

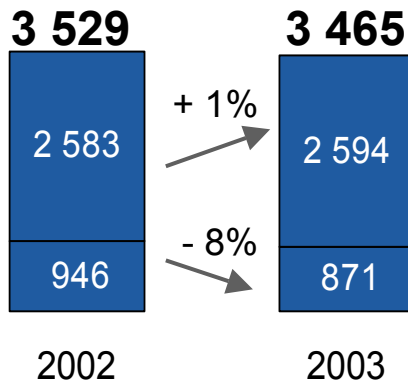
## → First Three Months 2003

→	<b>First Three Months 2003 (Q1 2003)</b>	Slide	<b>2-24</b>
→	<b>General information</b>	Slide	<b>25-27</b>

# Key figures

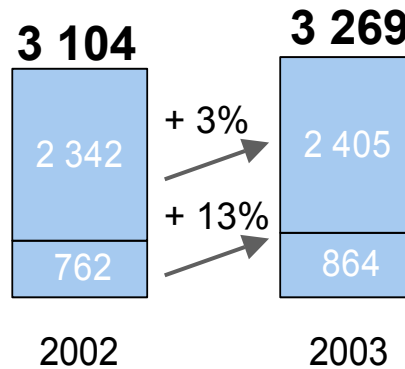


**New Orders**  
-2%



lower segments: Germany

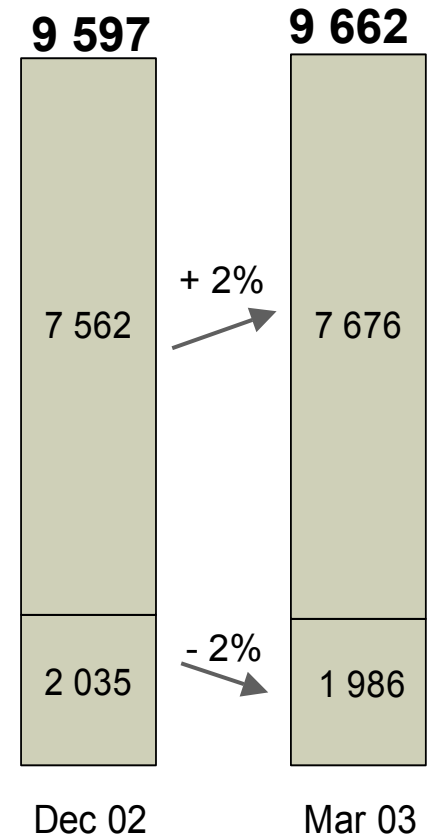
**Sales**  
+ 5%



upper segments: Abroad

in Euro mill.

**Orders on hand**  
+ 1%



Jan.-Mar.

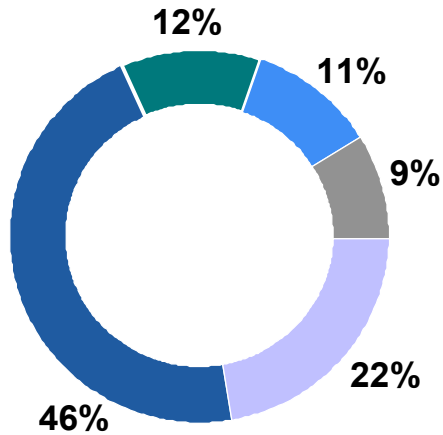
Jan.-Jun.



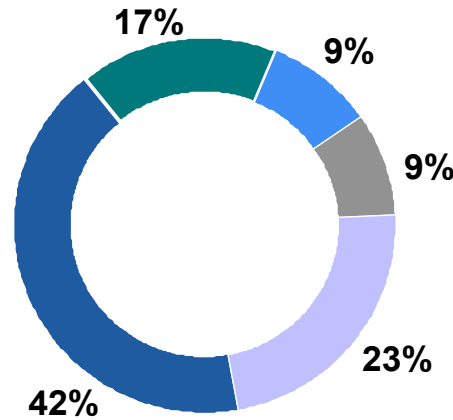
# Key figures by divisions



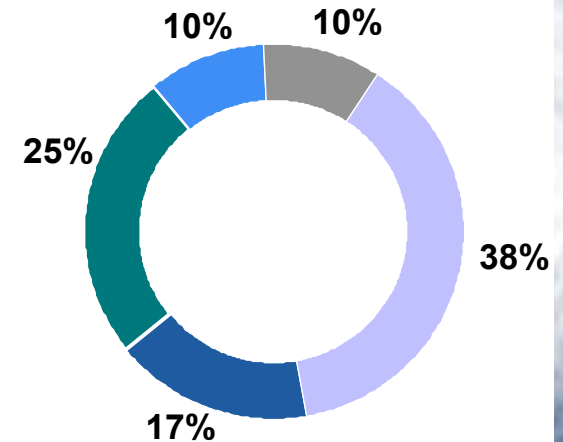
## New Orders



## Sales



## Orders on hand



- Commercial vehicles
- Industrial services
- Printing systems
- Diesel engines
- Industrial equipment and facilities

Jan.-Mar.



# New orders by quarters



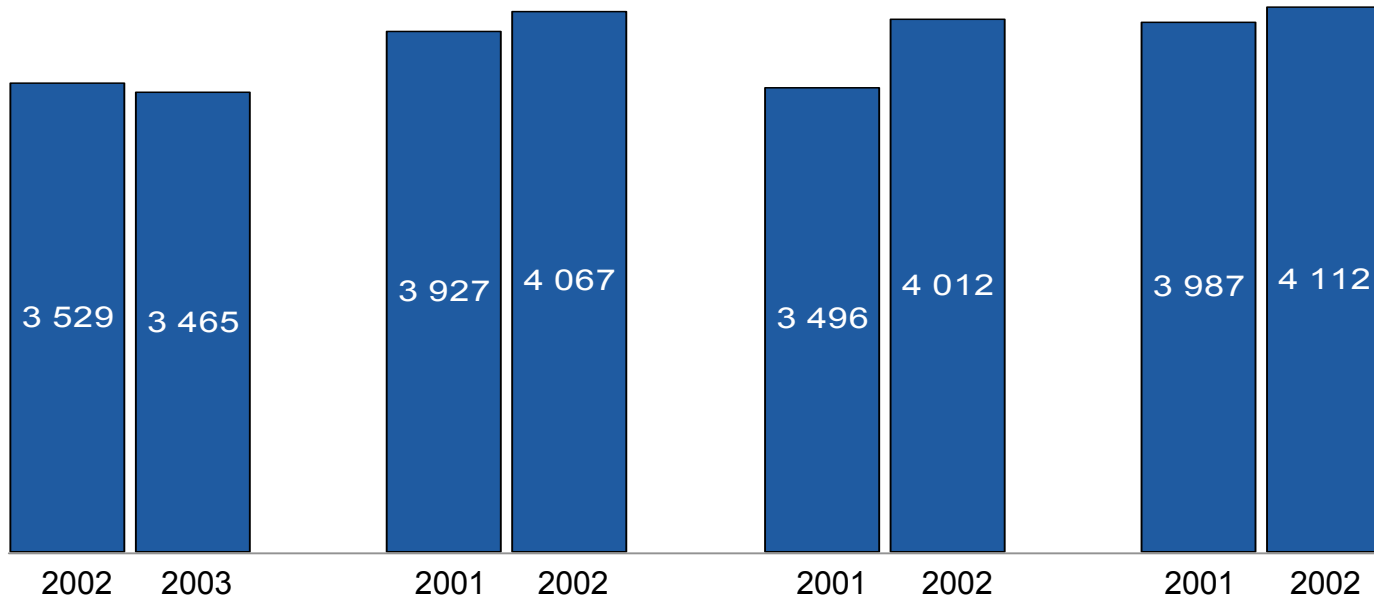
in Euro mill.

