



Commercial Vehicles

Power Engineering

2009

# UBS Best of Germany- Conference 2009

September 16, 2009

# Highlights Q2/2009



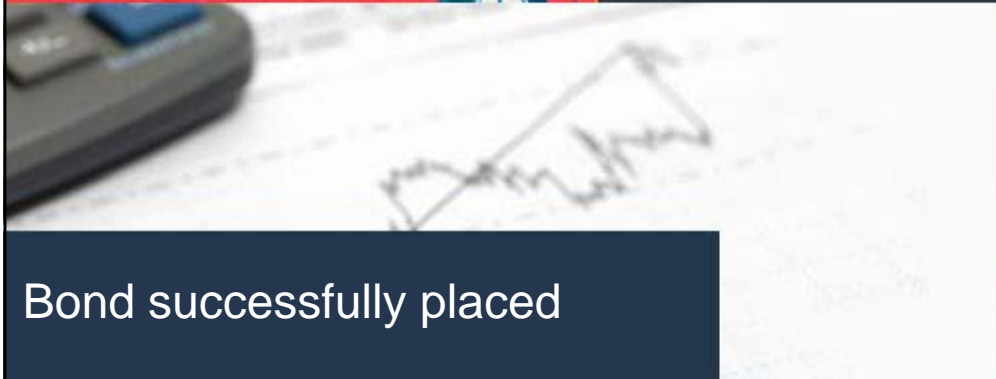
Strategic partnership with Sinotruk

## Strengthening of Group structure

MAN SE

Commercial Vehicles

Power Engineering



Bond successfully placed

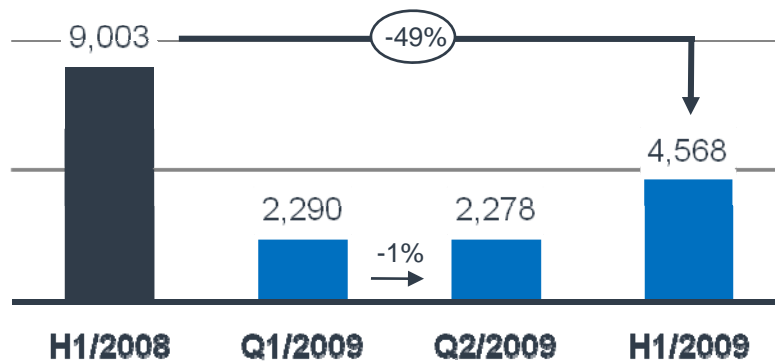


MAN Latin America: Business better than expected

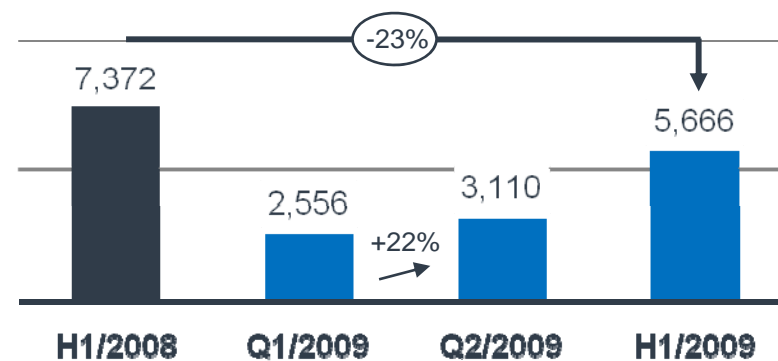


- Revenue constant quarter-on-quarter, no improvement in order intake

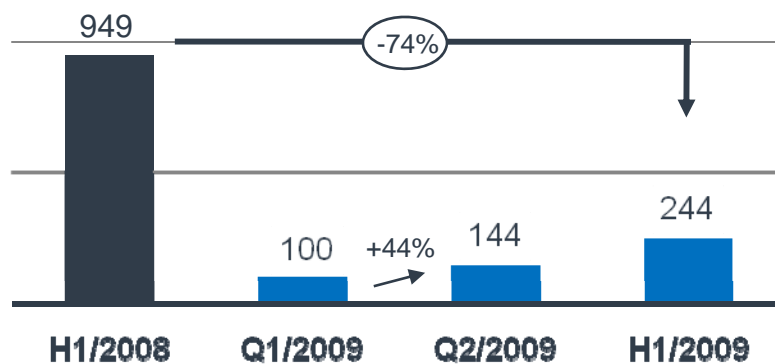
Order intake (€ million)



