhabi/U.A.E. (IPIC). The price for 100% of the shares of Ferrostaal is approximately €700 million and is contingent on the option agreed by MAN and IPIC on the purchase and sale of the remaining shares. The contractually agreed put option for the remaining 30% interest in Ferrostaal was exercised by MAN at the beginning of January 2010. The purchaser refused to complete the transaction, referring among other things to the ongoing investigations by the German public prosecution authorities at Ferrostaal. In this context, Ferrostaal indicated to the judicial authorities in October 2011 that it would be prepared to accept fines totaling approximately €150 million.

In addition, IPIC notified MAN at the end of September 2010 that it had filed an arbitration action to unwind the Ferrostaal transaction, and additionally for compensation for damages incurred. MAN has analyzed the precise content of the action and is convinced of the strength of its legal position. MAN filed its defense in the arbitration action at the beginning of June 2011. In addition to defending the arbitration action, MAN has filed a counterclaim for acceptance and payment of the remaining 30% interest in Ferrostaal as part of the arbitration action.

In addition, Ferrostaal has restated its annual financial statements for the years 1999/2000 to 2008 and is using this — in conjunction with the profit transfer agreements in force at the time — to assert claims

against MAN amounting to approximately €100 million plus interest. MAN believes that the restated annual financial statements are void and filed an action at the end of May 2011 to determine that they are void.

If an amicable agreement is reached with IPIC on the entire range of Ferrostaal-related issues, this would also affect the litigation involving IPIC and Ferrostaal.

See "Litigation/legal proceedings" and the "Notes to the Consolidated Financial Statements" for further information.

Outlook for the MAN Group

We are confirming our existing guidance for the Commercial Vehicles business area. We expect this area to lift its revenue by 15 to 20% and to generate a return on sales of at least 7.5% in full-year 2011. Although the European commercial vehicles market was unable in Q3/2011 to match the performance seen in the prior two quarters, we expect Q4 revenue and operating profit to exceed the figures for the third quarter. MAN Latin America will continue to make a steady contribution to earnings despite the slightly slower pace of growth in Brazil.

The relevant markets in the Power Engineering business area are continuing to recover more slowly. We anticipate that full-year revenue will be on a level with the previous year, depending on project progress. The return on sales will remain clearly in double digits.

We are continuing to expect revenue growth of 10 to 15% for full-year 2011 for the MAN Group and a return on sales slightly in excess of our average long-term target of 8.5%.

Risk report

The risk report should be read in conjunction with our disclosures in the 2010 Annual Report. The MAN Group's risk position has not changed significantly as against the assessment contained in the report.

For information on potential risks in connection with the Ferrostaal transaction, please see the sections entitled "Divestments" and "Notes to the Consolidated Financial Statements". For information on potential risks in connection with the investigation relating to 4-stroke marine diesel engines at MAN Diesel & Turbo, please see the sections entitled "Litigation/legal proceedings" and "Notes to the Consolidated Financial Statements."

The unrealized losses from the fair value measurement of the investment in Scania are currently recognized directly in other comprehensive income. If there is objective evidence that this investment is impaired, the losses recognized directly in other comprehensive income must be reclassified to profit or

loss. For further information relating to the investment in Scania, please see the “Notes to the Consolidated Financial Statements.”

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,” along with the information provided on the individual segments in “The Divisions in Detail.”

Litigation/legal proceedings

Please see the sections entitled “Divestments” and “Notes to the Consolidated Financial Statements” for information relating to litigation/legal proceedings.

MAN shares

Global stock markets in the third quarter of 2011 were dominated by the euro crisis, fears of default by sovereign states in southern Europe, and rating downgrades. Additional factors unsettling investors were the resulting growing fear of renewed financial turbulence and anxiety as to its implications for the real economy.

In this market environment, the German benchmark index, the Dax, lost 1,874 points in the period from June 30 to September 30, a drop of 25%. It has lost approximately 20% since the beginning of the year, falling from 6,914 points on December 31, 2010, to 5,502 on September 30, 2011.

MAN common shares were unable to escape the effects of this uncertain environment and dropped 37% in Q3/2011. The price of MAN common shares in this quarter declined by €33.57 compared with their closing price of €91.96 on June 30, 2011, to €58.39 on September 30, 2011. In the first nine months of 2011, the price of MAN common shares fell back €30.60 (approximately 34%) from their closing price of €88.99 on December 31, 2010.

Key data by division

Order intake by division						
€ million	2011 Q1–Q3	2010 Q1–Q3	Change in %	2011 Q3	2010 Q3	Change in %
MAN Truck & Bus	6,995	5,672	23	2,195	2,018	9
MAN Latin America	2,769	2,372	17	953	840	13
MAN Diesel & Turbo	2,868	2,564	12	847	797	6
Renk	370	439	–16	108	87	25
Others/Consolidation	–65	–63	–	–7	–26	–
MAN Group	12,937	10,984	18	4,096	3,716	10

Revenue by division						
€ million	2011 Q1–Q3	2010 Q1–Q3	Change in %	2011 Q3	2010 Q3	Change in %
MAN Truck & Bus	6,420	5,191	24	2,158	1,903	13
MAN Latin America	2,769	2,372	17	953	840	13
MAN Diesel & Turbo	2,609	2,693	–3	862	935	–8
Renk	265	288	–8	86	100	–14
Others/Consolidation	–63	–53	–	–25	–21	–
MAN Group	12,000	10,491	14	4,034	3,757	7

Operating profit by division						
€ million	2011 Q1–Q3	2010 Q1–Q3	Change € million	2011 Q3	2010 Q3	Change € million
MAN Truck & Bus	391	73	318	117	59	58
MAN Latin America	303	258	45	102	92	10
MAN Diesel & Turbo	340	332	8	110	112	–2
Renk	34	42	–8	9	17	–8
Others/Consolidation	15	23	–8	–17	44	–61
Operating profit	1,083	728	355	321	324	–3
Earnings effects from purchase price allocations	–85	–83	–2	–28	–35	7
Gains from nonrecurring items	495	–	495	–	–	–
Net interest income/expense	–70	–104	34	–24	–33	9
Earnings before tax	1,423	541	882	269	256	13
Income taxes	–398	–161	–237	–98	–76	–22
Net income	1,025	380	645	171	180	–9

In this Group interim financial report, the breakdown of order intake, revenue, and operating profit by division is based on the segment reporting used in the MAN Group.

The Divisions in Detail

MAN Truck & Bus



€million	2011	2010	Change	2011	2010	Change
	Q1-Q3	Q1-Q3	in %	Q3	Q3	in %
Order intake	6,995	5,672	23	2,195	2,018	9
of which: Trucks	6,026	4,797	26	1,886	1,735	9
of which: Buses	969	875	11	309	283	9
Order intake (units)	61,810	46,948	32	18,264	16,731	9
of which: Trucks	57,391	43,096	33	16,886	15,668	8
of which: Buses	4,419	3,852	15	1,378	1,063	30
Revenue	6,420	5,191	24	2,158	1,903	13
of which: Trucks	5,555	4,397	26	1,865	1,641	14
of which: Buses	865	794	9	293	262	11
Vehicle sales (units)	59,751	40,691	47	20,548	16,205	27
of which: Trucks	55,781	37,054	51	19,176	15,007	28
of which: Buses	3,970	3,637	9	1,372	1,198	15
Employees ¹⁾	35,331	31,284	13	35,331	31,284	13
			€million		€million	
Operating profit ²⁾	391	73	318	117	59	58
of which: Trucks	370	104	266	107	63	44
of which: Buses	21	2	19	10	1	9
of which: Financial Services	0	-33	33	0	-5	5
ROS (%) ²⁾	6.1	1.4	-	5.4	3.1	-

¹⁾ Headcount (including subcontracted employees) as of September 30, 2011, vs. December 31, 2010

²⁾ Including consolidation effects between Financial Services and Trucks/Buses

Nine months into fiscal 2011, the European commercial vehicles market points to significant growth rates in vehicle registrations compared with the previous year. MAN Truck & Bus saw order intake rise to €7.0 billion, 23% above the prior-year level, with high growth recorded in Russia, Turkey, and Poland. As in the first two quarters of 2011, the 26% increase in the Trucks business is primarily attributable to heavy trucks. In terms of units, the order intake for the Trucks business grew by an impressive 33%. The Buses business received 30% more orders in the third quarter of 2011 than in the same period last year. This included a major order from SMRT Buses Ltd. in Singapore for over 200 complete buses based on MAN chassis for low-floor buses. Delivery of vehicles started in August 2011

and will be completed by the end of 2012. City and intercity buses in particular contributed to the 15% increase in the first nine months of 2011.

MAN Truck & Bus increased its total revenue to €6.4 billion, up 24% (€1,229 million) on the previous year. The Trucks business grew by 26% and the Buses business recorded an increase of 9%. In the first nine months, unit sales increased substantially by 51% in the Trucks business and rose 9% in the Buses business. This was largely driven by unit sales in Russia and Eastern European countries, as well as Germany and the UK. MAN Truck & Bus generated revenue of €2.2 billion in the traditionally weaker third quarter, against €2.3 billion in the previous quarter and up 13% on the same period last year.

