



Ad hoc releases of MAN Aktiengesellschaft

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MAN Group: Final results for 2002 slightly better than expected

The MAN Group closed the economically difficult year of 2002 with slightly better results than expected. As in the previous year, new orders amounted to EUR15.7 billion, while sales of EUR16.0 billion were recorded, 2% less than in 2001. Earnings before taxes (EBT) reached EUR219 million, representing a slight increase compared with the previous year's figure of EUR213 million. Earnings before interest and taxes (EBIT) fell to EUR391 million (EUR416 million).

The pressure on earnings resulting from the downswing on the market for printing systems, losses in the bus sector and extraordinary expenses incurred by MAN Technologie were more than compensated by improved operating income in the truck sector, the absence of any further extraordinary expenditure at ERF and lower interest expense. Industrial Services and Diesel Engines achieved a continuing high level of earnings. The other companies active in the sectors of Industrial Equipment and Facilities and Financial Services were able to improve earnings.

Owing to higher tax expenditure, consolidated net income for the financial year declined marginally to EUR147 million (EUR151 million). Since minority interests in revenue also increased, earnings per share fell to EUR0.92 (EUR1.01). The Executive Board will be proposing an unchanged dividend distribution of EUR 0.60 per share to the Supervisory Board.

In view of the present economic and political environment, we anticipate no sweeping economic recovery in 2003 and consequently no substantial increase in the business volume generated by the MAN Group. Due to the significant earnings contribution expected from the Commercial Vehicles Division and the absence of any further extraordinary costs, particularly at MAN Technologie, we are predicting a sustained improvement for the MAN Group, the extent of which will largely depend on on-going economic developments.

MAN Aktiengesellschaft
The Executive Board