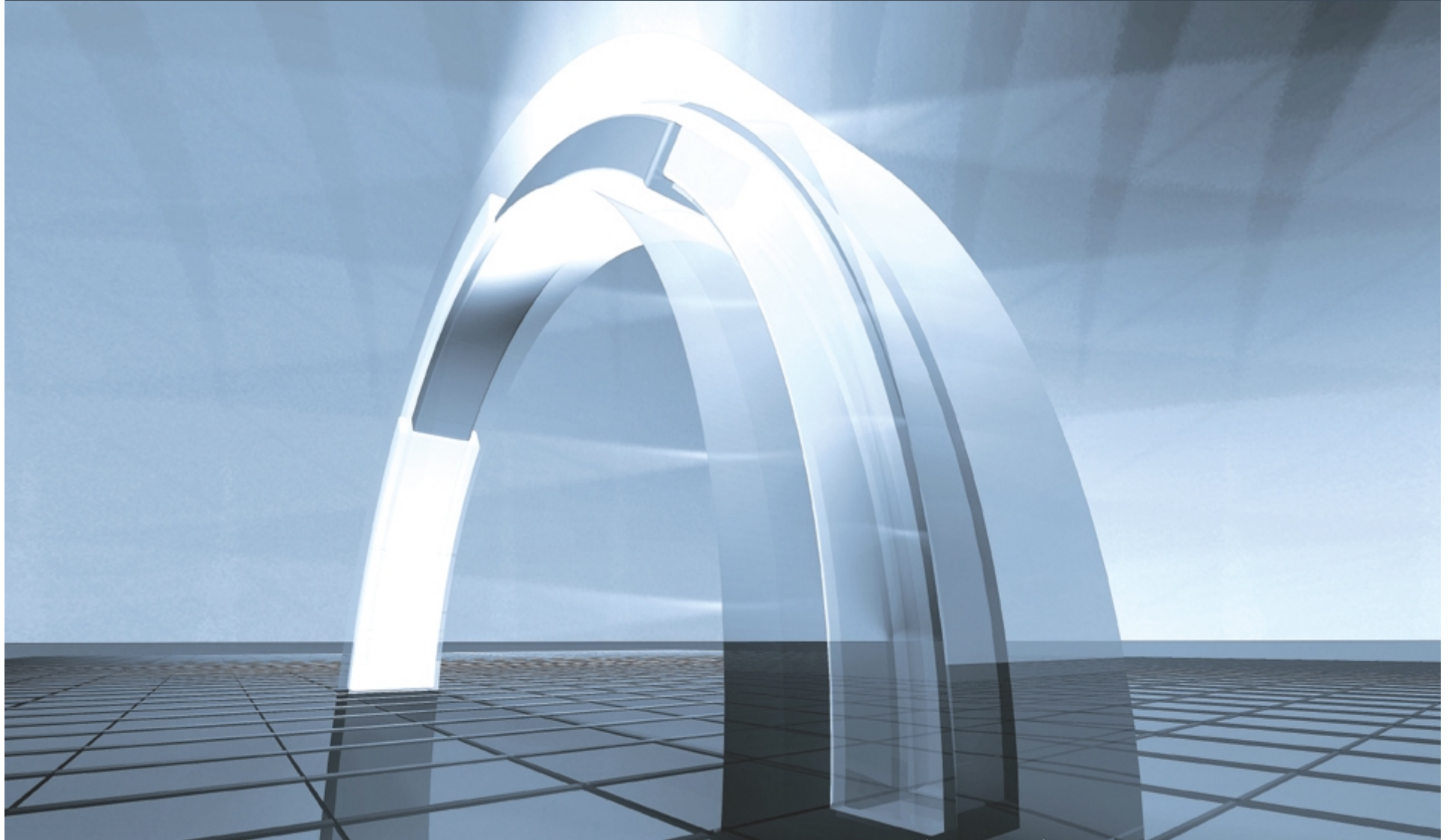
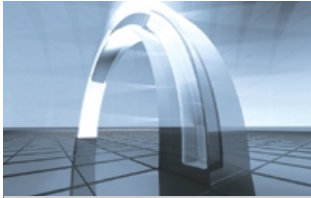


MAN Group





Content



MAN Group

Commercial Vehicles

Printing Systems

Diesel Engines

Turbo Machines

Industrial Services

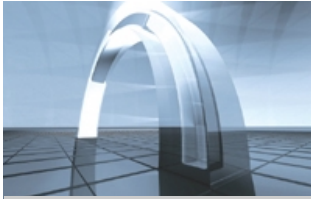
Financial Services

First Half Year 2004 (H1 2004)

