

# ShareMAN

## MAN Investor Relations Newsletter

No. 9 | March 2011



### Fiscal 2010: Sharp upturn in business



#### Significant increase in order intake

Business in 2010 was dominated by the economic recovery. The MAN Group recorded incoming orders of €15.1 billion in 2010, which represents a rise of 53% on the previous year and a return to the average level in the past.

#### Continuous increase in revenue

The MAN Group's revenue continuously increased from quarter to quarter in 2010. In the last quarter alone, it rose by 11.4% as against Q3 and therefore totaled €14.7 billion for the fiscal year as a whole, up 22% on 2009. At 36%, the highest increase was recorded by the Commercial Vehicles business area, with annual revenue amounting to €10.6 billion.

#### Operating profit doubled

The MAN Group generated an operating profit of €1,035 million in fiscal 2010. The doubling of this figure compared with the previous year is due to the Commercial Vehicles business area, which recovered sharply following the slump in the Europe-

an commercial vehicles market.

#### Outlook for the MAN Group

The Commercial Vehicles business area is aiming for revenue growth of between 10 and 15 percent. Revenue in the Power Engineering business area can be expected to remain at the previous year's level due to the slower recovery of the relevant markets, although return on sales is still set to be in the solid double-digit range. Growth in the MAN Group's revenue by between 7 and 10% as well as its return on sales by at least one percentage point.

The 2010 Annual Report is available for download at [www.man.eu/gb](http://www.man.eu/gb).

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#### Frank H. Lutz, CFO, on full-year 2010

2010 was a very good year for the MAN Group. We used the tailwind provided by the global economic recovery to expand our business and systematically drive forward our internationalization strategy. MAN has emerged stronger from the crisis. We are pleased to present successful results for 2010 and thus demonstrate our expertise and competitive strength. As our key indicators clearly show, the Group has performed superbly in all areas

### MAN in full-year 2010

(compared to the same period of the previous year)

Order intake in € million

**15,072**  
(+ 53%)

Revenue in € million

**14,675**  
(+ 22%)

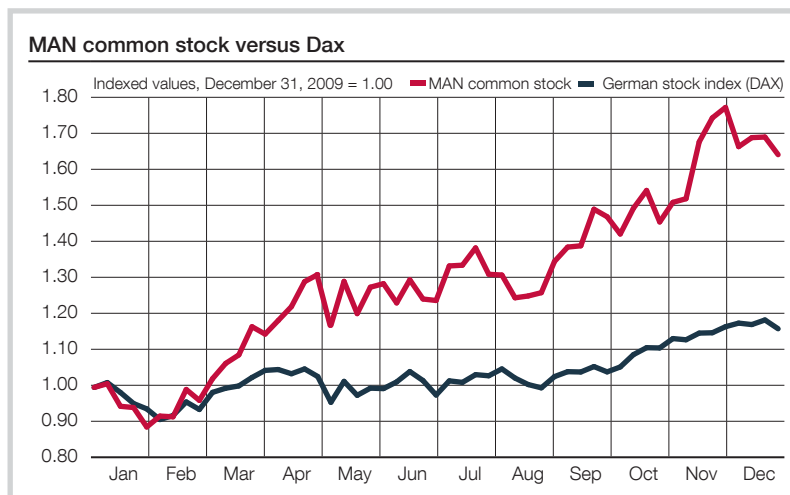
Operating profit  
in € million

**1,035**  
(+ 105%)

Earnings per share from  
continuing operations in €

**5.30**  
(+ €7.99)

## MAN stock



### Key indicators for MAN stock

€	2010	2009
Earnings per share from continuing operations	5.30	-2.69
Market capitalization <sup>1</sup> in € million	12,898	7,923
Closing price-common stock	88.99	54.44
High-common stock	96.44	61.23
Low-common stock	47.99	30.31
Closing price-preferred stock	58.21	41.00
High-preferred stock	62.24	49.95
Low-preferred stock	38.02	35.45

<sup>1</sup>Basis: 140,974,350 common shares and 6,065,650 preferred shares

### Very strong year on the stock markets

Equity indices worldwide posted significant gains in 2010, due mainly to the fact that the past year saw a sharp economic upturn.

The German stock index, the Dax, performed well over the entire year in this strong economic environment. It closed the year at 6,914 points—an increase of around 16% in 2010.

### Excellent performance by MAN shares

MAN common shares outperformed their benchmark index, the Dax, in an environment where cyclical stocks in particular profited from the sharp economic recovery.

During the period from January to December 2010, the price of MAN common shares rose by €34.55 or around 64%

from a closing price of €54.44 on December 31, 2009 to €88.99 on December 31, 2010.