Operating profit rose by €318 million compared with the prior-year figure (€73 million) to total €391 million in the first nine months of fiscal 2011. This considerable growth was primarily driven by higher unit sales and the resulting improvement in capacity utilization at truck production facilities. Financial Services again broke even, up €33 million on the prior-year period. MAN Truck & Bus recorded an operating profit of €117 million in the third quarter, significantly down from the strong second quarter. This is attributable to lower unit sales, the product mix, and staffing factors. Production in the third quarter was considerably below that of the second quarter as a result of seasonal factors and initial reactions to current market trends.

MAN Truck & Bus anticipates demand in the European commercial vehicles market to be relatively muted in the final quarter compared with the first nine months of fiscal 2011. Revenue and profit are expected to increase against the Q3/2011 figures, resulting in a return on sales of over 6% for full-year 2011.

MAN Latin America



€million	2011	2010	Change	2011	2010	Change
	Q1–Q3	Q1–Q3	in %	Q3	Q3	in %
Order intake	2,769	2,372	17	953	840	13
Order intake (units)	55,133	50,464	9	18,660	17,476	7
Revenue	2,769	2,372	17	953	840	13
Vehicle sales (units)	55,133	50,464	9	18,660	17,476	7
Employees ¹⁾	1,879	1,736	8	1,879	1,736	8
			€million			€million
Operating profit	303	258	45	102	92	10
ROS (%)	10.9	10.9	–	10.7	11.0	–

¹⁾ Headcount (including subcontracted employees) as of September 30, 2011 vs. December 31, 2010

MAN Latin America's order intake in the first nine months of the fiscal year amounted to €2.8 billion, up almost 17% on the prior year as a result of ongoing strong demand for trucks and buses in Brazil and the continuing recovery of several Latin American markets. 18,660 vehicles were sold in Q3/2011 (up 7% year-on-year). Quarterly revenue was on a level with the previous quarter at €953 million (up 13%). After the best H1 in the company's history, MAN Latin America also recorded the highest ever Q1–3 revenue. The Resende plant set a new production record in the third quarter, recording an average monthly production of 7,531 vehicles.

Operating profit for the first nine months amounted to €303 million (previous year: €258 million); the figure of €102 million for the third quarter was on a level with the first two quarters of the year. This represents a return on sales of 10.7% in Q3. Stronger competition in the Brazilian commercial vehicles market continues.

MAN Latin America confirmed its market leadership for trucks over 5 t in Brazil, Latin America's largest market, selling 40,186 trucks by the end of September and accounting for 30.1% of new registrations, which increased by 16%. MAN Latin America maintained its number two position in the bus market, selling 7,866 bus chassis in the first nine months and recording 33.3% of new registrations. New bus registrations rose by 20% year-on-year for the first three quarters.

Demand in Latin America's key markets recorded a positive trend. Unit sales in international markets totaled 2,438 vehicles in Q3 and 7,081 in the first nine months. This represents a 13% increase against

the first nine months of 2010. In Q3, MAN Latin America maintained its position as a leading exporter, with 28.5% of truck exports in the year to date.

Current economic developments in Europe and the U.S.A. have also influenced the business climate in Brazil. Credit curbs have been observed in the commercial vehicles market. The Brazilian government has already reacted to this and introduced fiscal stimulation measures — key interest rates have been lowered and government incentives, including tax cuts and subsidized finance for capital goods such as commercial vehicles, have been extended until the end of 2012. At the same time, new import taxes for vehicles have been introduced. Nevertheless, competition continues to increase as a result of various manufacturers' expanding capacity in Brazil.

Overall, the outlook for fiscal 2011 remains positive. MAN Latin America's Management expects revenue to grow by roughly 10%. Its return on sales will remain in double digits. These forecasts assume no significant change in exchange rates.

MAN Diesel & Turbo



€million	2011	2010	Change	2011	2010	Change
	Q1–Q3	Q1–Q3	in %	Q3	Q3	in %
Order intake ¹⁾	2,868	2,564	12	847	797	6
of which: Engines & Marine Systems	1,218	1,144	6	376	349	8
of which: Power Plants	514	591	–13	102	98	4
of which: Turbomachinery	1,136	829	37	369	350	6
Revenue ¹⁾	2,609	2,693	–3	862	935	–8
of which: Engines & Marine Systems	1,222	1,136	8	405	377	8
of which: Power Plants	457	549	–17	152	239	–37
of which: Turbomachinery	930	1,008	–8	305	319	–4
Employees ²⁾	13,768	12,455	11	13,768	12,455	11
			€million			€million
Operating profit ¹⁾	340	332	8	110	112	–2
of which: Engines & Marine Systems	300	273	27	77	74	3
of which: Power Plants	–49	–90	41	17	6	11
of which: Turbomachinery	89	149	–60	16	32	–16
ROS (%)	13.0	12.3	–	12.8	11.9	–

¹⁾ Including consolidation adjustments between the Engines & Marine Systems, Power Plants, and Turbomachinery strategic business units

²⁾ Headcount (including subcontracted employees) as of September 30, 2011, vs. December 31, 2010

Order intake at MAN Diesel & Turbo amounted to €847 million in Q3/2011, up 6% on the prior-year level (€797 million). Order intake in the first nine months totaled €2,868 million, an increase of 12% compared with the previous year's figure of €2,564 million. At €1,218 million, the Engines & Marine Systems strategic business unit increased 6% as against the previous year (€1,144 million), with significant growth being recorded in the after-sales and two-stroke license businesses in particular. The license business was dominated by a high number of orders in the large container ship segment. Good results were recorded in the new construction business in particular for special ships such as dredgers, offshore, and cruise ships. Order volumes in the Power Plants strategic business unit declined from €591 million in the previous year to €514 million, a drop of 13%. The prior-year figure contains a major order from Brazil worth €294 million. At €102 million, order intake in Q3/2011 was 4% above last year's level (€98 million). Increased orders for both the new construction and the after-sales businesses led to significant growth (+37%) in the Turbomachinery strategic business unit to €1,136 million (previous year: €829 million). Disproportionate growth was recorded in applications for the oil and gas businesses as a result of higher prices for oil and natural gas.

Revenue amounted to €862 million in Q3/2011, down 8% on the previous year's figure of €935 million. At €2,609 million, the aggregate revenue for the first nine months of 2011 was also unable to match the previous year's level of €2,693 million, producing a decrease of 3%. The Engines & Marine Systems strategic business unit lifted revenue by 8% compared with the previous year's figure of €1,136 million to €1,222 million, largely as a result of increases in after-sales and license revenue. Revenue in the Power Plants strategic business unit (€457 million) was down 17% on the prior-year figure (€549 million) due to the drop in the new construction business. In the Turbomachinery strategic business unit, revenue declined by a total of 8% for billing reasons to €930 million (previous year: €1,008 million); both the new construction and the service businesses were affected.

At €340 million, operating profit for the first three quarters rose by 2% compared with the previous year (€332 million). The earnings generated by the Engines & Marine Systems strategic business unit improved year-on-year to €300 million (previous year: €273 million) due to higher volumes. The Power Plants strategic business unit recorded a €49 million loss (previous year: €-90 million) due in particular to project-specific provisions recognized in Q1/2011. The unit recorded a profit of €17 million in the third quarter. Profit in the Turbomachinery strategic business unit declined from €149 million in 2010 to €89 million in the first nine months. This mainly reflects the lower margin for new construction orders that were completed during the economic crisis, as well as lower revenue. MAN Diesel & Turbo's return on sales in the reporting period remained extremely sound at 13.0% (previous year: 12.3%).

For the current fiscal 2011, MAN Diesel & Turbo expects the relevant markets to continue to recover at a slower pace. The company anticipates that revenue will be on a level with the previous year, depending on project progress. Return on sales will remain clearly in double digits.

Renk



€million	2011	2010	Change	2011	2010	Change
	Q1–Q3	Q1–Q3	in %	Q3	Q3	in %
Order intake	370	439	–16	108	87	25
Revenue	265	288	–8	86	100	–14
Employees ¹⁾	1,982	1,882	5	1,982	1,882	5
				€million		
Operating profit	34	42	–8	9	17	–8
ROS (%)	13.0	14.5	–	10.8	16.9	–

¹⁾ Headcount (including subcontracted employees) as of September 30, 2011, vs. December 31, 2010

The positive order intake trend continued in Q3/2011. This was driven in particular by steady demand for turbo gear units and significant orders for LNG tanker gear units from South Korea. The comparatively higher order intake of €69 million in the first nine months of 2010 reflected the major gear unit order for the PUMA infantry fighting vehicle in the Vehicle Transmission business. Renk's Special Gear Units, Standard Gear Units, and Slide Bearings businesses recorded a significant increase in order intake levels in the current fiscal year as against the previous year.