Slide 3-29

General information

Slide 30-32



Key figures



MAN Group

Commercial Vehicles

Printing Systems

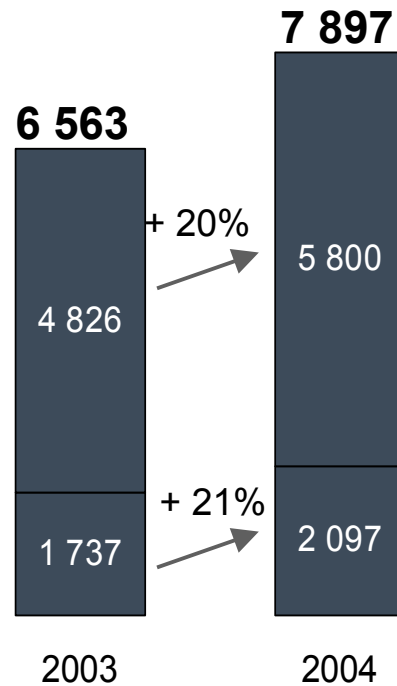
Diesel Engines

Turbo Machines

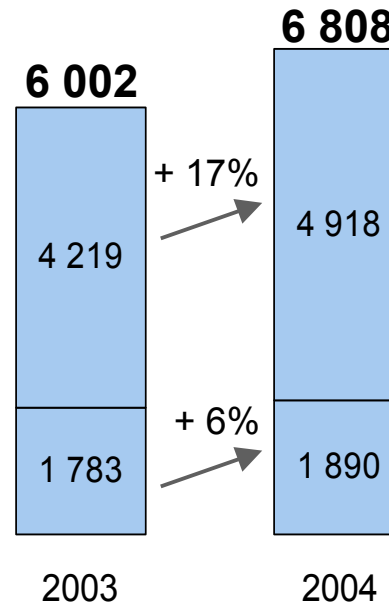
Industrial Services

Financial Services

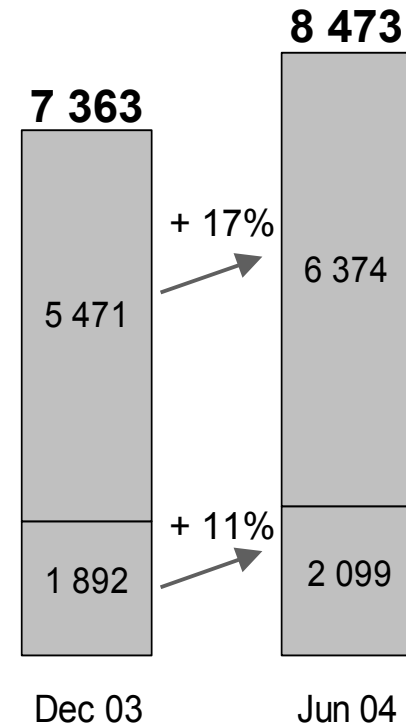
New Orders + 20%



Sales + 13%



Orders on hand + 15%

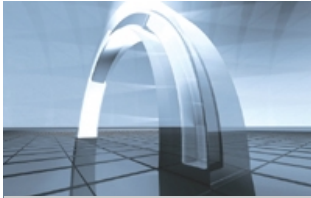


lower segments: Germany

upper segments: Abroad

in Euro mill.

Jan-Jun



Key figures by divisions



MAN Group

Commercial Vehicles

Printing Systems

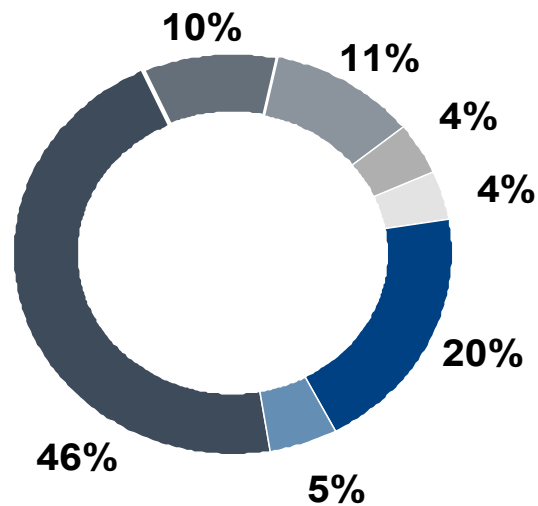
Diesel Engines

Turbo Machines

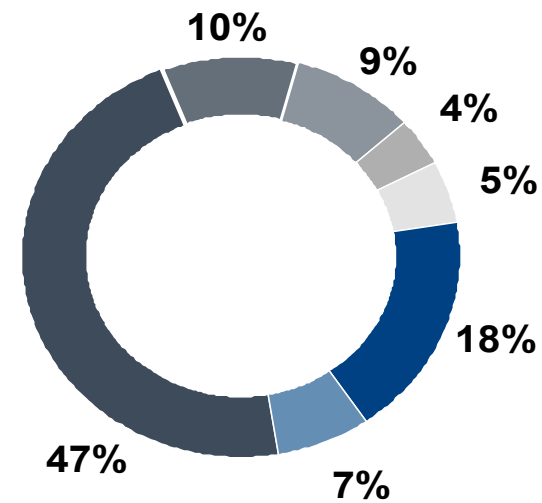
Industrial Services

Financial Services

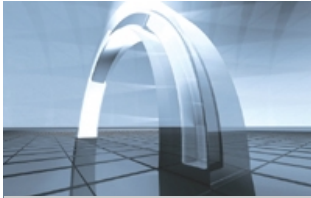
New Orders



Sales



- Commercial Vehicles
- Printing Systems
- Diesel Engines
- Turbo Machines
- Further Industrial Holdings
- Industrial Services
- Financial Services

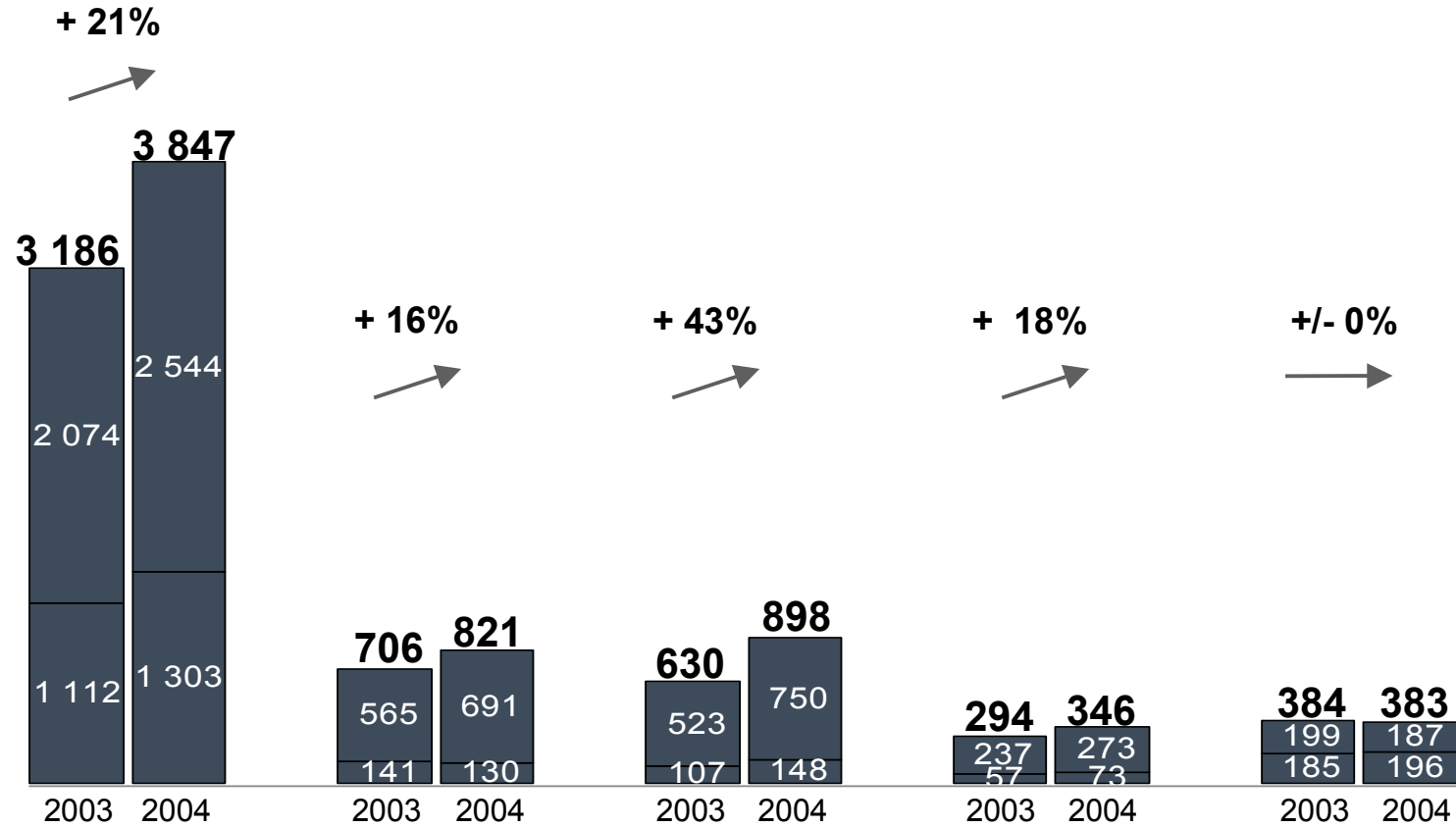


New orders - Industrial



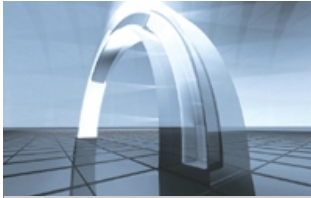
MAN Group

- Commercial Vehicles
- Printing Systems
- Diesel Engines
- Turbo Machines
- Industrial Services
- Financial Services



