



COMMERCIAL VEHICLES | DIESEL ENGINES | TURBO MACHINERY | INDUSTRIAL SERVICES

First Quarter 2006

Key Figures

Investor Relations



Order intake



Group Overview	in € mill.	Q1/06	Q1/05	Δ
Commercial Vehicles	Commercial Vehicles excl. MoD*	2,637	1,898	39%
Industrial Services	Industrial Services	719	685	5%
Diesel Engines	Diesel Engines	531	566	-6%
Turbo Machines	Turbo Machines**	316	199	59%
	Other	(24)	40	-
First quarter 2006	RENK	88	63	40%
Financial Year 2005	MAN DWE**	-	7	-
General Information	Financial Services	79	69	14%
	HQ	29	0	-
	Consolidation	(220)	(99)	-
	Total	4,179	3,387	23%

*British Ministry of Defence (MoD) order worth €1,358m
**MAN DWE included in Turbo Machines as from Q1/06

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Sales



Group Overview	in € mill.	Q1/06	Q1/05	Δ
Commercial Vehicles	Commercial Vehicles	1,893	1,589	19%
Industrial Services	Industrial Services	560	668	-16%
Diesel Engines	Diesel Engines	462	346	34%
Turbo Machines	Turbo Machines*	183	135	36%
	Other	91	87	5%
First quarter 2006	RENK	71	60	18%
Financial Year 2005	MAN DWE*	-	12	-
General Information	Financial Services	79	74	7%
	HQ	29	0	-
	Consolidation	(89)	(59)	-34%
	Total	3,190	2,824	13%

*MAN DWE included in Turbo Machines as from Q1/06

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Operating Profit



Group Overview	in € mill.	Q1/06	Q1/05	Δ
Commercial Vehicles	Commercial Vehicles	119	62	57
Industrial Services	Industrial Services	27	25	2
Diesel Engines	Diesel Engines	51	27	24
Turbo Machines	Turbo Machines*	10	3	7
	Other	8	4	4
First quarter 2006	RENK	8	2	4
Financial Year 2005	MAN DWE*	-	1	-
	Financial Services EBT	7	8	-1
General Information	HQ	(10)	(11)	1
	Consolidation	3	4	-1
	Total	215	121	94


*MAN DWE included in Turbo Machines as from Q1/06

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Returns



Group Overview	in %	RoCE		RoS	
		Q1/06	Q1/05	Q1/06	Q1/05
Commercial Vehicles	Commercial Vehicles	20.1	13.9	6.3	3.9
Industrial Services	Industrial Services	46.7	32.1	4.8	3.7
Diesel Engines	Diesel Engines	32.3	13.6	11.0	7.8
Turbo Machines	Turbo Machines	29.6	16.4	5.5	2.2
First quarter 2006	Total	22.2	15.2	6.7	4.3



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Income statement MAN Group



Group Overview	in € mill.	Q1/06	in % of sales	Q1/05	in % of sales
Commercial Vehicles	Revenues from sales	3,190	100.0	2,824	100.0
Industrial Services	Cost of sales	(2,518)	78.9	(2,274)	80.5
Diesel Engines	Gross profit on sales	672	21.1	550	19.5
Turbo Machines	Cost of distribution	(200)	6.3	(195)	6.9
First quarter 2006	General administrative costs	(160)	5.0	(147)	5.2
Financial Year 2005	Other operating income/expenses	(87)	2.7	(79)	2.8
General Information	Net interest result Financial Services	(10)	0.4	(8)	0.3
	Operating Profit	215	6.7	121	4.3
	Net result from non recurring factors	-	-	-	-
	Net interest result of Industrial Business	(11)	0.3	(21)	0.8
	Earnings Before Taxes (EBT)	204	6.4	100	3.5
	Income taxes	(56)	1.8	(29)	1.0
	Net result of discontinued operations	6	0.2	(15)	0.5
	Net income	154	4.8	56	2.0

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Income statement — Breakdown Industrial / Financial



Group Overview	in € mill.	Industrial		Financial	
		Q1/06	Q1/05	Q1/06	Q1/05
Commercial Vehicles	Revenues from sales	3,111	2,750	79	74
Industrial Services	Cost of sales	(2,460)	(2,217)	(58)	(57)
Diesel Engines	Gross profit on sales	651	533	21	17
Turbo Machines	Cost of distribution	(198)	(194)	(2)	(1)
First quarter 2006	General administrative costs	(157)	(145)	(3)	(2)
Financial Year 2005	Other operating income/expenses	(89)	(81)	2	2
General Information	Net interest result Financial Services	-	-	(10)	(8)
	Operating Profit	207	113	8	8
	Net result from non recurring factors	-	-	-	-
	Net interest result Industrial Business	(11)	(21)	-	-
	Earnings Before Taxes (EBT)	196	92	8	8
	Income taxes	(54)	(27)	(2)	(2)
	Net result of discontinued operations	6	(15)	-	-
	Net income	148	50	6	6

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Cash flow statement — Breakdown Industrial / Financial (1/2)



