

Q2/05

Interim Report as of June 30, 2005
MAN Aktiengesellschaft



ENGINEERING THE FUTURE.

At a glance

MAN Group € million	2005	2004	Change	2005	2004	Change
	Q1 – Q2	Q1 – Q2	in %	Q2	Q2	in %
Order intake	9 975	7 661	30	4 580	4 025	14
- Germany	2 023	1 963	3	1 129	960	18
- abroad	7 952	5 698	40	3 451	3 065	13
Sales	6 975	6 597	6	3 810	3 737	2
- Germany	1 838	1 766	4	958	964	-1
- abroad	5 137	4 831	6	2 852	2 773	3
Order backlog *)	11 070	7 954	39	11 070	7 954	39
Employees (number) *)	59 144	59 008	0	59 144	59 008	0
- Germany	37 270	37 297	0	37 270	37 297	0
- abroad	21 874	21 711	1	21 874	21 711	1
			in €m			in €m
Operating profit	285	195	90	180	132	48
Earnings before taxes	213	145	68	131	109	22
Earnings after taxes	153	99	54	97	73	24
Earnings per share in €	1.02	0.64	0.38	0.65	0.48	0.17
Capital expenditure	166	167	-1	98	93	5
Depreciation of tangible assets	177	178	-1	96	93	3
R&D expenditures	244	234	10	127	116	11
Cash earnings	435	387	48	248	232	16
Cash provided by operating activities	385	235	150	264	161	103
Cash used in investing activities	(231)	(57)	-174	(140)	43	-183
Free cash flow	154	178	-24	124	204	-80
Cash & cash equivalents *)	534	604	-70	534	604	-70
Net liquid assets *)	0	8	-8	0	8	-8
Equity *)	3 036	3 031	5	3 036	3 031	5

*) At June 30, 2005 compared with December 31, 2004

Note: As of January 1, 2005, several peripheral activities which the MAN Group either intends to dispose of or has already disposed of are treated as "discontinued activities" according to IFRS 5 and, with the exception of earnings after taxes and earnings per share, are no longer included in the consolidated MAN Group figures, see page 5. The 2004 figures have been adjusted for comparison purposes.

MAN Group in the second quarter of 2005: continued strong growth in earnings

- Operating profit in the second quarter of 2005: €180 million after €132 million over the same period last year (+36%); earnings before taxes: €131 million after €109 million; earnings per share €0.65 after €0.48.
- Operating profit for the first six months of 2005: €285 million after €195 million (+46%); earnings before taxes: €213 million after €145 million; earnings per share: €1.02 after €0.64.
- Strong rise in earnings registered by Commercial Vehicles and Diesel Engines. Thanks to a positive second-quarter result, Printing Systems reported a marked overall reduction in losses.
- Order intake in the second quarter of 2005: up 14% to €4.6 billion and up 30% over the first six months to €10.0 billion. First-half increase for ongoing operations, excluding major orders: up 8% to €7.4 billion. Sales in the second quarter: up 2% to €3.8 billion and up 6% over the first six months to €7.0 billion.
- New plant in Eastern Europe: MAN Nutzfahrzeuge decided in favor of a site near Cracow, Poland.
- Concentration on core operations largely completed. After disposal of MAN Logistics in the first quarter, MAN Technologie AG and SHW Casting Technologies also sold. Following second-quarter closing date, MAN WOLFFKRAN sold in July 2005. Final negotiations currently underway on sale of the automobile component supplier SHW.
- Outlook for 2005: for the full year of 2005, the order intake is expected to reach some €17.5 billion (2004: €15.6 billion) with sales in the region of €15 billion (2004: €14.5 billion). In the absence of negative economic surprises, the operating profit generated by the MAN Group will well exceed €700 million (2004: €566 million).

More restrained economic upswing

In the course of this year, the global economy has lost some momentum, yet compared with long-term developments, is still growing strongly. The marked rise in the price of oil and a shortage of industrial raw materials are playing a major part in this economic slowdown. Whereas most regions across the world are still expanding, Western Europe continues to perform below average.

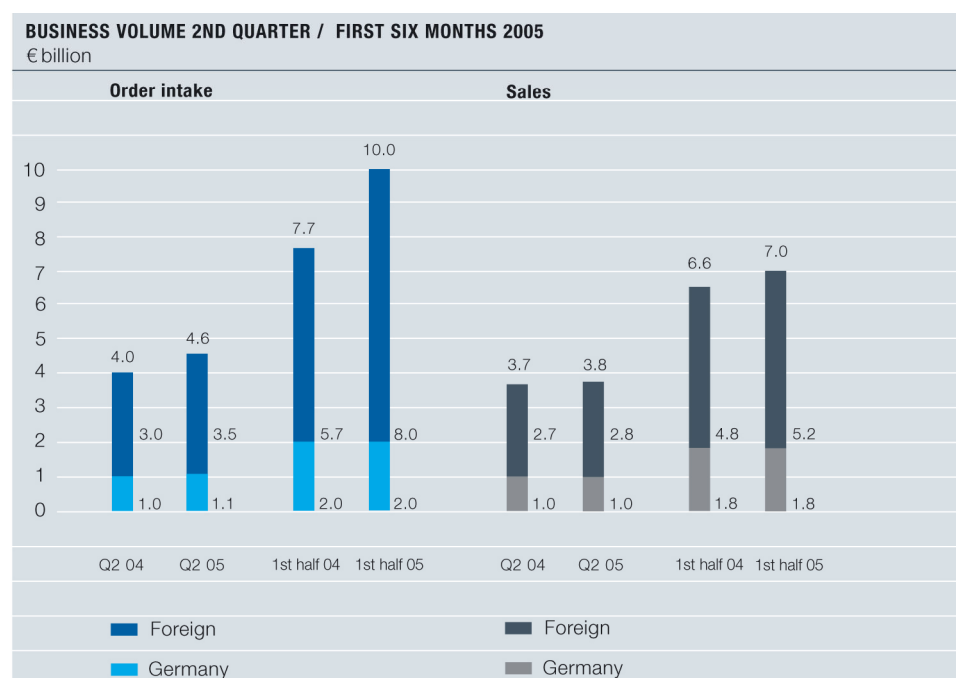
In the capital goods sector, economic activity remains two-sided. The global demand for German capital goods rose by a total of 5.4% during the first half of 2005, domestic orders increasing by 1.9% and export orders by 8.2%.

Business volume continues to expand

Following a record order intake in the first quarter of 2005, the MAN Group recorded sustained growth during the second quarter. Compared with the second quarter of 2004, the order intake rose by 14% to €4.6 billion. The cumulated figure of €10.0 billion for the first two quarters exceeded the level of incoming orders over the same period of 2004 by 30%. This includes the major order worth €1.4 billion from the British Ministry of Defence (MoD) which was awarded to MAN Nutzfahrzeuge during the first quarter, as well as a series of other high-value major orders received during the first and second quarters. In the case of ongoing operations, excluding major orders, the MAN Group recorded an 8% increase in orders compared with the first half of 2004. All five divisions in the MAN Group reported double-digit increases, especially – in addition to Commercial Vehicles – the Diesel Engines and Turbo-machines Divisions, as well as the web-fed presses in the Printing Systems Division. Most of this growth was registered outside Germany where orders increased by 40% to €8.0 billion (by 16% excluding the MoD order). Domestic orders amounted to €2.0 billion, 3% up on the first half of 2004.