At €86 million, Q3 revenue fell short of the prior-year figure of €100 million. Revenue for the first nine months was also down 8% on the previous year to €265 million. The positive order situation resulting from short throughput times saw revenue growth in the Slide Bearings business, while the Special Gear Units, Standard Gear Units, and Vehicle Transmissions businesses recorded a drop. The primary cause of this is the longer throughput times typical for these kinds of products, i.e., high order intake levels will largely only lead to higher billings from 2012 onwards. In the Special Gear Units business, a number of acceptance dates will be concentrated in Q4/2011.

Operating profit declined to €9 million (previous year: €17 million) in the third quarter, primarily due to revenue effects. Operating profit and return on sales remained sound over the first three quarters of the fiscal year, at €34 million and 13%, respectively. The Slide Bearings business generated higher earnings, while the Special Gear Units, Standard Gear Units, and Vehicle Transmissions businesses recorded a decline in line with revenue.

Renk is confirming its previous guidance for fiscal 2011. Revenue and operating profit are set to fall slightly year-on-year, although the return on sales should remain in double digits.

Others/Consolidation

€million	2011	2010	Change	2011	2010	Change
	Q1–Q3	Q1–Q3	in %	Q3	Q3	in %
Employees ¹⁾	324	312	4	324	312	4
of which: MAN Shared Services	71	93	–24	71	93	–24
of which: MAN SE	253	219	16	253	219	16
			€million			€million
Operating profit/loss	15	23	–8	–17	44	–61
of which: MAN SE and MAN Shared Services	–90	–47	–43	–44	–17	–27
of which: investment in Scania AB (dividend)	59	–	59	–	–	–
of which: investment in Scania AB (equity method) ²⁾	–	64	–64	–	34	–34
of which: investment in Sinotruk Ltd. (equity method)	45	29	16	27	23	4
of which: investment in manroland AG (equity method)	–	–13	13	–	–	–
of which: consolidation	1	–10	11	0	4	–4

¹⁾ Headcount (including subcontracted employees) as of September 30, 2011, vs. December 31, 2010

²⁾ Since January 5, 2011, the Scania investment is no longer accounted for using the equity method, but as a financial investment; see “Notes to the Consolidated Financial Statements”

“Others/Consolidation” comprises MAN SE and its Shared Services companies, as well as the consolidation adjustments between the MAN Group’s divisions.

Operating profit amounted to €15 million after the first nine months (previous year: €23 million). This includes the dividend of €59 million from the investment in Scania AB, which was received in Q2/2011. The operating profit for the first nine months also contains the company’s €45 million share of income from Sinotruk Ltd., of which €27 million for the first half of 2011 was recognized retrospectively in the third quarter, following €18 million for the second half of 2010 in Q1.

The operating loss for the Corporate Center and its Shared Services companies after the first nine months amounted to €90 million (previous year: operating loss of €47 million). The deterioration as against the comparable prior-year period is due primarily to increased expenses for human resources, projects, and legal advice.

The third quarter saw an operating loss of €17 million (previous year: operating profit of €44 million). In addition to increased costs at the Corporate Center and its Shared Service companies, this deterioration is mainly attributable to the change in the accounting treatment of the Scania investment, which was accounted for using the equity method in the previous year and contributed €34 million to the operating profit in Q3/2010.

Since Q3/2010, MAN's share of the operating profit/loss of manroland is no longer included in MAN SE's quarterly results, as the value of the carrying amount of the equity investment following the equity adjustment is zero. The year-on-year improvement in the operating profit/loss from consolidation is largely due to a decrease in the elimination of intercompany profits.

Related party disclosures

Please refer to the "Notes to the Consolidated Financial Statements" for related party disclosures.

Condensed Interim Consolidated Financial Statements as of September 30, 2011

MAN consolidated income statement

reporting period January 1 to September 30

€ million	MAN Group		Industrial Business (supplemental information)		Financial Services (supplemental information)	
	2011	2010	2011	2010	2011	2010
Revenue	12,000	10,491	12,000	10,491	–	–
Cost of goods sold and services rendered	–9,219	–8,055	–9,219	–8,055	–	–
Gross margin	2,781	2,436	2,781	2,436	–	–
Other operating income	305	333	174	208	131	125
Selling expenses	–859	–803	–851	–796	–8	–7
General and administrative expenses	–622	–546	–604	–529	–18	–17
Other operating expenses	–706	–831	–603	–698	–103	–133
Share of net income/loss of equity-method investments	38	55	40	56	–2	–1
Net income from reclassification as financial investments	495	–	495	–	–	–
Net income from financial investments	61	1	61	1	–	–
Earnings before interest and taxes (EBIT)	1,493	645	1,493	678	0	–33
Interest income	56	42	56	41	–	1
Interest expense	–126	–146	–126	–145	0	–1
Earnings before tax (EBT)	1,423	541	1,423	574	0	–33
Income taxes	–398	–161	–392	–161	–6	0
Net income/loss	1,025	380	1,031	413	–6	–33
Net income attributable to noncontrolling interests	9	0	6	0	3	–
Net income/loss attributable to shareholders of MAN SE	1,016	380	1,025	413	–9	–33
Diluted/basic earnings per share from continuing operations in €	6.91	2.58				
Diluted/basic earnings per share from continuing and discontinued operations in €	6.91	2.58				

MAN consolidated income statement

reporting period July 1 to September 30

€ million	MAN Group		Industrial Business (supplemental information)		Financial Services (supplemental information)	
	2011	2010	2011	2010	2011	2010
Revenue	4,034	3,757	4,034	3,757	–	–
Cost of goods sold and services rendered	–3,070	–2,874	–3,070	–2,874	–	–
Gross margin	964	883	964	883	–	–
Other operating income	71	114	26	75	45	39
Selling expenses	–310	–271	–307	–268	–3	–3
General and administrative expenses	–217	–199	–211	–194	–6	–5
Other operating expenses	–240	–290	–205	–254	–35	–36
Share of net income/loss of equity-method investments	25	51	26	51	–1	0
Net income from financial investments	–	1	–	1	–	–
Earnings before interest and taxes (EBIT)	293	289	293	294	0	–5
Interest income	18	17	18	16	–	1
Interest expense	–42	–50	–42	–50	0	0
Earnings before tax (EBT)	269	256	269	260	0	–4
Income taxes	–98	–76	–95	–76	–3	0
Net income/loss	171	180	174	184	–3	–4
Net income attributable to noncontrolling interests	5	1	2	1	3	–
Net income/loss attributable to shareholders of MAN SE	166	179	172	183	–6	–4
Diluted/basic earnings per share from continuing operations in €	1.13	1.21				
Diluted/basic earnings per share from continuing and discontinued operations in €	1.13	1.21				

MAN consolidated reconciliation of comprehensive income for the period

reporting period January 1 to September 30

€million	2011	2010
Net income	1,025	380
Currency translation differences	-213	169
Change in fair values of marketable securities and financial investments	-737	-
Change in fair values of derivatives	-23	-30
Actuarial losses attributable to pensions	-28	-212
Other comprehensive income for the period from equity-method investments	-18	6
Deferred taxes	1	83
Other comprehensive income for the period	-1,018	16
Total comprehensive income for the period	7	396
of which attributable to noncontrolling interests	8	-1
of which attributable to shareholders of MAN SE	-1	397

The other comprehensive income amounting to €-1,018 million contains €-737 million attributable to the unrealized losses from the fair value measurement of the investment in Scania, which is classified as an available-for-sale financial asset. It also includes actuarial losses on pensions. In addition, it contains currency translation differences from the translation of the financial statements of foreign consolidated Group companies. Other comprehensive income for the period from equity-method investments relates primarily to the investments in Scania and Sinotruk.

reporting period July 1 to September 30

€million	2011	2010
Net income	171	180
Currency translation differences	-173	-109
Change in fair values of marketable securities and financial investments	-549	-
Change in fair values of derivatives	-29	11
Actuarial losses attributable to pensions	-75	-118
Other comprehensive income for the period from equity-method investments	-1	-7
Deferred taxes	15	39
Other comprehensive income for the period	-812	-184
Total comprehensive income for the period	-641	-4
of which attributable to noncontrolling interests	3	0
of which attributable to shareholders of MAN SE	-644	-4

MAN consolidated balance sheet as of September 30, 2011

Assets

€million	MAN Group		Industrial Business (supplemental information)		Financial Services (supplemental information)	
	9/30/11	12/31/10	9/30/11	12/31/10	9/30/11	12/31/10
Intangible assets	1,779	1,914	1,774	1,912	5	2
Property, plant, and equipment	2,018	2,064	2,016	2,062	2	2
Equity-method investments	681	2,085	679	2,080	2	5
Financial investments	1,191	51	1,191	51	–	–
Assets leased out	2,154	1,755	1,328	1,111	826	644
Noncurrent financial services receivables	900	838	–	–	900	838
Deferred tax assets	1,255	1,159	1,215	1,132	40	27
Other noncurrent assets	226	180	203	174	23	6
Noncurrent assets	10,204	10,046	8,406	8,522	1,798	1,524
Inventories	3,597	2,852	3,547	2,785	50	67
Trade receivables	2,161	1,982	2,103	1,936	58	46
Current financial services receivables	534	495	–	–	534	495
Current income tax receivables	141	133	140	132	1	1
Assets held for sale	139	139	139	139	–	–
Other current assets	645	713	610	685	35	28
Marketable securities	7	14	7	14	–	–
Cash and cash equivalents	766	1,057	747	1,017	19	40
Current assets	7,990	7,385	7,293	6,708	697	677
	18,194	17,431	15,699	15,230	2,495	2,201

