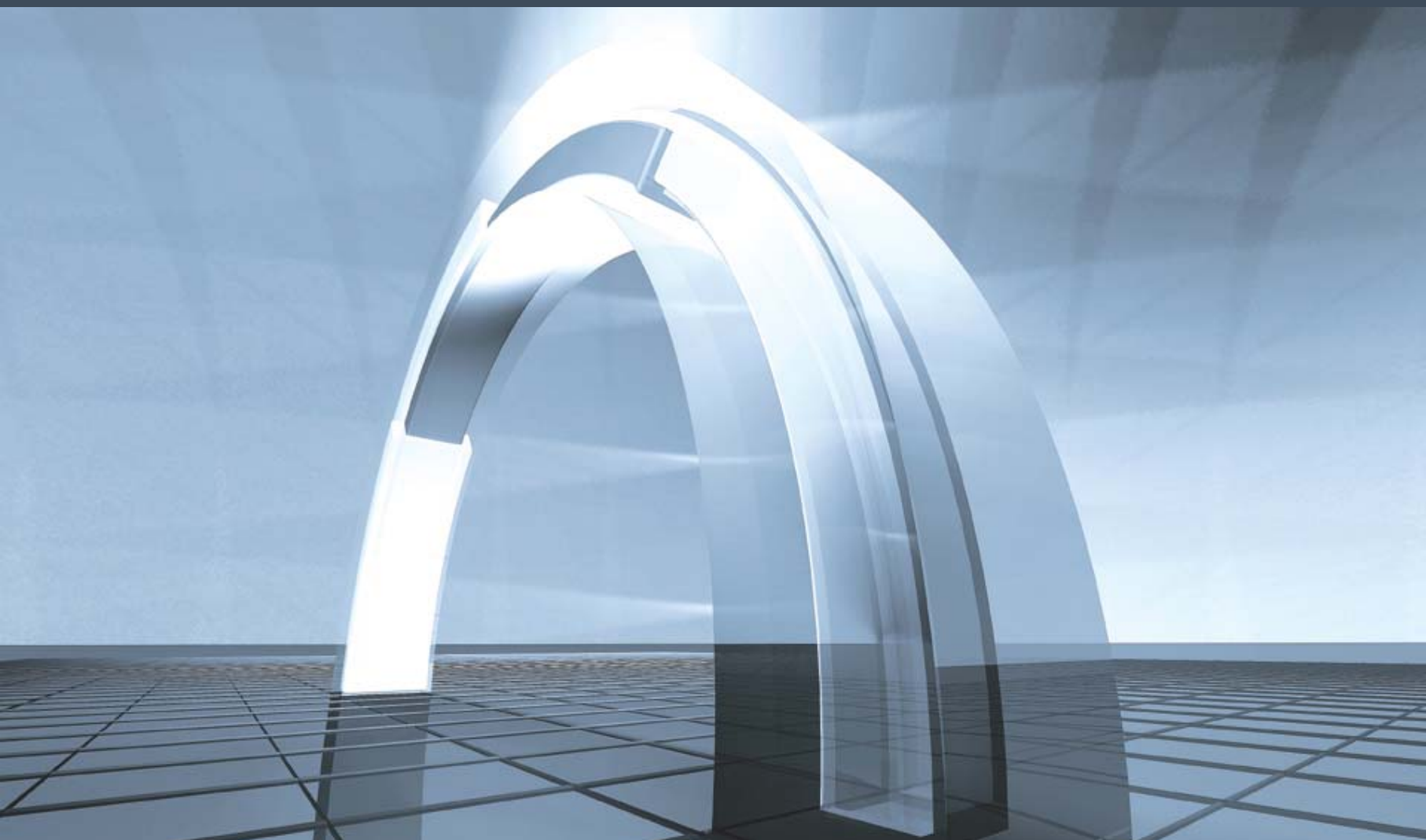
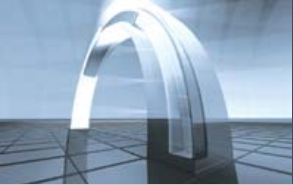


