



Contents



MAN Group

Commercial Vehicles

Industrial Services

Printing Systems

Diesel Engines

Turbo Machines

First nine months 2005



Order intake



MAN Group

Commercial Vehicles

Industrial Services

Printing Systems

Diesel Engines

Turbo Machines

Jan-Sep	in € m	2005	Δ	2004
Commercial Vehicles*				
		7 159	+27%	5 648
Industrial Services				
		2 539	-1%	2 568
Printing Systems				
		1 663	+23%	1 349
Diesel Engines				
		1 750	+29%	1 361
Turbo Machines				
		631	+30%	486
Others/Consolidation				
		166	+66%	100
Total		13 908	+21%	11 512

* Including British Ministry of Defence (MoD) order worth €1.359 m



Order intake



MAN Group

Commercial Vehicles

Industrial Services

Printing Systems

Diesel Engines

Turbo Machines

Jan-Sep	in € m	2005	Δ	2004
Renk		225	+ 24%	181
MAN DWE		102	+ 100%	51
Financial Services		583	- 14%	679
Holding/Consolidation		-746	+ 8%	-811
Total Others/Consolidation		166	+ 66%	100



Sales



MAN Group

Commercial Vehicles

Industrial Services

Printing Systems

Diesel Engines

Turbo Machines

Jan-Sep	in € m	2005	Δ	2004
Commercial Vehicles		5 521	+7%	5 144
Industrial Services		2 043	-4%	2 134
Printing Systems		1 206	+11%	1 090
Diesel Engines		1 183	+15%	1 026
Turbo Machines		462	+4%	444
Others/Consolidation		124	-25%	165
Total		10 539	+5%	10 003



Sales



MAN Group

Commercial Vehicles

Industrial Services

Printing Systems

Diesel Engines

Turbo Machines

Jan-Sep	in € m	2005	Δ	2004
Renk		198	+ 10%	179
MAN DWE		49	- 20%	61
Financial Services		594	- 15%	696
Holding/Consolidation		-718	+ 7%	-770
Total Others/Consolidation		124	- 25%	165



Operating profit



MAN Group

Commercial Vehicles

Industrial Services

Printing Systems

Diesel Engines

Turbo Machines

Jan-Sep	in € m	2005	Δ	2004
Commercial Vehicles		282	102	180
Industrial Services		69	19	50
Printing Systems		9	30	- 21
Diesel Engines		78	42	36
Turbo Machines		22	6	16
Others/Consolidation		13	-50	63
Total		473	149	324



Operating profit



MAN Group

Commercial Vehicles

Industrial Services

Printing Systems

Diesel Engines

Turbo Machines

Jan-Sep	in € m	2005	Δ	2004
Renk		19	+ 5	14
MAN DWE		4	-6	10
Financial Services (EBT)		20	- 3	23
Holding/Consolidation		-30	-46	16
Total Others/Consolidation		13	-50	63



Returns



MAN Group

Commercial Vehicles

Industrial Services

Printing Systems

Diesel Engines

Turbo Machines

Jan-Sep	in %	RoCE		RoS	
		2005	2004	2005	2004
Commercial Vehicles		13.1	8.4	5.1	3.5
Industrial Services		34.0	37.4	3.4	2.4
Printing Systems		3.5	-5.9	0.7	-1.9
Diesel Engines		22.6	9.4	6.6	3.5
Turbo Machines		16.4	10.0	4.7	3.7
Total		15.3	9.8	4.5	3.2



Income statement



MAN Group

Commercial Vehicles

Industrial Services

Printing Systems

Diesel Engines

Turbo Machines

Jan-Sep	in € m	2005	in % of sales	2004	in % of sales
Revenues from sales		10 539	100.0	10 003	100.0
Costs of sales		-8 509	80.7	-8 151	81.5
Gross profit on sales		2 030	19.3	1 852	18.5
Costs of distribution		-693	6.6	-678	6.8
General administrative costs		-505	4.8	-469	4.7
Other operating income/expenses		-330	3.1	-346	3.5
Net interest result Financial Services		-29	0.3	-35	0.3
Operating profit		473	4.5	324	3.2
Net interest result Industrial Business		-68	0.6	-82	0.8
Result from extraordinary operations		-49	0.5	0	-
Income from ordinary activities		356	3.4	242	2.4
Taxes on income		-102	1.0	-72	0.7
Discounted Operations		15	0.1	1	-
Net income		269	2.5	171	1.7



