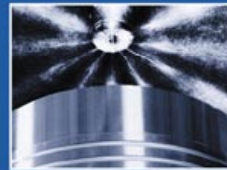


MAN Group

January - March 2002



Commercial
vehicles



Industrial
services



Printing
systems



Diesel
engines



SMS



Industrial equipment
and facilities

Engineering
the Future.

Investor Relations

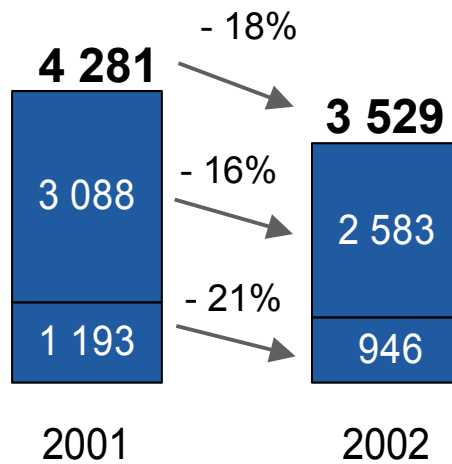
MAN Group Key figures

January – March 2002

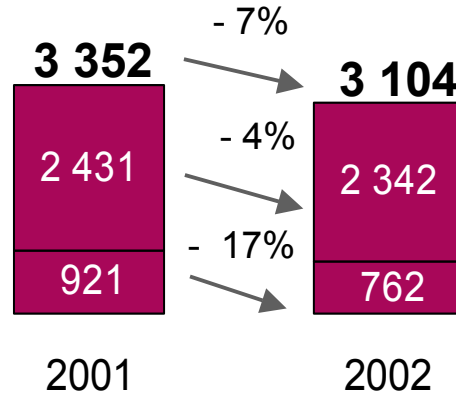


in Euro mill.

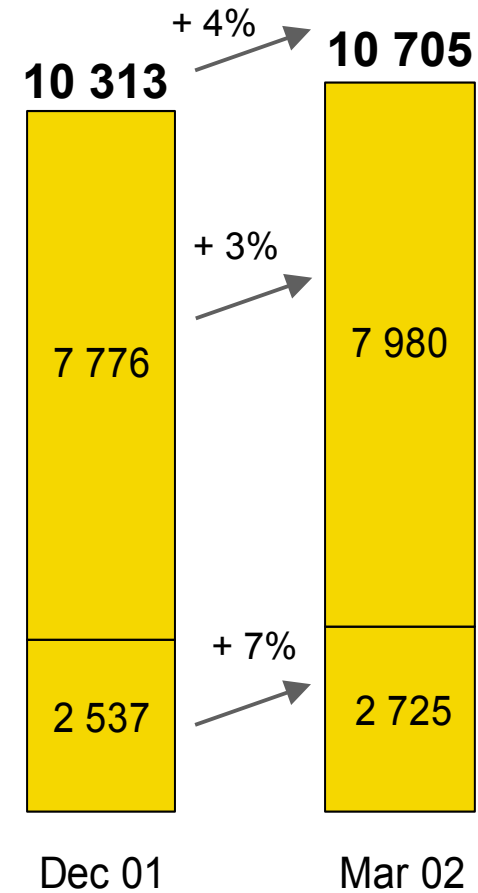
New Orders



Sales



Orders on hand



Q1 2002 – MAN Group

lower segments: Germany upper segments: Abroad

MAN Group earnings

in Euro mill.



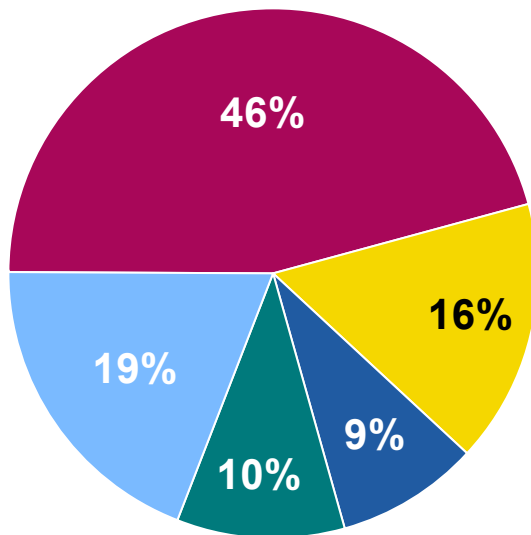
	Jan-Mar 02	Jan-Mar 01
EBITDA	105	282
Depreciation/amortization	143	144
EBIT	-38	138
Interest	37	47
EBT	-75	91
Taxes	+32	32
Net income	-43	59
EPS	-0.24	0.35