MAN consolidated balance sheet as of September 30, 2011

Equity and liabilities

€million	MAN Group		Industrial Business (supplemental information)		Financial Services (supplemental information)	
	9/30/11	12/31/10	9/30/11	12/31/10	9/30/11	12/31/10
Subscribed capital	376	376				
Capital reserves	795	795				
Retained earnings	5,262	4,483				
Accumulated other comprehensive income	-795	280				
Equity attributable to shareholders of MAN SE	5,638	5,934	5,531	5,808	107	126
Noncontrolling interests	62	56	59	56	3	0
Total equity	5,700	5,990	5,590	5,864	110	126
Noncurrent financial liabilities	1,857	1,973	1,675	1,828	182	145
Pension obligations	241	226	240	225	1	1
Deferred tax liabilities	1,106	849	1,060	817	46	32
Other noncurrent provisions	651	675	651	675	0	0
Other noncurrent liabilities	897	722	896	722	1	0
Noncurrent liabilities and provisions	4,752	4,445	4,522	4,267	230	178
Current financial liabilities	1,240	876	327	165	913	711
Intragroup financing	-	-	-1,093	-1,042	1,093	1,042
Trade payables	2,070	1,981	1,974	1,882	96	99
Prepayments received	870	762	868	759	2	3
Current income tax payables	578	534	577	534	1	0
Other current provisions	1,481	1,443	1,477	1,439	4	4
Other current liabilities	1,503	1,400	1,457	1,362	46	38
Current liabilities and provisions	7,742	6,996	5,587	5,099	2,155	1,897
	18,194	17,431	15,699	15,230	2,495	2,201

MAN consolidated statement of cash flows

reporting period January 1 to September 30

€million	MAN Group		Industrial Business (supplemental information)		Financial Services (supplemental information)	
	2011	2010	2011	2010	2011	2010
Earnings before tax	1,423	541	1,423	574	0	-33
Current income taxes	-258	-198	-257	-199	-1	1
Depreciation, amortization, and impairment of noncurrent assets (other than assets leased out) ¹⁾	338	332	337	331	1	1
Change in pension obligations	33	0	33	0	0	0
Share of net income/loss of equity-method investments	-38	-55	-40	-56	2	1
Dividends received from equity-method investments	11	15	11	15	-	-
Net income from reclassification as financial investments	-495	-	-495	-	-	-
Other noncash income and expense	6	-2	6	-2	-	-
Cash earnings	1,020	633	1,018	663	2	-30
Change in inventories	-784	-90	-800	-84	16	-6
Change in prepayments received	118	-24	119	-26	-1	2
Change in trade and financial services receivables	-337	30	-178	-26	-159	56
Change in trade payables	123	212	126	187	-3	25
Change in assets leased out	-218	-25	-64	30	-154	-55
Change in customer payments for assets leased out	77	-48	77	-48	-	-
Change in tax assets and liabilities	33	34	32	36	1	-2
Change in other provisions	91	258	91	258	0	0
Change in other assets	-85	-64	-61	-68	-24	4
Change in other liabilities	153	49	149	40	4	9
Elimination of gains/losses from asset disposals	-5	-5	-5	-5	-	-
Other changes in working capital	-29	-8	-28	-10	-1	2
Net cash provided by/used in operating activities	157	952	476	947	-319	5
Payments to acquire property, plant, and equipment, investment property, and intangible assets	-328	-209	-324	-208	-4	-1
Payments to acquire investees	-16	-4	-16	-4	-	-
Payments to acquire subsidiaries, net of cash acquired	-52	-	-52	-	-	-
Proceeds from asset disposals	18	18	18	3	-	15
Proceeds from disposal of business activities, net of cash disposed	-	-3	-	-3	-	-
Net cash provided by/used in investing activities	-378	-198	-374	-212	-4	14
Free cash flow from operating and investing activities	-221	754	102	735	-323	19

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

MAN consolidated statement of cash flows (cont'd)

reporting period January 1 to September 30

€million	MAN Group		Industrial Business (supplemental information)		Financial Services (supplemental information)	
	2011	2010	2011	2010	2011	2010
Free cash flow from operating and investing activities	-221	754	102	735	-323	19
Dividend payments	-297	-40	-297	-40	-	-
Change in marketable securities	6	22	6	22	-	-
Repayment of borrowings and syndicated loans	-	-131	-	-131	-	-
Change in other financial liabilities	290	-125	38	-175	252	50
Change in intragroup financing	-	-	-51	66	51	-66
Net cash provided by/used in financing activities	-1	-274	-304	-258	303	-16
Net change in cash and cash equivalents	-222	480	-202	477	-20	3
Cash and cash equivalents at beginning of period	1,057	502	1,017	455	40	47
Change in cash and cash equivalents due to changes in consolidated Group structure	-5	12	-5	12	-	-
Effect of exchange rate changes on cash and cash equivalents	-64	29	-63	28	-1	1
Cash and cash equivalents at September 30, 2011, and September 30, 2010	766	1,023	747	972	19	51
Composition of net liquidity/net financial debt at September 30, 2011, and December 31, 2010						
Cash and cash equivalents	766	1,057	747	1,017	19	40
Marketable securities	7	14	7	14	-	-
Intragroup financing	-	-	1,093	1,042	-1,093	-1,042
Financial liabilities	-3,097	-2,849	-2,002	-1,993	-1,095	-856
	-2,324	-1,778	-155	80	-2,169	-1,858

MAN consolidated statement of changes in equity

€million	Sub- scribed capital	Capital reserves	Retained earnings	Accumu- lated other comprehen- sive income	Equity attribut- able to share- holders of MAN SE	Non- controlling interests	Total
Balance at December 31, 2010	376	795	4,483	280	5,934	56	5,990
Net income	–	–	1,016	–	1,016	9	1,025
Other comprehensive income	–	–	–	–1,017	–1,017	–1	–1,018
Total comprehensive income	–	–	1,016	–1,017	–1	8	7
Dividend payments	–	–	–294	–	–294	–3	–297
Other changes	–	–	57	–58	–1	1	0
Balance at September 30, 2011	376	795	5,262	–795	5,638	62	5,700
Balance at December 31, 2009	376	795	3,816	92	5,079	50	5,129
Net income	–	–	380	–	380	0	380
Other comprehensive income	–	–	–	17	17	–1	16
Total comprehensive income	–	–	380	17	397	–1	396
Dividend payments	–	–	–37	–	–37	–3	–40
Other changes	–	–	–10	–	–10	20	10
Balance at September 30, 2010	376	795	4,149	109	5,429	66	5,495

The Annual General Meeting of MAN SE on June 27, 2011, resolved to distribute a regular dividend to shareholders for fiscal 2010 totaling €294 million (€2.00 per share). The dividend was paid on June 29, 2011.

The other changes of €–58 million in accumulated other comprehensive income mainly relate to the elimination of unrealized exchange rate gains in other comprehensive income.

The other changes in noncontrolling interests as of September 30, 2010, relate to the initial consolidation of EURO-Leasing GmbH, Sittensen (EURO-Leasing) as of January 1, 2010.

See page 25 for information on changes in other comprehensive income for the period.

Notes to the Condensed Interim Consolidated Financial Statements

Basis of presentation

The accompanying condensed interim consolidated financial statements (interim consolidated financial statements) of MAN SE, Munich, for the period ended September 30, 2011, 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 2010. 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, 2010.

From the Executive Board's perspective, the accompanying unaudited interim financial report reflects all standard intraperiod adjustments required for the presentation of a true and fair view of the Group's net assets, financial position, and results of operations. The results presented for the first nine months of fiscal 2011 and/or for the third quarter of the fiscal year 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. In the MAN Group, MAN Finance primarily operates the sales financing business for MAN Truck & Bus and is presented under the "Financial Services" heading. To simplify presentation, the elimination of intragroup transactions between the Industrial Business and Financial Services is presented within the Industrial Business.

Basis of consolidation

The interim financial statements as of September 30, 2011, include 129 companies (December 31, 2010: 120), including 33 (31) in Germany and 96 (89) outside Germany. The effects of the changes in the basis of consolidation on the interim consolidated financial statements are insignificant.