Income statement



MAN Group

Commercial Vehicles

Industrial Services

Printing Systems

Diesel Engines

Turbo Machines

Jan-Sep	in € m	Industrial		Financial	
		2005	2004	2005	2004
	Revenues from sales	9 945	9 307	594	696
	Costs of sales	-7 967	-7 525	-542	-626
	Gross profit on sales	1 978	1 782	52	70
	Costs of distribution	-689	-675	-4	-3
	General administrative costs	-499	-462	-6	-7
	Other operating income/expenses	-337	-344	7	-2
	Net interest result Financial Services	-	-	-29	-35
	Operating income	453	301	20	23
	Net interest result Industrial Business	-68	-82	-	-
	Result from extraordinary operations	-49	-	-	-
	Income from ordinary activities	336	219	20	23
	Taxes on income	-96	-64	-6	-8
	Discontinued operations	15	1	-	-
	Net income	255	156	14	15



Cash flow statement



Jan-Sep in € m	2005	2004
Net income	356	242
Taxes paid	-102	-68
Amortization of fixed assets	264	263
Amortization of assets leased out	84	104
Changes in pension accruals	30	30
Undistributed P/L associated companies	-20	-4
Other noncash expenses	-35	-1
Cash earnings	577	566
Changes in assets and liabilities	176	-239
Net gain/loss on fixed-asset disposal	-2	-11
Cash provided by operating activities	751	316
Net purchase of financ. assets/cons subsidiaries	-19	-13
Net purchase of tangible + intangible assets	-234	-205
Net change in assets leased out	-29	43
Cash used in investing activities	-282	-175



Cash flow statement



MAN Group

Commercial Vehicles

Industrial Services

Printing Systems

Diesel Engines

Turbo Machines

Jan-Sep	in € m	2005	2004
	Dividends paid	-162	-117
	Change in short term securities	-9	15
	Change in financial liabilities	-20	-148
Cash provided by financing activities		-191	-250
Net change in cash and cash equivalents		-278	-109

Free Cash Flow	Jan-Sep	in € m	2005	2004
	Cash provided by operating activities		751	316
	Cash used in investing activities		-282	-175
Free Cash Flow			469	141



Cash flow statement



MAN Group

Commercial Vehicles

Industrial Services

Printing Systems

Diesel Engines

Turbo Machines

Jan-Sep	in € m	Industrial		Financial	
		2005	2004	2005	2004
Net income		336	219	20	23
Taxes paid		-96	-59	-6	-9
Amortization of fixed assets		240	241	24	22
Amortization of assets leased out		-1	2	85	102
Changes in pension accruals		30	30	0	0
Undistributed P/L associated companies		-20	-4	-	-
Other noncash expenses		-35	-1	-	-
Cash earnings		454	428	123	138
Changes in assets and liabilities		-80	-131	256	-108
Net gain/loss on fixed-asset disposal		-4	-14	2	3
Cash provided by operating activities		370	283	381	33
Net purchase financ. assets/cons. subsidiaries		-19	-13	-	-
Net purchase of tangible + intangible assets		-211	-180	-23	-25
Net change in assets leased out		-7	6	-22	37
Cash used in investing activities		-237	-187	-45	12



Cash flow statement



MAN Group

Commercial Vehicles

Industrial Services

Printing Systems

Diesel Engines

Turbo Machines

Jan-Sep	in € m	Industrial		Financial	
		2005	2004	2005	2004
Dividends paid		-162	-117	-	-
Change in short term securities		-9	15	-	-
Change in financial liabilities		-18	-158	-2	10
Cash provided by financing activities		150	-204	-341	-46
Net change in cash and cash equiv.		283	-108	-5	-1

Free Cash Flow	Jan-Sep	in € m	2005	2004	2005	2004
Cash provided by operating activities			370	283	381	33
Cash used in investing activities			-237	-187	-45	12
Free Cash Flow			133	96	336	45



Balance sheet - Assets



MAN Group

Commercial Vehicles

Industrial Services

Printing Systems

Diesel Engines

Turbo Machines

in € m	Sep 05	Δ	Dec 04
Tangible + intangible assets	2 290	-115	2 405
Assets leased out	546	-64	610
Other long-term assets	749	50	699
Long-term assets	3 585	-129	3 714
Inventories	3 858	465	3 393
Trade receivables	2 907	-86	2 993
Other receivables	677	-186	863
Financial funds	1 061	300	761
Short-term assets	8 503	493	8 010
Total	12 088	364	11 724



Balance sheet – Liabilities and Equity



MAN Group

Commercial Vehicles

Industrial Services

Printing Systems

Diesel Engines

Turbo Machines

in € m	Sep 05	Δ	Dec 04
Equity	3 128	97	3 031
Long-term financial liabilities	312	-54	366
Pension accruals	1 650	-66	1 716
Other accruals + liabilities	943	3	940
Long-term accruals + liabilities	2 905	-117	3 022
Short-term financial liabilities	416	29	387
Trade payables	1 397	-225	1 622
Customer downpayments	1 794	395	1 399
Other accruals + liabilities	2 448	185	2 263
Short-term accruals + liabilities	6 055	384	5 671
Total	12 088	364	11 724