**Q1**

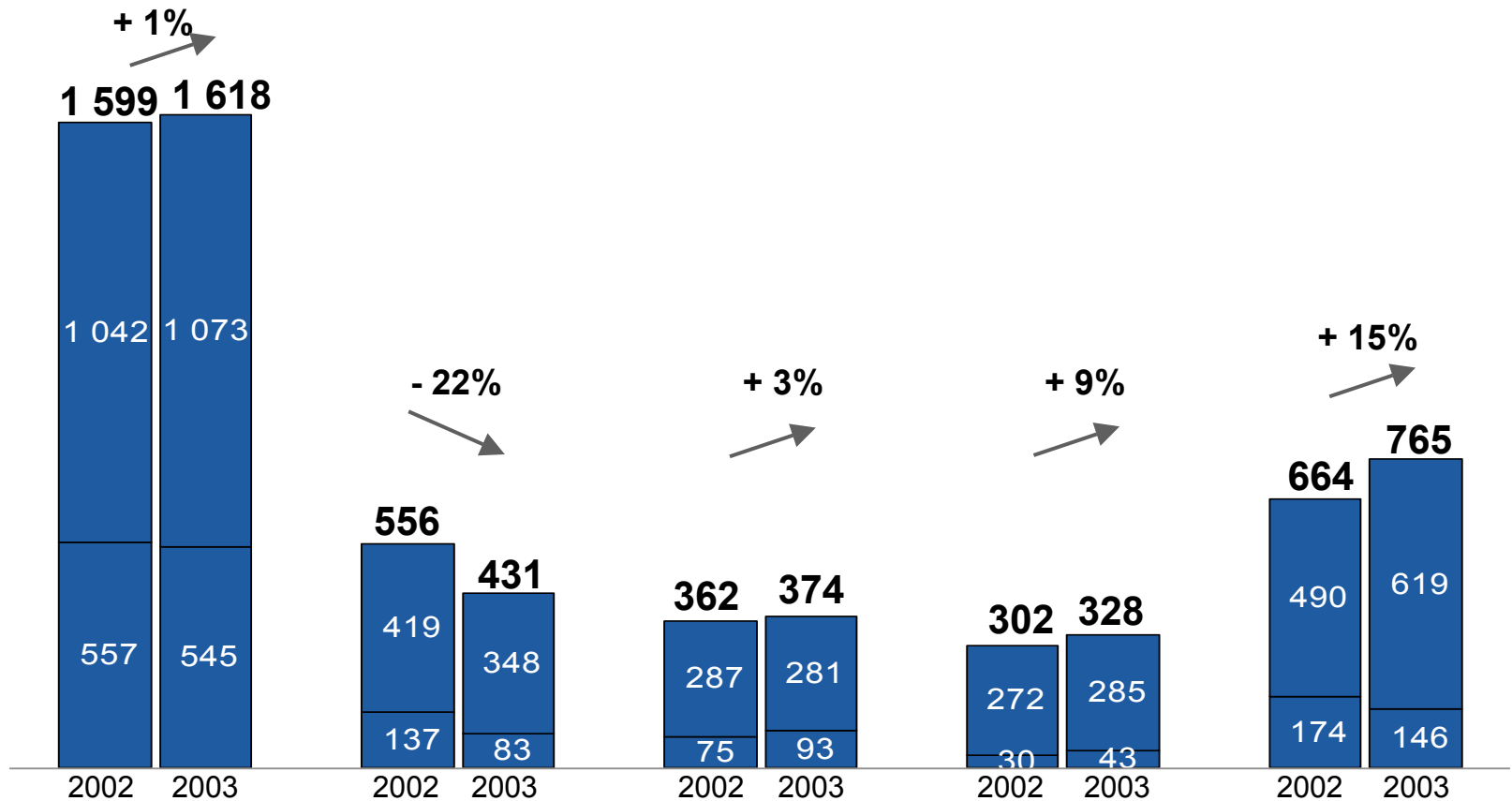
**Q2**

**Q3**

**Q4**



# New orders by business areas



lower segments: Germany

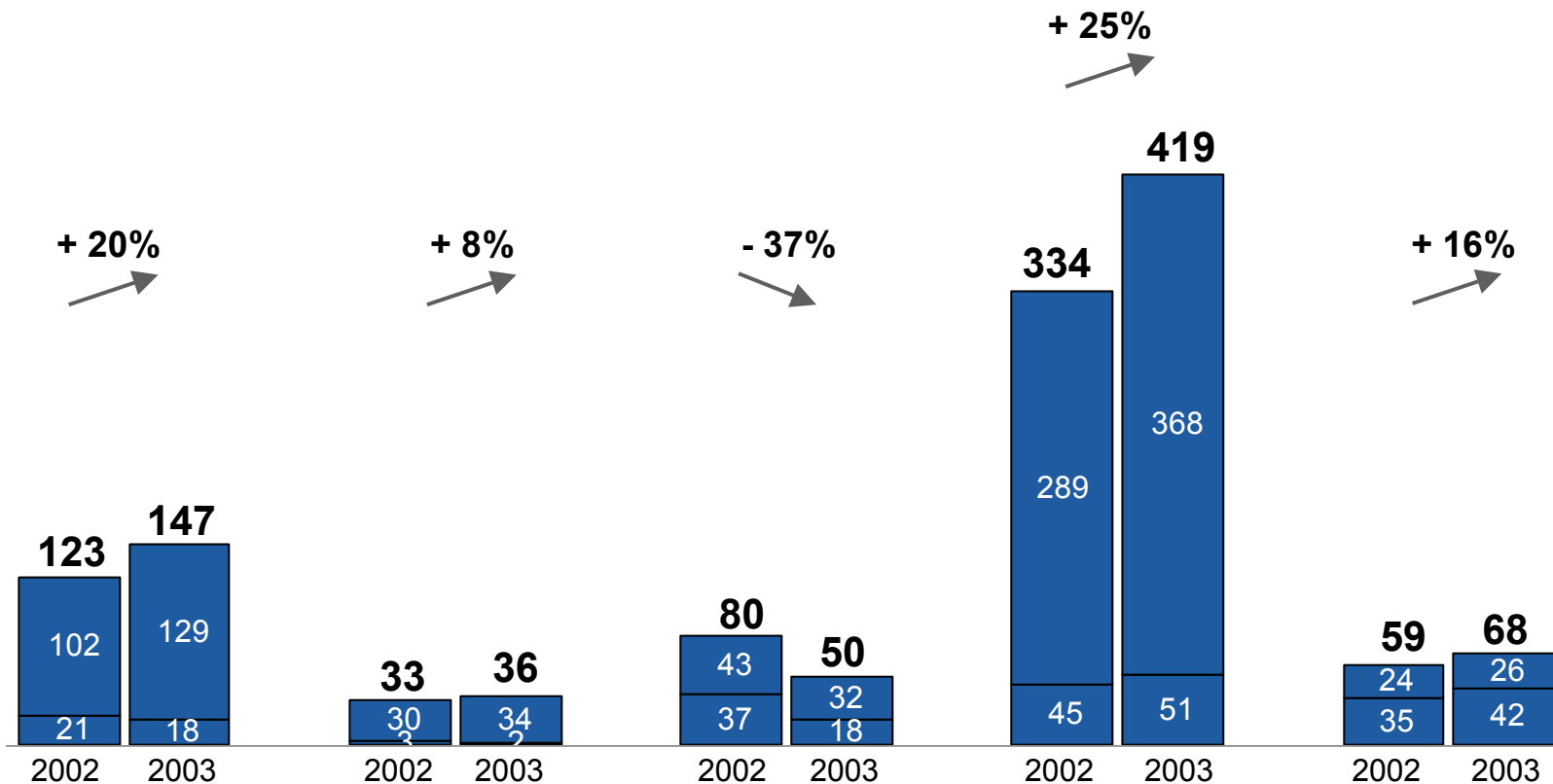
upper segments: Abroad

in Euro mill.