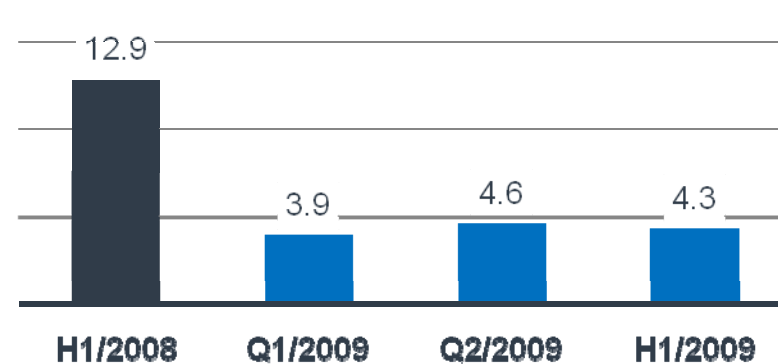
Revenue (€ million)



Operating profit (€ million)



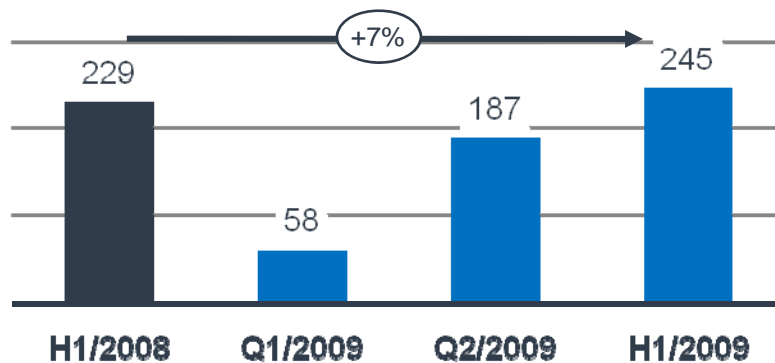
ROS (%)



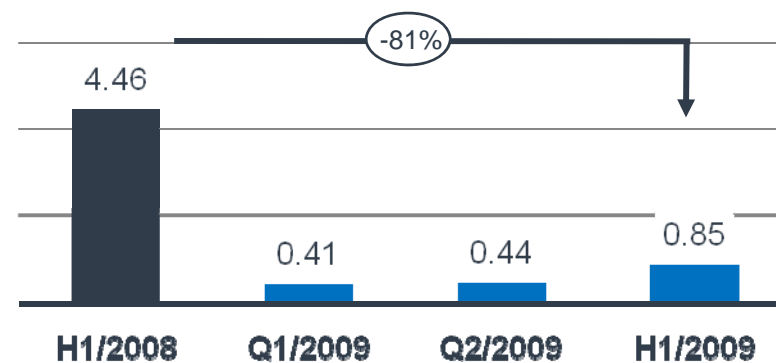


- Excluding portfolio measures positive free cash flow generated

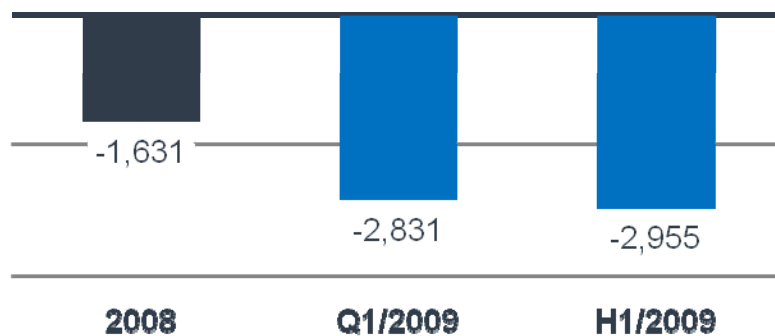
Free cash flow \*(€ million)



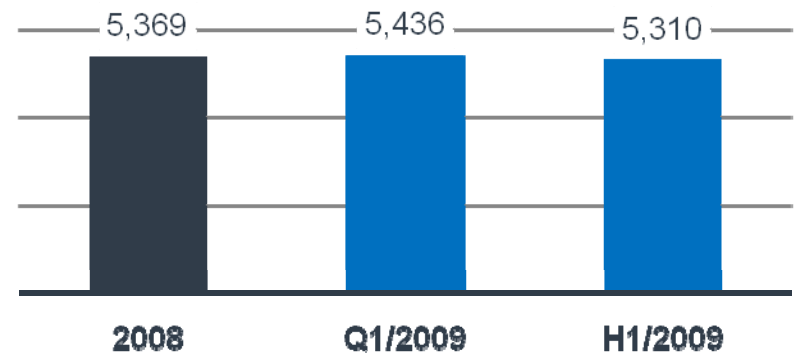
Earnings per share\*\* (€)



Net financial debt (€ million)



Equity (€ million)



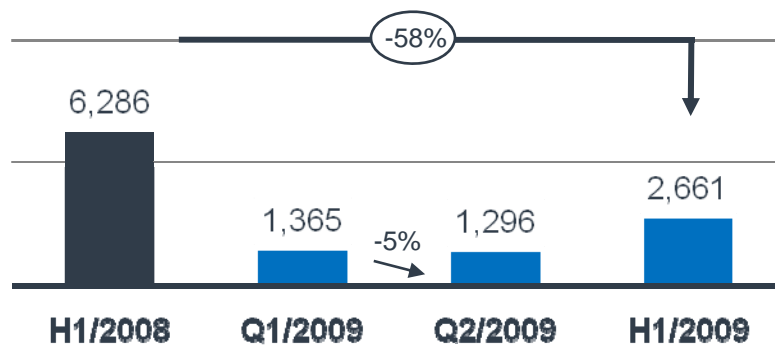
\* Excluding acquisitions and divestments \*\* of continuing operations excl. nonrecurring items

