



Håkan Samuelsson

CEO MAN AG

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Highlights First Quarter 2006



Commercial
Vehicles

Diesel
Engines

Turbo
Machines

Industrial
Services

- **Operating profit** €215 mill. (Q1/05: €121 mill.)
- **RoCE** 22.2% (Q1/05: 15.2%)
- **RoS** 6.7% (Q1/05: 4.3%)
- **Earnings per share** €1.00 (Q1/05: €0.47)
- **Cash provided by operating activities** €37 mill.
(Q1/05: €100 mill.)

- **Disposal** of **Printing Systems** announced



Reasons for separation from MAN Roland



Group
Overview

Diesel
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Turbo
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Industrial
Services

- Expected and necessary **market consolidation**
- MAN Roland will gain **flexibility**
- **Concentration** of our financial and management resources



Cornerstones of the separation from MAN Roland



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- **Equity stake** in newly founded company: 65% Allianz Capital Partners (ACP); 35% MAN AG
- **Potential for increase in value** through intended IPO
- **Transaction security** – no negative effects for customers or employees
- **Enterprise value** € 856 million

Best solution for the MAN Group, MAN Roland and our stockholders

Commercial Vehicles

Diesel Engines

Turbo Machines

Industrial Services

Transport related Engineering Group

2005 Sales €13.0 bill.; Operating Profit €700 mill.; 49,000 Employees



Commercial Vehicles

Sales: €7.4 bill.
Op. Profit: €469 mill.

- Trucks
- Buses
- Engines
- Services



Diesel Engines

Sales: €1.7 bill.
Op. Profit: €117 mill.

- 2-stroke
- 4-stroke
- Services



Turbo Machines

Sales: €0.7 bill.
Op. Profit: €43 mill.

- Compressors
- Reactors
- Turbines
- Services



Industrial Services

Sales: €2.8 bill.
Op. Profit: €90 mill.

- Contracting
- Logistics
- Service platform

Commercial Vehicles

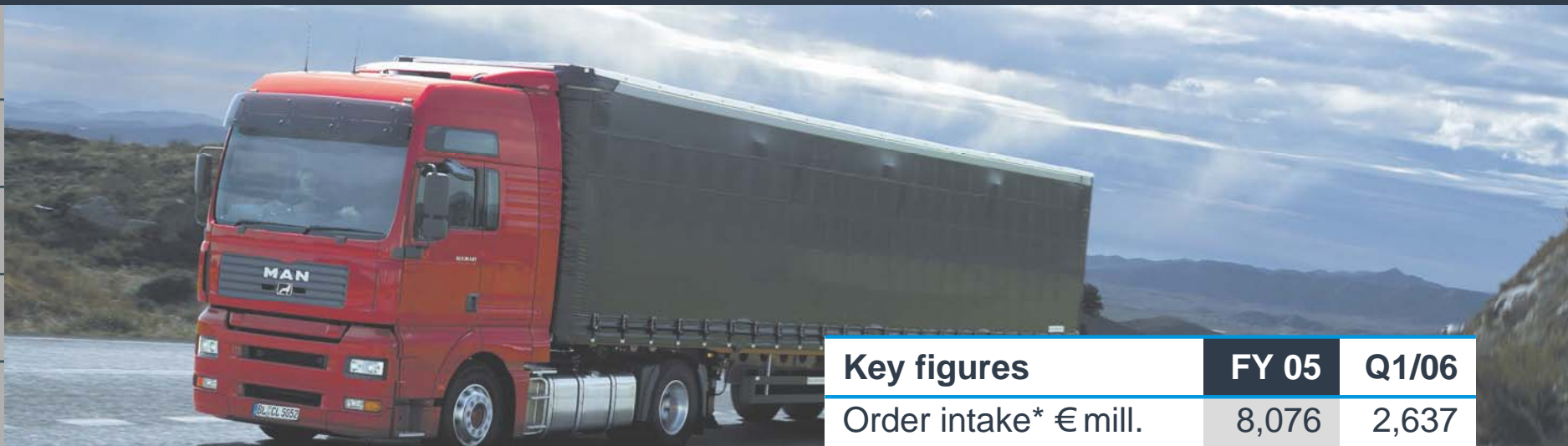


Commercial Vehicles

Diesel Engines

Turbo Machines

Industrial Services



Key figures	FY 05	Q1/06
Order intake* € mill.	8,076	2,637
Sales € mill.	7,377	1,893
Operating Profit € mill.	469	119
RoS %	6.4	6.3
RoCE %	17.9	20.1