The significant rise in the order intake and the high order backlog recorded at the beginning of the year were reflected in higher sales. In the second quarter of 2005, sales reached €3.8 billion, 2% more than the figure for the same quarter of 2004. For the first six months of 2005, the MAN Group recorded a 6% rise in sales to 7.0 billion, with all five divisions reporting increased sales over this period. In Germany, first-half sales were up 4% to €1.8 billion, while export markets improved by 6% to €5.2 billion. The order intake of €11.1 billion was 36% higher than at June 30, 2004 and 39% higher than at the beginning of 2005.

At June 30, 2005, the MAN Group numbered 59,144 employees. Compared with the figure of 59,008 employees at December 31, 2004, this represented a slight rise of 136 due to including employees previously classified as external. On a year-on-year basis, the number of employees decreased by 82. Staffing levels in German companies remained almost unchanged at 37,270, while in foreign companies the number rose slightly by 163 to 21,874 compared with December 31, 2004. Temporary employees numbered 3,586, 206 more than at December, 31 2004 (3,380).



Sale of peripheral activities continues

As part of the strategic focus on its five core divisions, the MAN Group has disposed and is continuing to dispose of peripheral activities. Following the sale of MAN Logistics and two sectors of the MAN Technologie operations during the first quarter of 2005, the remaining interest in MAN Technologie and the Casting Technologies activities belonging to Schwäbische Hüttenwerke (SHW) were also disposed of in the second quarter of 2005. In mid-July 2005, the holding in MAN WOLFFKRAN was sold. Neither these holdings, nor SHW's remaining automotive sector, for which final sales negotiations are currently underway, are included in the figures reported for the MAN Group for 2005 or in the comparable figures shown for 2004, except under earnings after taxes. This has resulted in a decrease of €462 million in the comparable order intake figure for the full year of 2004 down to €15,645 million, while sales have fallen by €443 million to €14,504 million and the number of employees by 2,251 to 59,008. At €566 million, the operating profit for 2004 is now €7 million lower and earnings before taxes €3 million lower at €450 million. The impact on the comparable figures for the second quarter is detailed on pages 9 and 22ff.

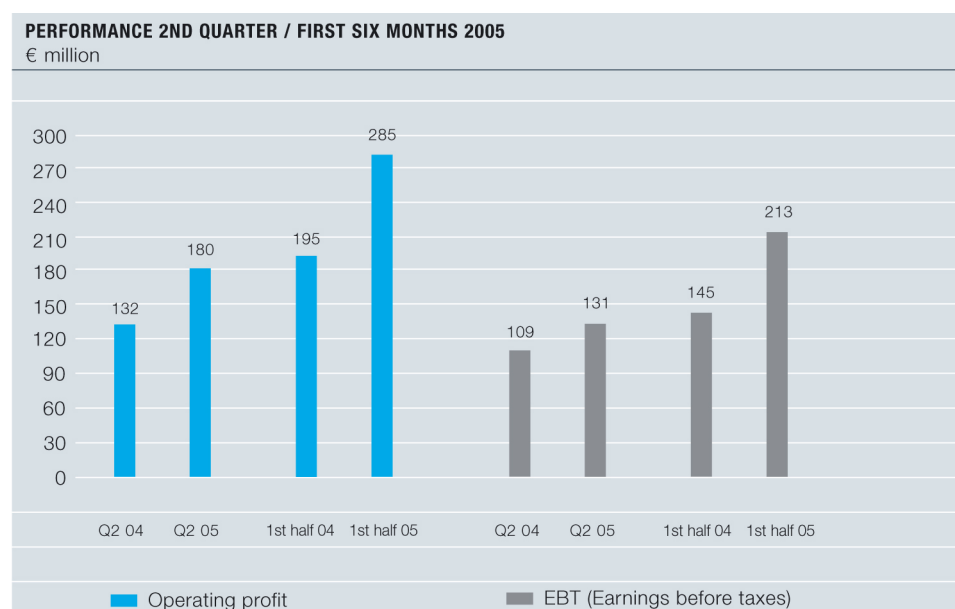
Continuing improvement in operating profit

During the first six months, all five MAN Group divisions generated a higher operating profit than in the first half of 2004. Particularly vigorous growth was recorded by the Diesel Engines Division, with a marked rise in sales, coupled with cost-reduction measures, leading to a strong €32-million rise in the operating profit to reach €51 million. In the Commercial Vehicles sector, the constant improvement in income continued. Operating profit climbed by €71 million to €180 million, due mainly to rising production and sales volumes in the truck sector. The Printing Systems Division was able to cut losses to €7 million after a deficit of €24 million in 2004. Profits continued to improve in the sector of web-fed presses thanks to positive order activity, while sheet-fed operations were able to reduce losses in spite of the sustained low level of capacity utilization and continuing pressure on prices. Industrial Services achieved an operating profit of €43 million (2004: €38 million) and Turbomachines marginally exceeded the 2004 figure of €10 million to reach €11 million.

The operating profit reported by the MAN Group increased by €48 million to €180 million during the second quarter. On a cumulated basis, the MAN Group generated an operating profit of €285 million for the first six months, an increase of €90 million. The transition from operating profit to earnings before taxes is illustrated in the following table.

MAN Group € million	2005	2004	Change	2005	2004	Change
	Q1 – Q2	Q1 – Q2	in €m	Q2	Q2	in €m
Operating profit	285	195	90	180	132	48
Net result of extraordinary transactions	(24)	-	-24	(24)	-	-24
Net interest result of IndustrialBusiness	(48)	(50)	2	(25)	(23)	-2
Earnings before taxes	213	145	68	131	109	22

Closure of the production plant for sheet-fed printing presses in Geisenheim resulted in additional expenditure of €24 million which, being an extraordinary transaction, is not reflected in the operating profit. Of this, €11 million were attributable to the social compensation scheme and relocation and a further €13 million to depreciation on the Geisenheim property. No extraordinary transactions of this kind occurred during 2004.



The MAN Group was able to improve its pre-tax earnings by €22 million to €131 million during the second quarter, giving rise to a cumulated increase of €68 million to €213 million. After taxes, earnings increased from €73 million to €97 million, while earnings per share rose from €0.48 to €0.65. Over the first six months, the MAN Group generated after-tax earnings of €153 million (€99 million), which was equivalent to earnings per share of €1.02 € (€0.64 €). The interim balance of after-tax earnings accruing from discontinued operations amounted to €2 million (-€7 million).