# MAN Nutzfahrzeuge

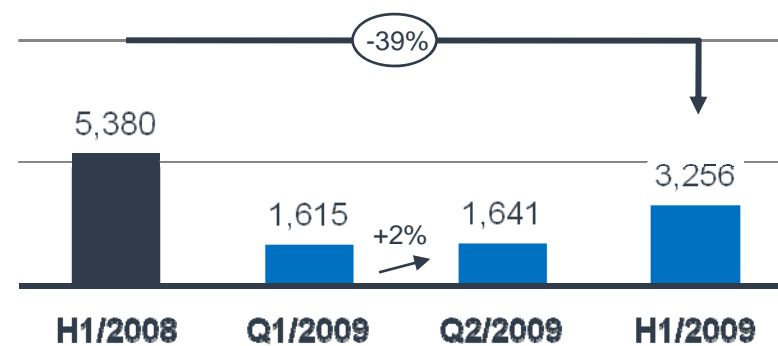


- Increased borrowing costs and risk provisions lead to reported loss
- Reduction of production capacity utilization in Q2/2009

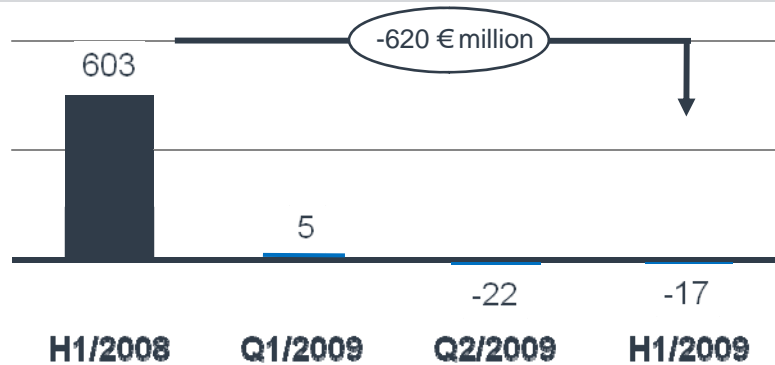
Order intake (€ million)



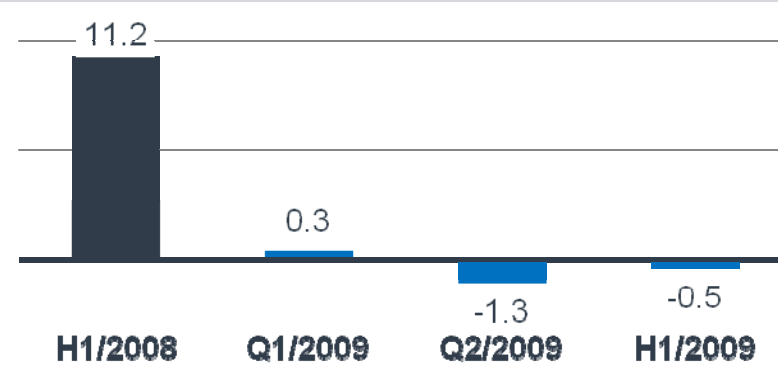
Revenue (€ million)



Operating profit (€ million)