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 2009, the IASB adopted amendments to IAS 24, Related Party Disclosures. First, the revised Standard exempts government-related entities from the requirement to disclose transactions with other government-related entities as related party transactions, subject to certain conditions. Second, it revises the definition of a related party, thereby clarifying the intended meaning and removing existing inconsistencies in the previous version of IAS 24. For the MAN Group, the revised definition results in an increase in the number of related parties. In addition to Volkswagen Aktiengesellschaft (Volkswagen), which exercises significant influence over MAN SE by virtue of its equity interest, entities controlled and jointly controlled by Volkswagen are also related parties from MAN's perspective under the amended Standard. MAN has applied the amendments since January 1, 2011.

Divestments and discontinued operations

On March 25, 2009, MAN transferred 70% of the shares of Ferrostaal AG, (Essen), (Ferrostaal) to International Petroleum Investment Company, Abu Dhabi/U.A.E. (IPIC). The price for 100% of the shares of Ferrostaal is approximately €700 million and is contingent on the option agreed by MAN and IPIC on the purchase and sale of the remaining shares. The contractually agreed put option for the remaining 30% interest in Ferrostaal was exercised by MAN at the beginning of January 2010. The purchaser refused to complete the transaction, referring among other things to the ongoing investigations by the German public prosecution authorities at Ferrostaal. In this context, Ferrostaal indicated to the judicial authorities in October 2011 that it would be prepared to accept fines totaling approximately €150 million.

In addition, IPIC notified MAN at the end of September 2010 that it had filed an arbitration action to unwind the Ferrostaal transaction, and additionally for compensation for damages incurred. MAN has analyzed the precise content of the action and is convinced of the strength of its legal position. MAN filed its defense in the arbitration action at the beginning of June 2011. In addition to defending the

arbitration action, MAN has filed a counterclaim for acceptance and payment of the remaining 30% interest in Ferrostaal as part of the arbitration action.

In addition, Ferrostaal has restated its annual financial statements for the years 1999/2000 to 2008 and is using this — in conjunction with the profit transfer agreements in force at the time — to assert claims against MAN amounting to approximately €100 million plus interest. MAN believes that the restated annual financial statements are void and filed an action at the end of May 2011 to determine that they are void.

If an amicable agreement is reached with IPIC on the entire range of Ferrostaal-related issues, this would also affect the litigation involving IPIC and Ferrostaal.

See the section entitled “Litigation/legal proceedings” for further information.

The interest in Ferrostaal is reported as “held for sale” until the transaction is completed. The consolidated income statement for the period January 1, 2011, to September 30, 2011, does not contain any results for Ferrostaal.

Income Statement Disclosures

Other operating income

€million		
reporting period January 1 to September 30	2011	2010
Income from financial services	119	111
Gains on financial instruments	53	74
Other trade income	23	27
Gains on disposal of property, plant, and equipment, and intangible assets	7	7
Miscellaneous other income	103	114
	305	333

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

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.

Other operating expenses

€million		
reporting period January 1 to September 30	2011	2010
Research and development	304	272
Impairment losses on inventories	144	38
Expenses from financial services	70	73
Losses on financial instruments	48	28
Legal, audit, and consulting costs	42	27
Bad debt allowances on receivables	29	48
Miscellaneous other expenses	69	345
	706	831

Other operating expenses comprise those expenses that cannot be allocated to the functional expenses, and in particular to cost of goods sold 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. The amortization attributable to capitalized development costs is also reported in "Other operating expenses."

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

Net interest expense

€ million		
reporting period January 1 to September 30	2011	2010
Interest and similar income	56	42
Interest and similar expenses	-156	-170
Interest component of additions to pension provisions	-67	-65
Return on CTA plan assets	60	52
less: interest expenses reclassified as other operating expenses	37	37
	-70	-104

The improvement in net interest expense is due primarily to the lower interest expense attributable to the reduction in financial liabilities in the previous year.

The interest expenses of €37 million reclassified as other operating expenses, which were almost unchanged compared with the previous year, relate to the refinancing of assets leased out by MAN Finance.

Earnings per share

€ million (unless otherwise stated)		
reporting period January 1 to September 30	2011	2010
Net income attributable to shareholders of MAN SE	1,016	380
Net income from continuing operations attributable to shareholders of MAN SE	1,016	380
Number of shares outstanding (weighted average, million)	147.0	147.0
Diluted/basic earnings per share from continuing operations in €	6.91	2.58

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 2011, as in the previous year.

72,472 MAN SE shares were contingently granted in April 2010 under the stock program for managers, which was launched in 2010. There is a four-year lock-up period. After taking the potential dilutive effect relating to the grant of these shares into consideration, diluted earnings per share correspond to basic earnings per share in the January 1 to September 30, 2011, reporting period and in the third quarter of 2011.

There were no outstanding options on shares as of September 30, 2011, and September 30, 2010, 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	9/30/2011	12/31/2010
Licenses, software, similar rights, customer relationships, brands, and other assets	642	786
Capitalized development costs	429	355
Goodwill	708	773
	1,779	1,914

Property, plant, and equipment

€million	9/30/2011	12/31/2010
Land and buildings	937	946
Production plant and machinery	691	766
Other plant, operating and office equipment	254	262
Prepayments and construction in progress	136	90
	2,018	2,064

Financial investments

On January 5, 2011, MAN exercised its right to cash settlement in connection with the call option on 1.5% of the equity and 2.8% of the outstanding voting rights of Scania. The transaction led to a cash settlement of €29 million, which MAN received on January 7, 2011. At the same time, MAN lost access to more than 20% of the voting rights of Scania, with the result that, after January 5, 2011, the investment in Scania is no longer accounted for using the equity method in accordance with IAS 28, but as an available-for-sale financial asset in accordance with IAS 39.

The “Net income from reclassification as financial investments” line item in the consolidated income statement includes €495 million relating to the effect of the initial recognition of this investment at fair value.

“Net income from financial investments” contains dividend income from the investment in Scania amounting to €59 million.

Equity-method investments

The most significant equity-method investment as of September 30, 2011, is the Sinotruk associate. The shares in the associate Roland Holding GmbH, Munich, (Roland) and in the MAN FORCE TRUCKS Private Ltd., Akurdi/India, joint venture are also accounted for using the equity method. We have accounted for our investment in Scania as a financial investment since January 5, 2011.

Sinotruk

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

€million	2011	2010
Assets ¹⁾	6,405	5,732
Liabilities ¹⁾	4,212	3,453
Revenue ²⁾	4,314	3,818
Net income ²⁾	197	176

¹⁾ Fiscal 2011: Amounts shown relate to the reporting period ended June 30, 2011.

Fiscal 2010: Amounts shown relate to the reporting period ended June 30, 2010.

²⁾ Fiscal 2011: Amounts shown relate to the period from July 1, 2010, to June 30, 2011.

Fiscal 2010: Amounts shown relate to the period from July 1, 2009, to June 30, 2010.

Roland

The proportionate unrecognized losses attributable to Roland amount to €19 million for the first three quarters of 2011 and cumulatively €54 million.

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

€million	2011	2010
Assets	1,306	1,930
Liabilities	1,171	1,664
Revenue ¹⁾	1,332	1,479
Net income ¹⁾	-30	-136

¹⁾ 9 months

Inventories

€million	9/30/2011	12/31/2010
Raw materials, consumables, and supplies	511	470
Work in progress and finished products	2,483	1,823
Merchandise	458	419
Prepayments	145	140
	3,597	2,852

Trade receivables

€million	9/30/2011	12/31/2010
Customer receivables	1,850	1,658
Receivables from investees	132	186
PoC receivables	179	138
	2,161	1,982

Financial services receivables

Financial services receivables are reported for the first time in the interim financial statements as of September 30, 2011. Financial services receivables of €283 million were reported in trade receivables at year-end 2010. They include noncurrent finance lease receivables of €742 million (€703 million) and current finance lease receivables of €358 million (€347 million).

Financial liabilities

€million	9/30/2011	12/31/2010
Bonds	1,495	1,494
Bank borrowings and other liabilities	834	721
Structured finance	768	634
	3,097	2,849

In May 2011, Standard & Poor's lifted the outlook for MAN's long-term rating (BBB+) from "stable" to "positive" in connection with the announcement of the mandatory offer by Volkswagen Aktiengesellschaft. The long-term rating awarded by Moody's is unchanged at A3, with a stable outlook.

Financial liabilities are reported in the following balance sheet items:

€million	9/30/2011	12/31/2010
Noncurrent financial liabilities	1,857	1,973
Current financial liabilities	1,240	876

Other provisions

€million	9/30/2011	12/31/2010
Warranties	774	751
Other business-related obligations	620	625
Obligations to employees	203	231
Outstanding costs	195	196
Miscellaneous other provisions	340	315
	2,132	2,118

The provisions for other business-related obligations relate primarily to project-related provisions in MAN Diesel & Turbo's Power Plants strategic business unit and obligations in the Commercial Vehicles business area.

Other provisions are reported in the following balance sheet items:

€million	9/30/2011	12/31/2010
Other noncurrent provisions	651	675
Other current provisions	1,481	1,443

Contingent liabilities

The maximum total potential contingent liability for Ferrostaal under MAN's obligations from guarantees is €135 million. These guarantees are largely covered by indemnities issued by IPIC, depending on the origination date of the guarantee.