Q1 2002 – MAN Group

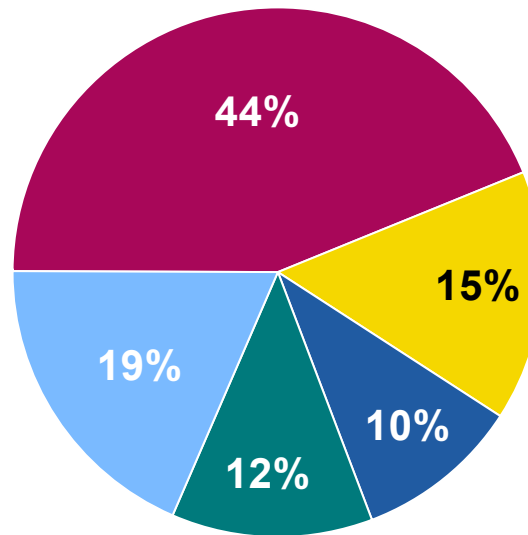


January – March 2002

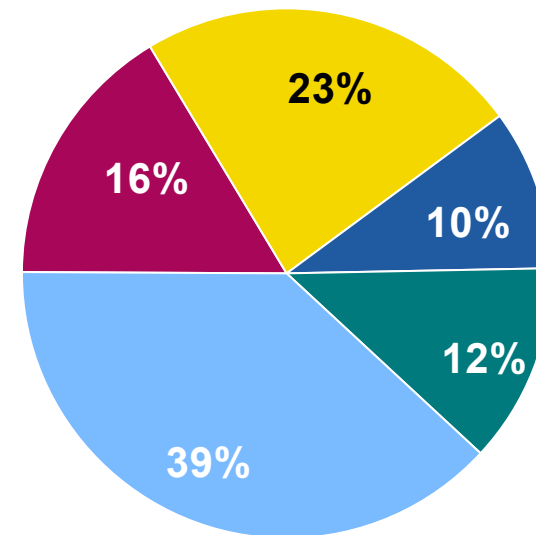
New Orders



Sales



Orders on hand



■ Commercial vehicles
■ Industrial services

■ Printing systems
■ Diesel engines

■ Industrial equipment and facilities

Q1 2002 – MAN Group

New orders by business areas

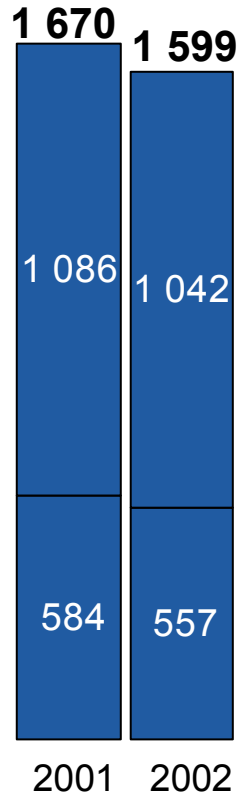


in Euro mill.

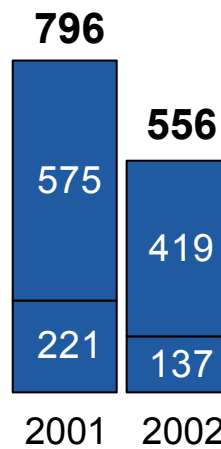
January – March 2002



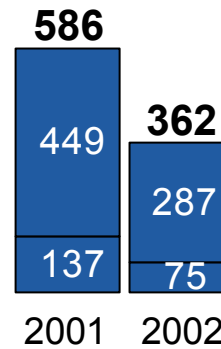
- 4%



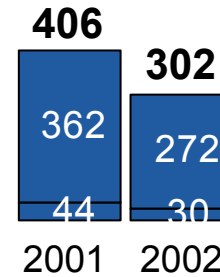
- 30%



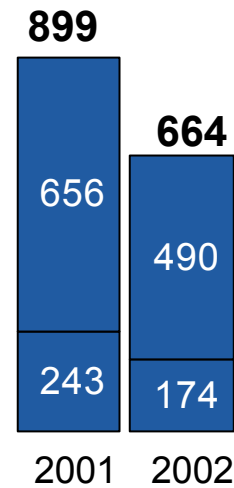
- 38%



- 26%



SMS



Q1 2002 – MAN Group

lower segments: Germany upper segments: Abroad

Industrial equipment and facilities

New orders by business areas



in Euro mill.