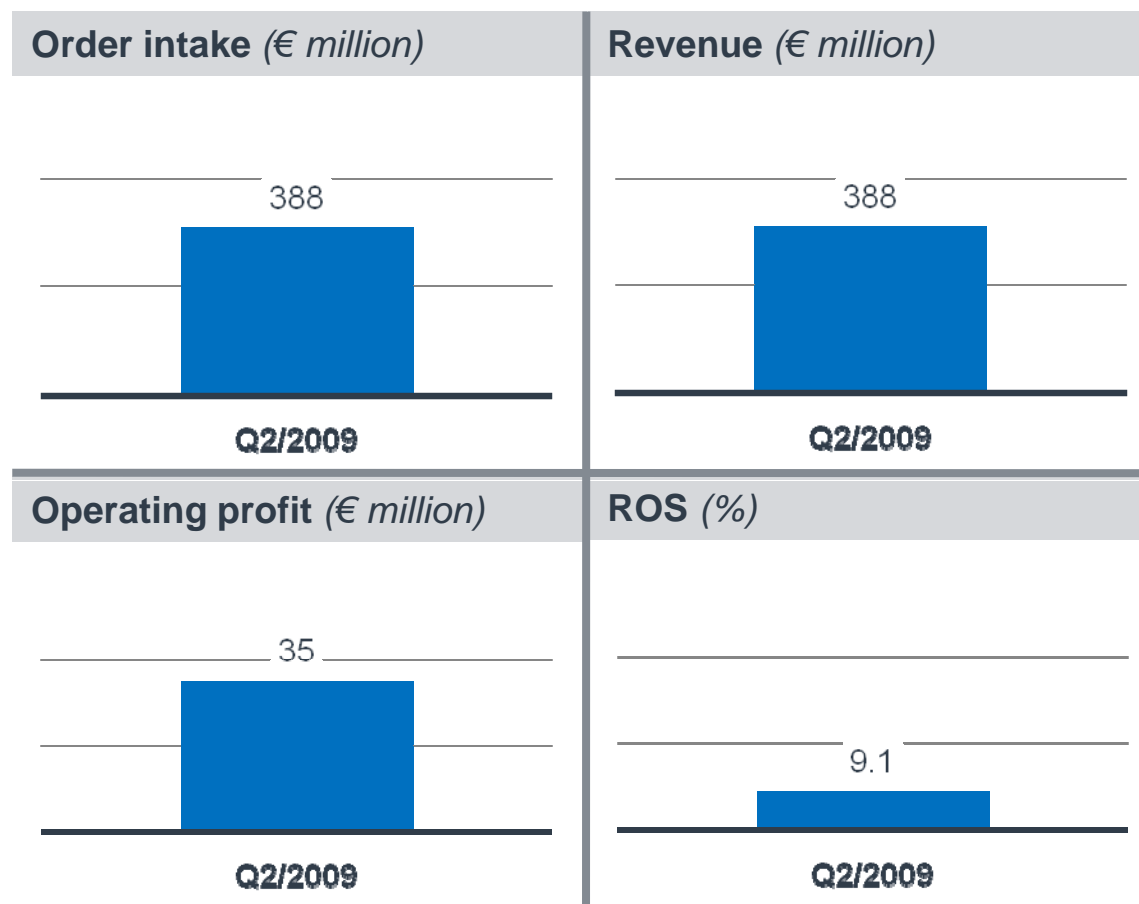
ROS (%)



# MAN Latin America<sup>1)</sup>



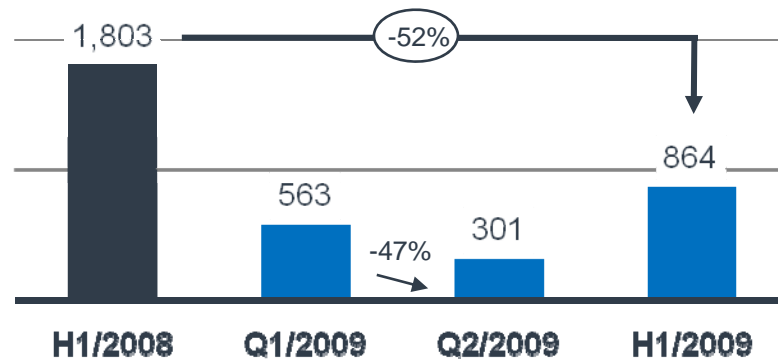
- Business better than expected



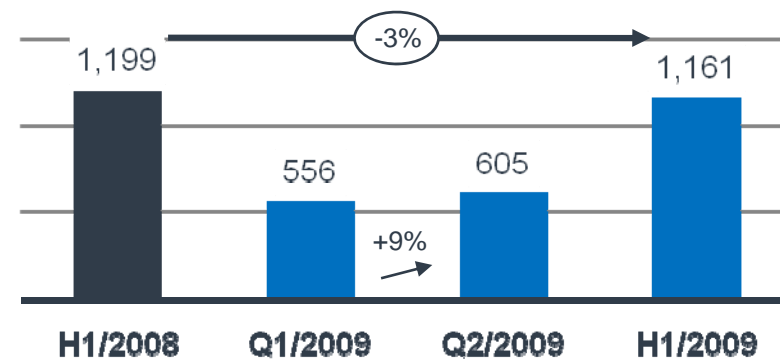
1) Included as of March 31, 2009 / April 1, 2009

- Capacity utilization and revenue situation boosted by the order backlog
- Weaker order intake due to decline in shipbuilding

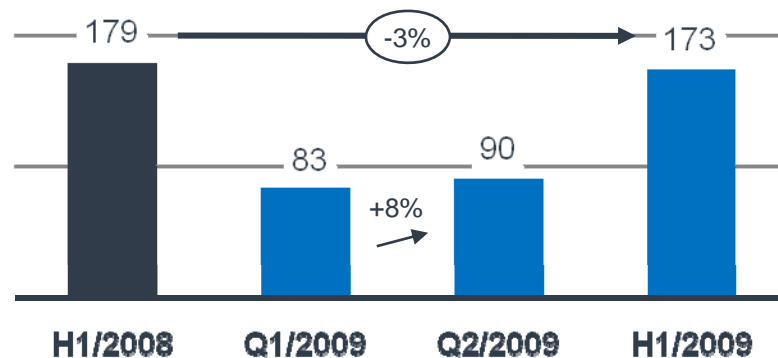
Order intake (€ million)