Positive trend in financial position

The financial position of the MAN Group continued to develop positively. As a result of higher earnings during the first six months, cash earnings rose to €435 million (€387 million). The cash flow from operating activities generated by the MAN Group amounted to €385 million, €150 million more than over the same period of 2004. The difference of €50 million (€152 million) between this figure and cash earnings was due to an increase in the amount of capital employed in the form of inventories and receivables, which is to be reduced again over the next few months. Due to a marginally higher volume of capital expenditure on tangible and intangible fixed assets of €164 million (€155 million), the amount of €231 million used in investing activities was higher than last year (€57 million). The reasons for this were an outflow of funds

amounting to €58 million following the sale of MAN Technologie as a result of retransferring prepayments received from customers, and a lower level of outside refinancing for assets leased out.

A positive free cash flow from operating and investing activities of €154 million (€178 million) was recorded. In spite of distributing the dividend payments for 2004 (€164 million) during the first half of 2005, net liquid assets reported breakeven at June 30, 2005, remaining practically unchanged compared with December 31, 2004 (€8 million). Due to the lower volume of Group assets refinanced internally by MAN Financial Services, the positive net assets reported by the Industrial Business fell to €1,008 million (€1,310 million), while the net debt reported by Financial Services was down from €1,302 million to €1,008 million.

Outlook

Initially, the global economy is expected to continue losing momentum for the remainder of this year, with rising oil prices and short supplies of industrial raw materials restraining growth. The high-volume US and Chinese markets continue to exercise the strongest influence on worldwide economic developments. The highest rates of economic growth are still being recorded in Eastern Europe, whereby activity in the emergent countries of East and Southeast Asia, as well as Latin America, is extremely buoyant. Only Western Europe continues to lag behind the general global trend, although a slight economic upturn is also expected for this region during the second half. The German economy should also show some recovery before the end of the year, even though on average, growth forecasts for 2005 are still hovering at just under 1%.

In view of the positive first and second-quarter performances, we are confident that the MAN Group can increase its order intake to some €17.5 billion in 2005 (2004: €15.6 billion). In addition to Commercial Vehicles, Diesel Engines, Printing Systems and Turbomachines will all achieve a significant increase in order intake, while Industrial Services is expected to report a downturn due to declining prices and volumes in the steel business.

We anticipate that sales will increase to a figure in the order of €15 billion, after €14.5 billion in 2004. Once again, Commercial Vehicles and Diesel Engines will play a key role in achieving this growth, whereas Industrial Services will report lower sales.

Compared with 2004, a substantial rise in operating profit is expected for the MAN Group, with Commercial Vehicles making the main contribution based on its anticipated sales growth and the impact of other rationalization measures. In view of high levels of plant utilization and expanding licensing and service activities, the Diesel Engines Division will also show a marked improvement in operating profit. In the case of Printing Systems, good progress has been made in reducing costs in the sheet-fed sector and we are still aiming to reach breakeven in 2005, providing however that the expected increases in order intake and sales compared with the first half of 2005 are actually realized. Earnings will rise significantly in the web-fed sector.

Industrial Services and Turbomachines will be able to boost their operating profit compared with 2004. To enhance cost transparency in the holding company, i.e. Group headquarters, the allocation of indirect costs to Group members has been dispensed with as of 2005, which will lead to a shortfall of some €50 million in the earnings reported by the holding company. All in all, in the absence of any negative economic surprises, the operating profit of the MAN Group will well exceed €700 million (2004: €566 million).

MAN shares

Based on a price of €28.34 on December 31, 2004, MAN ordinary shares rose by €10.08 or almost 36% between January 1 and July 31, 2005 to reach €38.42. MAN shares therefore clearly outperformed the Dax 30 as reference index, which rose by just under 15% over this period.

At the beginning of the year, successful placement of the MAN AG shares held by Regina Verwaltungsgesellschaft with a large number of institutional investors and a series of positive trading announcements in the months that followed resulted in this encouraging rise in the price of MAN shares, enabling them to continue their strong performance compared with the DAX30.

The mood on European stockmarkets has improved in recent weeks. In addition to the low interest rates in the euro zone and the weaker Community currency, the surprisingly positive figures reported in the interim financial statements currently being published in Europe have been most encouraging. In Germany, the anticipated stimulus arising from possible new elections, coupled with more optimistic economic forecasts, has attracted additional attention from investors.

The MAN AG Annual General Meeting held on July 3, 2005 passed several items on the agenda which involved capital measures. As well as authorizing the Executive Board to issue convertible debentures or option bonds, the shareholders also voted in favour of extending the Board's authorization to repurchase the company's own shares. Up until December 2, 2006, the MAN AG Executive Board is now entitled, subject to the approval of the Supervisory Board, to repurchase the company's own shares up to an amount not exceeding 10% of the share capital. The Annual General Meeting also approved the new Authorized Share Capital, entitling the MAN AG Executive Board to increase, with the approval of the Supervisory Board, the share capital over the next five years by an amount not exceeding €188.2, or 50%, by way of one single or multiple issues of ordinary shares registered in the name of the bearer. In the event of capital increases against contributions in kind for the purpose of acquiring companies or interests in companies, the Executive Board has passed a resolution to the effect that it will only make use of its authority to exclude shareholders' subscription rights up to an amount not exceeding 20% of the share capital. No such capital measures are however envisaged at the present time.



Key figures according to division

Order intake according to division								
€ million	2005	2004	Change	2004	2005	2004	Change	2004
	Q1 – Q2	Q1 – Q2 comparable	in %	Q1 – Q2 published	Q2	Q2 comparable	in %	Q2 published
Commercial Vehicles	5 311	3 847	38	3 847	2 055	1 985	4	1 985
Industrial Services	1 849	1 646	12	1 646	1 164	871	34	871
Printing Systems	1 160	821	41	821	492	442	11	442
Diesel Engines	1 176	898	31	898	610	478	28	478
Turbomachines	440	346	27	346	241	176	37	176
Other, consolidated	39	103	-62	339	18	73	-75	206
MAN Group	9 975	7 661	30	7 897	4 580	4 025	14	4 158

Sales according to division								
€ million	2005	2004	Change	2004	2005	2004	Change	2004
	Q1 – Q2	Q1 – Q2 comparable	in %	Q1 – Q2 published	Q2	Q2 comparable	in %	Q2 published
Commercial Vehicles	3 701	3 423	8	3 423	2 018	1 889	7	1 889
Industrial Services	1 376	1 311	5	1 311	708	745	-5	745
Printing Systems	755	682	11	682	456	379	20	379
Diesel Engines	785	665	18	665	439	366	20	366
Turbomachines	287	272	6	272	152	143	6	143
Other, consolidated	71	244	-71	455	37	215	-83	331
MAN Group	6 975	6 597	6	6 808	3 810	3 737	2	3 853