Commercial Vehicles	Printing Systems	Diesel Engines	Turbo Machines	Further Industrial Holdings
----------------------------	-------------------------	-----------------------	-----------------------	------------------------------------

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



New orders - Services



MAN Group

Commercial Vehicles

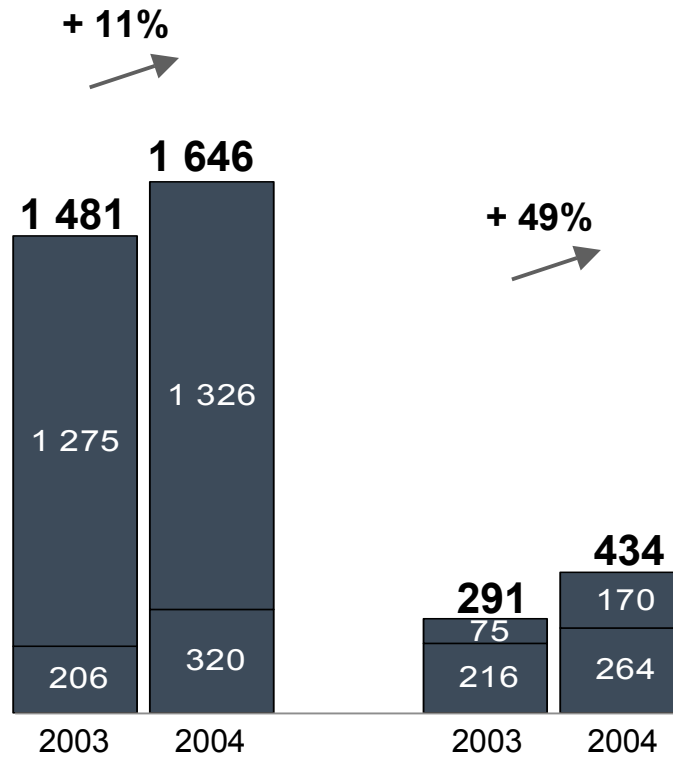
Printing Systems

Diesel Engines

Turbo Machines

Industrial Services

Financial Services



Industrial Services

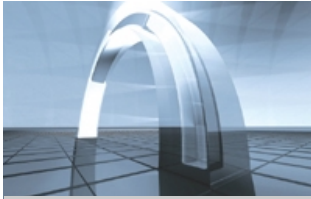
Financial Services

lower segments: Germany

upper segments: Abroad

in Euro mill.

Jan-Jun

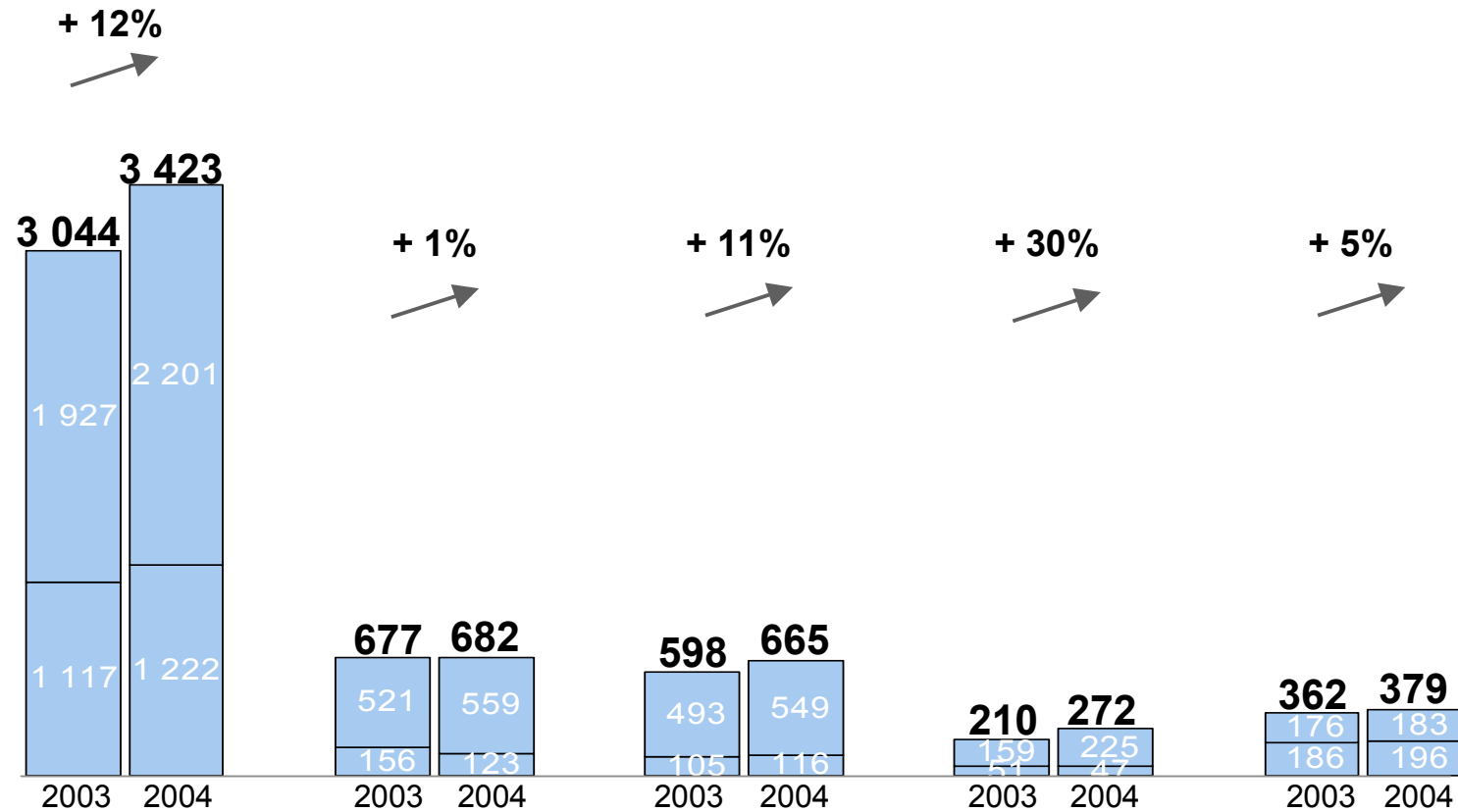


Sales - Industrial



MAN Group

- Commercial Vehicles
- Printing Systems
- Diesel Engines
- Turbo Machines
- Industrial Services
- Financial Services