*2005 excl. British Ministry of Defence (MoD) order (€1,358m)

Strategy

- International expansion
- Strengthening market position
- Strengthening profitability
- Premium products (incl. services)
- Economies of scale through cooperations

Commercial Vehicles Highlight: Assembly Plant Eastern Europe



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- Location: Niepolomice, near Cracow, Poland
- Production start in mid-2007
- Total investment: €90 mill.
- Assembly capacity for 15,000 trucks p.a.



Commercial Vehicles Highlight: Joint Venture Asia



Commercial
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- MAN Cargo Line – adapted series for emerging markets
- JV production with Force Motors
- Production start October 2006
- Yearly capacity of 24,000 vehicles
- Distribution through MAN organization outside of India
- Total investment approx. €150 mill.; MAN share of 30%



Cost program "6% = +€300 million" — Commercial Vehicles



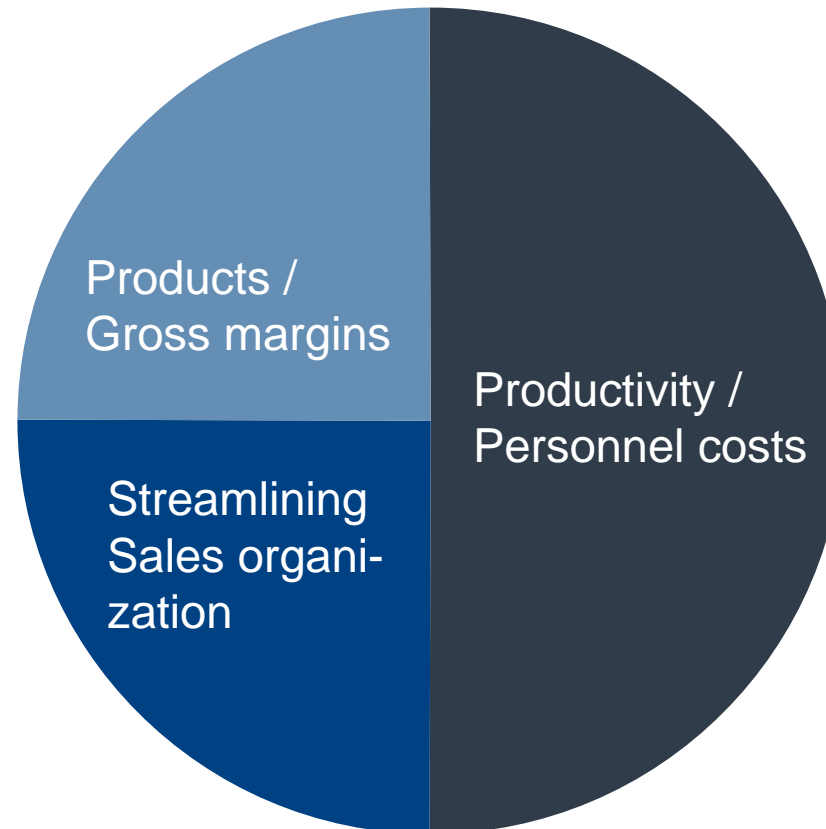
Commercial Vehicles

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Industrial Services

Improvement of **Commercial Vehicles** operating profit by **+€150 million** (by 2007, on a 2004 basis)