Operating profit according to division								
€ million	2005	2004	Change	2004	2005	2004	Change	2004
	Q1 – Q2	Q1 – Q2 comparable	in € million	Q1 – Q2 published	Q2	Q2 comparable	in € million	Q2 published
Commercial Vehicles	180	109	71	109	118	77	41	77
Industrial Services	43	38	5	38	18	20	-2	20
Printing Systems	(7)	(24)	17	(24)	9	(8)	17	(8)
Diesel Engines	51	19	32	19	24	4	20	4
Turbomachines	11	10	1	10	8	7	1	8
Other, consolidated	7	43	-36	43	3	32	-29	29
Operating profit	285	195	90	195	180	132	48	130
Net result of extraordinary transactions	(24)	-	-24	-	(24)	-	-24	-
Net interest result of Industrial Business	(48)	(50)	2	(52)	(25)	(23)	-2	(24)
Earnings before taxes	213	145	68	143	131	109	22	106
Income taxes	(62)	(39)	-23	(44)	(38)	(31)	-7	(33)
Net result of discontinued operations	2	(7)	9	-	4	(5)	9	-
Earnings after taxes	153	99	54	99	97	73	24	73

The operating divisions in detail

COMMERCIAL VEHICLES						
€ million	2005	2004	Change	2005	2004	Change
	Q1 – Q2	Q1 – Q2	in %	Q2	Q2	in %
Order intake	5 311	3 847	38	2 055	1 985	4
Sales	3 701	3 423	8	2 018	1 889	7
Employees *)	33 913	33 810	0	33 913	33 810	0
			in € million			in € million
Operating profit	180	109	71	118	77	41

*) Number of employees at June 30, 2005 compared with December 31, 2004

The demand for Commercial Vehicles continued to develop well. Incoming orders of €2,055 million during the second quarter of 2005 were 4% higher than the previous year. Due to phasing out several truck series, new orders received in this sector were 2% lower than in 2004, reaching €1,675 million, while the bus unit was able to increase its order intake by 41% compared with the second quarter of 2004 to reach €380 million. This included closing a contract for 476 buses with the municipal authorities in Ankara. During the first six months of 2005, the order intake of €5,311 million recorded by MAN Nutzfahrzeuge exceeded the previous year's figure by €1,464 million, or 38%. This included the order from the British Ministry of Defence (MoD) amounting to €1,359 million which was signed at the end of the first quarter and is to be completed by 2013. Excluding this major order, growth of 3% was registered during the first six months. The order intake in the truck sector, excluding the MoD contract, reached €3,275 million (+0%) during the first half and €677 million in the bus sector (+18%).

Sales improved by 8% during the first half of 2005 to reach €3,701 million. As a result of the positive order situation, sales in the truck unit rose by 11% to €3,166 million, business with new vehicles showing particularly strong growth. In the bus unit, sales decreased by €534 million. Our share of the Western European market for trucks exceeding 6 t gross weight reached 15.1% during the first six months of 2005, remaining more or less the same as 2004 (15.2%).

The MAN Nutzfahrzeuge Group continued to improve its positive earnings performance. An operating profit of €180 million was reported for the first six months, representing an increase of €71 million over the comparable figure for 2004 (€109 million). In the truck sector, the operating profit rose from €92 million to €177 million. This improvement was largely due to increased capacity utilization and the effect of rationalization measures, although higher steel prices had a negative impact. Buses reported a lower operating profit of €3 million (€17 million) due to a 4% drop in volume sales. Based on the positive order intake during the second quarter, higher delivery volumes are also expected in the bus sector during the second half, along with improved earnings.

We are still confident of a continuing positive performance for the remainder of 2005. Although activity will be somewhat more subdued in certain Western European markets, we anticipate an moderate overall rise in incoming orders and sales. The improvement in operating profit compared with 2004 will be maintained during the second half of 2005. For the full year, the operating profit is expected to increase by some €100 million compared with 2004 (€342 million).

We shall continue to work at achieving sustained improvements in our cost structures, with a view to enhancing the division's competitive strength. Various measures aimed at boosting productivity and streamlining organization, processes and systems, as well as other cost-saving projects, are being implemented at all sites belonging to the MAN Nutzfahrzeuge Group. These have included hiving of the Penzberg plant to form "Automotive Components Penzberg GmbH" as of July 1, 2005 and disposing of our majority in this company within the scope of a management buy-out. This will allow for restructuring

of the Penzberg works to focus on the manufacture of high-grade components for the automotive industry instead of basic contract production, thereby securing the company's competitive edge in the long term and consequently also its jobs. A further step towards increasing the division's competitive strength was the decision taken in July to bundle the NEOPLAN bus production at the two sites in Pilsting and Plauen, as well as closing the Stuttgart plant.

At the beginning of August, the Executive Board at MAN Nutzfahrzeuge AG decided to erect an additional truck-assembly plant in Cracow. Following completion, the plant will have a capacity of 15,000 trucks per annum and offer jobs for 650 people. The total capital expenditure budgeted for this project amounts to around €90 to €100 million. Construction work is due to begin in the autumn of 2005 and the first trucks are expected to roll off the production line by mid-2007.

INDUSTRIAL SERVICES						
€ million	2005	2004	Change	2005	2004	Change
	Q1 – Q2	Q1 – Q2	in %	Q2	Q2	in %
Order intake	1 849	1 646	12	1 164	871	34
Sales	1 376	1 311	5	708	745	-5
Employees *)	4 726	4 679	1	4 726	4 679	1
				in € million		
Operating profit	43	38	5	18	20	-2

*) Number of employees at June 30, 2005 compared with December 31, 2004

During the first six months of 2005, the order intake recorded by the Industrial Services Division, made up of the MAN Ferrostaal Group, amounted to €1,849 million, 12% more than in 2004. This rise was largely due to a major order for the construction of a methanol plant in Oman awarded to the Industrial Projects and Contracting Unit (previously Facility Construction and Contracting). The Industrial Equipment and Systems Unit was able to exceed its high level of 2004, while in the sector of Materials and Supply Chain Solutions (previously Steel-trading and Logistics), incoming orders were lower than in 2004 as a result of the slightly slacker demand for steel in recent months.

Sales reached €1,376 million, 5% more than in 2004. This growth stemmed from the Materials and Supply Chain Solutions Unit, while the other business units fell short of last year's figures.

The operating profit reported by the MAN Ferrostaal Group amounted to €43 million, €5 million up on 2004, reflecting in particular the higher earnings accruing from the increased volume sales generated by the Materials and Supply Chain Solutions Unit.

In 2005, this division is still expected to achieve a higher operating profit than last year (€72 million). Order-intake volumes will depend to a large extent on the ongoing trend in the steel business and the acquisition of additional major projects, but will generally be lower than the record figure reached in 2004 (€3,508 million). As a result, sales may also fall short of the high 2004 figure (€3,185 million) by around 10%, owing to the slight decline in business volumes in the steel sector and lower levels of settlements recorded in the Industrial Projects and Contracting Unit in recent months.

