



Highlights H1 2005

MAN Group

Group Overview

Commercial Vehicles

Industrial Services

Printing Systems

Diesel Engines

Turbo Machines

H1 2005

Financial Year 2004

- Operating profit of €285 million (2004: €195 million)
 - ROCE 13.8% (2004: 9.0%)
 - ROS 4.1% (2004: 3.0%)
 - EPS €1.02 (2004: €0.64)

- Cashflow from operating activities: €385 million (2004: €235 million)

- Order intake: +30% to €10.0 billion
 - excluding large project orders: + 8% to €7.4 billion

- Sales: 6% to €7.0 billion

- Concentration on core divisions: sale of peripheral activities (almost) complete – MAN Logistics, MAN Technologie, MAN Wolffkran, SHW closing imminent

- New truck plant in Cracow/Poland



Order intake



- MAN Group
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- H1 2005
- Financial Year 2004

| Jan-Jun | in Euro mill. | 2005 | Δ | 2004 |
|-----------------------------|---------------|--------------|--------------|--------------|
| Commercial Vehicles* | | | | |
| | | 5 311 | + 38% | 3 847 |
| Industrial Services | | | | |
| | | 1 849 | + 12% | 1 646 |
| Printing Systems | | | | |
| | | 1 160 | + 41% | 821 |
| Diesel Engines | | | | |
| | | 1 176 | + 31% | 898 |
| Turbo Machines | | | | |
| | | 440 | + 27% | 346 |
| Others/Consolidation | | | | |
| | | 39 | - 62% | 103 |
| Total | | 9 975 | + 30% | 7 661 |

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



Order intake



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| Jan-Jun | in Euro mill. | 2005 | Δ | 2004 |
|-----------------------------------|---------------|-----------|--------------|------------|
| Renk | | 142 | + 21% | 117 |
| MAN DWE | | 20 | - 26% | 27 |
| Financial Services | | 368 | - 15% | 434 |
| Holding/Consolidation | | -491 | -3% | -475 |
| Total Others/Consolidation | | 39 | - 62% | 103 |



Sales



- MAN Group
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| Jan-Jun | in Euro mill. | 2005 | Δ | 2004 |
|----------------------|---------------|--------------|-------------|--------------|
| Commercial Vehicles | | 3 701 | + 8% | 3 423 |
| Industrial Services | | 1 376 | + 5% | 1 311 |
| Printing Systems | | 755 | + 11% | 682 |
| Diesel Engines | | 785 | + 18% | 665 |
| Turbo Machines | | 287 | + 6% | 272 |
| Others/Consolidation | | 71 | - 71% | 244 |
| Total | | 6 975 | + 6% | 6 597 |



Sales



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| Jan-Jun | in Euro mill. | 2005 | Δ | 2004 |
|-----------------------------------|---------------|-----------|--------------|------------|
| Renk | | 119 | - 2% | 121 |
| MAN DWE | | 32 | - 24% | 42 |
| Financial Services | | 386 | - 27% | 527 |
| Holding/Consolidation | | -466 | - 4% | -446 |
| Total Others/Consolidation | | 71 | - 71% | 244 |



Operating profit



- MAN Group
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| Jan-Jun | in Euro mill. | 2005 | Δ | 2004 |
|----------------------|---------------|------------|-------------|------------|
| Commercial Vehicles | | 180 | + 71 | 109 |
| Industrial Services | | 43 | + 5 | 38 |
| Printing Systems | | - 7 | + 17 | - 24 |
| Diesel Engines | | 51 | + 32 | 19 |
| Turbo Machines | | 11 | + 1 | 10 |
| Others/Consolidation | | 7 | - 36 | 43 |
| Total | | 285 | + 90 | 195 |



Operating profit



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| Jan-Jun | in Euro mill. | 2005 | Δ | 2004 |
|-----------------------------------|---------------|----------|-------------|-----------|
| Renk | | 8 | + 1 | 7 |
| MAN DWE | | 3 | - 3 | 6 |
| Financial Services (EBT) | | 14 | - | 14 |
| Holding/Consolidation | | -18 | - 34 | 16 |
| Total Others/Consolidation | | 7 | - 36 | 43 |