Commercial Vehicles

Printing Systems

Diesel Engines

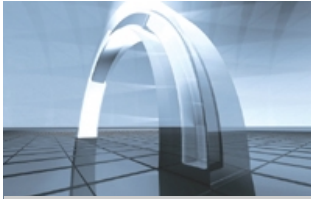
Turbo Machines

Further Industrial Holdings

lower segments: Germany upper segments: Abroad

in Euro mill.

Jan-Jun



Sales - Services



MAN Group

Commercial Vehicles

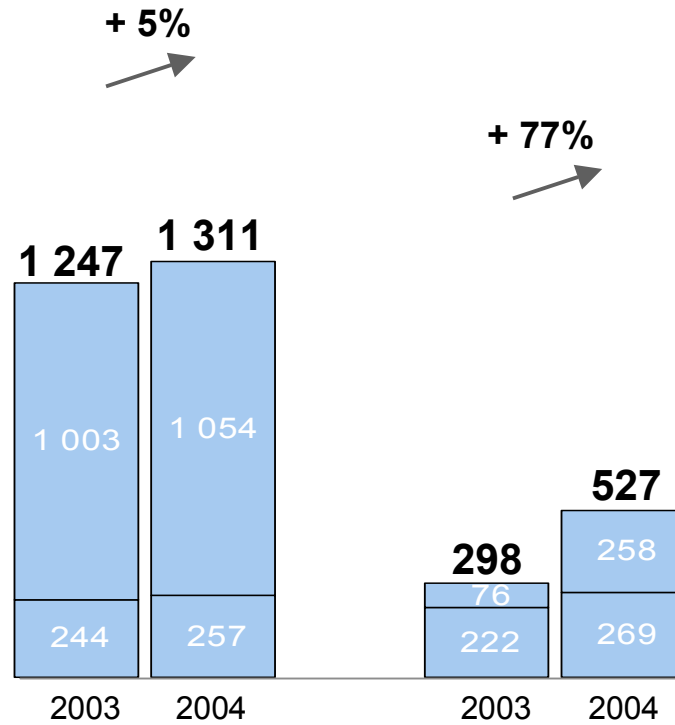
Printing Systems

Diesel Engines

Turbo Machines

Industrial Services

Financial Services



Industrial Services

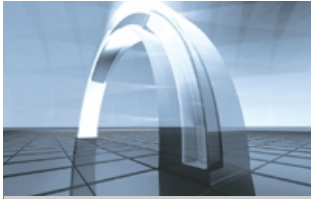
Financial Services

lower segments: Germany

upper segments: Abroad

in Euro mill.

Jan-Jun



Group earnings



MAN Group

Commercial Vehicles

Printing Systems

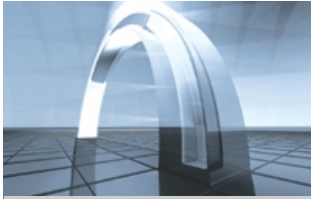
Diesel Engines

Turbo Machines

Industrial Services

Financial Services

in Euro mill.	Jan-Jun 04	Jan-Jun 03
EBITDA	472	365
Depreciation/amortization	252	249
EBIT	220	116
Interest	77	84
EBT	143	32
Taxes	44	8
Net income	99	24
EPS	0.64	0.14



EBT - Industrial



MAN Group

Commercial Vehicles

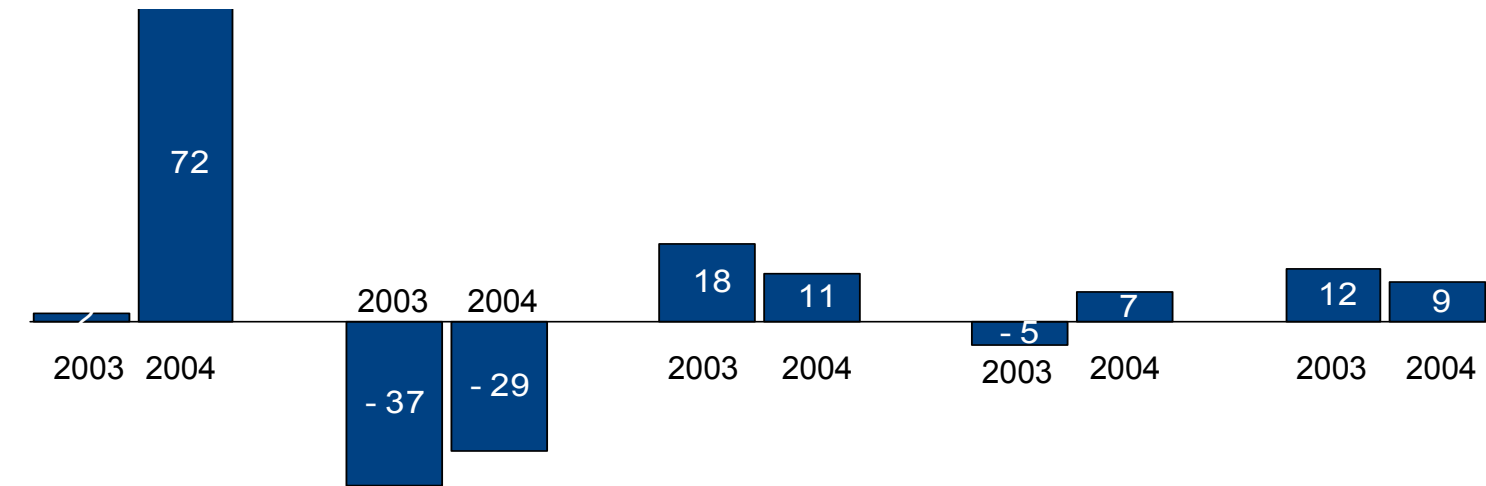
Printing Systems

Diesel Engines

Turbo Machines

Industrial Services

Financial Services



Commercial Vehicles

Printing Systems

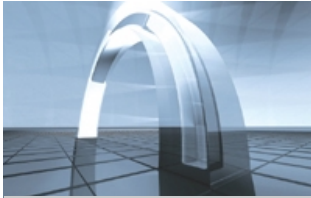
Diesel Engines

Turbo Machines

Further Industrial Holdings

in Euro mill.