PRINTING SYSTEMS

€ million	2005	2004	Change	2005	2004	Change
	Q1 – Q2	Q1 – Q2	in %	Q2	Q2	in %
Order intake	1 160	821	41	492	442	11
Sales	755	682	11	456	379	20
Employees *)	8 983	9 026	0	8 983	9 026	0
			in € million			in € million
Operating profit	(7)	(24)	17	9	(8)	17

*) Number of employees at June 30, 2005 compared with December 31, 2004

Developments in the demand for printing presses varied across the globe. Whereas North America began to stabilize, several European markets remained difficult. Asia was marked by the growth impetus emanating from China, although Japan fell short of expectations in spite of signs of an initial recovery. The downward trend in prices continued, although at a slightly slower rate.

The order intake of €1,160 million recorded by the Printing Systems Division during the first six months of 2005 was 41% up on the figure for 2004. This resulted largely from the successful acquisition of major orders for newspaper and commercial printing presses, with incoming orders almost doubling to €732 million (+91%) in the web-fed sector. In the case of sheet-fed presses, incoming orders fell by 2% to €428 million compared with the first six months of 2004, which included the drupa.

During the first half, it was possible to increase sales by 11% to €755 million compared with 2004. Web-fed presses achieved sales growth of 24% to reach €394 million, while sales of sheet-fed systems amounted to €361 million, remaining at the same level as the previous year (-1%). While the contribution from the trade and services sector remained relatively stable, the equipment business continued to underperform compared with the 2004 figures and with its pro-rata budget.

A positive operating profit of €9 million was reported for the second quarter (2004: -€8 million). Printing Systems still recorded an overall operating loss of €7 million for the first half which was however substantially lower than in 2004 (€24 million).

The sheet-fed unit closed the first six months of 2005 with an operating loss of €29 million (2004: -€35 million). Whereas the first-quarter loss amounted to €26 million, the second-quarter result of -€3 million (2004: -€16 million) fell only marginally short of breakeven. The reasons for this continuing negative result compared with 2004 and with the budgeted figures were low first-half sales in the equipment sector and the resulting below-capacity production levels, as well as the unremitting pressure on prices in the wake of persistently weak market activity. Thanks to full order books, the web-fed unit was able to double its operating profit from €11 million in 2004 to €22 million for the first six months of 2005, although even in this sector, the quality of margins earned on web-fed order settlements was somewhat lower than in 2004.

In the case of web-fed presses, we expect a continuing encouraging level of incoming orders during the second half of the year, high capacity utilization and a further increase in the operating profit. Whether the lasting turnaround in the sheet-fed sector still targeted for 2005 can actually be achieved will ultimately depend on how orders and sales develop over the next few months, as well as on implementation of the necessary adjustment measures. Overall, the Printing Systems Division will show a significant improvement in its operating profit in 2005 compared with 2004 (€3 million).

DIESEL ENGINES						
€ million	2005	2004	Change	2005	2004	Change
	Q1 – Q2	Q1 – Q2	in %	Q2	Q2	in %
Order intake	1 176	898	31	610	478	28
Sales	785	665	18	439	366	20
Employees *)	6 756	6 731	0	6 756	6 731	0
			in € million			in € million
Operating profit	51	19	32	24	4	20

*) Number of employees at June 30, 2005 compared with December 31, 2004

The demand for marine engines remained extremely strong. The Diesel Engines Division was able to increase its order intake to €1,176 million, representing growth of 31% compared with 2004. The two-stroke engine activities reported an upturn of 44% to €441 million as incoming orders rose sharply, notably in the sectors of new-engine construction in Frederikshavn, commercial engines and components. The four-stroke engine unit recorded a 24% rise in orders to reach €735 million, attributable mainly to heavy marine-propulsion systems and stationary equipment.

Overall sales rose by 18% to €785 million. It was possible to increase sales of two-stroke engines by 56% to €262 million, while four-stroke engines recorded sales of €523 million, 5% higher than in 2004.

Compared with 2004, there was a major improvement in the operating profit, which rose by €22 million to €51 million. In the two-stroke engine sector, operating profit rose by €15 million as a result of the continuing growth in business volume and reached €41 million. Four-stroke engine operations generated a profit of €10 million (2004: -€7 million), the earnings situation remaining positive in the service sector, while the new-engine construction unit performed better than last year, but was nevertheless still unsatisfactory.

The restructuring concept for the British subsidiary drawn up in the first quarter, which envisages concentration on service activities and streamlining the engine range, is currently in the implementation phase. Successive adjustment of the workforce will begin in the next quarter and be completed in the course of 2006.

Relocation of the Danish manufacturing and logistics activities from Holeby to Frederikshavn, has progressed according to plan and is meanwhile nearing completion.

The order intake is expected to remain at a high level for the remainder of 2005. In view of its satisfactory capacity utilization and successful licensing and service activities, the division is expected to achieve an increase in sales in line with the first six months and a marked improvement in operating profit compared with 2004 (€55 million).

TURBOMACHINES

€ million	2005	2004	Change	2005	2004	Change
	Q1 – Q2	Q1 – Q2	in %	Q2	Q2	in %
Order intake	440	346	27	241	176	37
Sales	287	272	6	152	143	6
Employees *)	2 450	2 472	-1	2 450	2 472	-1
	in € million			in € million		
Operating profit	11	10	1	8	7	1

*) Number of employees at June 30, 2005 compared with December 31, 2004

The high demand for turbomachines continued in all areas of application throughout the second quarter of 2005. The order intake increased by 37% to €241 million, mainly as a result of buoyant business with new equipment, recording cumulated growth of 27% to €440 million. Sales rose by 6% during the first six months to €287 million and the operating profit of €11 million marginally exceeded the figure for 2004 (€10 million).

The order intake is expected to weaken slightly during the second half of the year. In view of the present high order backlog, sales will show a significant increase compared with the second half of 2004. The higher business volume and measures introduced to optimize business processes will be reflected in a notable improvement in the operating profit (2004: €36 million).

OTHER, CONSOLIDATED

€ million	2005	2004	Change	2005	2004	Change
	Q1 – Q2	Q1 – Q2	in %	Q2	Q2	in %
Order intake	39	103	-62	18	73	-75
Sales	71	244	-71	37	215	-83
Employees *)	2 316	2 290	1	2 316	2 290	1
	in € million			in € million		
Operating profit	7	43	-36	3	32	-29

*) Number of employees at June 30, 2005 compared with December 31, 2004

The Other Industrial Holdings, namely RENK and MAN DWE, as well as MAN Financial Services, the holding company and items consolidated among MAN Group divisions, are bundled under "Other, consolidated". The cumulated order intake recorded by Other Industrial Holdings amounted to €162 million, 12% more than in 2004. Compared with the first half of 2004, during which MAN DWE was able to settle several larger orders, sales dropped by 7% to €151 million.