January – March 2002



- 17%

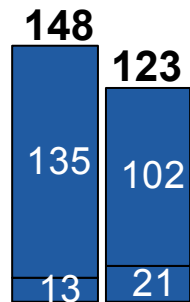
- 13%

+ 29%

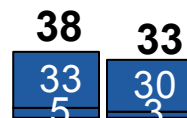
+ 338%

- 42%

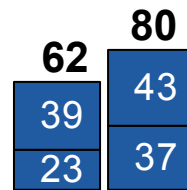
- 14%



2001 2002



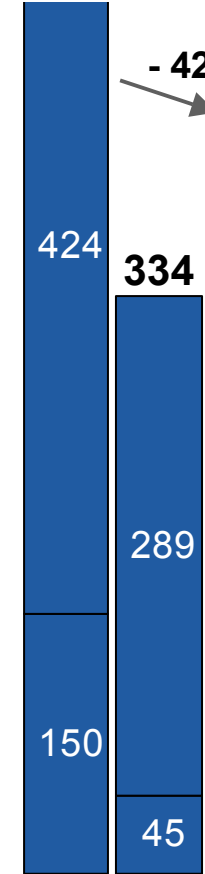
2001 2002



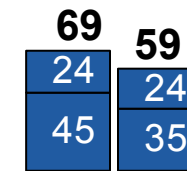
2001 2002



2001 2002



2001 2002



2001 2002

Q1 2002 – MAN Group

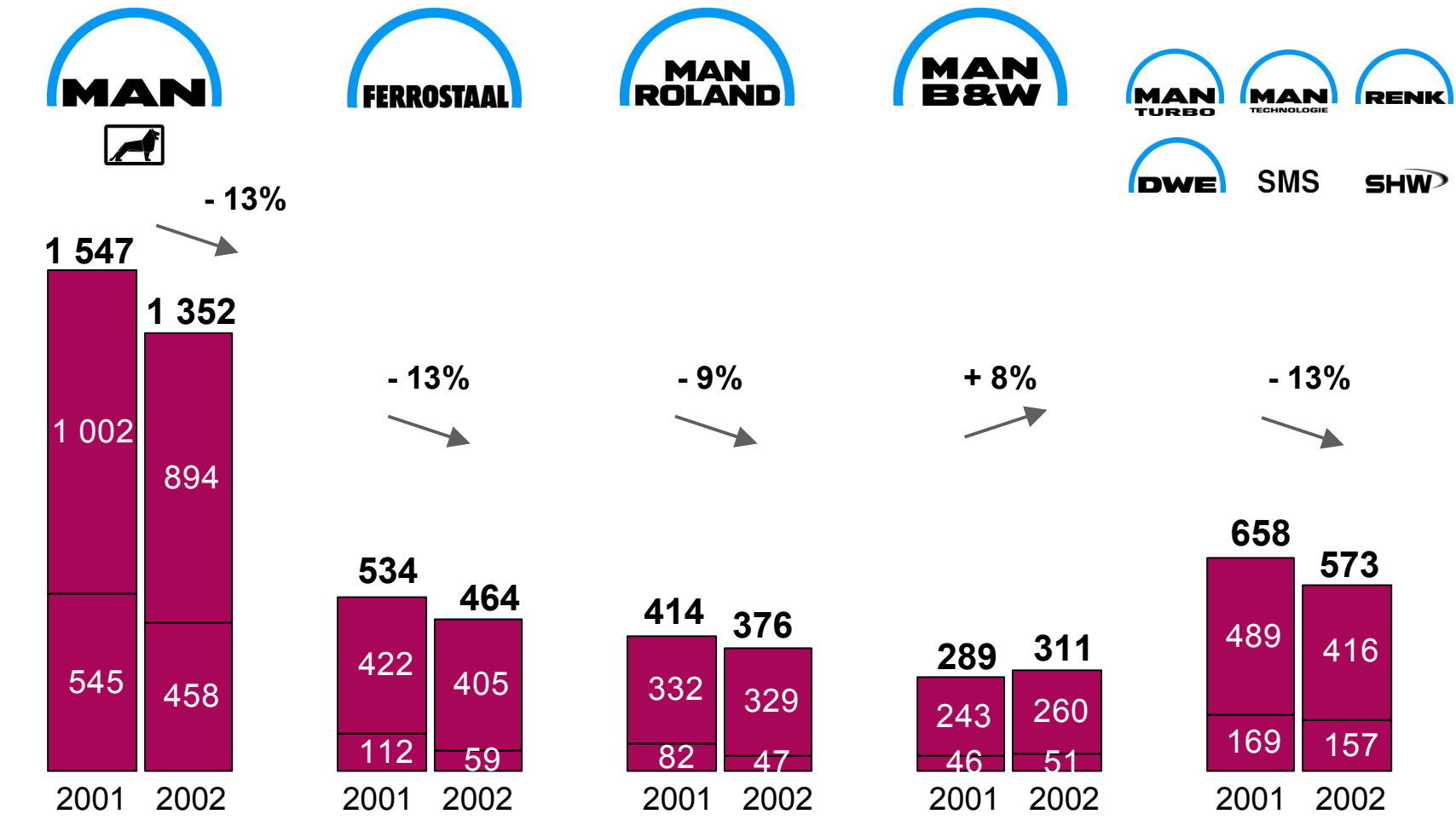
lower segments: Germany upper segments: Abroad