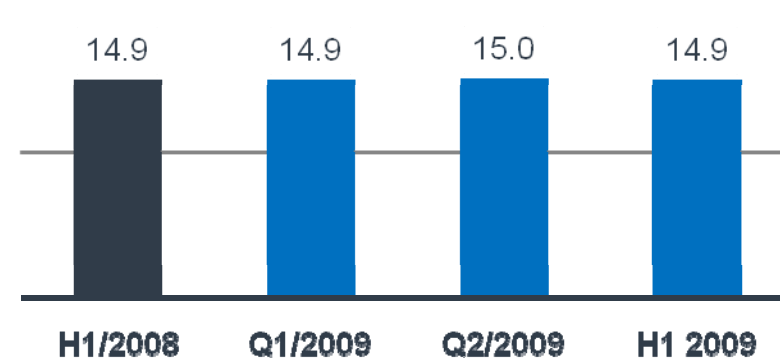
Revenue (€ million)



Operating profit (€ million)



ROS (%)

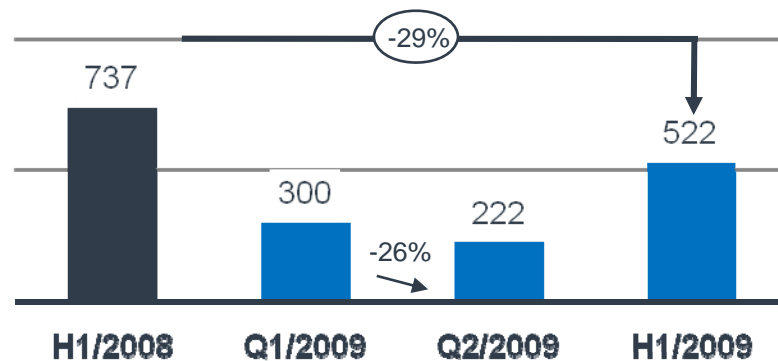


# MAN Turbo

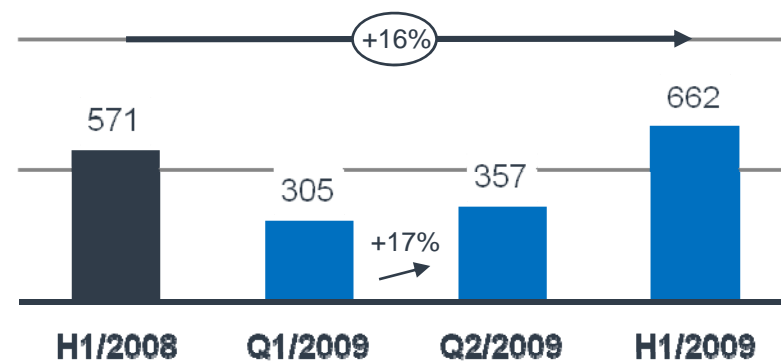


- Increase in revenue as against the previous year
- Weaker order intake due to decline in the processing industry

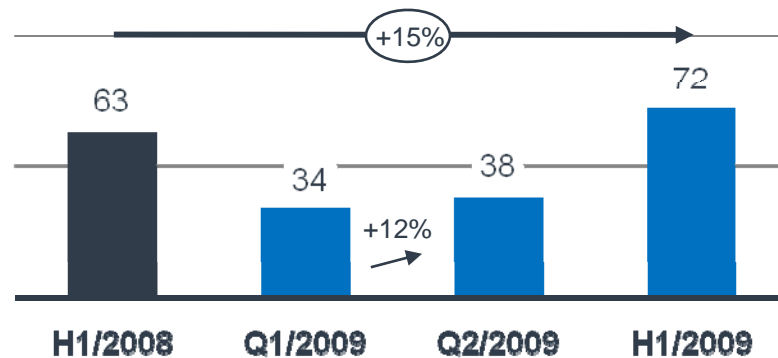
Order intake (€ million)



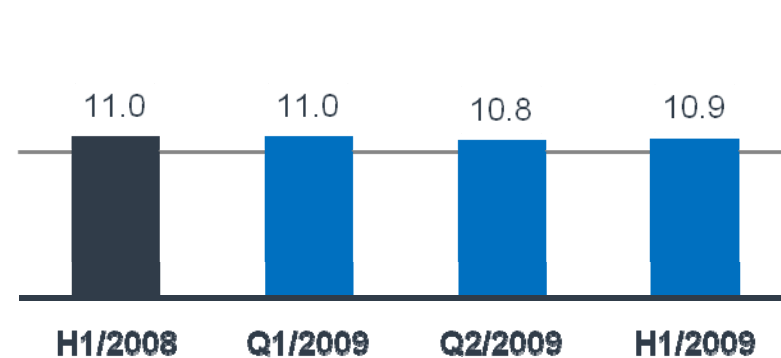
Revenue (€ million)