Both the operating profit generated by Other Industrial Holdings for the first six months amounting to €11 million (€13 million) and the pre-tax earnings of €14 million (€14 million) reported by Financial Services were in line with expectations. In the absence of the indirect-cost allocations made to other Group members in previous years, the holding company reported an operating loss of €25 million (€16 million). Consolidated items having a positive affect amounted to €7 million (€0 million). On balance, this gave rise to an operating profit of €7 million for the first half under "Other, consolidated", after €43 million in 2004.

Financial statements as of June 30, 2005

MAN Group: Consolidated income statement for the first six months of 2005

€ million	MAN Group		Industrial Business		Financial Services	
	2005	2004	2005	2004	2005	2004
Q1 – Q2						
Net sales	6 975	6 597	6 589	6 070	386	527
Cost of sales	(5 637)	(5 363)	(5 285)	(4 882)	(352)	(481)
Gross margin	1 338	1 234	1 304	1 188	34	46
Other operating income	169	120	151	102	18	18
Selling expenses	(476)	(448)	(473)	(446)	(3)	(2)
General administrative expenses	(341)	(312)	(337)	(308)	(4)	(4)
Other operating expenses	(391)	(378)	(378)	(359)	(13)	(19)
Net result of extraordinary transactions	(24)	-	(24)	-	-	-
Income from associated companies	1	3	1	3	-	-
Other income from investments	3	1	3	1	-	-
Earnings before interest and taxes	279	220	247	181	32	39
Net interest expense of Financial Services	(18)	(25)	-	-	(18)	(25)
Net interest expense of Industrial Business	(48)	(50)	(48)	(50)	-	-
Earnings before taxes	213	145	199	131	14	14
Income taxes	(62)	(39)	(58)	(35)	(4)	(4)
Net result of discontinued operations	2	(7)	2	(7)	-	-
Earnings after taxes	153	99	143	89	10	10
Of which minority interests	4	4	4	4	-	-
Of which interests held by MAN shareholders	149	95	139	85	10	10
Earnings per share in €	1.02	0.64	0.95	0.57	0.07	0.07

MAN Group: Consolidated income statement for the second quarter of 2005

€ million	MAN Group		Industrial Business		Financial Services	
Q2	2005	2004	2005	2004	2005	2004
Net sales	3 810	3 737	3 598	3 398	212	339
Cost of sales	(3 086)	(3 080)	(2 891)	(2 766)	(195)	(314)
Gross margin	724	657	707	632	17	25
Other operating income	96	62	87	51	9	11
Selling expenses	(250)	(230)	(248)	(229)	(2)	(1)
General administrative expenses	(173)	(156)	(171)	(153)	(2)	(3)
Other operating expenses	(209)	(192)	(203)	(182)	(6)	(10)
Net result of extraordinary transactions	(24)	-	(24)	-	-	-
Income from associated companies	1	3	1	3	-	-
Other income from investments	1	1	1	1	-	-
Earnings before interest and taxes	166	145	150	123	16	22
Net interest expense of Financial Services	(10)	(13)	0	-	(10)	(13)
Net interest expense of Industrial Business	(25)	(23)	(25)	(23)	-	-
Earnings before taxes	131	109	125	100	6	9
Income taxes	(38)	(31)	(36)	(27)	(2)	(4)
Net result of discontinued operations	4	(5)	4	(5)	-	-
Earnings after taxes	97	73	93	68	4	5
of which minority interests	2	2	2	2	-	-
of which interests held by MAN stockholders	95	71	91	66	4	5
Earnings per share in €	0.65	0.48	0.62	0.44	0.03	0.04

MAN Consolidated balance sheet at June 30, 2005

Assets

€ million	MAN Group		Industrial Business		Financial Services	
	06/30/05	12/31/04	06/30/05	12/31/04	06/30/05	12/31/04
Intangible assets	419	413	418	412	1	1
Tangible assets	1 869	1 992	1 627	1 751	242	241
Shares in associated companies	5	2	5	2	-	-
Other investments	154	161	153	160	1	1
Assets leased out	562	610	4	12	558	598
Deferred tax assets	325	350	321	346	4	4
Other noncurrent assets	207	186	207	186	0	0
Noncurrent assets	3 541	3 714	2 735	2 869	806	845
Inventories	3 740	3 393	3 733	3 386	7	7
Trade receivables	2 966	2 993	2 433	2 231	533	762
Income tax assets	36	104	36	104	-	-
Assets held by discontinued operations	171	-	171	-	-	-
Other current assets	640	759	585	694	55	65
Short-term securities	160	157	160	157	-	-
Cash & cash equivalents	534	604	531	602	3	2
Current assets	8 247	8 010	7 649	7 174	598	836
	11 788	11 724	10 384	10 043	1 404	1 681

MAN Consolidated balance sheet at June 30, 2005

Equity & liabilities

€ million	MAN Group		Industrial Business		Financial Services	
	06/30/05	12/31/04	06/30/05	12/31/04	06/30/05	12/31/04
Capital stock	376	376				
Additional paid-in capital	795	795				
Retained earnings	1 795	1 795				
Accumulated other comprehensive income	(13)	(21)				
Equity of MAN AG stockholders	2 953	2 945	2 791	2 799	162	146
Minority interests	83	86	83	86	-	-
Equity	3 036	3 031	2 874	2 885	162	146
Noncurrent financial liabilities	312	366	13	67	299	299
Pension accruals	1 644	1 716	1 642	1 714	2	2
Deferred tax liabilities	357	352	316	317	41	35
Income tax liabilities	69	66	69	66	0	0
Other noncurrent accruals	508	518	508	518	0	0
Other noncurrent liabilities	4	4	4	4	-	-
Noncurrent liabilities and accruals	2 894	3 022	2 552	2 686	342	336
Current financial liabilities	382	387	365	369	17	18
Due to (from) intragroup financing	-	-	(695)	(987)	695	987
Trade payables	1 419	1 622	1 327	1 510	92	112
Prepayments received	1 646	1 399	1 645	1 397	1	2
Amounts owed by discontinued operations	86	-	86	-	-	-
Other current accruals	1 267	1 217	1 228	1 185	39	32
Other current liabilities	1 058	1 046	1 002	998	56	48
Current liabilities and accruals	5 858	5 671	4 958	4 472	900	1 199
	11 788	11 724	10 384	10 043	1 404	1 681