Returns



- MAN Group
- Group Overview
- Commercial Vehicles
- Industrial Services
- Printing Systems
- Diesel Engines
- Turbo Machines
- H1 2005
- Financial Year 2004

| Jan-Jun | in % | RoCE | | RoS | |
|---------------------|------|-------------|------------|------------|------------|
| | | 2005 | 2004 | 2005 | 2004 |
| Commercial Vehicles | | 12.6 | 7.8 | 4.9 | 3.2 |
| Industrial Services | | 24.5 | 21.1 | 3.1 | 2.9 |
| Printing Systems | | -4.4 | -10.3 | -1.0 | -3.5 |
| Diesel Engines | | 21.9 | 7.2 | 6.5 | 2.8 |
| Turbo Machines | | 12.5 | 8.8 | 3.9 | 3.5 |
| Total | | 13.8 | 9.0 | 4.1 | 3.0 |



Income statement

| |
|---------------------|
| MAN Group |
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| Commercial Vehicles |
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| H1 2005 |
| Financial Year 2004 |

| Jan-Jun | in Euro mill. | 2005 | in % of sales | 2004 | in % of sales |
|---|---------------|--------------|------------------|--------------|------------------|
| Revenues from sales | | 6 975 | 100.0 | 6 597 | 100.0 |
| Costs of sales | | -5 637 | 80.8 | -5 363 | 81.3 |
| Gross profit on sales | | 1 338 | 19.2 | 1 234 | 18.7 |
| Costs of distribution | | -476 | 6.8 | -448 | 6.8 |
| General administrative costs | | -341 | 4.9 | -312 | 4.7 |
| Other operating income/expenses | | -218 | 3.1 | -254 | 3.8 |
| Net interest result Financial Services | | -18 | 0.3 | -25 | 0.4 |
| Operating profit | | 285 | 4.1 | 195 | 3.0 |
| Net interest result Industrial Business | | -48 | 0.7 | -50 | 0.8 |
| Result from extraordinary operations | | -24 | 0.3 | - | - |
| Income from ordinary activities | | 213 | 3.1 | 145 | 2.2 |
| Taxes on income | | -62 | 0.9 | -39 | 0.6 |
| Discontinued operations | | 2 | 0.0 | -7 | 0.1 |
| Net income | | 153 | 2.2 | 99 | 1.5 |



Income statement

MAN Group

Group Overview

Commercial Vehicles

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H1 2005

Financial Year 2004

| Jan-Jun | in Euro mill. | Industrial | | Financial | |
|---|---------------|--------------|--------|-----------|------|
| | | 2005 | 2004 | 2005 | 2004 |
| Revenues from sales | | 6 589 | 6 070 | 386 | 527 |
| Costs of sales | | -5 285 | -4 882 | -352 | -481 |
| Gross profit on sales | | 1 304 | 1 188 | 34 | 46 |
| Costs of distribution | | -473 | -446 | -3 | -2 |
| General administrative costs | | -337 | -308 | -4 | -4 |
| Other operating income/expenses | | -223 | -253 | 5 | -1 |
| Net interest result Financial Services | | - | - | -18 | -25 |
| Operating income | | 271 | 181 | 14 | 14 |
| Net interest result Industrial Business | | -48 | -50 | - | - |
| Result from extraordinary operations | | -24 | - | - | - |
| Income from ordinary activities | | 199 | 131 | 14 | 14 |
| Taxes on income | | -58 | -35 | -4 | -4 |
| Discontinued operations | | 2 | -7 | - | - |
| Net income | | 143 | 89 | 10 | 10 |



Cash flow statement

MAN Group

Jan-Jun in Euro mill.