## Current analyst estimates\*

### MAN Group: Estimates for full-year 2011

€ million	Consensus	High	Low
Order intake	16,164	17,251	15,445
Revenue	15,791	16,938	15,007
Operating profit	1,399	1,696	1,257
ROS	8.8%	10.0%	7.9%



### Commercial Vehicles: Estimates for full-year 2011

€ million	Consensus	High	Low
Order intake	12,208	13,032	11,688
Revenue	11,980	13,068	11,344
Operating profit	871	985	733
ROS	7.3%	8.6%	6.3%

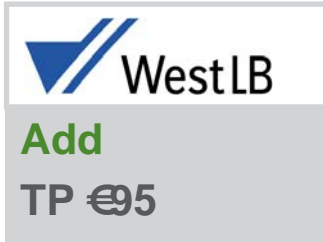
### Power Engineering: Estimates for full-year 2011

€ million	Consensus	High	Low
Order intake	3,954	4,300	3,350
Revenue	3,949	4,402	3,673
Operating profit	444	600	343
ROS	11.2%	13.6%	9.0%

\*Source: Vara Research as of February 8, 2011

## Current analyst voices

March 23, 2011 | WestLB raises MAN to “Add” and sets target at €95



- WestLB regraded MAN from “Neutral” to “Add” and set the upside target at €95. In a study, analyst Adam Hull wrote that the profit prospects before interest and taxes have improved. He added that it is very likely that a takeover bid will be made by VW/Scania in the course of the year and this would support the share price of MAN.

March 22, 2011 | Equinet leaves MAN at “Buy” - target €100



- The investment bank Equinet left the rating for MAN at “Buy” with an upside target of €100 after figures. In a study, analyst Tim Schuldt wrote that the key figures for the fourth quarter and the full financial year 2010 for the most part corresponded to his expectations. From a fundamental point of view the commercial vehicle manufacturer is undervalued. The possible takeover by Scania means further upside potential.

March 22, 2011 | Berenberg raises target for MAN to €104 EUR - “Buy”

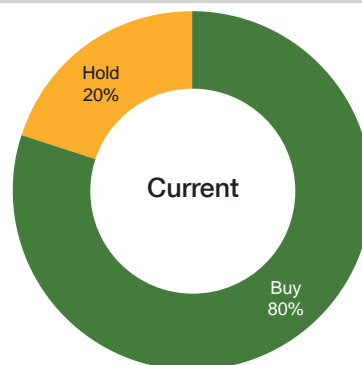


- The private bank Berenberg raised the upside target for MAN from 102 EUR to €104 and left the rating at “Buy” after figures for the fourth quarter. In a study, analyst Stephan Klepp wrote that the incoming orders exceeded his expectations. The operating result and the dividends were also higher than he thought.

### Analyst recommendations\*

Currently 25 active recommendations, thereof:

- 20 buy recommendations
- 5 hold recommendations



### Price target\* Ø



\*As of March 23, 2011

## News

**11-03-24 | Dr. Peter Park takes over as Chief Financial Officer of MAN Diesel & Turbo SE** On 1st April 2011, Dr. Peter Park will take over the role of Chief Financial Officer at MAN Diesel & Turbo SE, Augsburg. The 46-year-old will be responsible for the company's Controlling, Reporting, Finance, and Legal activities as well as its IT. He succeeds Jan Gurander who will be taking on new responsibilities outside the company. The position on the Supervisory Board of MAN Diesel & Turbo, which became vacant due to Dr. Park's move to the Executive Board, will be taken over by **Silke Glitza-Stamberger, Head of Investor Relations** at MAN SE. [> more](#)



**11-04-3 | Renk posts strong order intake in 2010** Renk AG saw its order intake soar 79 percent in 2010 to €525 million, surpassing the €500-million mark for the first time. Its Vehicle Transmissions business received a major contract for the German PUMA infantry fighting vehicle, among others, and an order for a testing facility for high-performance wind power gear units. The Slide Bearings business recorded stable operations and increasing customer orders. In contrast, the upturn in the market for special and standard gear units was relatively muted. Commercial shipping showed no significant signs of recovery for Renk and the markets for stationary gear units remained under fierce competitive pressure. [> more](#)

### 2011-02-25 | MAN the winner at Image Award 2011

Germany's truck hauliers and intra-company transport operators have elected the best brands on the commercial vehicles market. The category of trucks over 3.5 tonnes saw a confirmation of last year's vote, with operators of fleets consisting of 11 or more vehicles again making MAN their top brand. MAN received 794 Image points from the hauliers and company transport managers and thus the Image Award 2011. [> more](#)

## Calendar

Calendar of MAN SE	
Roadshow in Zurich	March 28, 2011
Roadshow in Edinburgh	March 30, 2011
German Investor Tour in Hamburg and Cologne	April 13/14, 2011
Report on Q1/2011	May 3, 2011
Annual General Meeting for fiscal 2010	June 27, 2011
Half-yearly report 2011	July 28, 2011
Report on Q3/2011	November 2, 2011

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## Whistleblower portal Speak up! goes live

MAN wishes to promote the strength of its performance and quality, and thus boost the confidence of employees, shareholders and business partners in the MAN Group. In light of this, integrity and compliant conduct are our highest priorities within MAN. MAN has set up a sound compliance organization that helps to prevent risks for the company. If compliance breaches occur, the whistleblower portal Speak up! is an effective tool to uncover such breaches as quickly as possible.

Employees and business partners can report serious compliance breaches in the areas of white collar crime (e.g. acts of corruption), antitrust law and data protection confidentially, worldwide and around the clock via the MAN whistleblower portal Speak up! at <https://www.bkms-system.net/MAN>. Speak up! is available in 11 languages and can be accessed from any Internet-enabled PC.



More information on MAN shares updated daily at [www.man.eu/investoren](http://www.man.eu/investoren)