Jan-Jun



EBT - Services



MAN Group

Commercial Vehicles

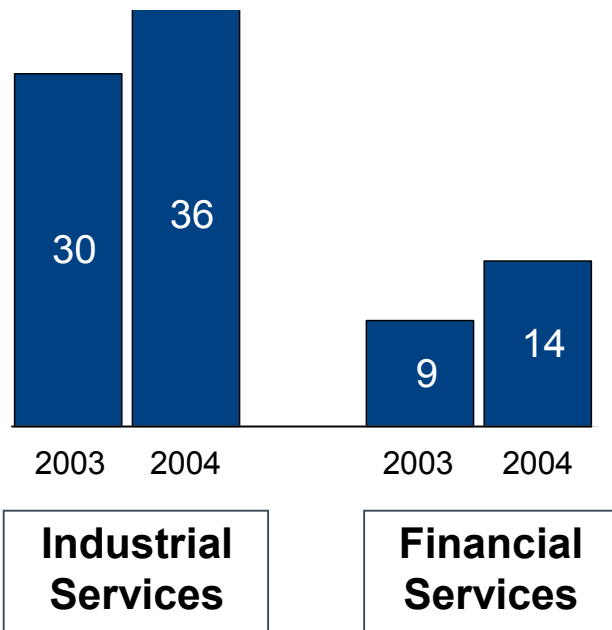
Printing Systems

Diesel Engines

Turbo Machines

Industrial Services

Financial Services



in Euro mill.

Jan-Jun



Group margins



MAN Group

Commercial Vehicles

Printing Systems

Diesel Engines

Turbo Machines

Industrial Services

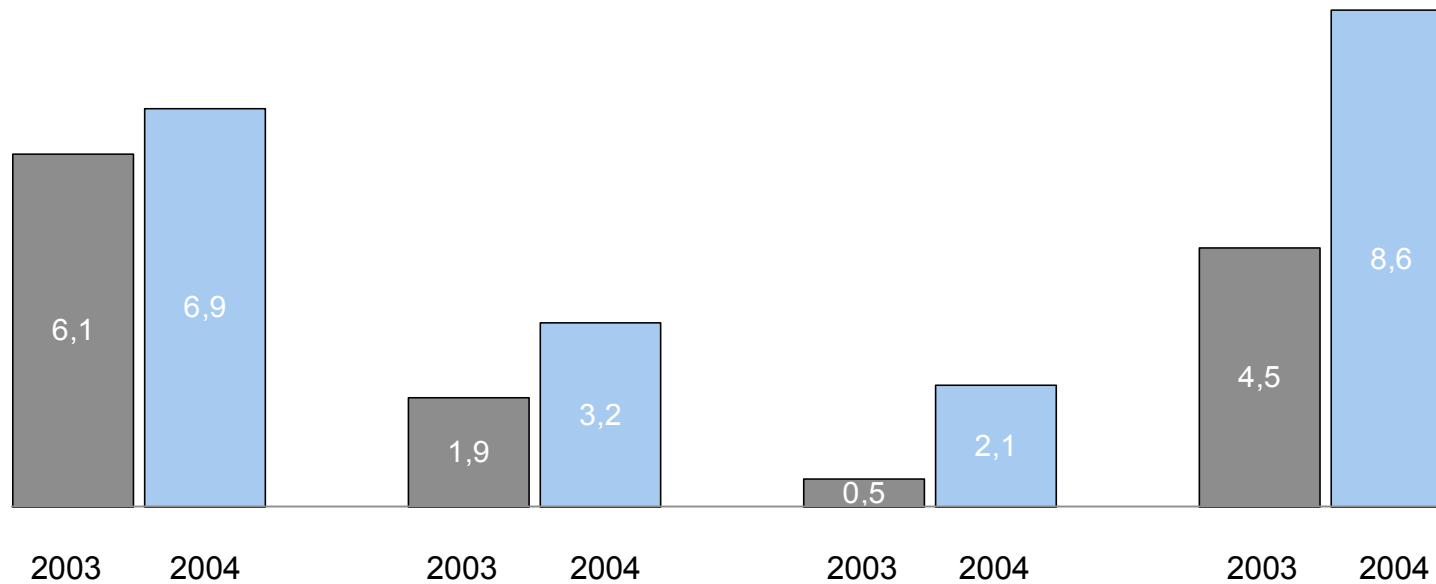
Financial Services

EBITDA margin

EBIT margin

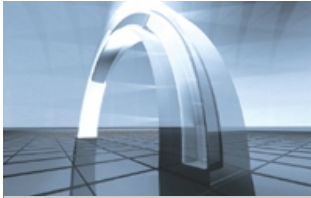
RoS

RoCE



in %

Jan-Jun



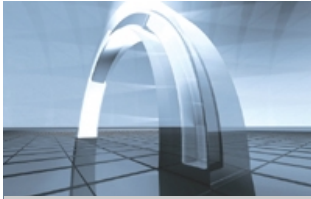
Margins by business areas



MAN Group

	EBITDA in %					
Commercial Vehicles	2003	4.7	(1.5)	7.5	1.5	3.5
Printing Systems	2004	5.9	(0.5)	5.7	5.1	3.7
Diesel Engines						
Turbo Machines						
	EBIT					
Industrial Services	2003	1.4	(4.6)	4.1	(0.9)	2.4
Financial Services	2004	3.2	(3.5)	2.8	3.5	2.9
	RoS					
	2003	0.1	(5.5)	2.9	(2.4)	2.4
	2004	2.1	(4.3)	1.6	2.4	2.8
	RoCE					
	2003	4.3	(11.6)	9.2	(1.4)	11.8
	2004	10.1	(8.1)	7.1	9.3	16.0
		Commercial Vehicles	Printing Systems	Diesel Engines	Turbo Machines	Industrial Services

Jan-Jun



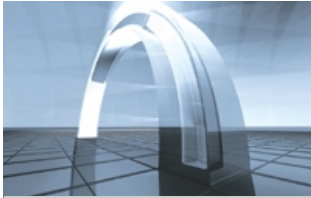
Margins by business areas



MAN Group

	EBITDA in %				
Commercial Vehicles	2003	9.9	(18.9)	11.2	21.1
Printing Systems	2004	8.4	(24.9)	11.8	16.4
Diesel Engines					
Turbo Machines					
	EBIT				
Industrial Services	2003	6.4	(26.1)	5.5	17.5
Financial Services	2004	5.5	(34.4)	6.5	13.2
	RoS				
	2003	5.6	(28.6)	5.1	17.2
	2004	4.6	(38.2)	6.1	12.7
	RoCE				
	2003	12.8	(30.4)	18.4	47.1
	2004	11.5	(30.2)	22.3	43.6
		RENK	MAN Technologie	SHW	DWE

Jan-Jun



MAN Group

Balance sheet - Assets



in Euro mill.