| | 2005 | 2004 |
|--|-------------|------------|
| Net income | 213 | 145 |
| Taxes paid | -32 | -25 |
| Amortization of fixed assets | 177 | 178 |
| Amortization of assets leased out | 56 | 74 |
| Changes in pension accruals | 22 | 18 |
| Other noncash expenses | -1 | -3 |
| Cash earnings | 435 | 387 |
| Changes in assets and liabilities | -44 | -143 |
| Net gain/loss on fixed-asset disposal | -6 | -9 |
| Cash provided by operating activities | 385 | 235 |
| Net purchase of financ. assets/cons subsidiaries | -2 | -12 |
| Net purchase of tangible + intangible assets | -148 | -134 |
| Net change in assets leased out | -15 | 89 |
| Sale of discontinued operations | -66 | - |
| Cash used in investing activities | -231 | -57 |

Group Overview

Commercial Vehicles

Industrial Services

Printing Systems

Diesel Engines

Turbo Machines

H1 2005

Financial Year 2004



Cash flow statement

MAN Group

Jan-Jun in Euro mill.

2005

2004

Dividends paid

-164

-117

Change in short term securities

-2

16

Change in financial liabilities

-61

-125

Cash provided by financing activities

-227

-226

Net change in cash and cash equivalents

-73

-48

Free Cash Flow

Cash provided by operating activities

385

235

Cash used in investing activities

-231

-57

Free Cash Flow

154

178

Group Overview

Commercial Vehicles

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H1 2005

Financial Year 2004



Cash flow statement

MAN Group

Jan-Jun in Euro mill.

Industrial

Financial

Group Overview

Commercial Vehicles

Industrial Services

Printing Systems

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Turbo Machines

H1 2005

Financial Year 2004

| | 2005 | 2004 | 2005 | 2004 |
|--|-------------|-------------|------------|-----------|
| Net income | 199 | 131 | 14 | 14 |
| Taxes paid | -32 | -19 | 0 | -6 |
| Amortization of fixed assets | 161 | 163 | 16 | 15 |
| Amortization of assets leased out | 0 | 2 | 56 | 72 |
| Changes in pension accruals | 22 | 17 | 0 | 1 |
| Other noncash expenses | -1 | -3 | - | - |
| Cash earnings | 349 | 291 | 86 | 96 |
| Changes in assets and liabilities | -186 | -72 | 142 | -71 |
| Net gain/loss on fixed-asset disposal | -7 | -11 | 1 | 2 |
| Cash provided by operating activities | 156 | 208 | 229 | 27 |
| Net purchase financ. assets/cons. subsidiaries | -2 | -12 | - | - |
| Net purchase of tangible + intangible assets | -130 | -116 | -18 | -18 |
| Net change in assets leased out | -8 | 2 | -7 | 87 |
| Sale of discontinued operations | -66 | - | - | - |
| Cash used in investing activities | -206 | -126 | -25 | 69 |



Cash flow statement



MAN Group

Group Overview

Commercial Vehicles

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H1 2005

Financial Year 2004

Jan-Jun in Euro mill.

| | Industrial | | Financial | |
|--|------------|-------------|-------------|-----------|
| | 2005 | 2004 | 2005 | 2004 |
| Dividends paid | -164 | -117 | - | - |
| Change in short term securities | -2 | 16 | - | - |
| Change in financial liabilities | 147 | -124 | -208 | -1 |
| Cash provided by financing activities | -19 | -225 | -208 | -1 |
| Net change in cash and cash equiv. | -69 | -143 | -4 | 95 |

Free Cash Flow

Cash provided by operating activities

Cash used in investing activities

Free Cash Flow

| | | | | |
|--|-------------|-------------|------------|-----------|
| | 156 | 208 | 229 | 27 |
| | -206 | -126 | -25 | 69 |
| | -50 | 82 | 204 | 96 |