MAN Group





Highlights Q3 2004



MAN Group

Commercial Vehicles

Printing Systems

Diesel Engines

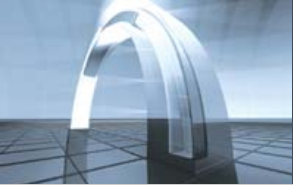
Turbo Machines

Industrial Services

Financial Services

Strong growth in business volume and earnings

- EBIT up by €163 million to €368 million
- EPS up by €0.76 to €1.10
- Order intake up by 21% to €11.9 billion
- Sales up by 11% to €10.3 billion
- Cash Earnings up by €129 million to €567 million



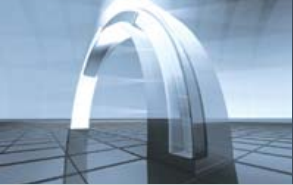
Key figures



First nine months

in Euro mill.	2004	Δ	2003
Order intake	11 861	+ 21%	9 836
Sales	10 327	+ 11%	9 263
EBITDA	735	+ 170	565
EBIT	368	+ 163	205
EBT	248	+ 169	79
RoS in %	2.4	-	0.9
RoCE in %	9.4	-	5.2
Number of employees (30 Sep)	61 949	- 4%	64 815

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

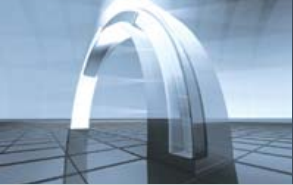


Order intake



First nine months

in Euro mill.	2004	Δ	2003
Commercial Vehicles	5 648	+ 17%	4 846
Printing Systems	1 349	+ 24%	1 087
Diesel Engines	1 361	+ 37%	997
Turbo Machines	486	+ 3%	470
Further Industrial Holdings	587	- 11%	660
Industrial	9 431	+ 17%	8 060
Industrial Services	2 568	+ 27%	2 022
Financial Services	679	+ 58%	431
Services	3 247	+ 32%	2 453

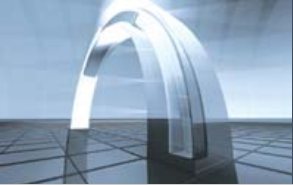


Sales



First nine months

in Euro mill.	2004	Δ	2003
Commercial Vehicles	5 144	+ 11%	4 624
Printing Systems	1 090	+ 8%	1 007
Diesel Engines	1 026	+ 12%	915
Turbo Machines	444	+ 28%	346
Further Industrial Holdings	571	+ 4%	549
Industrial	8 275	+ 11%	7 441
Industrial Services	2 134	+ 6%	2 009
Financial Services	696	+ 58%	440
Services	2 830	+ 16%	2 449

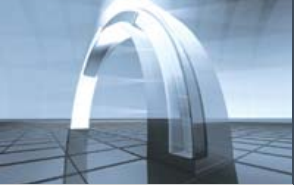


EBT



First nine months

in Euro mill.	2004	Δ	2003
Commercial Vehicles	121	+ 104	17
Printing Systems	(28)	+ 29	(57)
Diesel Engines	25	+ 3	22
Turbo Machines	12	+ 4	8
Further Industrial Holdings	27	+ 6	21
Industrial	157	+ 146	11
Industrial Services	45	-	45
Financial Services	23	+ 4	19
Services	68	+ 4	64