Litigation/legal proceedings

More detailed information on litigation/legal proceedings is contained in MAN SE's Annual Report for fiscal 2010 (Annual Report). There have been no significant developments for MAN since the publication of the Annual Report. For information relating to Ferrostaal, please also refer to the section entitled "Divestments and discontinued operations."

Other proceedings

Based on indications of irregularities in the course of the handover of 4-stroke marine diesel engines by MAN Diesel & Turbo SE, MAN SE's Executive Board launched an investigation by MAN SE's Compliance department and external advisers. This investigation is ongoing. Preliminary findings suggest that it was possible to externally manipulate the technically calculated fuel consumption figures of 4-stroke marine diesel engines on test beds operated by MAN Diesel & Turbo SE (formerly: MAN Diesel SE) such that the figures displayed differed from the actual test results. The extent to which the figures were actually manipulated when diesel engines were handed over to customers, as well as the potential financial consequences for the MAN Group, are still being assessed. MAN SE will continue to clarify this issue together with the Executive Board of MAN Diesel & Turbo SE and will contact those customers affected by it. MAN SE initiated without delay all measures necessary to comprehensively clarify this issue. MAN has informed the Munich Public Prosecution Office (I) about the ongoing investigation and will work together closely with the public prosecution authorities to clarify this issue.

From January 18 to 20, 2011, the European Commission conducted a search at MAN Truck & Bus due to a suspected possible antitrust violation in the commercial vehicles business. On April 14, 2011, the South Korean antitrust authorities conducted a search at MAN Truck & Bus (Korea) Limited, Seoul/South Korea. In addition, the European Commission conducted a search at MAN Truck & Bus and at MAN Diesel & Turbo between May 25 and 27, 2011, due to a suspected

possible antitrust violation in the engines business. MAN has assured the competition authorities of its comprehensive cooperation in order to thoroughly clarify the allegations. MAN does not tolerate compliance violations. Neither corruption nor breaches of competition law are tolerated, encouraged, or accepted by MAN.

Related party disclosures

Other than the increase in the number of related parties due to the revised definition in IAS 24, Related Party Disclosures, 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, 2010. See also the section entitled “New and revised accounting pronouncements” for further information.

The following table shows the volume of such relationships with Volkswagen Group companies.

€million	9/30/2011	12/31/2010
Revenue ¹⁾	68	71
Purchased services ¹⁾	13	33
Receivables	8	2
Liabilities	20	7

¹⁾ Fiscal 2011: Amounts shown relate to the period from January 1, 2011, to September 30, 2011.
 Fiscal 2010: Amounts shown relate to the period from January 1, 2010, to December 31, 2010.

Please see “Mandatory offer by Volkswagen Aktiengesellschaft to the shareholders of MAN SE” for information on the mandatory offer by Volkswagen Aktiengesellschaft.

Mandatory offer by Volkswagen Aktiengesellschaft to the shareholders of MAN SE

Volkswagen Aktiengesellschaft published a mandatory offer to the shareholders of MAN SE on May 31, 2011, to acquire their holdings of ordinary and preferred shares for a cash consideration of €95.00 per MAN ordinary share and €59.90 per MAN preferred share. The period for acceptance of the mandatory offer expired at 24:00 on June 29, 2011 (“notification date”).

On July 4, 2011, Volkswagen announced that the mandatory offer had been accepted for 35,857,607 MAN ordinary shares and 164,613 MAN preferred shares by the notification date. This corresponds to 25.44% of MAN’s voting rights and 24.50% of its share capital.

The total number of MAN shares held by Volkswagen on the notification date, plus the MAN shares for which the mandatory offer had been accepted by the notification date, amounted to 78,805,649 MAN ordinary shares and 164,613 MAN preferred shares. After receiving all the regulatory approvals and completing the mandatory offer, Volkswagen will hold a total of 55.90% of the voting rights and 53.71% of the share capital of MAN SE.

Please refer to MAN SE’s Annual Report for fiscal 2010 for information on material agreements that are subject to a change of control following a takeover bid.

Segment reporting

The activities of the MAN Group are classified into the following reportable segments: MAN Truck & Bus, MAN Latin America, MAN Diesel & Turbo, and the Renk industrial subsidiary. In order to make decisions about the allocation of resources and the assessment of performance, the results of these segments are regularly reviewed by MAN SE's Executive Board in its role as chief operating decision-maker. "Others/Consolidation and Reconciliation" mainly comprises MAN's Corporate Center. Companies with no operating activities and the Scania, Sinotruk, and Roland investments are allocated to the Corporate Center.

Description of the reportable segments:

MAN Truck & Bus is expanding from its core Western European market into the growth markets of Eastern Europe and Asia.

As the market leader in Brazil, **MAN Latin America** has an extensive sales and service network in the emerging Latin American markets.

MAN Diesel & Turbo is a global leader in large-bore marine diesel engines and stationary engines, as well as having a substantial product range for turbomachinery.

Renk is a globally recognized manufacturer of high-quality special gear units, propulsion components, and testing systems.

MAN's business activities focus on two business areas: **Commercial Vehicles**, comprising MAN Truck & Bus and MAN Latin America, and **Power Engineering**, featuring MAN Diesel & Turbo and Renk. MAN is a leading provider in the international commercial vehicles industry and offers customer-focused products and services worldwide. Power Engineering is MAN's second strategic business area and provides a suitable counterbalance to Commercial Vehicles.

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 the section entitled "Divestments and discontinued operations."

The earnings measure used to assess the performance of a segment is operating profit. As a rule, operating profit corresponds to earnings before interest and taxes (EBIT). To enhance the long-term assessment of operating activities, effects relating to tangible and intangible assets resulting from business combinations and acquisitions of equity-method investments are eliminated from operating profit. 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.

Segment financial information is presented in accordance with the disclosure and measurement policies applied to preparation of the consolidated financial statements. Revenues between the segments are transacted on an arm's length basis. Depreciation, amortization, and impairment losses relate to the intangible assets, property, plant, and equipment, and investments (excluding assets leased out) allocated to the individual divisions.

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

Segment information (1/3)

reporting period January 1 to September 30 and as of September 30

Commercial Vehicles

€million	MAN Truck & Bus incl. MAN Finance		MAN Latin America		Commercial Vehicles ¹⁾	
	2011	2010	2011	2010	2011	2010
Segment order intake	6,995	5,672	2,769	2,372	9,764	8,044
of which: Germany	2,397	2,060	–	–	2,397	2,060
of which: other countries	4,598	3,612	2,769	2,372	7,367	5,984
Intersegment order intake	–39	–42	–9	–4	–48	–46
Group order intake	6,956	5,630	2,760	2,368	9,716	7,998
Segment revenue	6,420	5,191	2,769	2,372	9,189	7,563
of which: Germany	2,304	1,941	–	–	2,304	1,941
of which: other countries	4,116	3,250	2,769	2,372	6,885	5,622
Intersegment revenue	–39	–32	–9	–4	–48	–36
Group revenue	6,381	5,159	2,760	2,368	9,141	7,527
Order backlog at September 30, 2011, and December 31, 2010	2,896	2,742	–	–	2,896	2,742
Total assets at September 30, 2011, and December 31, 2010	9,361	8,188	3,307	3,201	12,668	11,389
of which: inventories	1,856	1,395	526	316	2,382	1,711
of which: trade and financial services receivables	2,550	2,371	269	238	2,819	2,609
of which: cash and cash equivalents, marketable securities	71	89	512	492	583	581
Segment liabilities at September 30, 2011, and December 31, 2010	6,580	5,706	1,777	1,456	8,357	7,162
of which: trade payables	929	964	465	393	1,394	1,357
Operating profit	391	73	303	258	694	331
Earnings effects from purchase price allocations	–	–	–75	–73	–75	–73
Gains from nonrecurring items	–	–	–	–	–	–
Earnings before interest and taxes (EBIT)	391	73	228	185	619	258
Net interest expense	–14	–26	0	–9	–14	–35
Earnings before tax (EBT) of continuing operations	377	47	228	176	605	223
Earnings before interest, taxes, depreciation, and amortization (EBITDA) of continuing operations	556	232	327	285	883	517
of which: depreciation and amortization	–161	–159	–99	–100	–260	–259
of which: impairment losses	–4	–	–	–	–4	–
Net liquidity/net financial debt	–2,160	–1,997	212	332	–1,948	–1,665
Reconciliation to free cash flow	–1,606	–2,148	65	156	–1,541	–1,992
Free cash flow	–554	151	147	176	–407	327
of which: net cash flows from operating activities	–303	249	193	213	–110	462
of which: net cash flows from investing activities	–251	–98	–46	–37	–297	–135
Capital expenditures	255	104	53	38	308	142
Additional information by segment:						
Headcount including subcontracted employees at September 30, 2011, and December 31, 2010 (no.)	35,331	31,284	1,879	1,736	37,210	33,020
of which: Germany	20,573	18,616	–	–	20,573	18,616
of which: other countries	14,758	12,668	1,879	1,736	16,637	14,404
Headcount at September 30, 2011, and December 31, 2010 (no.)	33,763	30,460	1,879	1,736	35,642	32,196
ROS (%)	6.1	1.4	10.9	10.9	7.6	4.4

¹⁾ Gross presentation excluding consolidation effects.