Balance sheet - Assets



MAN Group

Group Overview

Commercial Vehicles

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H1 2005

Financial Year 2004

| in Euro mill. | Jun 05 | Δ | Dec 04 |
|-------------------------------------|---------------|-------------|---------------|
| Tangible + intangible assets | 2 288 | -117 | 2 405 |
| Assets leased out | 562 | -48 | 610 |
| Other long-term assets | 691 | -8 | 699 |
| Long-term assets | 3 541 | -173 | 3 714 |
| Inventories | 3 740 | 347 | 3 393 |
| Trade receivables | 2 966 | -27 | 2 993 |
| Discontinued operations | 171 | 171 | - |
| Other receivables | 676 | -187 | 863 |
| Financial funds | 694 | -67 | 761 |
| Short-term assets | 8 247 | 237 | 8 010 |
| Total | 11 788 | 64 | 11 724 |



Balance sheet – Liabilities and Equity



MAN Group

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Commercial Vehicles

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H1 2005

Financial Year 2004

| in Euro mill. | Jun 05 | Δ | Dec 04 |
|--|---------------|-------------|---------------|
| Equity | 3 036 | 5 | 3 031 |
| Long-term financial liabilities | 312 | -54 | 366 |
| Pension accruals | 1 644 | -72 | 1 716 |
| Other accruals + liabilities | 938 | -2 | 940 |
| Long-term accruals + liabilities | 2 894 | -128 | 3 022 |
| Short-term financial liabilities | 382 | -5 | 387 |
| Trade payables | 1 419 | -203 | 1 622 |
| Customer downpayments | 1 646 | 247 | 1 399 |
| Discontinued operations | 86 | 86 | - |
| Other accruals + liabilities | 2 325 | 62 | 2 263 |
| Short-term accruals + liabilities | 5 858 | 187 | 5 671 |
| Total | 11 788 | 64 | 11 724 |



Balance sheet – Assets



| |
|---------------------|
| MAN Group |
| Group Overview |
| Commercial Vehicles |
| Industrial Services |
| Printing Systems |
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| Turbo Machines |
| H1 2005 |
| Financial Year 2004 |

| in Euro mill. | Industrial | | Financial | |
|------------------------------|---------------|---------------|--------------|--------------|
| | Jun 05 | Dec 04 | Jun 05 | Dec 04 |
| Tangible + intangible assets | 2 045 | 2 163 | 243 | 242 |
| Assets leased out | 4 | 12 | 558 | 598 |
| Other long-term assets | 686 | 694 | 5 | 5 |
| Long-term assets | 2 735 | 2 869 | 806 | 845 |
| Inventories | 3 733 | 3 386 | 7 | 7 |
| Trade receivables | 2 433 | 2 231 | 533 | 762 |
| Discontinued operations | 171 | - | - | - |
| Other receivables | 621 | 798 | 55 | 65 |
| Financial funds | 691 | 759 | 3 | 2 |
| Short-term assets | 7 649 | 7 174 | 598 | 836 |
| Total | 10 384 | 10 043 | 1 404 | 1 681 |



Balance sheet – Liabilities and Equity



| |
|---------------------|
| MAN Group |
| Group Overview |
| Commercial Vehicles |
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| H1 2005 |
| Financial Year 2004 |