Sales by business areas



in Euro mill.

January – March 2002



lower segments: Germany upper segments: Abroad

Q1 2002 – MAN Group

Industrial equipment and facilities

Sales by business areas



in Euro mill.

January – March 2002



SMS



+ 17%

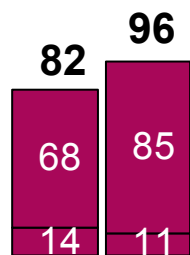
- 51%

+ 7%

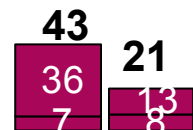
- 43%

413 - 17%

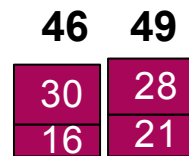
- 3%



2001 2002



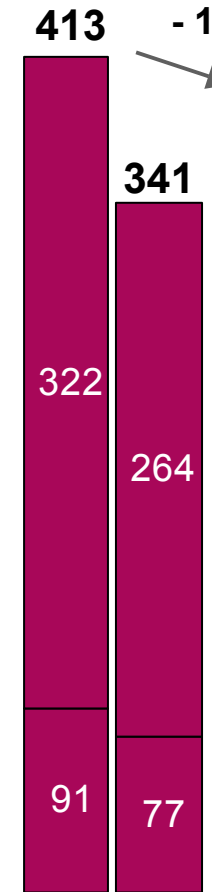
2001 2002



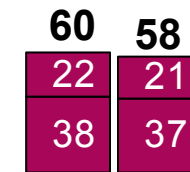
2001 2002



2001 2002



2001 2002



2001 2002

Q1 2002 – MAN Group

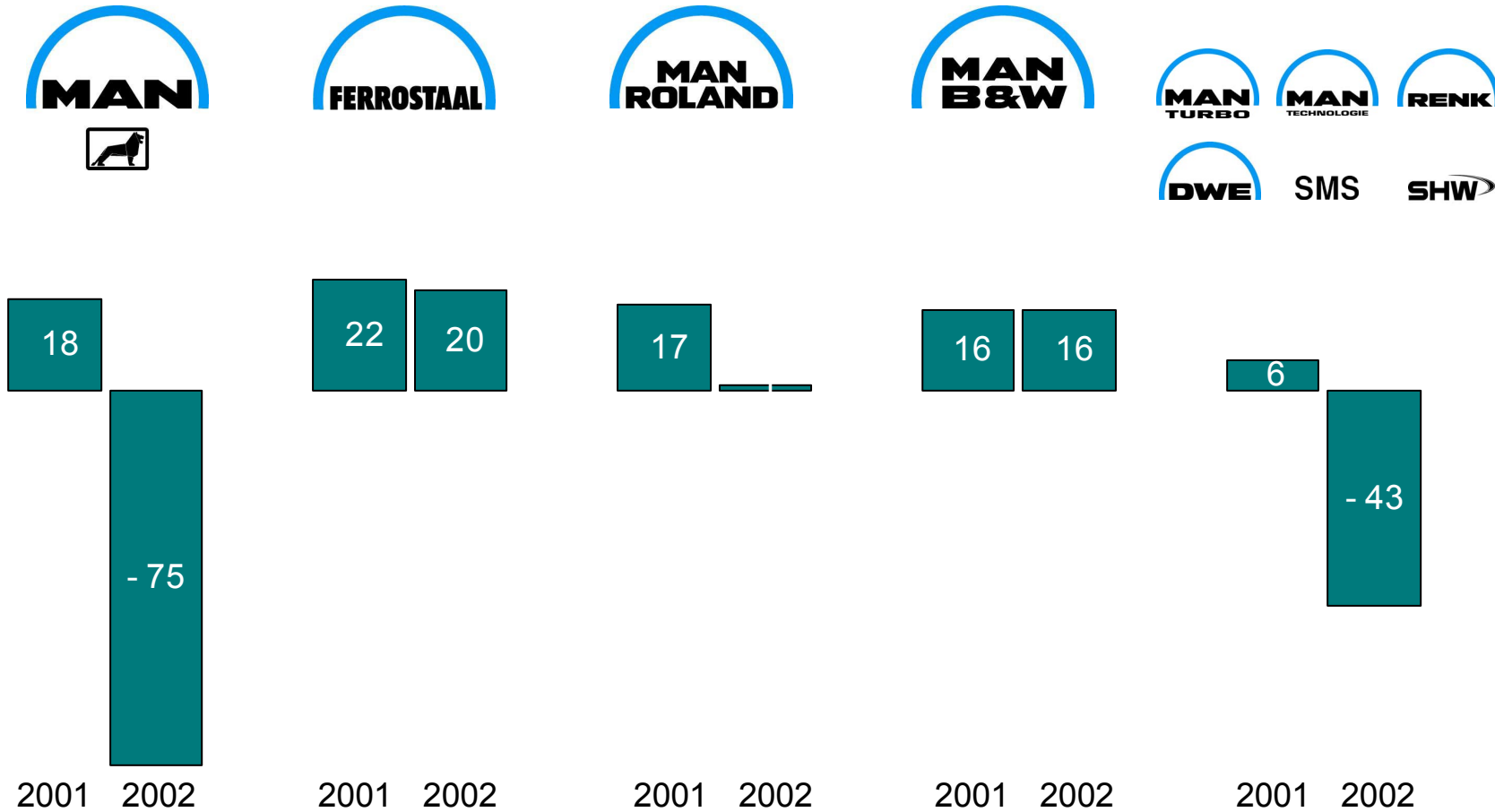
lower segments: Germany upper segments: Abroad

Earnings by business areas



in Euro mill.

January – March 2002



Industrial equipment and facilities

Earnings by business areas

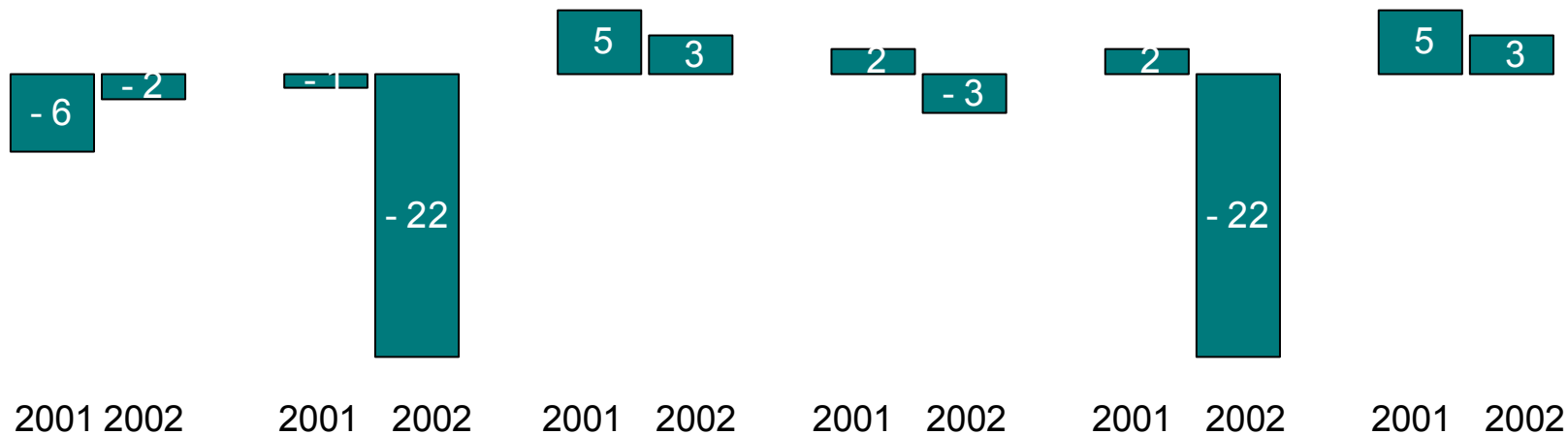


in Euro mill.