Balance sheet - Assets



MAN Group

Commercial Vehicles

Industrial Services

Printing Systems

Diesel Engines

Turbo Machines

in € m	Industrial		Financial	
	Sep 05	Dec 04	Sep 05	Dec 04
Tangible + intangible assets	2 050	2 163	240	242
Assets leased out	4	12	542	598
Other long-term assets	744	694	5	5
Long-term assets	2 798	2 869	787	845
Inventories	3 849	3 386	9	7
Trade receivables	2 368	2 231	539	762
Other receivables	625	798	52	65
Financial funds	1 061	759	0	2
Short-term assets	7 903	7 174	600	836
Total	10 701	10 043	1 387	1 681



Balance sheet – Liabilities and Equity



MAN Group

Commercial Vehicles

Industrial Services

Printing Systems

Diesel Engines

Turbo Machines

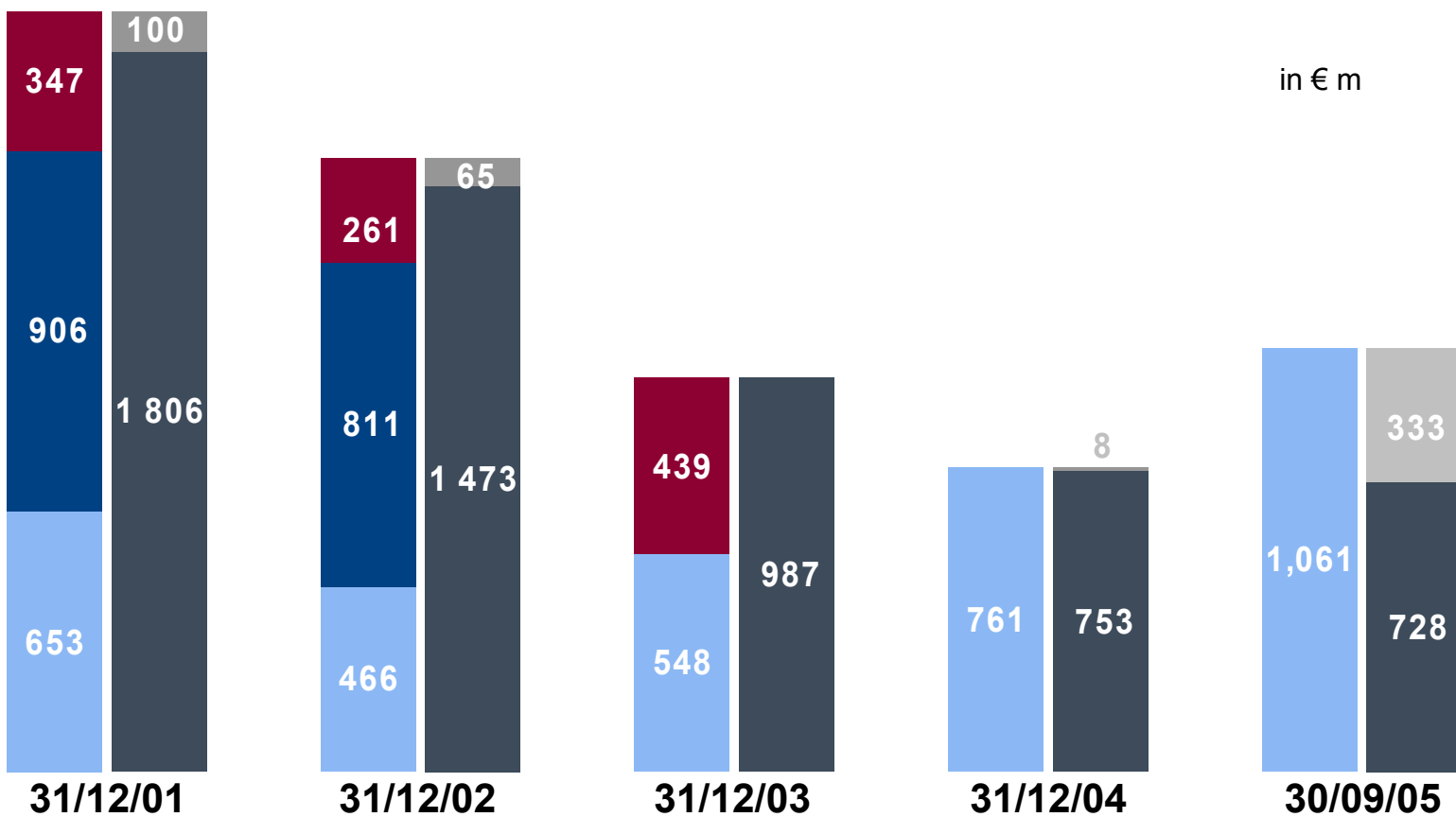
in € m	Industrial		Financial	
	Sep 05	Dec 04	Sep 05	Dec 04
Equity	2 962	2 885	166	146
Long-term financial liabilities	13	67	299	299
Pension accruals	1 648	1 714	2	2
Other accruals + liabilities	901	905	42	35
Long-term accruals + liabilities	2 562	2 686	343	336
Short-term financial liabilities	399	369	17	18
Intra-group-financing	-659	-987	659	987
Trade payables	1 299	1 510	98	112
Customer downpayments	1 791	1 397	3	2
Other accruals + liabilities	2 347	2 183	101	80
Short-term accruals + liabilities	5 177	4 472	878	1 199
Total	10 701	10 043	1 387	1 681