Segment information (2/3)

reporting period January 1 to September 30 and as of September 30

Power Engineering

€million	MAN Diesel & Turbo		Renk		Power Engineering ¹⁾	
	2011	2010	2011	2010	2011	2010
Segment order intake	2,868	2,564	370	439	3,238	3,003
of which: Germany	241	293	121	234	362	527
of which: other countries	2,627	2,271	249	205	2,876	2,476
Intersegment order intake	-3	-9	-17	-13	-20	-22
Group order intake	2,865	2,555	353	426	3,218	2,981
Segment revenue	2,609	2,693	265	288	2,874	2,981
of which: Germany	282	333	90	81	372	414
of which: other countries	2,327	2,360	175	207	2,502	2,567
Intersegment revenue	-2	-9	-16	-13	-18	-22
Group revenue	2,607	2,684	249	275	2,856	2,959
Order backlog at September 30, 2011, and December 31, 2010	3,992	3,793	623	522	4,615	4,315
Total assets at September 30, 2011, and December 31, 2010	3,760	3,428	474	419	4,234	3,847
of which: inventories	1,085	1,038	147	110	1,232	1,148
of which: trade and financial services receivables	749	678	74	73	823	751
of which: cash and cash equivalents, marketable securities	1,062	867	97	100	1,159	967
Segment liabilities at September 30, 2011, and December 31, 2010	2,295	2,241	248	202	2,543	2,443
of which: trade payables	666	611	37	35	703	646
Operating profit	340	332	34	42	374	374
Earnings effects from purchase price allocations	-	-	-	-	-	-
Gains from nonrecurring items	-	-	-	-	-	-
Earnings before interest and taxes (EBIT)	340	332	34	42	374	374
Net interest expense	5	-1	1	0	6	-1
Earnings before tax (EBT) of continuing operations	345	331	35	42	380	373
Earnings before interest, taxes, depreciation, and amortization (EBITDA) of continuing operations	398	387	43	51	441	438
of which: depreciation and amortization	-58	-55	-9	-9	-67	-64
of which: impairment losses	-	-	-	-	-	-
Net liquidity/net financial debt	1,032	834	103	89	1,135	923
Reconciliation to free cash flow	839	340	87	41	926	381
Free cash flow	193	494	16	48	209	542
of which: net cash flows from operating activities	247	538	29	60	276	598
of which: net cash flows from investing activities	-54	-44	-13	-12	-67	-56
Capital expenditures	55	55	13	13	68	68
Additional information by segment:						
Headcount including subcontracted employees at September 30, 2011, and December 31, 2010 (no.)	13,768	12,455	1,982	1,882	15,750	14,337
of which: Germany	7,387	6,709	1,814	1,720	9,201	8,429
of which: other countries	6,381	5,746	168	162	6,549	5,908
Headcount at September 30, 2011, and December 31, 2010 (no.)	12,422	11,373	1,899	1,814	14,321	13,187
ROS (%)	13.0	12.3	13.0	14.5	13.0	12.5

¹⁾ Gross presentation excluding consolidation effects

Segment information (3/3)

reporting period January 1 to September 30 and as of September 30

€million	Others/Consolidation and Reconciliation						Group	
	Corporate Center ²⁾		Cons./Reconcil.		Total		2011	2010
	2011	2010	2011	2010	2011	2010		
Segment order intake	13	33	-78	-96	-65	-63	12,937	10,984
of which: Germany	13	33	-23	-62	-10	-29	2,749	2,558
of which: other countries	-	-	-55	-34	-55	-34	10,188	8,426
Intersegment order intake	-10	-28	78	96	68	68	-	-
Group order intake	3	5	-	-	3	5	12,937	10,984
Segment revenue	13	33	-76	-86	-63	-53	12,000	10,491
of which: Germany	13	33	-23	-55	-10	-22	2,666	2,333
of which: other countries	-	-	-53	-31	-53	-31	9,334	8,158
Intersegment revenue	-10	-28	76	86	66	58	-	-
Group revenue	3	5	-	-	3	5	12,000	10,491
Order backlog at September 30, 2011, and December 31, 2010	-	-	-34	-32	-34	-32	7,477	7,025
Total assets at September 30, 2011, and December 31, 2010	4,442	5,225	-3,150	-3,030	1,292	2,195	18,194	17,431
of which: inventories	-	-	-17	-7	-17	-7	3,597	2,852
of which: trade and financial services receivables	1	4	-48	-49	-47	-45	3,595	3,315
of which: cash and cash equivalents, marketable securities	1,937	2,293	-2,906	-2,770	-969	-477	773	1,071
Segment liabilities at September 30, 2011, and December 31, 2010	4,605	4,806	-3,011	-2,970	1,594	1,836	12,494	11,441
of which: trade payables	13	19	-40	-41	-27	-22	2,070	1,981
Operating profit/loss	14	33	1	-10	15	23	1,083	728
Earnings effects from purchase price allocations	-10	-10	-	-	-10	-10	-85	-83
Gains from nonrecurring items	660	-	-165	-	495	-	495	-
Earnings before interest and taxes (EBIT)	664	23	-164	-10	500	13	1,493	645
Net interest expense	-62	-68	-	-	-62	-68	-70	-104
Earnings before tax (EBT) of continuing operations	602	-45	-164	-10	438	-55	1,423	541
Earnings before interest, taxes, depreciation, and amortization (EBITDA) of continuing operations	671	32	-164	-10	507	22	1,831	977
of which: depreciation and amortization	-7	-9	-	-	-7	-9	-334	-332
of which: impairment losses	-	0	-	-	-	0	-4	0
Net liquidity/net financial debt	-1,511	-1,341	0	0	-1,511	-1,341	-2,324	-2,083
Reconciliation to free cash flow	-1,641	-1,237	153	11	-1,488	-1,226	-2,103	-2,837
Free cash flow	130	-104	-153	-11	-23	-115	-221	754
of which: net cash flows from operating activities	146	-100	-155	-8	-9	-108	157	952
of which: net cash flows from investing activities	-16	-4	2	-3	-14	-7	-378	-198
Capital expenditures	22	3	-2	-	20	3	396	213
Additional information by segment:								
Headcount including subcontracted employees at September 30, 2011, and December 31, 2010 (no.)	324	312	-	-	324	312	53,284	47,669
of which: Germany	321	309	-	-	321	309	30,095	27,354
of which: other countries	3	3	-	-	3	3	23,189	20,315
Headcount at September 30, 2011, and December 31, 2010 (no.)	318	310	-	-	318	310	50,281	45,693
ROS (%)	-	-	-	-	-	-	9.0	6.9

²⁾ Corporate Center: MAN SE, Shared Services, and holding companies

Supervisory Board

In accordance with Article 7(2) sentence 2 of the Articles of Association of MAN SE, the term of office of all members of the first Supervisory Board of MAN SE after the Company's change of legal form to an SE expired at the end of the second Annual General Meeting of the Company after the registration of MAN SE in the relevant commercial register at the Munich Local Court, i.e., at the end of the Annual General Meeting on June 27, 2011.

In accordance with Article 7(3) sentence 1 of the Articles of Association of MAN SE, the eight shareholder representatives on the Supervisory Board of MAN SE are elected by the General Meeting. Article 7(3) sentence 2 of the Articles of Association of MAN SE stipulates that the eight employee representatives on the Supervisory Board are appointed to the Supervisory Board in accordance with the provisions of the Agreement on the Involvement of Employees in the SE dated February 18, 2009, which was entered into in accordance with the *SE-Beteiligungsgesetz* (German SE Employee Involvement Act).

MAN SE's Annual General Meeting on June 27, 2011, elected the shareholder representatives to MAN SE's Supervisory Board for a five-year term of office. The eight shareholder representatives on MAN SE's Supervisory Board are: Michael Behrendt, Ulf Berkenhagen, Dr. Matthias Bruse, Dr. Thomas Kremer, Hon.-Prof. Dr. techn. h.c. Dipl.-Ing. ETH Ferdinand K. Piëch, Angelika Pohlenz, Prof. Dr.-Ing. Dr.-Ing. E.h. Dr. h.c. Ekkehard D. Schulz, and Rupert Stadler. The employee representatives on MAN SE's Supervisory Board are: Marek Berdychowski, Detlef Dirks, Jürgen Dorn, Jürgen Kerner, Gerhard Kreutzer, Wilfrid Loos, Thomas Otto, and Erich Schwarz.