January – March 2002



SMS



Q1 2002 – MAN Group

MAN Group

Return on Capital Employed



	03/31/2002	12/31/2001	Average
Equity	2 806	2 862	
+ Pension provisions	2 005	1 997	
+ Financial debts	2 164	1 906	
./. no interest carrying debts	(2)	(1)	
+ Deferred income	73	76	
Capital Employed	7 046	6 840	6 943
EBT			(75)
Interest expenses			63
Return			(12)
RoCE (4 X return / capital employed)			(0.7)%

Q1 2002 – MAN Group

MAN Group margins



January – March

in %



Margins by business areas



in Euro mill.

January – March



	MAN	MAN	FERROSTAAL	MAN ROLAND	MAN B&W	MAN TURBO DWE	MAN TECHNOLOGIE SMS	RENK SHW
Gross margin								
2001	19.9	16.2	10.9	29.8	26.7	20.2		
2002	17.2	13.6	10.5	24.6	25.3	18.2		
EBTIDA								
2001	8.4	6.2	4.9	6.5	10.0	3.7		
2002	3.4	(0.7)	5.0	2.9	9.4	(1.8)		
EBIT								
2001	4.1	3.1	3.8	4.5	6.8	0.2		
2002	(1.2)	(4.0)	3.8	0.5	6.3	(7.1)		
RoS								
2001	2.7	1.2	4.1	4.1	5.5	1.0		
2002	(2.4)	(5.6)	4.4	0.0	5.2	(7.4)		
RoCE								
2001	9.1	7.2	15.1	15.6	14.5	5.4		
2002	(0.7)	(7.9)	15.0	3.2	14.6	(7.7)		

Q1 2002 – MAN Group

Industrial equipment and facilities

Margins by business areas



in Euro mill.

January – March



Gross margin

2001	18.5	21.0	29.4	27.9	20.2	13.5
2002	22.1	14.0	23.1	(1.5)	18.4	10.3

EBTIDA

2001	(2.5)	2.2	15.3	17.8	1.9	13.8
2002	2.4	(54.5)	11.3	(25.8)	(3.1)	11.1

EBIT

2001	(6.2)	(2.1)	11.1	13.9	(1.2)	8.8
2002	0.0	(98.3)	7.4	(33.1)	(7.0)	5.3

RoS

2001	(7.1)	(3.1)	9.9	13.8	0.4	8.7
2002	(2.1)	(101.7)	6.6	(33.9)	(6.4)	4.8

RoCE

2001	(12.3)	(2.8)	20.3	22.8	4.4	28.7
2002	0.5	(108.2)	13.3	(31.4)	(5.9)	15.1

Q1 2002 – MAN Group

Income statement



in Euro mill.

	2002*	in % of sales	2001*	in % of sales
Revenues from sales	3 104	100.0	3 352	100.0
Costs of sales	(2 571)	82.8	(2 687)	80.2
Gross profit on sales	533	17.2	665	19.8
Costs of distribution	(277)	8.9	(267)	8.0
General administrative costs	(175)	5.6	(169)	5.0
Other operating income/expenses	(119)	3.7	(93)	2.7
Operating income	(38)	(1.2)	138	4.1
Financial result	(37)	1.2	(47)	1.4
Income from ordinary activities	(75)	(2.4)	91	2.7
Taxes on income	32	1.0	(32)	0.9
Net income	(43)	(1.4)	59	1.8

Q1 2002 – MAN Group

*January – March

Balance sheet



in Euro mill.

Assets

Fixed assets

3 855

3 847

Current assets and
prepaid expenses

6 704

6 684

Financial funds

1 405

1 559

11 964

12 090

Liabilities and shareholders equity

Equity

2 806

2 862

Total accruals

4 618

4 600

Financial liabilities

2 164

1 906

Other liabilities and
deferred income

2 376

2 722

11 964

12 090

Q1 2002 – MAN Group

Cash flow statement



in Euro mill.