Group margins



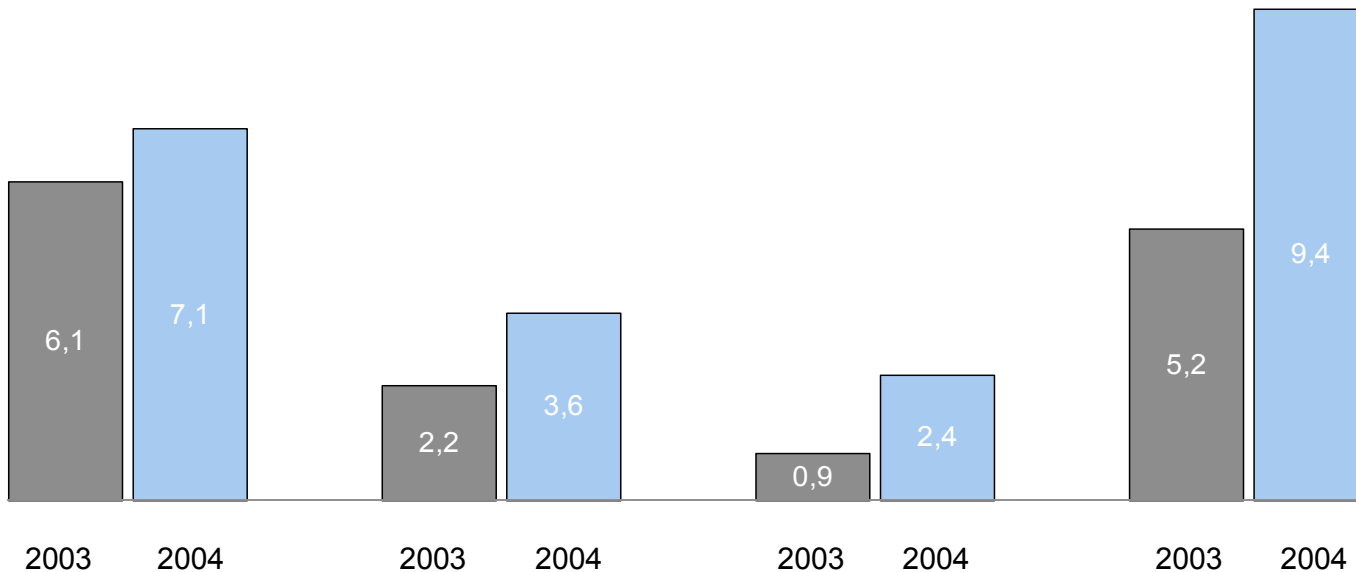
- MAN Group
- Commercial Vehicles
- Printing Systems
- Diesel Engines
- Turbo Machines
- Industrial Services
- Financial Services

EBITDA margin

EBIT margin

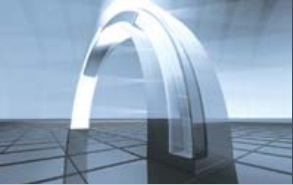
RoS

RoCE



in %

Jan-Sep



Margins by business areas



MAN Group

Commercial Vehicles

Printing Systems

Diesel Engines

Turbo Machines

Industrial Services

Financial Services

EBITDA in %

2003	4.5	(1.6)	6.8	5.8	3.3
2004	6.1	0.8	6.4	5.1	3.3

EBIT

2003	1.6	(4.8)	3.5	3.5	2.3
2004	3.5	(1.9)	3.5	3.7	2.4

RoS

2003	0.4	(5.6)	2.4	2.2	2.2
2004	2.3	(2.6)	2.4	2.7	2.1

RoCE

2003	4.5	(12.0)	8.0	6.8	11.8
2004	11.0	(4.3)	9.5	10.7	14.2

**Commercial
Vehicles**

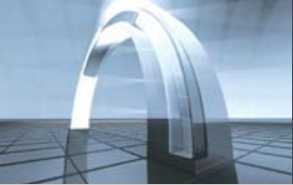
**Printing
Systems**

**Diesel
Engines**

**Turbo
Machines**

**Industrial
Services**

Jan-Sep



Margins by business areas



MAN Group
Commercial Vehicles
Printing Systems
Diesel Engines
Turbo Machines
Industrial Services
Financial Services

EBITDA in %

2003	9.1	(19.0)	11.0	24.1
2004	10.6	(9.6)	12.8	19.5

EBIT

2003	5.8	(27.2)	5.2	20.9
2004	7.7	(16.7)	7.6	16.1

RoS

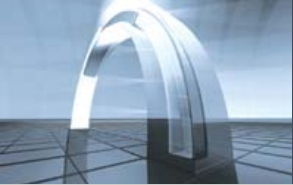
2003	4.9	(30.1)	4.8	20.6
2004	6.7	(19.8)	7.2	15.7

RoCE

2003	12.2	(27.5)	17.3	56.4
2004	15.4	(18.2)	25.4	49.0

RENK	MAN Technologie	SHW	DWE
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Jan-Sep



Balance sheet - Assets



MAN Group

Commercial Vehicles

Printing Systems

Diesel Engines

Turbo Machines

Industrial Services

Financial Services

in Euro mill.