Liquidity



- MAN Group
- Commercial Vehicles
- Industrial Services
- Printing Systems
- Diesel Engines
- Turbo Machines



- Financial funds MAN Group
- Financial funds SMS
- Net debt
- Financial debt MAN Group
- Financial debt SMS
- Net liquidity



Net cash by divisions



MAN Group

Commercial Vehicles

Industrial Services

Printing Systems

Diesel Engines

Turbo Machines

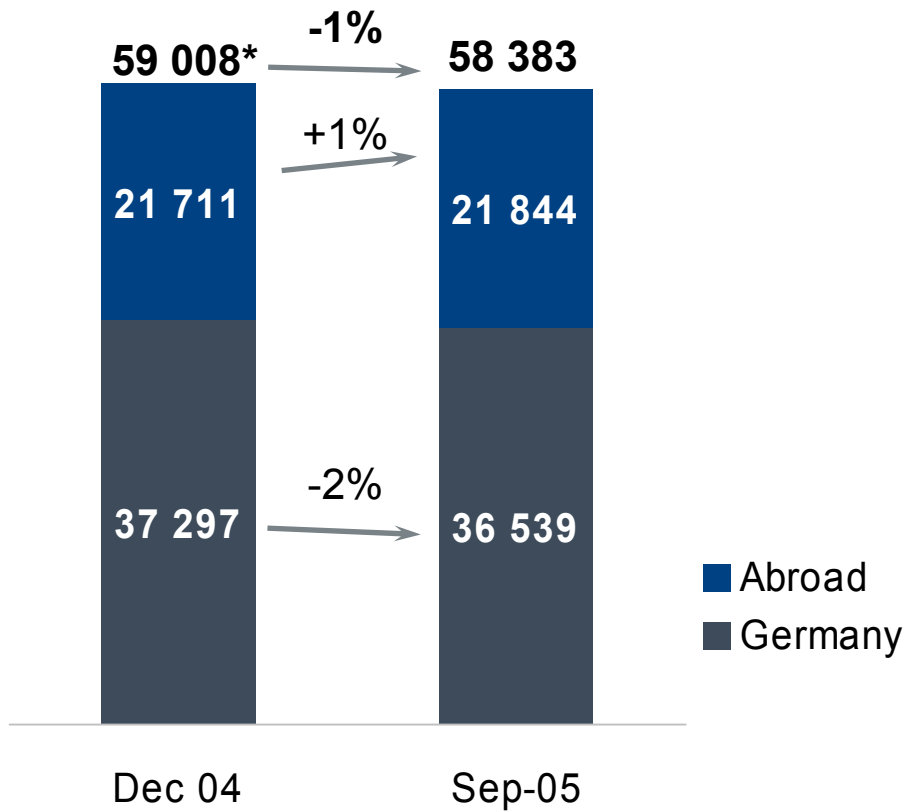
in € m	Sep 05	Δ	Dec 04
Commercial Vehicles	-690	-219	-471
Industrial Services	706	110	596
Printing Systems	324	21	303
Diesel Engines	66	93	-27
Turbo Machines	5	26	-21
Financial Services	-975	327	-1 302
Other Industrial Businesses	897	-33	930
MAN Group	333	325	8



Personnel



- MAN Group
- Commercial Vehicles
- Industrial Services
- Printing Systems
- Diesel Engines
- Turbo Machines



*Excluding discontinued operations: 2 251 employees



Personnel by divisions



- MAN Group
- Commercial Vehicles
- Industrial Services
- Printing Systems
- Diesel Engines
- Turbo Machines

	Sep 05	Δ%	Dec 04
Commercial Vehicles	33 505	-1	33 810
Industrial Services	4 685	-	4 679
Printing Systems	8 958	-1	9 026
Diesel Engines	6 442	-4	6 731
Turbo Machines	2 453	- 1	2 472
Others	2 340	+2	2 290
MAN Group	58 383	-1	59 008*

*Excluding discontinued operations: 2 251 employees