	2002*	2001*
Cash and cash equivalents at beginning of year	571	620
Cash flow acc. to DVFA/SG	114	214
Cash used by operating activities	(272)	(145)
Cash used in investing activities	(171)	(248)
Cash provided by financing activities	<u>320</u>	<u>269</u>
Net change in cash and cash equivalents	(123)	(124)
Others changes	(2)	27
Cash and cash equivalents at end of period	446	523

Q1 2002 – MAN Group

*January – March

Cashflow and Investments

R&D expenditures

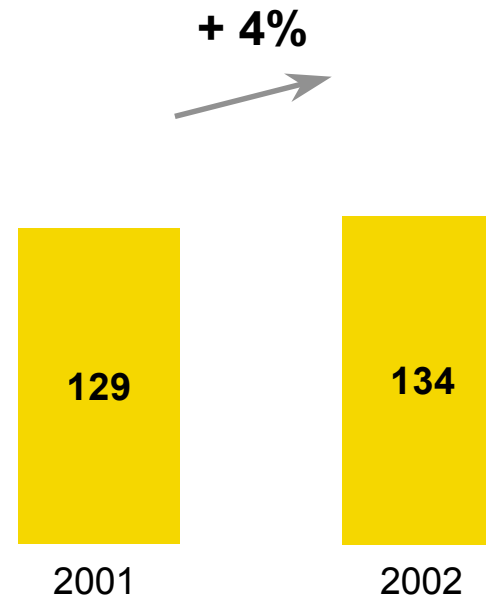
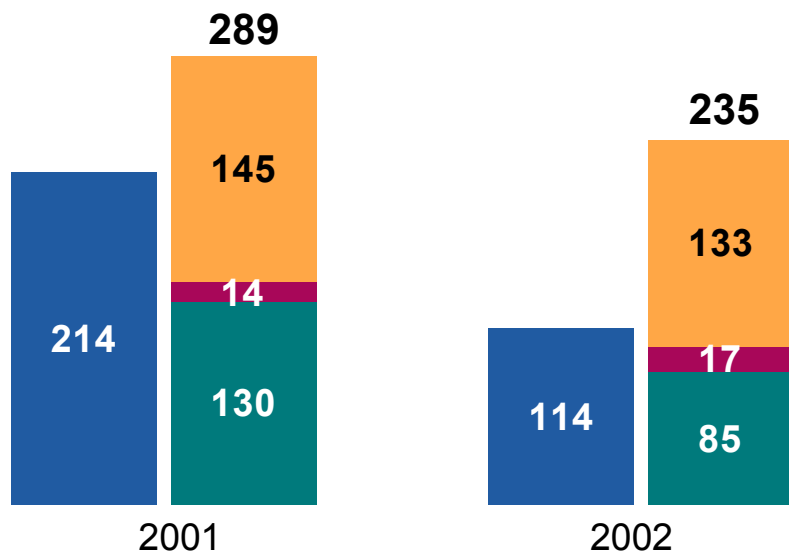


in Euro mill.