Sep 04

Δ Dec 03

Fixed assets

2 546

(32)

2 578

Assets leased out

588

(134)

722

Inventories

3 733

626

3 107

Prepayments received

(1 408)

(208)

(1 200)

Trade receivables

2 674

(177)

2 851

Other receivables

1 005

93

912

Financial funds

425

(123)

548

Deferred tax/def. charges

436

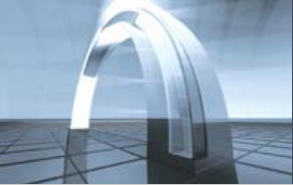
(1)

437

9 999

(44)

9 955

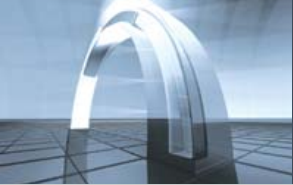


Balance sheet – Liabilities and Equity



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

in Euro mill.	Sep 04	Δ	Dec 03
Equity	2 848	(64)	2 784
Pension accruals	1 709	(28)	1 681
Other accruals	1 717	(121)	1 596
Financial liabilities	847	140	987
Trade payables	1 604	148	1 752
Sundry liabilities and deferred income	1 274	(119)	1 155
	9 999	(44)	9 955

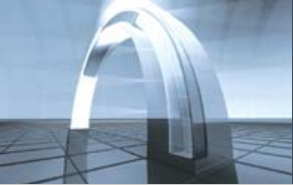


Balance sheet – Assets



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

in Euro mill.	Industrial		Financial	
	Sep 04	Dec 03	Sep 04	Dec 03
Fixed assets	2 288	2 318	258	260
Assets leased out	9	17	579	705
Inventories	3 726	3 087	7	20
Prepayments received	(1 407)	(1 199)	(1)	(1)
Trade receivables	2 010	2 231	664	620
Other receivables	921	866	84	46
Financial funds	425	545	0	3
Def. tax/ def. charges	431	432	5	5
	8 403	8 297	1 596	1 658

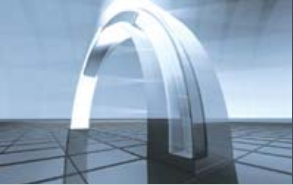


Balance sheet – Liabilities and Equity



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

in Euro mill.	Industrial		Financial	
	Sep 04	Dec 03	Sep 04	Dec 03
Equity	2 687	2 655	161	129
Pension accruals	1 707	1 679	2	2
Other accruals	1 677	1 564	40	32
Financial liabilities	535	688	312	299
Intra-group-financing	(905)	(958)	905	958
Trade payables	1 502	1 587	102	165
Sundry liabilities	835	704	7	8
Def. tax/def. income	365	378	67	65
	8 403	8 297	1 596	1 658



Income statement



MAN Group

Commercial Vehicles

Printing Systems

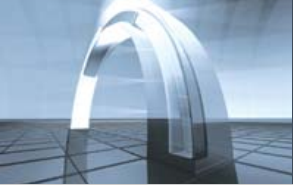
Diesel Engines

Turbo Machines

Industrial Services

Financial Services

in Euro mill.	Jan-Sep	2004	in % of sales	2003	in % of sales
Revenues from sales		10 327	100.0	9 263	100.0
Costs of sales		(8 433)	81.7	(7 582)	81.9
Gross profit on sales		1 894	18.3	1 681	18.1
Costs of distribution		(720)	7.0	(695)	7.5
General administrative costs		(452)	4.3	(423)	4.6
Other operating income/expenses		(354)	3.4	(358)	3.8
Operating income		368	3.6	205	2.2
Financial result		(120)	1.2	(126)	1.3
Income from ord. activities		248	2.4	79	0.9
Taxes on income		(77)	0.7	(25)	0.3
Net income		171	1.7	54	0.6