MAN Group: Consolidated cash flow statement for the first six months of 2005

€ million	MAN Group		Industrial Business		Financial Services	
	2005	2004	2005	2004	2005	2004
Q1 – Q2						
Earnings before taxes	213	145	199	131	14	14
Statutory taxes	(32)	(25)	(32)	(19)	0	(6)
Amortization/depreciation of tangible and intangible assets and investments	177	178	161	163	16	15
Depreciation of assets leased out	56	74	0	2	56	72
Changes in pension accruals	22	18	22	17	0	1
Undistributed P/L from associated companies	(1)	(2)	(1)	(2)	-	-
Other non-cash expenses and income	0	(1)	0	(1)	-	-
Cash earnings	435	387	349	291	86	96
Changes in inventories	(416)	(476)	(417)	(490)	1	14
Changes in prepayments received	296	109	297	109	(1)	0
Changes in trade receivables	109	216	(36)	273	145	(57)
Changes in trade payables	(199)	(52)	(177)	(5)	(22)	(47)
Changes in other accruals	77	82	69	84	8	(2)
Changes in other current assets	(36)	(81)	(44)	(76)	8	(5)
Changes in other liabilities	70	87	68	78	2	9
Elimination of net gain (loss) from disposal of tangible and intangible assets	(6)	(9)	(7)	(11)	1	2
Other changes in working capital	55	(28)	54	(45)	1	17
Net cash provided by operating activities	385	235	156	208	229	27
Expenditures on tangible and intangible assets	(164)	(155)	(144)	(138)	(20)	(17)
Expenditures on investments	(1)	(12)	(1)	(12)	-	0
Acquisition of interests in consolidated investees	(1)	-	(1)	-	-	-
Cash inflow from disposal of fixed assets	16	21	14	22	2	(1)
Additions to assets leased out	(139)	(125)	(2)	0	(137)	(125)
Disposals of assets leased out	124	214	(6)	2	130	212
Sale of discontinued operations	(66)	-	(66)	-	-	-
Cash used in investing activities	(231)	(57)	(206)	(126)	(25)	69
Free cash flow from operating and investing activities	154	178	(50)	82	204	96

MAN Group: Consolidated cash flow statement for the first six months of 2005 (continued)

€ million	MAN Group		Industrial Business		Financial Services	
	2005	2004	2005	2004	2005	2004
Q1 – Q2						
Dividend payment	(164)	(117)	(164)	(117)	-	-
Sale (purchase) of securities	(2)	16	(2)	16	-	-
Changes in financial liabilities	(61)	(125)	147	(124)	(208)	(1)
Cash (used in) provided by financing activities	(227)	(226)	(19)	(225)	(208)	(1)
Net change in cash & cash equivalents	(73)	(48)	(69)	(143)	(4)	95
Cash & cash equivalents at beginning of period	604	380	602	377	2	3
Consolidation-related changes in cash & cash equivalents	0	1	0	1	-	-
Parity-related changes in cash & cash equivalents	3	(5)	(2)	(6)	5	1
Cash & cash equivalents at end of period	534	328	531	229	3	99
Breakdown of net liquid assets at June 30, 2005 and Dec. 31, 2004						
Cash & cash equivalents	534	604	531	602	3	2
Securities	160	157	160	157	-	-
Due to (from) intragroup financing	-	-	695	987	(695)	(987)
Financial liabilities	(694)	(753)	(378)	(436)	(316)	(317)
	0	8	1 008	1 310	(1 008)	(1 302)

MAN Group: Changes in equity

€ million	Capital stock	Additional paid-in capital	Reserves retained from earnings	From currency translation	From financial instruments	Minority interests	Total
Balance at December 31, 2004	376	795	1 795	(40)	19	86	3 031
Dividend for 2003			(154)			(10)	(164)
Earnings after taxes			152		(3)	4	153
Currency translation effects			4	9		2	15
Changes in unrealized gains (losses)					1		1
All other changes			(2)		1	1	0
Balance at June 30, 2005	376	795	1 795	(31)	18	83	3 036
Balance at December 31, 2003	376	795	1 596	(49)	2	64	2 784
Dividend for 2002			(110)			(7)	(117)
Earnings after taxes			95			4	99
Currency translation effects				9			9
Changes in unrealized gains (losses)							0
All other changes			(5)				(5)
Balance at June 30, 2004	376	795	1 576	-40	2	61	2 770

The equity accruing from currency translation and from financial instruments relates to other comprehensive income from accumulated currency translation differences in the equity of foreign Group members or from financial instrument valuations based on fair market value.

Notes to the consolidated financial statements

Notes to the financial statements for the period ended June 30, 2005

General principles

The present consolidated financial statements for the period ended June 30, 2005 have been prepared in accordance with the International Financial Reporting Standards (formerly International Accounting Standards, IAS). The accounting and valuation methods used to prepare these financial statements comply with IAS 34, DRS 6 and Sec. 63 of the Stock Exchange Regulations issued by the Frankfurt Stock Exchange. They are based on the same accounting and valuation principles applied to the consolidated financial statements for the fiscal year ended December 31, 2004.

In addition to the financial statements, explanatory notes on selected items have been included. Segment reporting can be found on pages 9 to 14.

Scope of consolidation

The consolidated financial statements for the period ended June 30, 2005 include 190 companies (December 31, 2004: 194), of which 70 (74) are located in Germany and 120 (120) abroad.

Discontinued operations

To promote concentration on its five core areas, the MAN Group is disposing of several peripheral activities. Its holding in MAN Logistics was sold as of March 31, 2005 for a total price of €26,000, the cash assets surrendered as part of this sale amounting to €8 million. MAN Technologie was disposed of on June 1, 2005 for a total price of €2 million, cash assets of €58 million being surrendered. Sale of the interest held in Schwäbische Hüttenwerke is also planned. MAN WOLFFKRAN was sold in July 2005. As of January 1, 2005, all four investments are shown separately in the financial statements as "discontinued operations" in accordance with IFRS 5, and the previous year's figures have been adjusted in the consolidated income statement.

Income and expenditure relating to those operations not yet discontinued, and income from the disposals amounted to:

€ million Q1 – Q2	2005	2004
Income	148	160
Expenditure	(142)	(149)
Earnings before interest and taxes	6	11
Net interest expense	(1)	(1)
Taxes	(5)	(4)
Earnings after taxes, operations not yet discontinued	0	6
Net income from disposals	2	-
Earnings after taxes, discontinued operations	-	(13)
Net result of discontinued operations	2	(7)

Of the €171 million assets held by discontinued operations still to be sold, which are stated separately in the balance sheet at June 30, 2005, €83 million relate to noncurrent assets and €88 million to current assets. The amount of €86 million owed by such operations includes €34 million noncurrent and €52 million current liabilities and accruals. The free cash flow from operating and investing activities attributable to these companies amounts to -€5 million (-€1 million).