Jan.-Mar.



# New orders by business areas



lower segments: Germany

upper segments: Abroad

in Euro mill.

Jan.-Mar.



# Sales by quarters



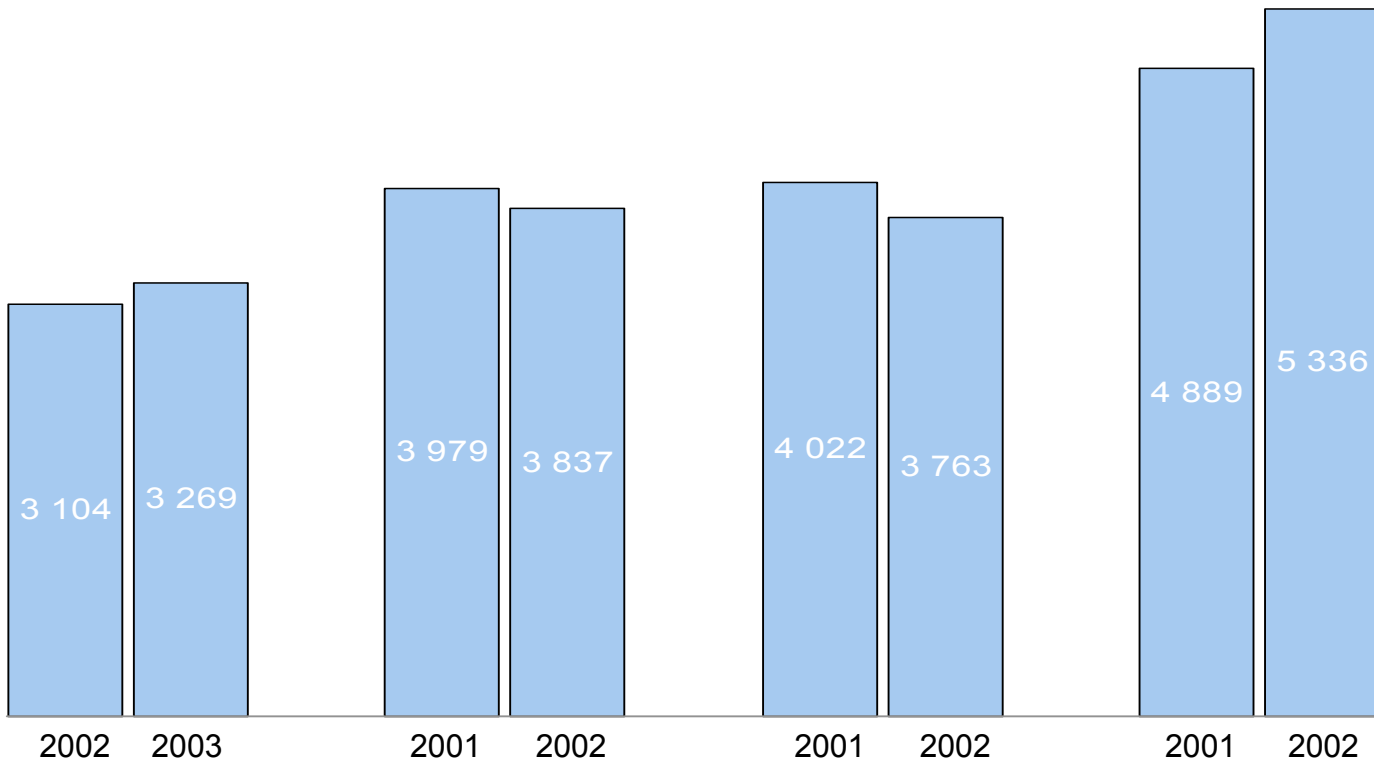
in Euro mill.