Income statement



MAN Group

Commercial Vehicles

Printing Systems

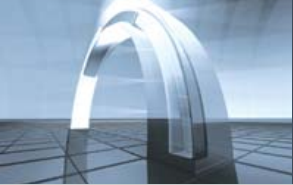
Diesel Engines

Turbo Machines

Industrial Services

Financial Services

Jan-Sep in Euro mill.	Industrial		Financial	
	2004	2003	2004	2003
Revenues from sales	9 631	8 823	696	440
Costs of sales	(7 807)	(7 200)	(626)	(382)
Gross profit on sales	1 824	1 623	70	58
Costs of distribution	(717)	(692)	(3)	(3)
General administrative costs	(445)	(420)	(7)	(3)
Other operating income/expenses	(352)	(367)	(2)	9
Operating income	310	144	58	61
Financial result	(85)	(84)	(35)	(42)
Income from ord. activities	225	60	23	19
Taxes on income	(69)	(18)	(8)	(7)
Net income	156	42	15	12



Cash flow statement



MAN Group

Commercial Vehicles

Printing Systems

Diesel Engines

Turbo Machines

Industrial Services

Financial Services

in Euro mill. Jan-Sep

Net income

2004

2003

248

79

Taxes paid

(73)

(30)

Amortization of fixed assets

367

360

Changes in pension accruals

30

29

Other noncash changes

(5)

0

Cash earnings

567

438

Changes in assets and liabilities

(240)

(21)

Net gain/loss on fixed-asset disposal

(11)

(17)

Cash provided by operating activities

316

400

Net purchase of financial assets/cons. subsid.

(13)

(9)

Net purchase of tangible + intangible assets

(205)

(195)

Net change in assets leased out

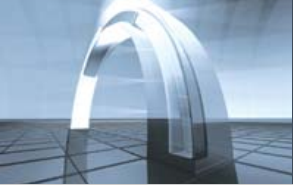
43

(56)

Cash used in investing activities

(175)

(260)



Cash flow statement



MAN Group

Commercial Vehicles

Printing Systems

Diesel Engines

Turbo Machines

Industrial Services

Financial Services

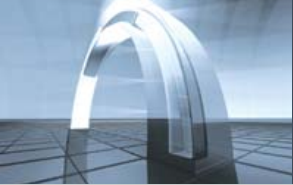
in Euro mill.

Jan-Sep

	2004	2003
Dividends paid	(117)	(93)
Change in short term securities	15	2
Change in financial liabilities	(148)	(95)
Cash provided by financing act.	(250)	(186)
Net change in cash + cash equiv.	(109)	(46)

Free Cash Flow

Cash provided by operating act.	316	400
Cash used in investing activities	(175)	(260)
Free Cash Flow	141	140



Cash flow statement



MAN Group

Commercial Vehicles

Printing Systems

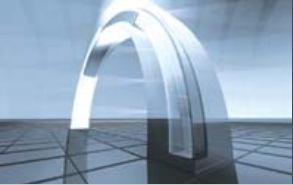
Diesel Engines

Turbo Machines

Industrial Services

Financial Services

in Euro mill.	Jan-Sep	Industrial		Financial	
		2004	2003	2004	2003
Net income		225	60	23	19
Taxes paid		(64)	(30)	(9)	0
Amortization of fixed assets		243	256	124	104
Changes in pension accruals		30	29	0	0
Other noncash changes		(5)	0	0	0
Cash earnings		429	315	138	123
Changes in assets and liabilities		(132)	(159)	(108)	138
Net gain/loss on fixed-asset disposal		(14)	(15)	3	(2)
Cash provided by operating act.		283	141	33	259
Net purchase financ. assets/cons. subsid.		(13)	(9)	0	0
Net purchase of tang. + intangible assets		(180)	(148)	(25)	(47)
Net change in assets leased out		6	(4)	37	(52)
Cash used in investing activities		(187)	(161)	12	(99)