Operating profit (€ million)



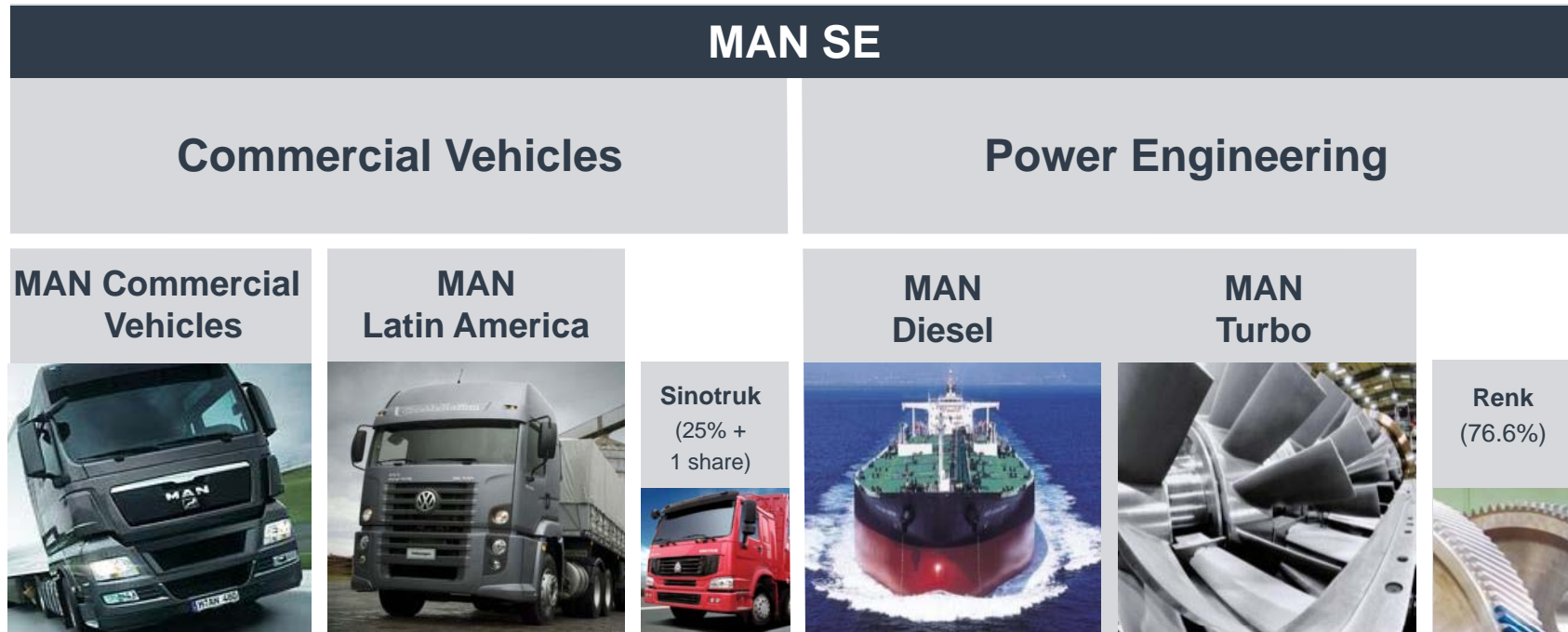
ROS (%)



# Strong Group Structure



- Concentration on two businesses

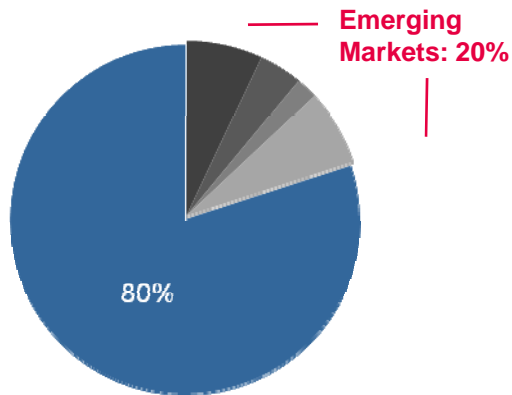


# Emerging Markets



## Commercial Vehicles

**MAN Nutzfahrzeuge:**  
Revenue 08: 10,610 € mill.

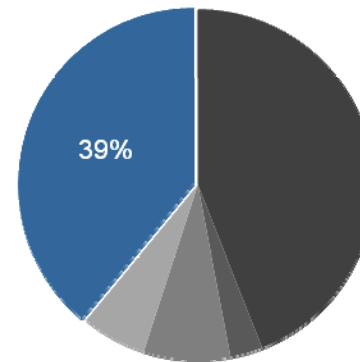


**In 2009**  
**MAN Latin America**  
Revenue 08: ~ 2,200 € mill.

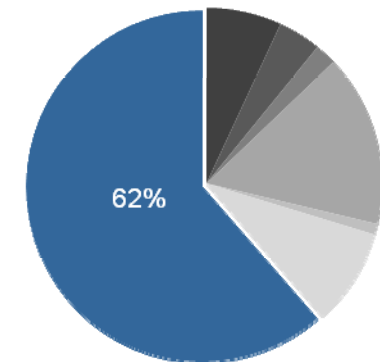
**From 2010**  
**25 % of Sinotruk**  
Revenue 08: ~ 2,700 € mill.