The Supervisory Board again elected Prof. Dr. Ferdinand K. Piëch as its Chairman. Prof. Dr.-Ing. Ekkehard D. Schulz (shareholder representative) and Thomas Otto (employee representative) were confirmed as Deputy Chairmen.

Executive Board

Klaus Stahlmann resigned his positions as Chief Executive Officer of MAN Diesel & Turbo SE and as a member of the Executive Board of MAN SE on February 21, 2011, and thus left the Executive Board of MAN SE effective as of that date.

Dr. René Umlauf was appointed as a deputy member of MAN SE's Executive Board effective September 1, 2011. Since that date, Dr. Umlauf has been a member of the MAN Diesel & Turbo SE Executive Board and its Chief Executive Officer.

Munich, October 27, 2011

MAN SE
The Executive Board

Overview by Quarter (1/2)

€million	2011					2010			
	Q1–Q3	Q3	Q2	Q1	Total 2010	Q4	Q3	Q2	Q1
Order intake by division									
MAN Truck & Bus	6,995	2,195	2,304	2,496	8,023	2,351	2,018	1,961	1,693
MAN Latin America	2,769	953	958	858	3,140	768	840	816	716
<i>Commercial Vehicles</i>	9,764	3,148	3,262	3,354	11,163	3,119	2,858	2,777	2,409
MAN Diesel & Turbo	2,868	847	1,041	980	3,475	911	797	735	1,032
Renk	370	108	137	125	525	86	87	242	110
<i>Power Engineering</i>	3,238	955	1,178	1,105	4,000	997	884	977	1,142
Others/Consolidation	-65	-7	-29	-29	-91	-28	-26	-9	-28
Order intake	12,937	4,096	4,411	4,430	15,072	4,088	3,716	3,745	3,523
Commercial Vehicles order intake (units)	116,943	36,924	39,831	40,188	133,023	35,611	34,207	33,426	29,779
of which: MAN Truck & Bus	61,810	18,264	20,753	22,793	67,393	20,445	16,731	16,678	13,539
of which: MAN Latin America	55,133	18,660	19,078	17,395	65,630	15,166	17,476	16,748	16,240
Revenue by division									
MAN Truck & Bus	6,420	2,158	2,295	1,967	7,446	2,255	1,903	1,834	1,454
MAN Latin America	2,769	953	958	858	3,140	768	840	816	716
<i>Commercial Vehicles</i>	9,189	3,111	3,253	2,825	10,586	3,023	2,743	2,650	2,170
MAN Diesel & Turbo	2,609	862	916	831	3,766	1,073	935	894	864
Renk	265	86	96	83	403	115	100	78	110
<i>Power Engineering</i>	2,874	948	1,012	914	4,169	1,188	1,035	972	974
Others/Consolidation	-63	-25	-23	-15	-80	-27	-21	-10	-22
Revenue	12,000	4,034	4,242	3,724	14,675	4,184	3,757	3,612	3,122
Commercial Vehicles unit sales (units)	114,884	39,208	40,405	35,271	126,279	35,124	33,681	31,479	25,995
of which: MAN Truck & Bus	59,751	20,548	21,327	17,876	60,649	19,958	16,205	14,731	9,755
of which: MAN Latin America	55,133	18,660	19,078	17,395	65,630	15,166	17,476	16,748	16,240
Order backlog ¹⁾	7,477	7,477	7,642	7,551	7,025	7,025	7,371	7,706	7,720
Operating profit/loss by division									
MAN Truck & Bus	391	117	177	97	158	85	59	71	-57
MAN Latin America	303	102	102	99	370	112	92	96	70
<i>Commercial Vehicles</i>	694	219	279	196	528	197	151	167	13
MAN Diesel & Turbo	340	110	120	110	439	107	112	118	102
Renk	34	9	13	12	52	10	17	9	16
<i>Power Engineering</i>	374	119	133	122	491	117	129	127	118
Others/Consolidation	15	-17	25	7	16	-7	44	-18	-3
Operating profit	1,083	321	437	325	1,035	307	324	276	128

¹⁾ As of the reporting date
This information is reported on a voluntary basis.

Overview by Quarter (2/2)

€million	2011					2010			
	Q1–Q3	Q3	Q2	Q1	Total 2010	Q4	Q3	Q2	Q1
Operating profit	1,083	321	437	325	1,035	307	324	276	128
Earnings effects from purchase price allocations	-85	-28	-25	-32	-109	-26	-35	-25	-23
Gains from nonrecurring items	495	-	-	495	357	357	-	-	-
Earnings before interest and taxes (EBIT)	1,493	293	412	788	1,283	638	289	251	105
Depreciation, amortization, and impairment losses	338	113	116	109	467	135	110	113	109
Reversals of impairment losses on equity-method investments	-	-	-	-	-357	-357	-	-	-
Earnings before interest, taxes, depreciation, and amortization (EBITDA)	1,831	406	528	897	1,393	416	399	364	214
Earnings before tax (EBT)	1,423	269	391	763	1,125	584	256	216	69
Income taxes	-398	-98	-102	-198	-338	-177	-76	-65	-20
Loss from discontinued operations, net of tax	-	-	-	-	-65	-65	-	-	-
Net income	1,025	171	289	565	722	342	180	151	49
ROS (%)	9.0	8.0	10.3	8.7	7.1	7.3	8.6	7.7	4.1
MAN Truck & Bus	6.1	5.4	7.7	4.9	2.1	3.8	3.1	3.9	-3.9
MAN Latin America	10.9	10.7	10.6	11.5	11.8	14.6	11.0	11.8	9.7
<i>Commercial Vehicles</i>	<i>7.6</i>	<i>7.0</i>	<i>8.6</i>	<i>6.9</i>	<i>5.0</i>	<i>6.5</i>	<i>5.5</i>	<i>6.3</i>	<i>0.6</i>
MAN Diesel & Turbo	13.0	12.8	13.1	13.2	11.7	10.0	11.9	13.3	11.8
Renk	13.0	10.8	13.7	14.2	12.9	8.7	16.9	11.5	14.5
<i>Power Engineering</i>	<i>13.0</i>	<i>12.6</i>	<i>13.2</i>	<i>13.3</i>	<i>11.8</i>	<i>9.9</i>	<i>12.4</i>	<i>13.1</i>	<i>12.1</i>
Cash earnings	1,020	279	469	272	815	182	239	304	90
Net cash provided by operating activities	157	13	125	19	1,427	475	242	211	499
Net cash used in investing activities	-378	-141	-171	-66	-374	-176	-77	-79	-42
Free cash flow	-221	-128	-46	-47	1,053	299	165	132	457
Net financial debt ¹⁾	-2,324	-2,324	-2,164	-1,833	-1,778	-1,778	-2,083	-2,252	-2,345
ROCE (%)	23.4	20.9	27.7	21.4	17.4	20.7	21.6	18.6	8.7
ROE (%) ²⁾	30.8	17.9	24.7	49.6	19.4	36.1	18.6	16.1	5.3
Headcount ^{1) 3)}	53,284	53,284	52,255	50,215	47,669	47,669	47,787	47,559	47,750
of which: subcontracted employees	3,003	3,003	3,166	3,021	1,976	1,976	2,225	2,099	1,864
Capital markets information									
Earnings per share from continuing operations in €	6.91	1.13	1.95	3.83	5.30	2.72	1.21	1.05	0.32
Earnings per share from continuing operations excl. effects from purchase price allocations and nonrecurring items (€)	4.34	1.32	1.89	1.13	3.38	0.40	1.40	1.15	0.43
MAN share price ⁴⁾									
High	98.72	95.30	98.72	93.07	96.44	96.44	81.10	72.81	63.45
Low	52.51	52.51	87.60	78.68	47.99	77.21	65.39	62.35	47.99
Quarter-end	58.39	58.39	91.96	88.00	88.99	88.99	79.96	67.95	61.98
MAN share performance (%)									
Performance of MAN shares ⁵⁾	-34.4	-34.4	3.3	-1.1	63.5	63.5	46.9	24.8	13.9
Dax performance ⁵⁾	-20.4	-20.4	6.7	1.8	16.1	16.1	4.6	0.1	3.3

¹⁾ As of the reporting date

²⁾ ROE including earnings effects of discontinued operations

³⁾ Including subcontracted employees

This information is reported on a voluntary basis.

⁴⁾ Xetra closing prices, Frankfurt

⁵⁾ Cumulative compared with prior-year closing price

MAN SE Financial Diary

Annual press conference	March 22, 2012
Internet publication of annual report	March 22, 2012
Report on Q1/2012	May 3, 2012
Annual General Meeting for fiscal 2011	June 28, 2012
Half-yearly report 2012	July 31, 2012
Report on Q3/2012	October 30, 2012

MAN SE
Ungererstr. 69
80805 Munich, Germany
www.man.eu

This is a translation of the German original. In the event of discrepancies between the German language version and any translation thereof, the German language version will prevail.

MAN SE
Ungererstr. 69
80805 Munich, Germany
Phone: +49. 89. 36098-0
Fax: +49. 89. 36098-250
www.man.eu