Cash flow statement



MAN Group

Commercial Vehicles

Printing Systems

Diesel Engines

Turbo Machines

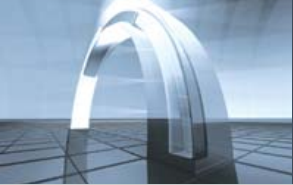
Industrial Services

Financial Services

in Euro mill.	Jan-Sep	Industrial		Financial	
		2004	2003	2004	2003
Dividends paid		(117)	(83)	0	(10)
Change in short term securities		15	2	0	0
Change in financing liabilities		(102)	53	(46)	(148)
Cash provided by financing act.		(204)	(28)	(46)	(158)
Net change in cash + cash equiv.		(108)	(48)	(1)	2

Free Cash Flow

Cash provided by operating act.	283	141	33	259
Cash used in investing activities	(187)	(161)	12	(99)
Free Cash Flow	96	(20)	45	160

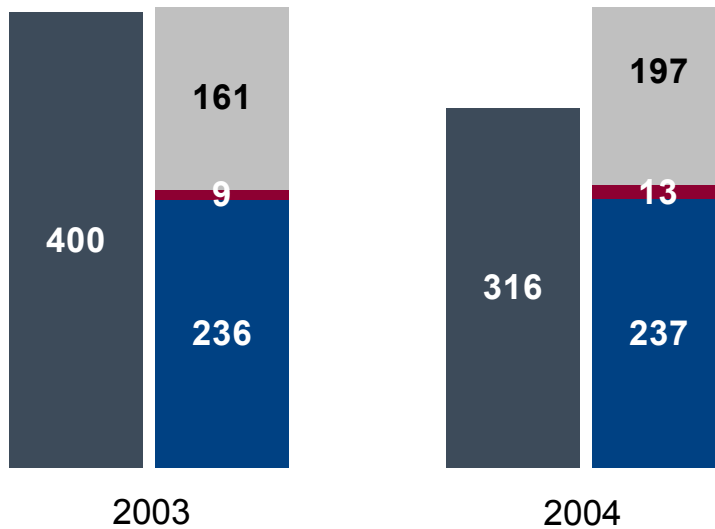


Cashflow and investments, R&D



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

Cash flow and investments



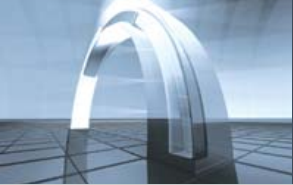
- Customer leasing
- Financial assets
- Tangible and intangible assets
- Cash flow

R&D expenditures + 25%



in Euro mill.