Diesel Engines



Commercial Vehicles

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Industrial Services



Key figures	2005	Q1/06
Order intake € mill.	2,203	531
Sales € mill.	1,666	462
Operating Profit € mill.	117	51
RoS %	7.1	11.0
RoCE %	26.1	32.3

Strategy

- Integration into one single Diesel Group
- Cost efficiency of the products
- Strengthening of service business

Diesel Engines Highlight: MAN Diesel SE



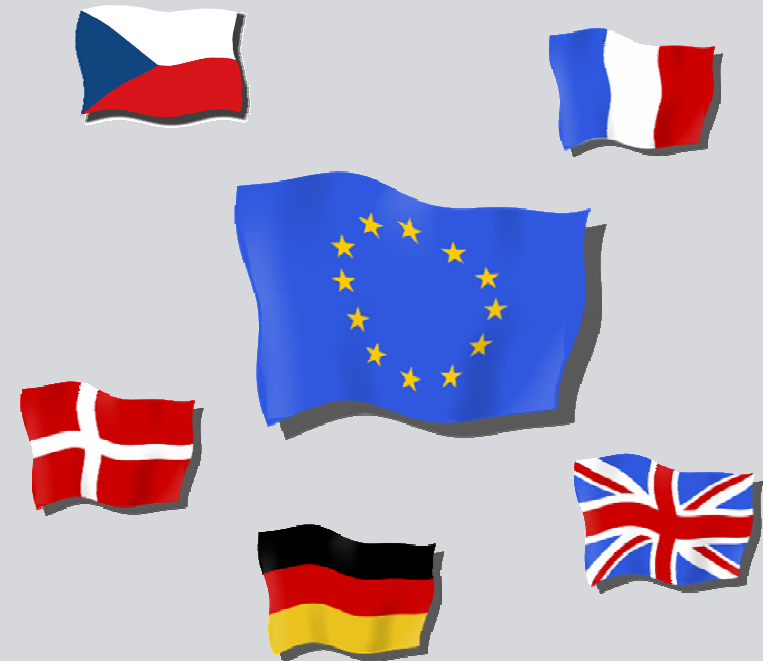
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- Creation of a European Company: MAN Diesel SE (Societas Europaea)
- Streamlined international structure
- Completion of integration by September 2006
- MAN Diesel to gain new identity



Diesel Engines Highlight: Growth Strategy



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- Joint venture MAN Ferrostaal for turnkey diesel power plants
- Self-conducted strengthening of high-speed engine segment
- Design center in India
- Expansion of a global service organization



Turbo Machines



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Industrial Services



Key figures	2005	Q1/06*
Order intake € mill.	850	316
Sales € mill.	694	183
Operating Profit € mill.	43	10
RoS %	6.2	5.5
RoCE %	23.3	29.6

*As from Q1/06 with MAN DWE

Strategy

- Growth (internal/external)
- Complete turbo trains
- Expansion of service business

Turbo Machines Highlight: Growth Potential



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- Synthetic fuels (GTL/BTL)
- Allocation of MAN DWE (chemical reactors)
- Acquisition of B+V Industrietechnik (steam turbines)
- Growth in emerging markets – raw materials industry



Industrial Services



Commercial Vehicles

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Industrial Services



Key figures	2005	Q1/06
Order intake € mill.	3,077	719
Sales € mill.	2,789	560
Operating Profit € mill.	90	27
RoS %	3.2	4.8
RoCE %	38.1	46.7

Strategy

- Focus on two segments:
 - Projects & Contracting
 - Service & Logistics
- Expansion of project development
- Service and sales platform for MAN

Industrial Services Highlight: Expansion Service and Sales Platform



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- Regional “MAN Houses” in Dubai, Beijing and Tehran
- Joint Venture with MAN Diesel for turnkey diesel power plants
- Bus business in Mexico with MAN Nutzfahrzeuge
- Project development competence



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- Positive **business climate** worldwide
- Increasing demand for **trucks, buses** and **turbo machines**
- Introduction of **EURO 4 emission standards** in October 2006
- High demand for **diesel engines**





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