## Power Engineering

**MAN Diesel**  
Revenue 08: 2,542 € mill.



**MAN Turbo**  
Revenue 08: 1,328 € mill.



Revenue 2008: ~ 30% Emerging Markets



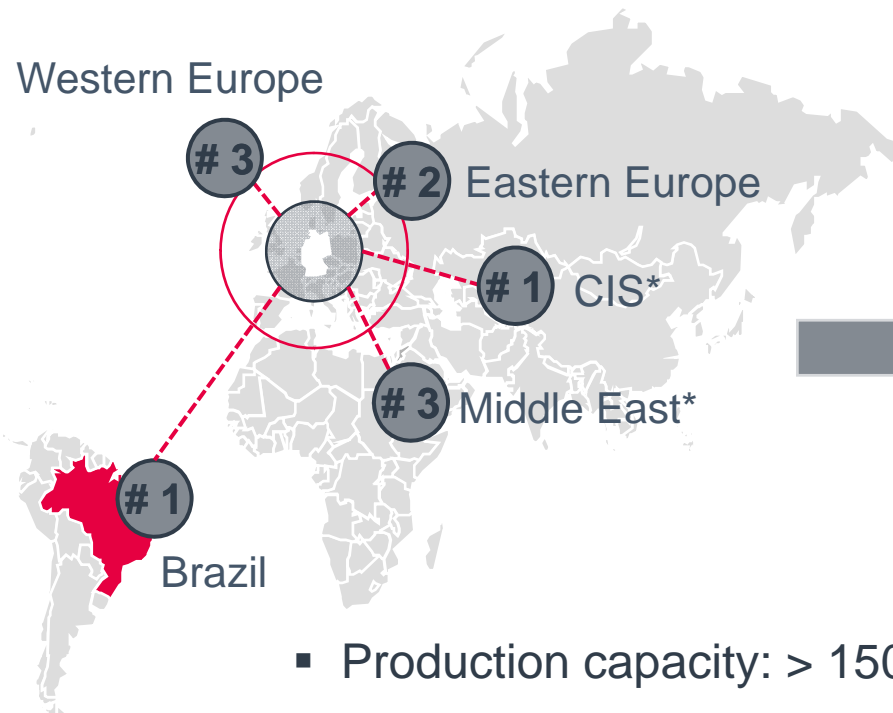
Target : ~ 50% Emerging Markets

\* 25% of the profit from 2010

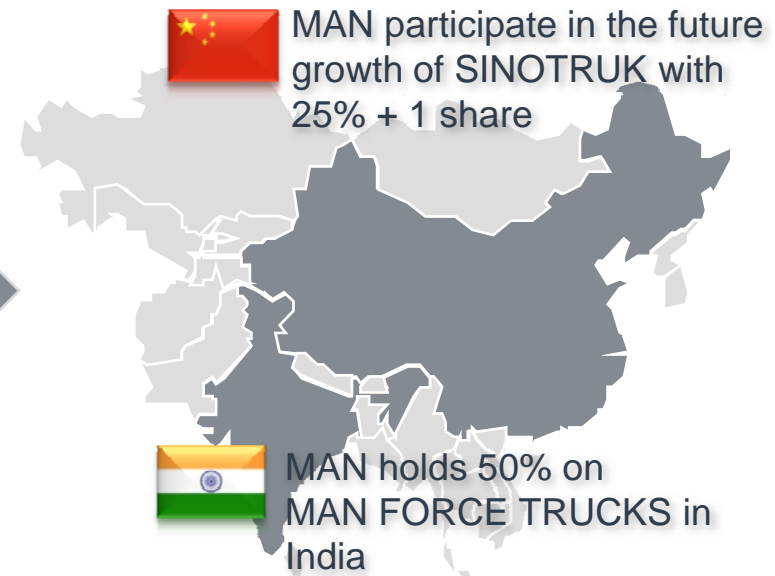
# Commercial Vehicles



## Worldwide growth



## Further growth in Asia



- Production capacity: > 150,000 vehicles
- Synergy potential: Top-line growth, components, R&D costs

## Number 3 in the world

\*Imported trucks | fiscal year 2008

# Alliance between Sinotruk and MAN SE



- **Access** to the world's largest and fastest-growing truck market
- Sinotruk is the **market leader** with a market share of > 20% in China
- Development of a new **truck range**
  - Sinotruk distributes trucks exclusively in China
  - MAN has exclusive distribution rights for EU 27 and Latin America
  - Export via MAN distribution network