Jan-Sep

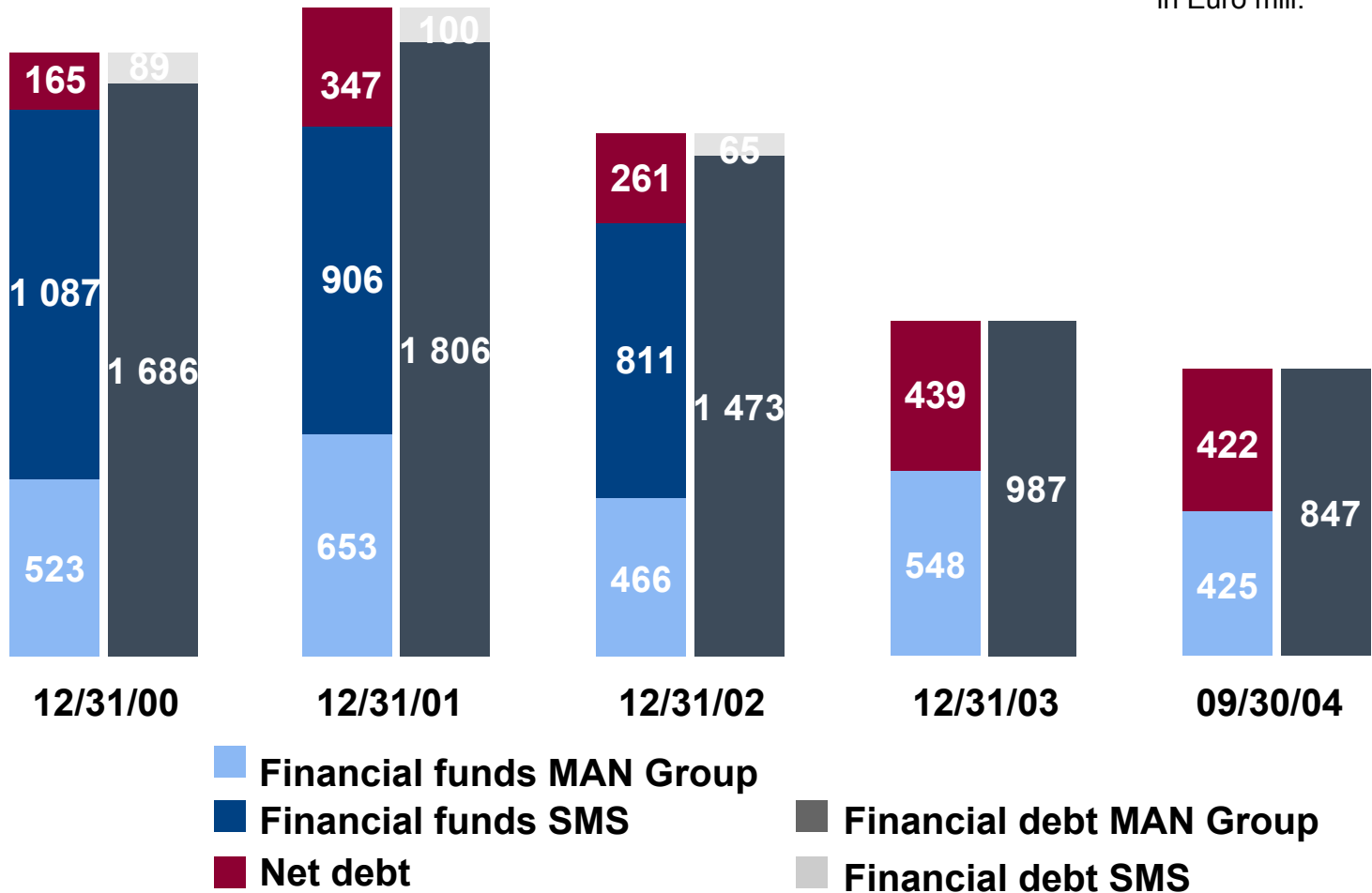


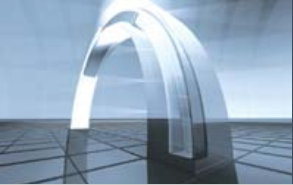
Liquidity



in Euro mill.

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





Gearing



MAN Group

Commercial Vehicles

Printing Systems

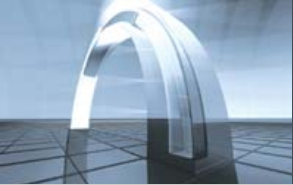
Diesel Engines

Turbo Machines

Industrial Services

Financial Services

in Euro mill.	Sep 04	Dec 03
Financial funds	425	548
Shareholders equity	2 848	2 784
Pension accruals	1 709	1 681
Financial liabilities	847	987
Net debt (excl. pensions)	(422)	(439)
Net debt (incl. pensions)	(2 131)	(2 120)
Gearing (excl. pensions)	15%	16%
Gearing (incl. pensions)	75%	76%

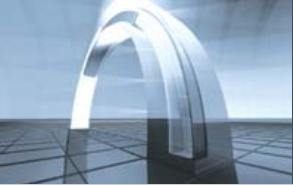


Net debt by divisions



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

in Euro mill.	Sep 04	Δ	Dec03
Commercial Vehicles	(573)	(126)	(699)
Printing Systems	159	44	203
Diesel Engines	(123)	(24)	(147)
Turbo Machines	(64)	(15)	(79)
Industrial Services	688	21	709
Financial Services	(1 216)	(38)	(1 254)
Holding	629	117	746
Others/Consolidation	78	4	82
MAN Group	(422)	(17)	(439)



Personnel



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