Jun 04

Δ Dec 03

Fixed assets

2 565

(13)

2 578

Assets leased out

576

(146)

722

Inventories

3 619

512

3 107

Prepayments received

(1 322)

(122)

(1 200)

Trade receivables

2 705

(146)

2 851

Other receivables

837

(75)

912

Financial funds

483

(65)

548

Deferred tax/def. charges

423

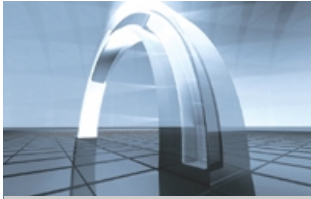
(14)

437

9 886

(69)

9 955



MAN Group

Balance sheet – Liabilities and Equity



Commercial Vehicles

Printing Systems

Diesel Engines

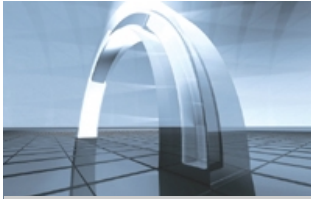
Turbo Machines

Industrial Services

Financial Services

in Euro mill.

	Jun 04	Δ	Dec 03
Equity	2 770	(14)	2 784
Pension accruals	1 699	18	1 681
Other accruals	1 682	86	1 596
Financial liabilities	877	(110)	987
Trade payables	1 646	(106)	1 752
Sundry liabilities and deferred income	1 212	57	1 155
	9 886	(69)	9 955



Balance sheet – Assets



MAN Group

Commercial Vehicles

Printing Systems

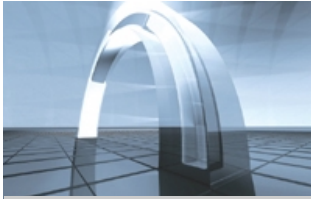
Diesel Engines

Turbo Machines

Industrial Services

Financial Services

	Industrial		Financial	
in Euro mill.	Jun 04	Dec 03	Jun 04	Dec 03
Fixed assets	2 306	2 318	259	260
Assets leased out	13	17	563	705
Inventories	3 613	3 087	6	20
Prepayments received	(1 320)	(1 199)	(2)	(1)
Trade receivables	2 021	2 231	684	620
Other receivables	790	866	47	46
Financial funds	384	545	99	3
Def. tax/ def. charges	416	432	7	5
	8 223	8 297	1 663	1 658



Balance sheet – Liabilities and Equity



MAN Group

Commercial Vehicles

Printing Systems

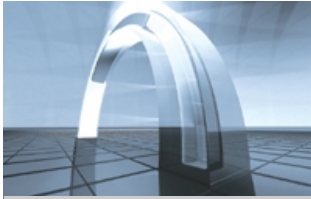
Diesel Engines

Turbo Machines

Industrial Services

Financial Services

	Industrial		Financial	
in Euro mill.	Jun 04	Dec 03	Jun 04	Dec 03
Equity	2 620	2 655	150	129
Pension accruals	1 697	1 679	2	2
Other accruals	1 646	1 564	36	32
Financial liabilities	578	688	299	299
Intra-group-financing	(981)	(958)	981	958
Trade payables	1 531	1 587	115	165
Sundry liabilities	775	704	12	8
Def. tax/def. income	357	378	68	65
	8 223	8 297	1 663	1 658

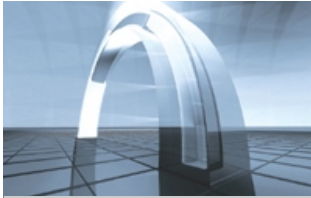


Income statement



MAN Group

	Jan-Jun in Euro mill.	Industrial		Financial	
		2004	2003	2004	2003
Commercial Vehicles					
Printing Systems					
Diesel Engines					
Turbo Machines					
Industrial Services					
Financial Services					
	Revenues from sales	6 281	5 704	527	298
	Costs of sales	(5 067)	(4 645)	(481)	(263)
	Gross profit on sales	1 214	1 059	46	35
	Costs of distribution	(474)	(461)	(2)	(2)
	General administrative costs	(297)	(283)	(4)	(2)
	Other operating income/expenses	(262)	(237)	(1)	7
	Operating income	181	78	39	38
	Financial result	(52)	(55)	(25)	(29)
	Income from ord. activities	129	23	14	9
	Taxes on income	(40)	(8)	(4)	0
	Net income	89	15	10	9



Cash flow statement



MAN Group

Commercial Vehicles

Printing Systems

Diesel Engines

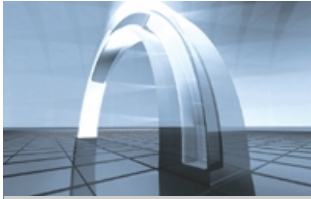
Turbo Machines

Industrial Services

Financial Services

in Euro mill. Jan-Jun

	2004	2003
Dividends paid	(117)	(93)
Change in short term securities	16	10
Change in financial liabilities	(125)	173
Cash provided by financing act.	(226)	90
Net change in cash + cash equiv.	(48)	(27)
Free Cash Flow		
Cash provided by operating act.	235	65
Cash used in investing activities	(57)	(182)
Free Cash Flow	178	(117)

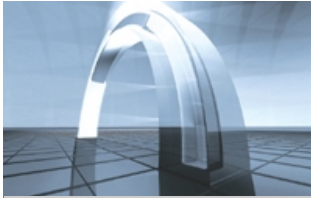


Cash flow statement



MAN Group

		Industrial		Financial	
	in Euro mill. Jan-Jun	2004	2003	2004	2003
Commercial Vehicles					
Printing Systems					
Diesel Engines					
Turbo Machines					
Industrial Services					
Financial Services					
	Net income	129	23	14	9
	Taxes paid	(24)	(20)	(6)	0
	Amortization of fixed assets	165	180	87	69
	Changes in pension accruals	17	18	1	0
	Other noncash changes	(3)	0	0	0
	Cash earnings	284	201	96	78
	Changes in assets and liabilities	(65)	(115)	(71)	59
	Net gain/loss on fixed-asset disposal	(11)	(13)	2	(1)
	Cash provided by operating act.	208	(73)	27	138
	Net purchase financ. assets/cons. subsid.	(12)	(4)	0	0
	Net purchase of tang. + intangible assets	(116)	(124)	(18)	(24)
	Net change in assets leased out	2	(3)	87	(27)
	Cash used in investing activities	(126)	(131)	69	(51)