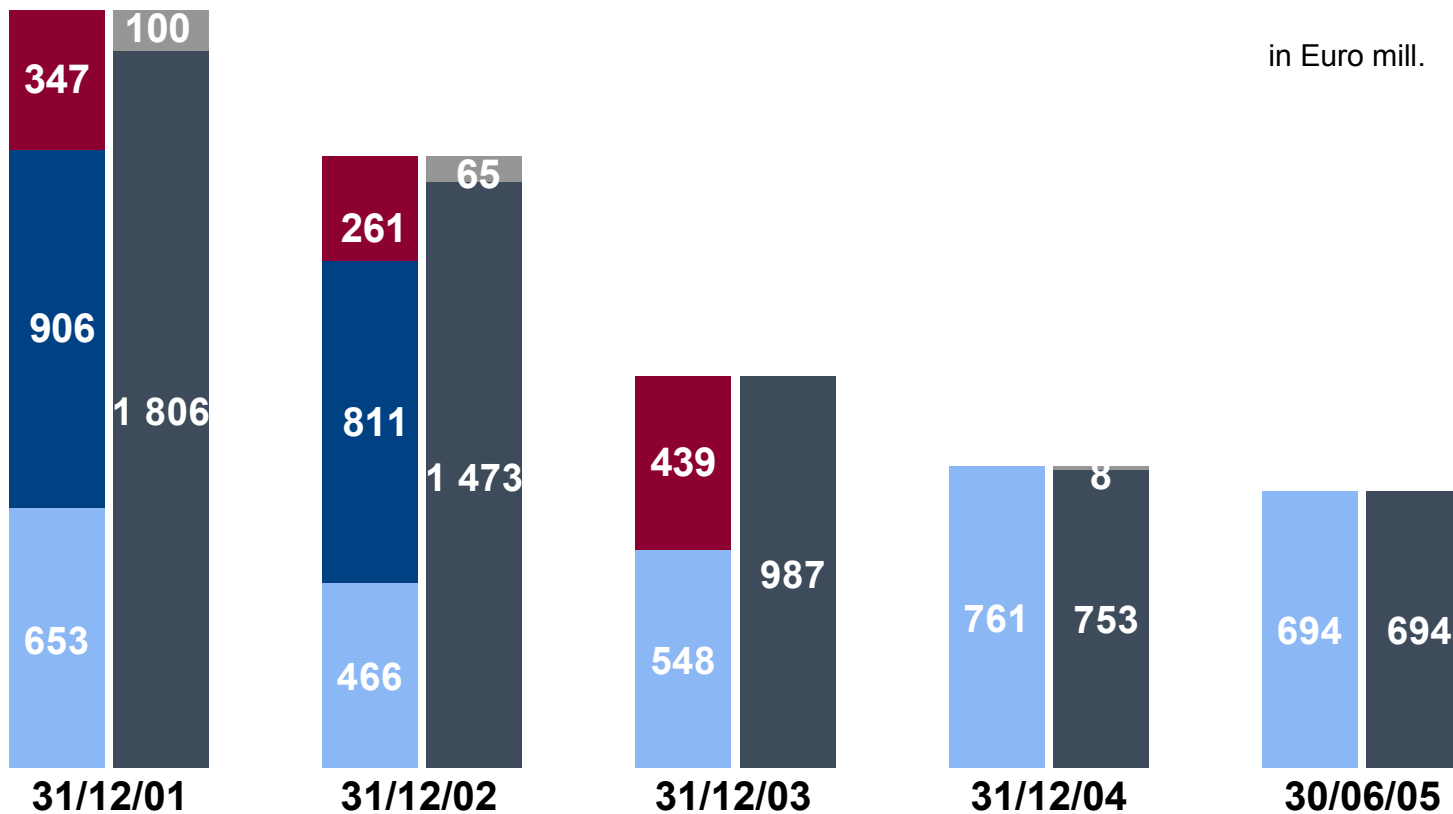
| in Euro mill. | Industrial | | Financial | |
|--|---------------|---------------|--------------|--------------|
| | Jun 05 | Dec 04 | Jun 05 | Dec 04 |
| Equity | 2 874 | 2 885 | 162 | 146 |
| Long-term financ. liabilities | 13 | 67 | 299 | 299 |
| Pension accruals | 1 642 | 1 714 | 2 | 2 |
| Other accruals + liabilities | 897 | 905 | 41 | 35 |
| Long-term accruals + liabilities | 2 552 | 2 686 | 342 | 336 |
| Short-term financial liabilities | 365 | 369 | 17 | 18 |
| Intra-group-financing | -695 | -987 | 695 | 987 |
| Trade payables | 1 327 | 1 510 | 92 | 112 |
| Customer downpayments | 1 645 | 1 397 | 1 | 2 |
| Discontinued operations | 86 | - | - | - |
| Other accruals + liabilities | 2 230 | 2 183 | 95 | 80 |
| Short-term accruals + liabilities | 4 958 | 4 472 | 900 | 1 199 |
| Total | 10 384 | 10 043 | 1 404 | 1 681 |



Liquidity



in Euro mill.