# Power Engineering



## Merger of MAN Diesel and MAN Turbo

- **Critical mass will strengthen these areas**
  - Revenue of approx. €4bn
  - Around 12,000 employees worldwide
- **Focus on power plant market**
  - Broader product range
  - Joint marketing and sales activities
- **MAN | PrimeServ**
  - Positioning of a common brand



# Power Engineering



## Goals:

- **Additional revenue** from combined product packages
- **Cost synergies:**
  - Combined sales and after-sales networks
  - Joint use of production locations
  - Joint procurement
- **Advantages for employees**
  - Expanded international footprint
  - Improved development opportunities



# 5-Point Program to combat corruption




- 1 The public prosecution authorities will be **informed** in the event of any future compliance cases
- 2 Examination and **strengthening** of the **compliance organization**
- 3 **Strengthening** of the **internal audit** function
- 4 **Review** of organizational structure of and processes in **commercial vehicles sales**
- 5 **Dialog** with **anti-corruption experts** at **non-governmental organizations (NGOs)**

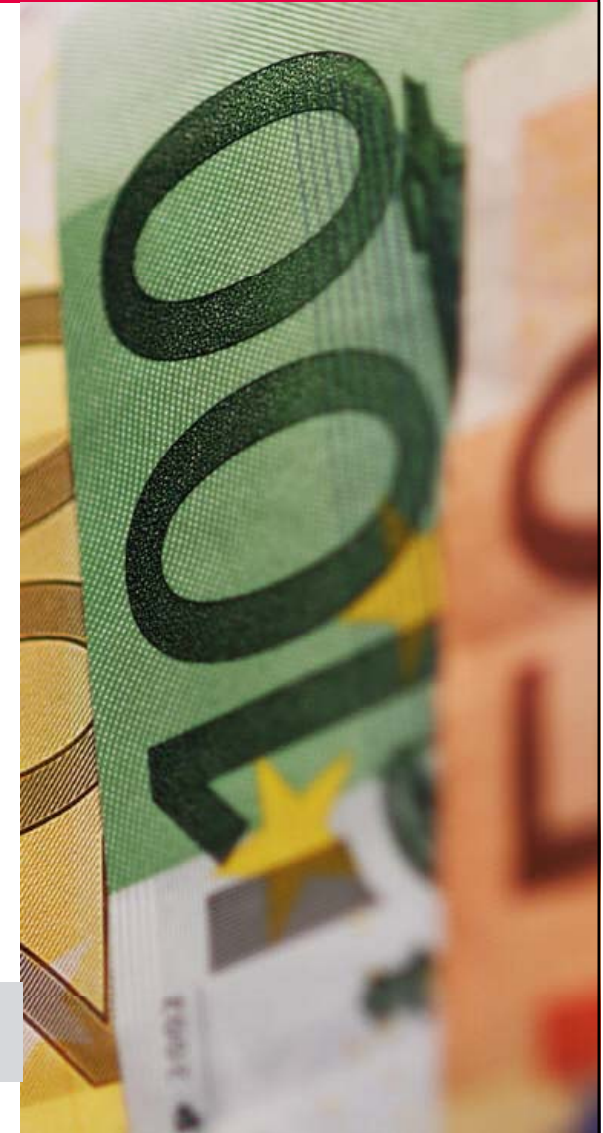
# Cash management



## Strong focus on cash management

- Centralized Group-wide cash management
- Reduction of inventories through capacity adjustment
- Restrictive investments
- Improved receivables management

 **2009 target: Reduction of working capital**



## MAN Group in healthy financial position

- No renegotiation of major existing credit lines in the next 2 years
- Low level of redemptions until 2012
- Diversified refinancing portfolio
  - Undrawn syndicated loan facilities of €2.3 bn
  - Cash on hand and Bilateral Bank Facilities
  - Access to debt capital markets due to EMTN Program
- Ratings (A-/A3)





- **Operating profit** under increased pressure in H2
- European truck market set to **contract by at least 50%**
- **Healthy earnings performance** at Diesel and Turbo

## Focus:

- Capacity adjustment
- Cost reduction
- Cash flow

# MAN - Walk the Talk



## Investor Relations

Phone +49-89-36098-334 / -397  
Facsimile +49-89-36098-556  
investor.relations@man.eu

MAN AG  
Landsberger Str. 110  
80339 Munich  
Germany

► [www.man.eu/investors](http://www.man.eu/investors)

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Investor Relations

"The MAN Group is continuing on the success track. We've made a very good start into the New Year."  
Håkan Samuelsson, CEO, on the First Quarter 2007

July 31, 2007 | Interim Report Q2 2007  
The Interim Report on the first six months of MAN AG will be released on Tuesday July 31, 2007.  
► More

Contact Links  
MAN Aktiengesellschaft  
Investor Relations  
Landsberger Str. 110  
80339 Munich  
Germany  
Phone +49 89 36098-334 /-397  
Fax +49 89 36098-68325  
E-Mail investor.relations@man.eu