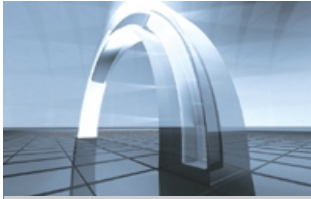


Cash flow statement



MAN Group

	in Euro mill.	Jan-Jun	Industrial		Financial	
			2004	2003	2004	2003
Commercial Vehicles						
Printing Systems						
Diesel Engines		Dividends paid	(117)	(91)	0	(2)
Turbo Machines		Change in short term securities	16	10	0	0
Industrial Services		Change in financing liabilities	(124)	259	(1)	(86)
Financial Services		Cash provided by financing act.	(225)	178	(1)	(88)
		Net change in cash + cash equiv.	(143)	(26)	95	(1)
Free Cash Flow						
		Cash provided by operating act.	208	(73)	27	138
		Cash used in investing activities	(126)	(131)	69	(51)
		Free Cash Flow	82	(204)	96	87



Cashflow and investments, R&D



MAN Group

Commercial Vehicles

Printing Systems

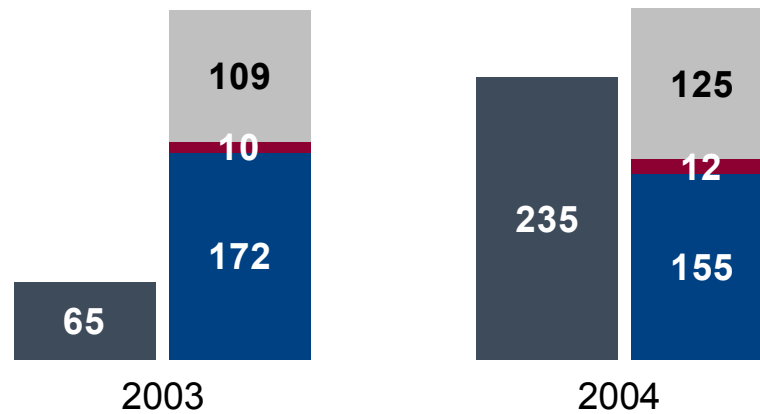
Diesel Engines

Turbo Machines

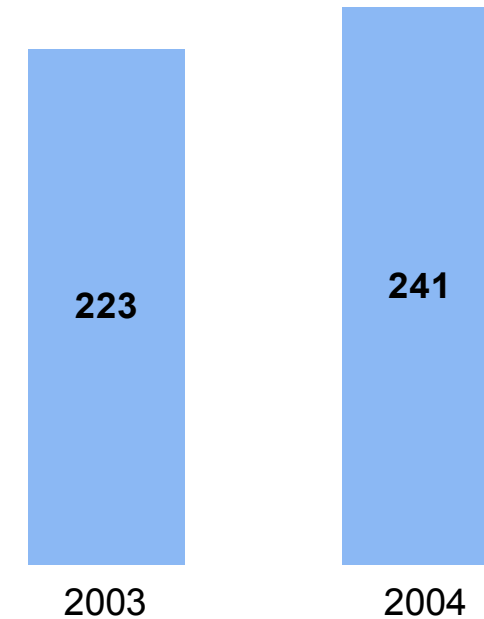
Industrial Services

Financial Services

Cash flow and investments



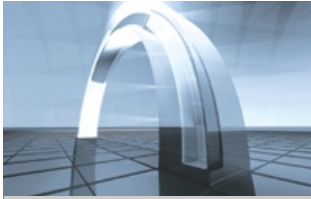
R&D expenditures + 18%



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

in Euro mill.

Jan-Jun



Liquidity



MAN Group

Commercial Vehicles

Printing Systems

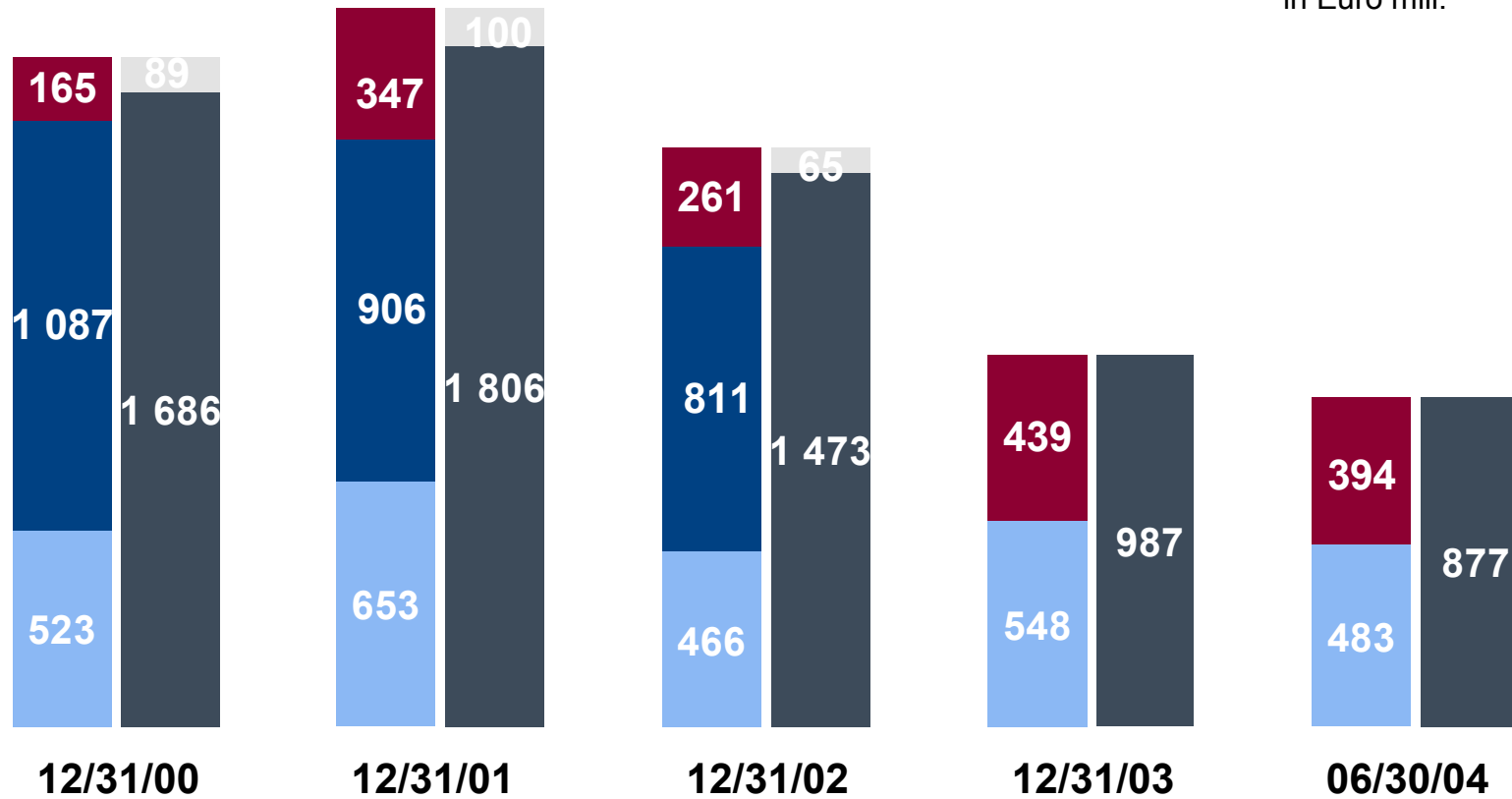
Diesel Engines

Turbo Machines

Industrial Services

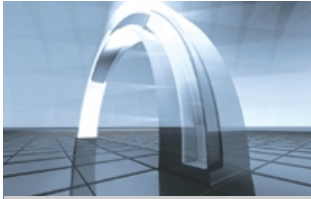
Financial Services

in Euro mill.