Group Overview	in € mill.	Industrial		Financial	
		Q1/06	Q1/05	Q1/06	Q1/05
Commercial Vehicles	Earnings before taxes (EBT)	196	92	8	8
Industrial Services	Taxes paid	(31)	(21)	0	0
Diesel Engines	Amortization of fixed assets	72	73	1	8
Turbo Machines	Changes in pension accruals	7	11	0	0
First quarter 2006	Undistributed profit/loss of assoc. affiliates	(15)	-	-	-
Financial Year 2005	Cash earnings	229	155	9	16
General Information	Change in assets leased out	28	(6)	(22)	10
	Changes in other assets and liabilities	(208)	(65)	0	(10)
	Net gain/loss on fixed-asset disposal	1	(1)	-	1
	Cash prov. by operating activities	50	83	(13)	17
	Net purchase of financ. assets/cons subsid.	(5)	0	-	(7)
	Net purchase of tangible + intangible assets	(66)	(57)	0	2
	Cash inflow from the disposal of discount. op.	-	(8)	-	-
	Cash used in investing activities	(71)	(65)	0	(5)

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Cash flow statement — Breakdown Industrial / Financial (2/2)



Group Overview	in € mill.	Industrial		Financial	
		Q1/06	Q1/05	Q1/06	Q1/05
Commercial Vehicles	Intragroup dividend distribution	0	(3)	-	-
Industrial Services	Change in short term securities	8	2	-	-
Diesel Engines	Change in financial liabilities	(274)	87	(14)	(1)
Turbo Machines	Change intragroup financing	(28)	14	28	(14)
First quarter 2006	Funding CTA	(44)	-	-	-
Financial Year 2005	Cash provided by fin. activities	(338)	100	14	(15)
General Information	Net chg. in cash and cash equiv.	(359)	118	1	(3)
	Free Cash Flow				
	Cash provided by op. activities	50	83	(13)	17
	Cash used in investing activities	(71)	(65)	0	(5)
	Free Cash Flow	(21)	18	(13)	12

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Balance sheet - Assets MAN Group



Group Overview	in € mill.	03/31/06	12/31/05	Δ
Commercial Vehicles	Tangible + intangible assets	2,079	2,337	-11%
Industrial Services	Assets leased out	2,402	2,408	-
Diesel Engines	Other long-term assets	766	790	-3%
Turbo Machines	Long-term assets	5,247	5,535	-5%
First quarter 2006	Inventories	3,226	3,453	-7%
Financial Year 2005	Trade receivables	2,572	3,177	-19%
General Information	Other receivables	782	642	28%
	Assets discontinued operations	1,171	-	-
	Financial funds	798	1,191	-33%
	Short-term assets	8,549	8,463	1%
	Total	13,796	13,998	-1%

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Balance sheet - Liabilities and Equity MAN Group



Group Overview	in € mill.	03/31/06	12/31/05	Δ
Commercial Vehicles	Equity	3,400	3,278	4%
Industrial Services	Long-term financial liabilities	393	336	17%
Diesel Engines	Pension accruals	1,043	1,185	-12%
Turbo Machines	Other accruals + liabilities	1,872	1,937	-3%
First quarter 2006	Long-term accruals + liabilities	3,308	3,458	-4%
Financial Year 2005	Short-term financial liabilities	324	682	-52%
General Information	Trade payables	1,515	1,679	-10%
	Customer downpayments	1,327	1,740	-24%
	Other accruals + liabilities	2,803	3,161	-11%
	Liabilities discontinued operations	1,119	-	-
	Short-term accruals + liabilities	7,088	7,262	-2%
	Total	13,796	13,998	-1%

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Balance sheet - Assets — Breakdown Industrial / Financial



Group Overview	in € mill.	Industrial		Financial	
		03/31/06	12/31/05	03/31/06	12/31/05
Commercial Vehicles	Tangible + intangible assets	1,940	2,180	139	157
Industrial Services	Assets leased out	1,592	1,619	810	789
Diesel Engines	Other long-term assets	763	787	3	3
Turbo Machines	Long-term assets	4,295	4,586	952	949
First quarter 2006	Inventories	3,218	3,445	8	8
Financial Year 2005	Trade receivables	2,283	2,725	469	452
	Other receivables	535	570	67	72
General Information	Assets discontinued operations	1,171	-	-	-
	Financial funds	788	1,181	10	10
	Short-term assets	7,995	7,921	554	542
	Total	12,290	12,507	1,506	1,491

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Balance sheet - Liabilities and Equity — Breakdown Industrial / Financial



Group Overview	in € mill.	Industrial		Financial	
		03/31/06	12/31/05	03/31/06	12/31/05
Commercial Vehicles	Equity	3,263	3,146	137	132
Industrial Services	Long-term financ. liabilities	87	22	306	314
Diesel Engines	Pension accruals	1,041	1,183	2	2
Turbo Machines	Other accruals + liabilities	1,842	1,909	30	28
First quarter 2006	Long-term accruals + liabilities	2,970	3,114	338	344
Financial Year 2005	Short-term financial liabilities	215	566	109	116
	Intragroup-financing	(698)	(677)	698	677
General Information	Trade payables	1,393	1,552	122	127
	Customer downpayments	1,326	1,740	1	0
	Liabilities discontinued operations	1,119	-	-	-
	Other accruals + liabilities	2,702	3,066	101	95
	Short-term accruals + liabilities	6,057	6,247	1,031	1,015
	Total	12,290	12,507	1,506	1,491

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