Adjusted consolidated income statement for the year ending Dec. 31, 2004

€ million	2004 published	IFRS 5 adjustment	Allocation of costs	2004 comparable
Q1 – Q2				
Net sales	6 808	(211)	-	6 597
Cost of sales	(5 548)	185	-	(5 363)
Gross margin	1 260	(26)	-	1 234
Selling expenses	(476)	9	19	(448)
Administrative costs	(301)	8	(19)	(312)
Other income and expenditure	(263)	9	-	(254)
Earnings before interest and taxes	220	0	-	220
Net interest result of Financial Services	(25)	-	-	(25)
Net interest result of Industrial Business	(52)	2	-	(50)
Earnings before taxes	143	2	-	145
Income taxes	(44)	5	-	(39)
Net result of discontinued operations	-	(7)	-	(7)
Earnings after taxes	99	0	-	99
of which minority interests	4	-	-	4
of which interests held by MAN stockholders	95	-	-	95
Earnings per share in €	0.64	-	-	0.64

€ million	2004 published	IFRS 5 adjustment	Allocation of costs	2004 comparable
Q2				
Net sales	3 853	(116)	-	3 737
Cost of sales	(3 185)	105	-	(3 080)
Gross margin	668	(11)	-	657
Selling expenses	(245)	5	10	(230)
Administrative costs	(149)	3	(10)	(156)
Other income and expenditure	(131)	5	-	(126)
Earnings before interest and taxes	143	2	-	145
Net interest result of Financial Services	(13)	-	-	(13)
Net interest result of Industrial Business	(24)	1	-	(23)
Earnings before taxes	106	3	-	109
Income taxes	(33)	2	-	(31)
Net result of discontinued operations	-	(5)	-	(5)
Earnings after taxes	73	0	-	73
of which minority interests	2	-	-	2
of which interests held by MAN stockholders	71	-	-	71
Earnings per share in €	0.48	-	-	0.48

The adjustment for IFRS 5 relates to discontinued operations, see page 22. In the case of Commercial Vehicles, the allocation of sales and administration costs was changed as from 2005, the 2004 figures having been adjusted for comparison purposes.

All adjustments apply to the Industrial Business only.

Currency translation

Accounts prepared by companies outside the euro zone are translated according to the functional-currency method. Rates of exchange on the closing date are applied in the case of all companies. Balance-sheet items are translated at the rate prevailing on the closing date and items in the income statement at the average rate for the period.

Exchange rates for the major MAN Group currencies changed as follows:

	Closing rate (€1)		Average rate (€1)	
	06/30/2005	12/31/2004	Q1-Q2 2005	Q1-Q2 2004
US dollar	1.2092	1.3621	1.2900	1.2269
Pound sterling	0.6742	0.7051	0.6856	0.6749
Danish krone	7.4515	7.4388	7.4446	7.4446
Swiss franc	1.5499	1.5429	1.5427	1.5538
Swedish krona	9.4259	9.0206	9.1451	9.1766
Polish zloty	4.0388	4.0845	4.0862	4.7416
New Turkish lira	1.6194	1.8340	1.7341	-
Japanese yen	133.95	139.65	136.33	132.50
South African rand	8.0254	7.6897	7.9331	8.1526
Canadian dollar	1.4900	1.6416	1.5962	1.6436

Segment reporting

The breakdown of the consolidated order intake, sales and earnings figures according to division included in these financial statements is taken from MAN Group segment reports. The reporting structure of the MAN Group has remained unchanged since December 31, 2004.

Discontinued operations relate to the segment "Other, consolidated".

Income taxes

For the purposes of the financial statements, income tax payable has been stated on the basis of the tax rate currently estimated for 2005.

Estimates

For the purpose of preparing the financial statements, it was necessary to make assumptions or estimates regarding the valuation of certain items for inclusion in the balance sheet and in order to state contingent liabilities and report on income and expenditure. The actual figures may differ from these estimates.

Audit

The financial statements have not been audited.

Breakdown of financial statements

Net interest result

€ million		
Q1 – Q2	2005	2004
Interest and similar income	25	14
Interest and similar expenses	(47)	(45)
Interest portion of addition to pension accruals	(44)	(44)
	(66)	(75)

Net interest expense of €48 million (2004: €50 million) accrued to companies in the Industrial Business sector and €18 million (2004: €25 million) to Financial Services.

Intangible fixed assets

€ million	06/30/2005	12/31/2004
Licenses, software, similar rights and assets	33	32
Capitalized development costs	189	184
Goodwill	197	197
	419	413

Tangible fixed assets

€ million	06/30/2005	12/31/2004
Land and buildings	1 017	1 096
Production plant and machinery	550	606
Other plant, factory and office equipment	242	249
Prepayments made, construction in progress	60	41
	1 869	1 992

The major part of the €123-million reduction in tangible fixed assets, namely €99 million, resulted from the sale of discontinued operations and from stating these as a separate item.

Inventories

€ million	06/30/2005	12/31/2004
Raw materials and supplies	484	495
Work in process and finished products	2 421	2 239
Merchandise	611	498
Prepayments made	224	161
	3 740	3 393

Trade receivables

€ million	06/30/2005	12/31/2004
Future receivables under long-term construction contracts	134	125
Receivables due from investees	37	35
Receivables due from customers	2 795	2 833
	2 966	2 993

Short-term securities, cash & cash equivalents

€ million	06/30/2005	12/31/2004
Short-term securities	160	157
Cash on hand and in bank	534	604
	694	761

Other accruals

€ million	06/30/2005	12/31/2004
Warranties	488	463
Unbilled costs from contracts invoiced	308	296
Other business obligations	468	432
Obligations to personnel	222	244
Remaining accruals	289	300
	1 775	1 735

The remaining accruals are shown under the following items in balance sheet:

€ million	06/30/2005	12/31/2004
Other noncurrent accruals	508	518
Other current accruals	1 267	1 217

Contingent liabilities

€ million	06/30/2005	12/31/2004
Guarantees and suretyships	325	294
Buy-back guarantees	281	298
Obligations in favor of consortium partners	53	53
Notes endorsed and discounted	44	60

The obligations arising out of buy-back guarantees relate to liabilities on the part of customers who have financed Group products via non-group leasing companies or banks.

Other financial obligations

Other financial obligations comprise rental and leasing contracts and accrue not only from investment funding (capital expenditure), but also from refinancing manufacturer leasing activities via non-group finance companies.

Future rental and leasing payments under operating lease contracts comprise:

€ million	06/30/2005	12/31/2004
Investment leases	110	121
Manufacturer leases	250	255
Obligations under leases	480	506

Sales of commercial vehicles to customers and non-group finance companies include normal repurchase obligations totaling €1,346 million (December 31, 2004: €1,310 million). Provisions amounting to €163 million (December 31, 2004: €176 million) have been made to cover the relevant market risks.

Other financial obligations to third parties result from investment projects already underway and from supply contracts. These did not exceed ordinary trading limits and have no bearing on the financial position.

Munich, August 11, 2005

MAN Aktiengesellschaft
 The Executive Board

Financial calendar	
Report on the third quarter of 2005	November 2, 2005
Annual press conference on 2005	February 21, 2006
Analysts' conference on 2005	February 21, 2006
Presentation of the Annual Report 2005 in the internet	March 17, 2006
Report on the first quarter of 2006	May 4, 2006
Annual general meeting on financial year 2005	May 19, 2006
Report on the first half of 2006	August 1, 2006
Report on the third quarter of 2006	November 2, 2006

MAN Aktiengesellschaft
 Ungererstr. 69
 80805 Munich
www.man-group.com