■ Financial funds MAN Group
■ Financial funds SMS
■ Net debt

■ Financial debt MAN Group
■ Financial debt SMS



Gearing



MAN Group

Commercial Vehicles

Printing Systems

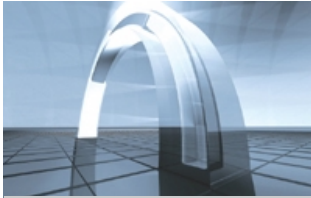
Diesel Engines

Turbo Machines

Industrial Services

Financial Services

in Euro mill.	Jun 04	Dec 03
Financial funds	483	548
Shareholders equity	2 770	2 784
Pension accruals	1 699	1 681
Financial liabilities	877	987
Net debt (excl. pensions)	(394)	(439)
Net debt (incl. pensions)	(2 093)	(2 120)
Gearing (excl. pensions)	14%	16%
Gearing (incl. pensions)	76%	76%



Net debt by divisions



MAN Group

Commercial Vehicles

Printing Systems

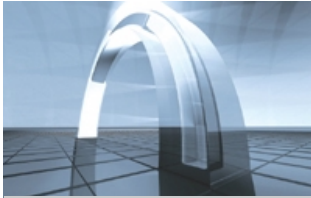
Diesel Engines

Turbo Machines

Industrial Services

Financial Services

in Euro mill.	Jun 04	Δ	Dec03
Commercial Vehicles	(606)	(93)	(699)
Printing Systems	184	19	203
Diesel Engines	(158)	11	(147)
Turbo Machines	(71)	(8)	(79)
Further Industrial Holdings	341	42	383
Industrial Services	692	17	709
Financial Services	(1 181)	(73)	(1 254)
Holding/Consolidation	406	39	445
MAN Group	(393)	(46)	(439)



Personnel



MAN Group

Commercial Vehicles

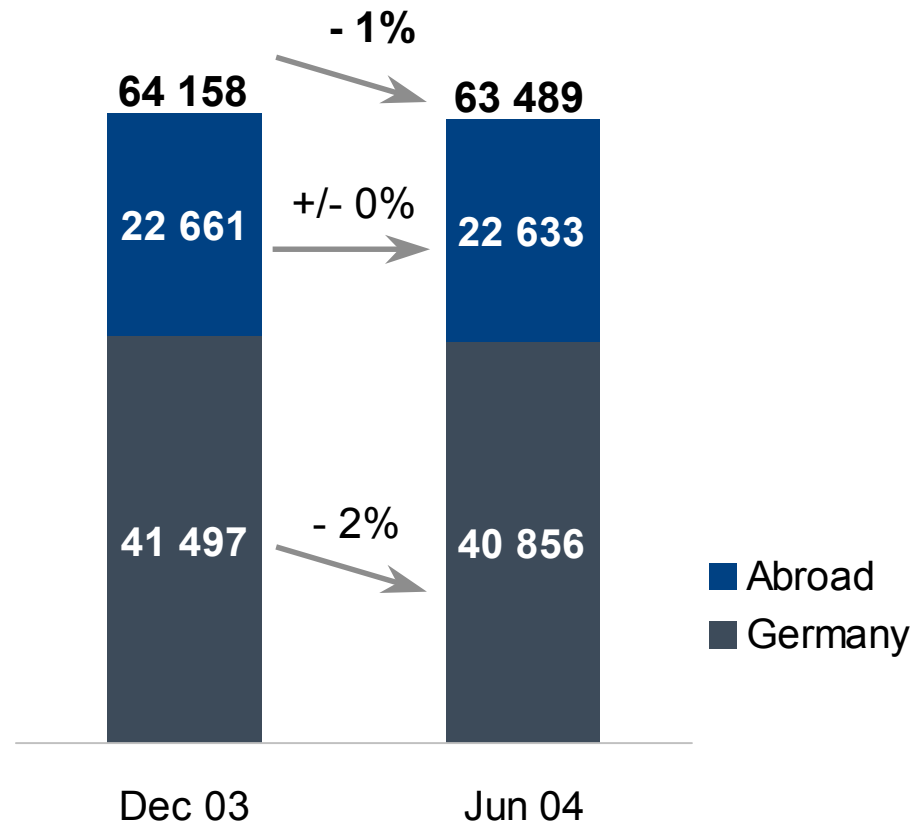
Printing Systems

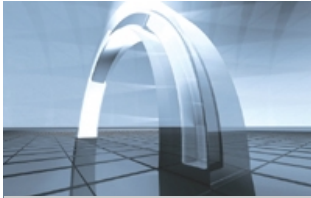
Diesel Engines

Turbo Machines

Industrial Services

Financial Services





Financial calendar



MAN Group

Commercial Vehicles

Printing Systems

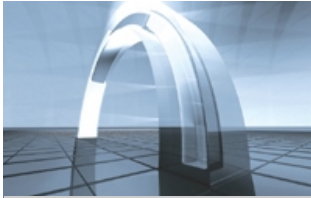
Diesel Engines

Turbo Machines

Industrial Services

Financial Services

11/11/04	Report on Q3 FY 2003
02/17/05	Preliminary figures on orders, sales and earnings
03/23/05	Analysts- and press conference on FY 2004
05/10/05	Report on Q1 2004
06/03/05	Annual general meeting FY 2005
08/11/05	Report on H1 FY 2004
11/10/05	Report on Q3 FY 2004



Formulas



MAN Group

Commercial Vehicles

Printing Systems

Diesel Engines

Turbo Machines

Industrial Services

Financial Services

Gross Margin

Gross profit/sales

RoS

EBT/sales

EBIT-Margin

(EBT+interests)/sales

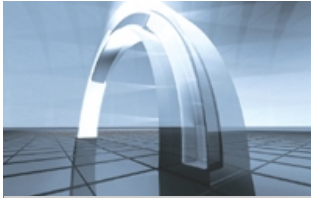
EBITDA-Margin

(EBIT+dep./app.)/sales

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

RoEquity

EBT/av. equity



MAN walks the talk



MAN Group

Commercial Vehicles

Printing Systems

Diesel Engines

Turbo Machines

Industrial Services

Financial Services

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