**Q1**

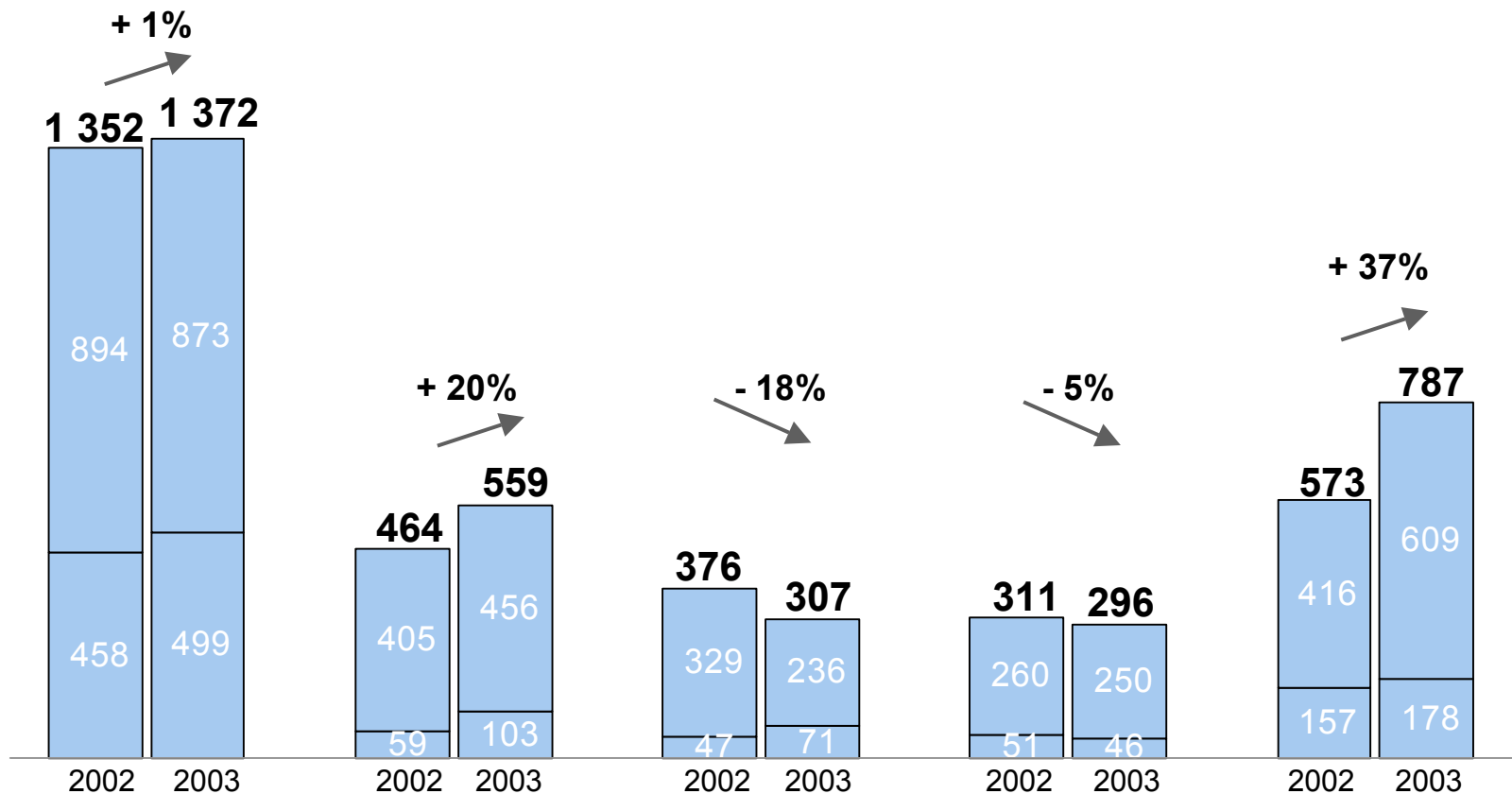
**Q2**

**Q3**

**Q4**



# Sales by business areas



lower segments: Germany

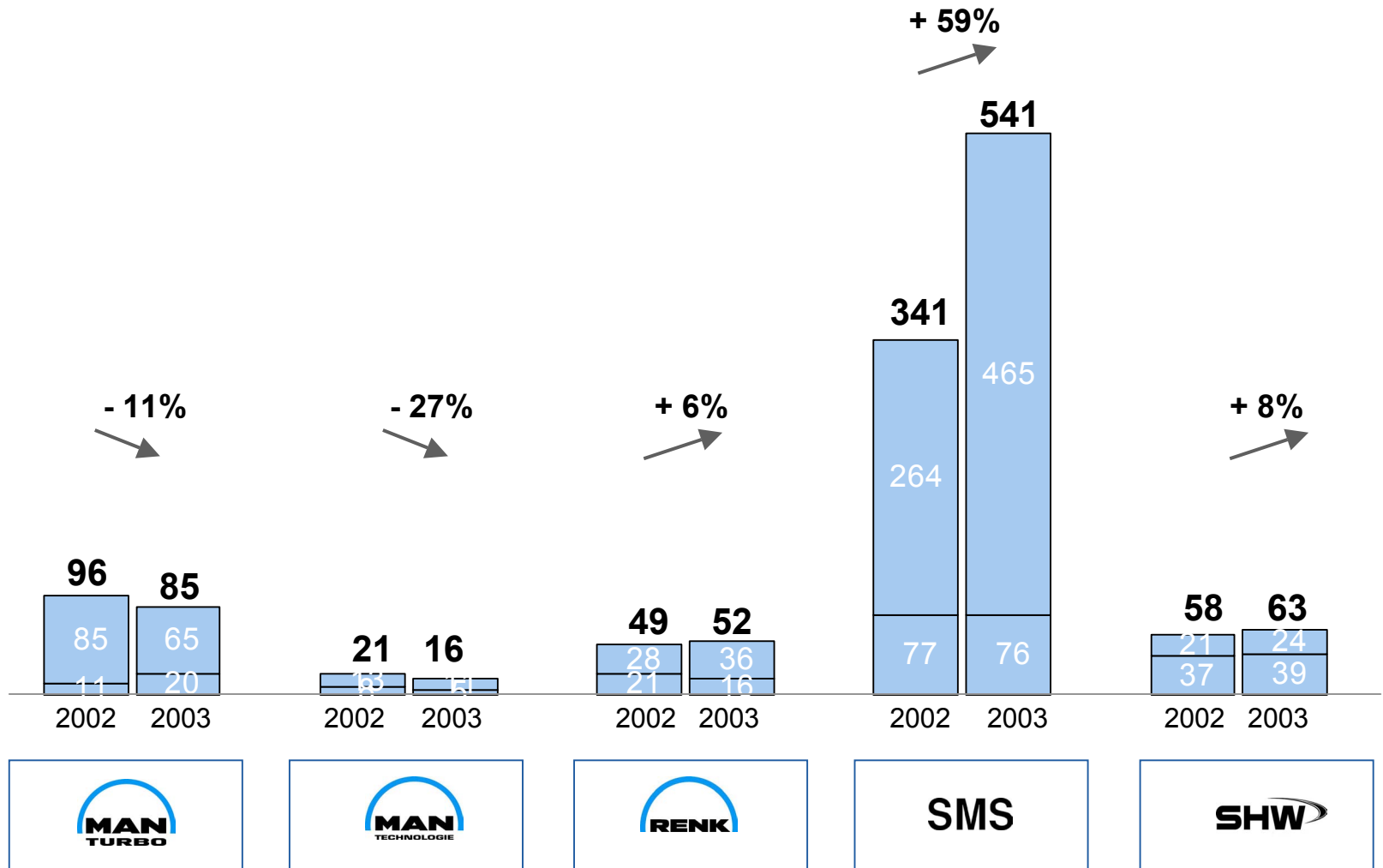
upper segments: Abroad

in Euro mill.