January – March

Cash flow and investments

R&D expenditures

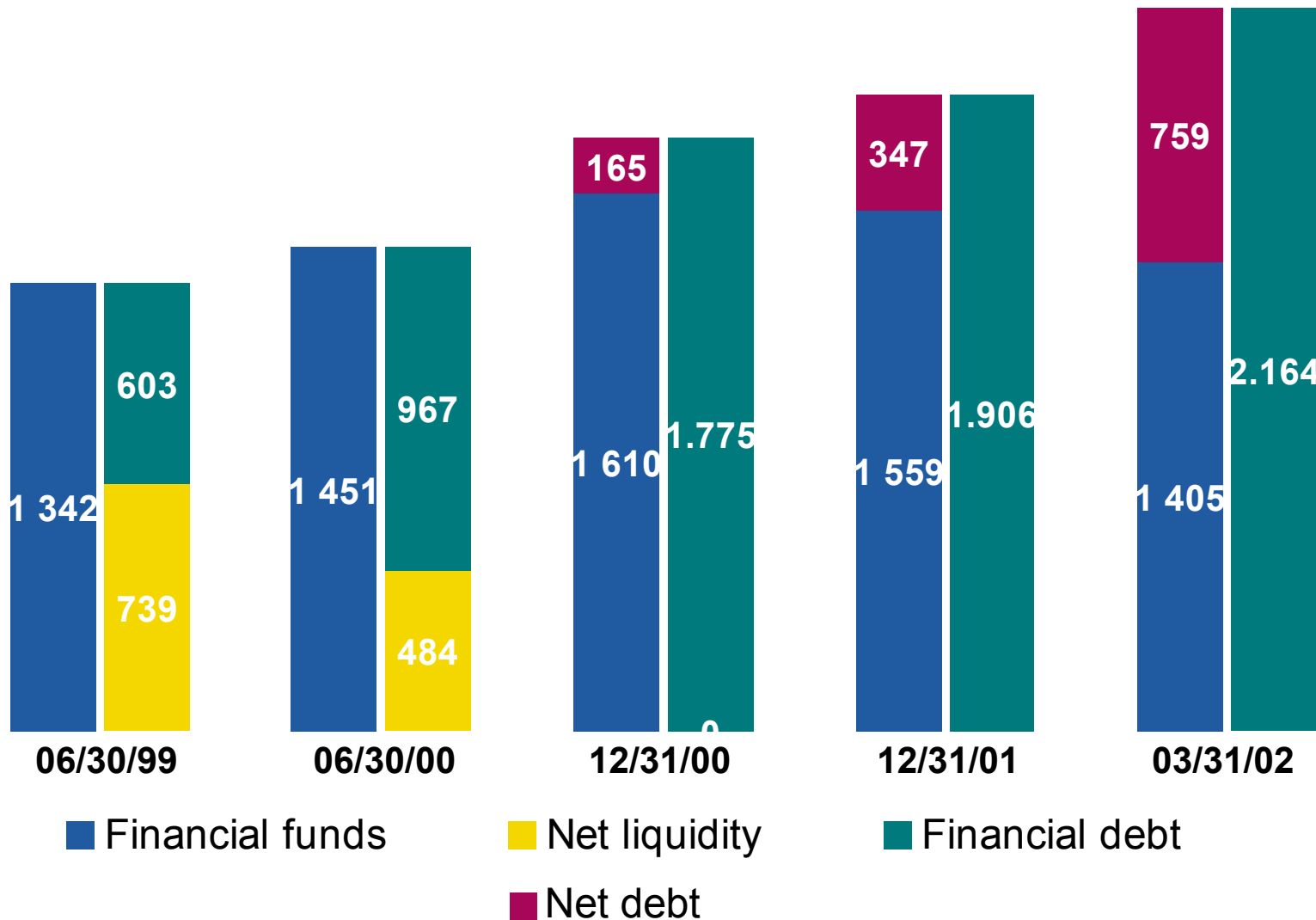


- Cash flow
 - Customer leasing
 - Financial assets
 - Tangible and intangible assets
- Investments in:

Q1 2002 – MAN Group

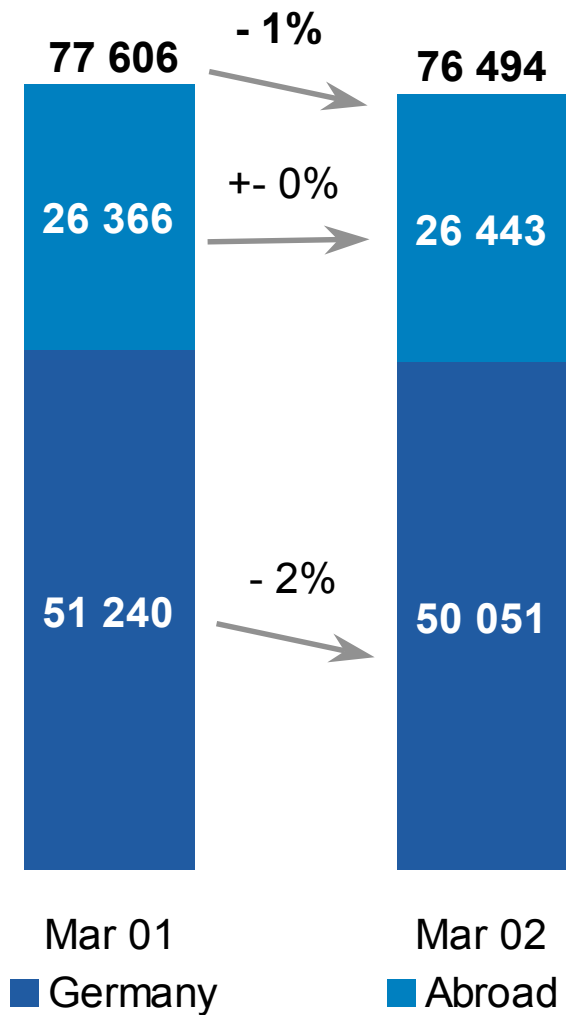
Liquidity

in Euro mill.



Q1 2002 – MAN Group

Personnel



Q1 2002 – MAN Group