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



Net debt by divisions



- MAN Group
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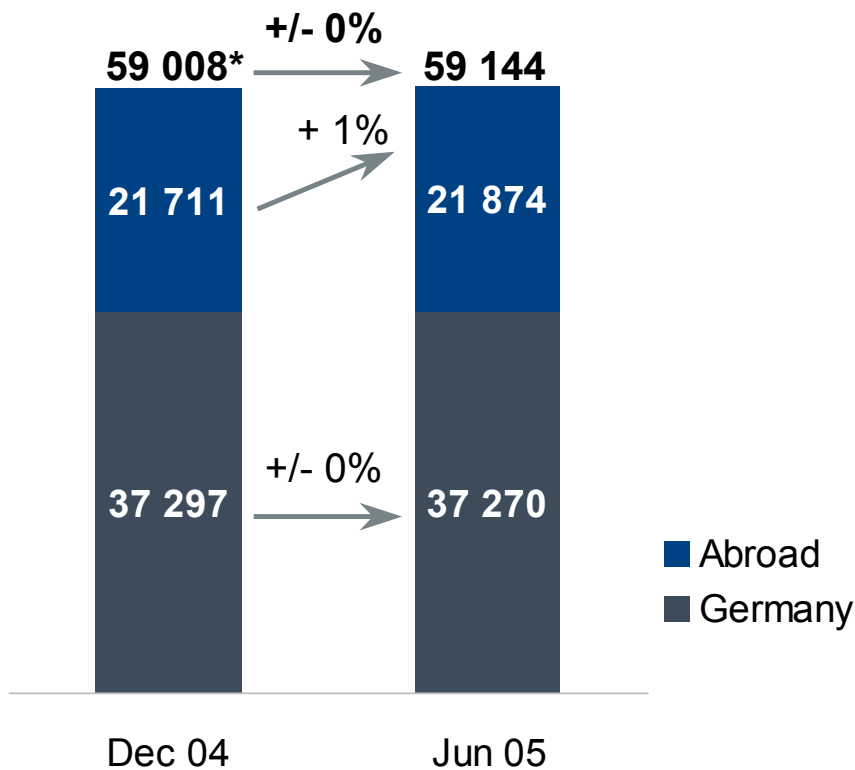
| in Euro mill. | | Jun 05 | Δ | Dec 04 |
|---------------------|-----------------------------|----------|-----------|----------|
| Commercial Vehicles | Commercial Vehicles | -700 | -229 | -471 |
| Industrial Services | Industrial Services | 575 | -21 | 596 |
| Printing Systems | Printing Systems | 321 | 18 | 303 |
| Diesel Engines | Diesel Engines | 0 | 27 | -27 |
| Turbo Machines | Turbo Machines | 16 | 37 | -21 |
| H1 2005 | Financial Services | -1 008 | 294 | -1 302 |
| Financial Year 2004 | Other Industrial Businesses | 796 | -134 | 930 |
| | MAN Group | 0 | -8 | 8 |



Personnel



- MAN Group
- Group Overview
- Commercial Vehicles
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*Excluding discontinued operations: 2 251 employees



Personnel by divisions



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| | Jun 05 | Δ% | Dec 04 |
|---------------------|---------------|----------|----------------|
| Commercial Vehicles | 33 913 | - | 33 810 |
| Industrial Services | 4 726 | + 1 | 4 679 |
| Printing Systems | 8 983 | - | 9 026 |
| Diesel Engines | 6 756 | - | 6 731 |
| Turbo Machines | 2 450 | - 1 | 2 472 |
| Others | 2 316 | + 1 | 2 290 |
| MAN Group | 59 144 | - | 59 008* |

*Excluding discontinued operations: 2 251 employees