Jan.-Mar.



# Sales by business areas



lower segments: Germany    upper segments: Abroad    in Euro mill.    Jan-Mar.



# Group earnings



in Euro mill.

	Jan-Mar 03	Jan-Mar 02
<b>EBITDA</b>	<b>145</b>	<b>105</b>
Depreciation/amortization	140	143
<b>EBIT</b>	<b>5</b>	<b>(38)</b>
Interest	36	37
<b>EBT</b>	<b>(31)</b>	<b>(75)</b>
Taxes	+13	+32
<b>Net income</b>	<b>(18)</b>	<b>(43)</b>
<b>EPS</b>	<b>(0.16)</b>	<b>(0.24)</b>



# EBT by quarters



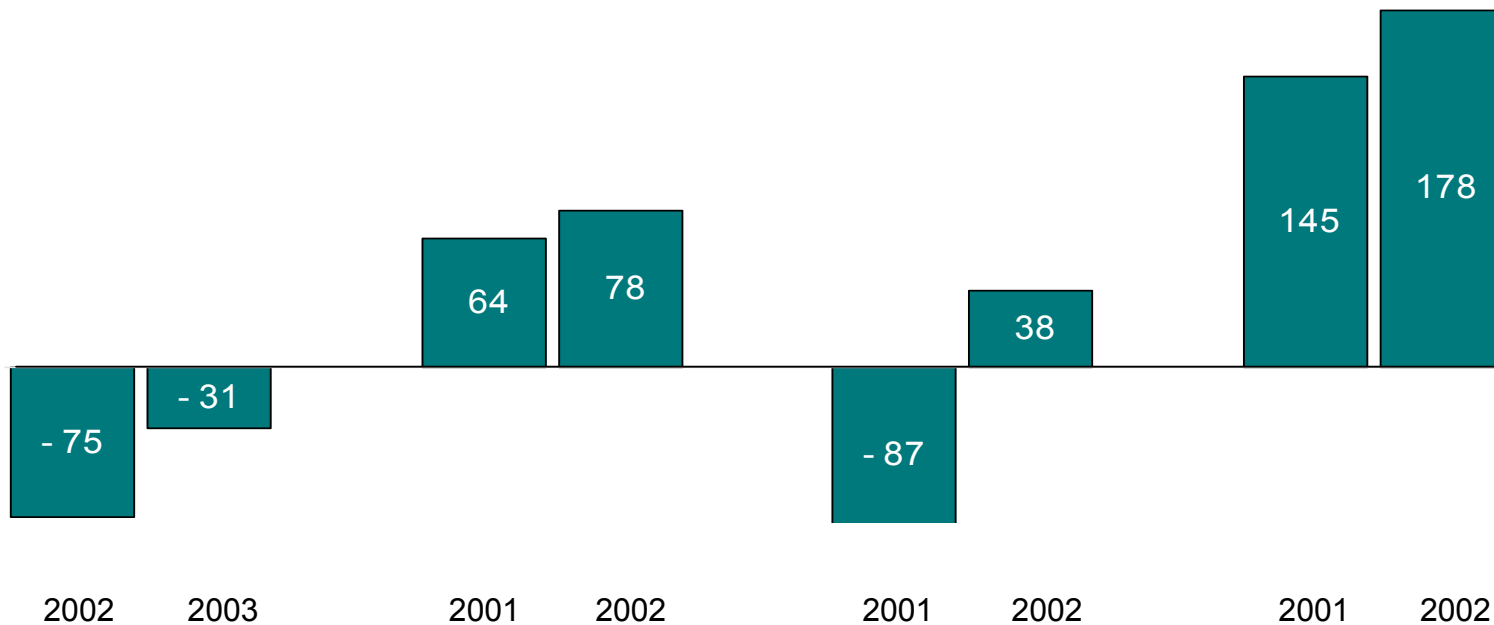
in Euro mill.

**Q1**

**Q2**

**Q3**

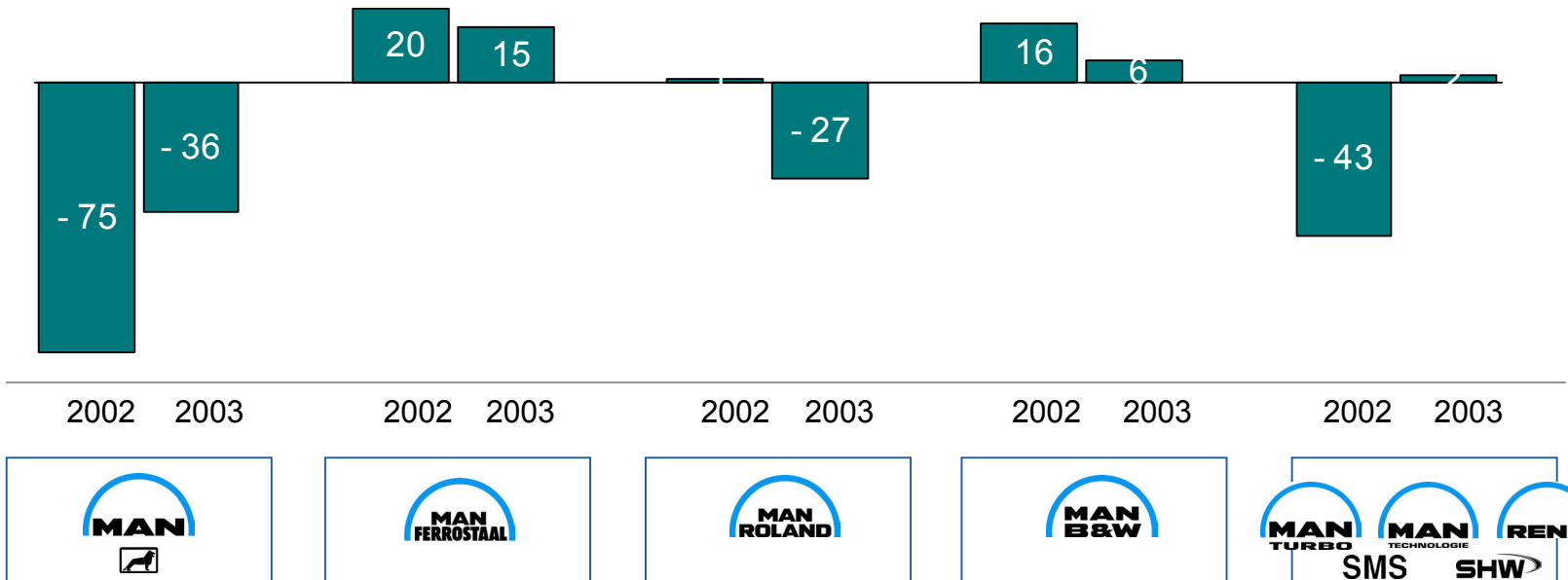
**Q4**



# EBT by business areas



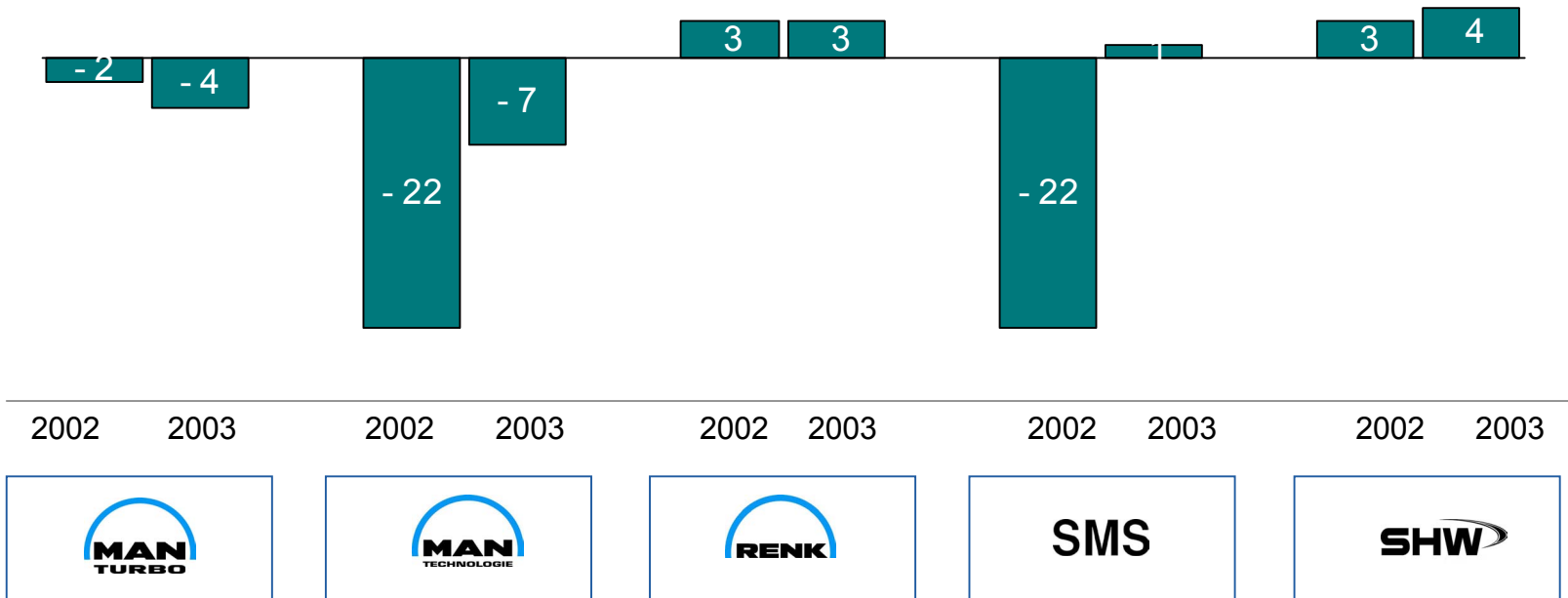
in Euro mill.  
Jan.-Mar.



# EBT by business areas



in Euro mill.  
Jan.-Mar.

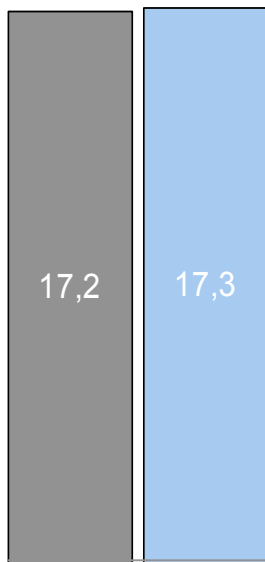


# Group margins



in %  
Jan.-Mar.

**Gross margin**



2002

2003

**EBIT margin**

-1,2

-1,1

2002

2003

**RoS**

-2,4

-0,9

2002

2003

**RoCE**

-0,7

1,4

2002

2003



# Margins by business areas



## Gross margin in %

2002	13.6	10.5	24.6	25.3	18.2
2003	17.1	11.7	20.1	23.3	15.1

## EBIT

2002	(4.0)	3.8	0.5	6.3	(7.1)
2003	(1.2)	2.8	(7.9)	3.1	(0.3)

## RoS

2002	(5.6)	4.4	0.0	5.2	(7.4)
2003	(2.6)	2.7	(8.8)	1.9	0.3

## RoCE

2002	(7.9)	15.0	3.2	14.6	(7.7)
2003	(2.6)	12.1	(17.9)	7.2	3.3



# Margins by business areas



## Gross margin in %

2002	22.1	14.0	23.1	18.4	10.3
2003	17.5	2.0	23.6	13.8	12.2

## EBIT

2002	0.0	(98.3)	7.4	(7.0)	5.3
2003	(3.1)	(38.0)	6.6	(1.3)	7.2

## RoS

2002	(2.1)	(101.7)	6.6	(6.4)	4.8
2003	(4.8)	(41.8)	5.8	0.1	6.9

## RoCE

2002	0.5	(108.2)	13.4	(5.9)	15.1
2003	(3.4)	(30.8)	12.5	2.7	24.0



SMS



# Income statement



in Euro mill.  
Jan.-Mar.

	<b>2003</b>	in % of sales	<b>2002</b>	in % of sales
Revenues from sales	3 269	100.0	3 104	100.0
Costs of sales	(2 705)	82.8	(2 571)	82.8
<b>Gross profit on sales</b>	<b>564</b>	<b>17.3</b>	<b>533</b>	<b>17.2</b>
Costs of distribution	(275)	8.4	(277)	8.9
General administrative costs	(182)	5.6	(175)	5.7
Other operating income/expenses	(102)	3.1	(119)	3.8
<b>Operating income</b>	<b>5</b>	<b>0.2</b>	<b>(38)</b>	<b>(1.2)</b>
Financial result	(36)	1.1	(37)	(1.2)
<b>Income from ordinary activities</b>	<b>(31)</b>	<b>(0.9)</b>	<b>(75)</b>	<b>(2.4)</b>
Taxes on income	13	0.4	32	1.0
<b>Net income</b>	<b>(18)</b>	<b>(0.5)</b>	<b>(43)</b>	<b>(1.4)</b>

# Balance sheet - Assets

in Euro mill.	Mar. 03	Δ	Dec. 02
<b>Fixed assets</b>	<b>3 673</b>	<b>(89)</b>	<b>3 762</b>
<b>Inventories</b>	<b>4 005</b>	<b>232</b>	<b>3 773</b>
<b>Prepayments received</b>	<b>(1 649)</b>	<b>30</b>	<b>(1 679)</b>
<b>Trade receivables</b>	<b>2 970</b>	<b>(323)</b>	<b>3 293</b>
<b>Other receivables</b>	<b>855</b>	<b>76</b>	<b>779</b>
<b>Financial funds</b>	<b>1 166</b>	<b>(111)</b>	<b>1 277</b>
<b>Deferred tax assets</b>	<b>462</b>	<b>18</b>	<b>444</b>
<b>Prepaid expenses</b>	<b>64</b>	<b>21</b>	<b>43</b>
	<b>11 546</b>	<b>(146)</b>	<b>11 692</b>

# Balance sheet – Liabilities and shareholders equity

in Euro mill.	Mar. 03	Δ	Dec. 02
<b>Equity</b>	<b>2 838</b>	<b>(53)</b>	<b>2 891</b>
<b>Pension accruals</b>	<b>2 066</b>	<b>14</b>	<b>2 052</b>
<b>Other accruals</b>	<b>2 474</b>	<b>4</b>	<b>2 470</b>
<b>Financial liabilities</b>	<b>1 553</b>	<b>15</b>	<b>1 538</b>
<b>Trade payables</b>	<b>1 769</b>	<b>(77)</b>	<b>1 846</b>
<b>Sundry liabilities and deferred income</b>	<b>846</b>	<b>(49)</b>	<b>895</b>
	<b>11 546</b>	<b>(146)</b>	<b>11 692</b>

# Cash flow statement



in Euro mill.    \*Jan.-Mar.

	2003*	2002*
Net income	(18)	(43)
Amortization of fixed assets	140	143
Changes in pension accruals	13	14
<b>Cash flow acc. to DVFA</b>	<b>135</b>	<b>114</b>
Changes in assets and liabilities	(201)	(384)
Net gain/loss on fixed-asset disposal	(4)	(2)
<b>Cash provided by operating activities</b>	<b>(70)</b>	<b>(272)</b>
Net purchase of financial assets/cons subsidiaries	(7)	(20)
Net purchase of tangible and intangible assets	(57)	(72)
Net change in assets leased out	1	(79)
<b>Cash used in investing activities</b>	<b>(63)</b>	<b>(171)</b>



# Cash flow statement



in Euro mill.    \*Jan.-Mar.

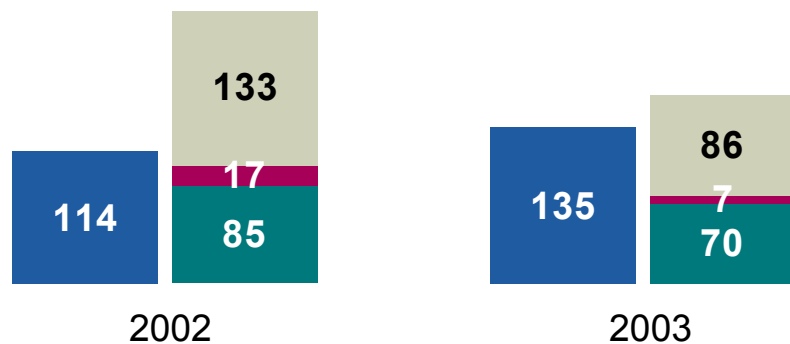
	<b>2003*</b>	<b>2002*</b>
Change in short term securities	(43)	29
Change in financial liabilities	36	293
Other financing activities	(3)	(2)
<b>Cash provided by financing activities</b>	<b>(10)</b>	<b>320</b>
<b>Net change in cash and cash equivalents</b>	<b>(143)</b>	<b>(123)</b>
<b>Free Cash Flow</b>		
<b>Cash provided by operating activities</b>	<b>(70)</b>	<b>(272)</b>
<b>Cash used in investing activities</b>	<b>(63)</b>	<b>(171)</b>
<b>Free Cash Flow</b>	<b>(133)</b>	<b>(443)</b>

# Cashflow and investments, R&D



## Cash flow and investments

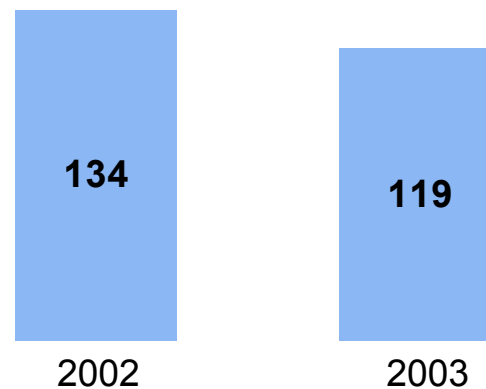
in Euro mill.  
Jan.-Mar.



- Customer leasing
- Financial assets
- Tangible and intangible assets
- Cash flow

## R&D expenditures

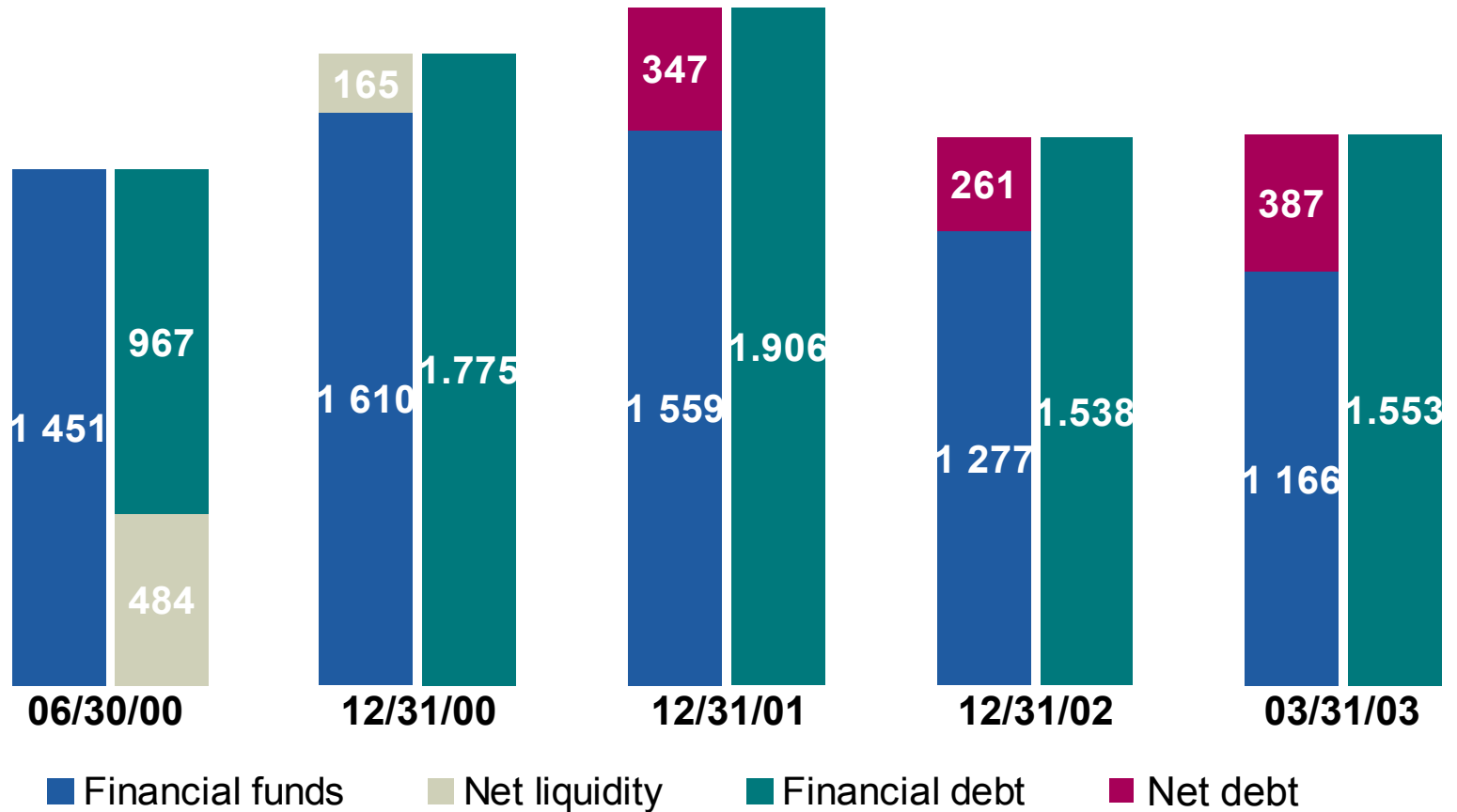
- 11%



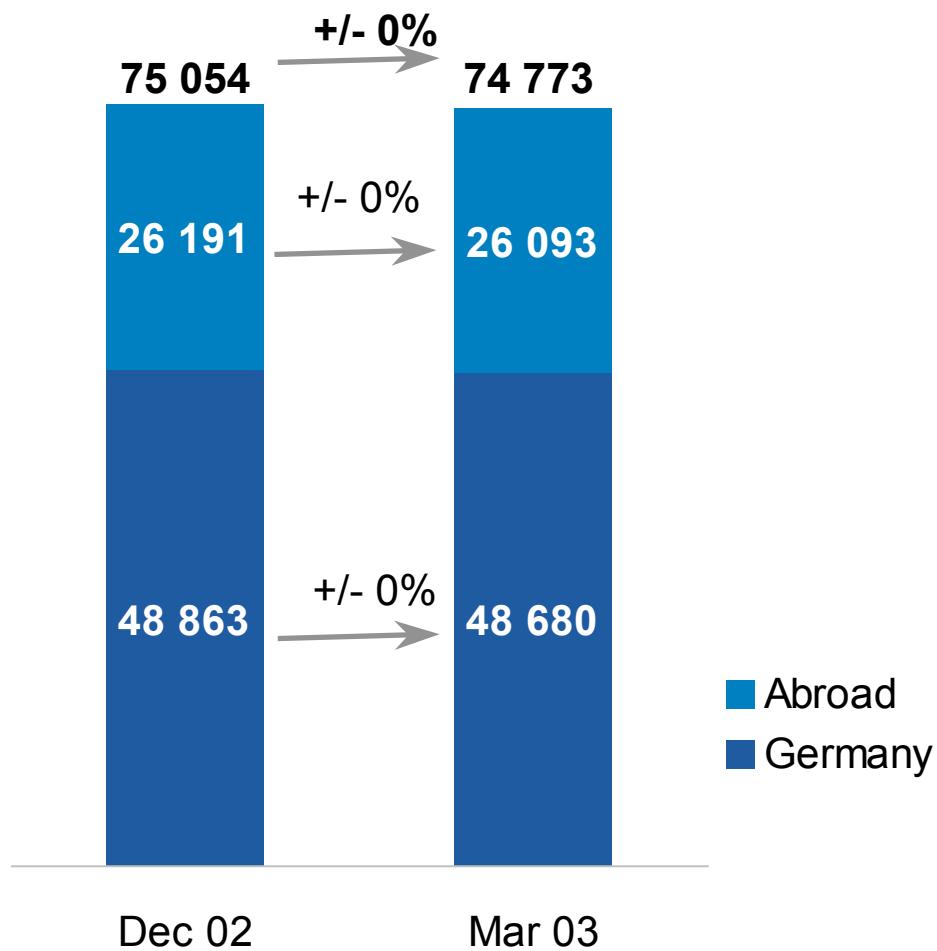
# Liquidity



in Euro mill.



# Personnel



- 06/04/03 Annual general meeting FY 2002
- 08/13/03 Report on H1 FY 2003
- 11/12/03 Report on Q3 FY 2003
- 01/15/04 Prel. figures on orders and sales FY 2003
- 03/04/04 Letter to MAN`s shareholders on FY 2003
- 03/30/04 Analysts- and press conference on FY 2003
- 05/13/04 Report on Q1 2004
- 06/09/04 Annual general meeting FY 2003

# Formulas



→ Gross Margin

Gross profit/sales

→ RoS

EBT/sales

→ EBIT-Margin

(EBT+interests)/sales

→ EBITDA-Margin

(EBIT+dep./app.)/sales

→ RoCE =

$$\frac{(EBT + \text{interest expenses})}{\text{Av. (equity + prov. for pensions + interest-bearing debt + deferred income)}}$$

→ RoEquity after taxes

Net income/av. equity



## From 8.00 a.m. to 0.00 a.m. CET

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