

MAN Analysts Conference –April 2002



Growth Forecasts 2001



Growth in GDP:

Forecast spring 2001: + 2 %

Actual growth 2001: + 0.6 %

Growth in capital expenditure (equipment):

Forecast spring 2001: + 6 %

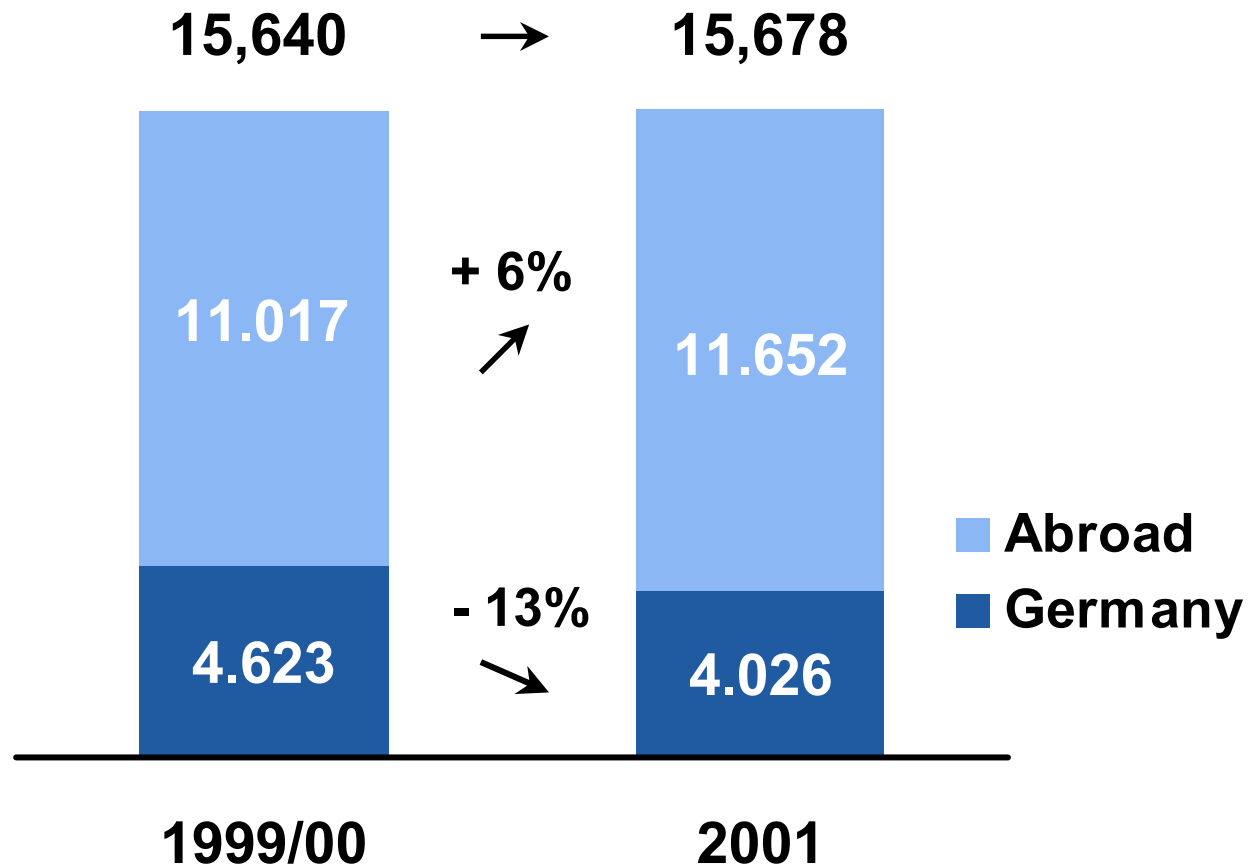
Actual growth 2001: - 5 %

**=> Demand for capital equipment 2001:
nominal: - 1 %, in real terms: - 2 %**

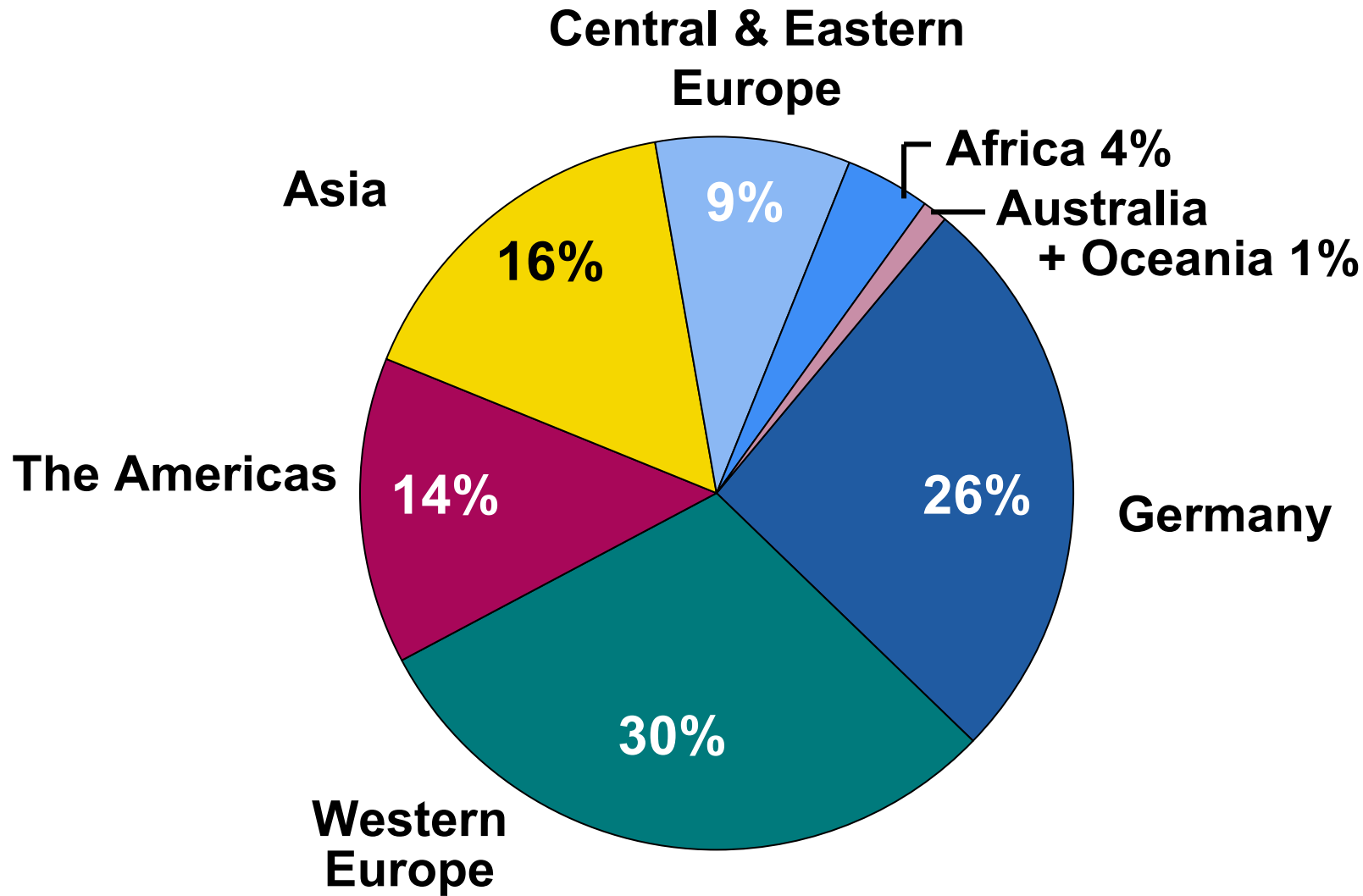
New orders



in Euro mill.



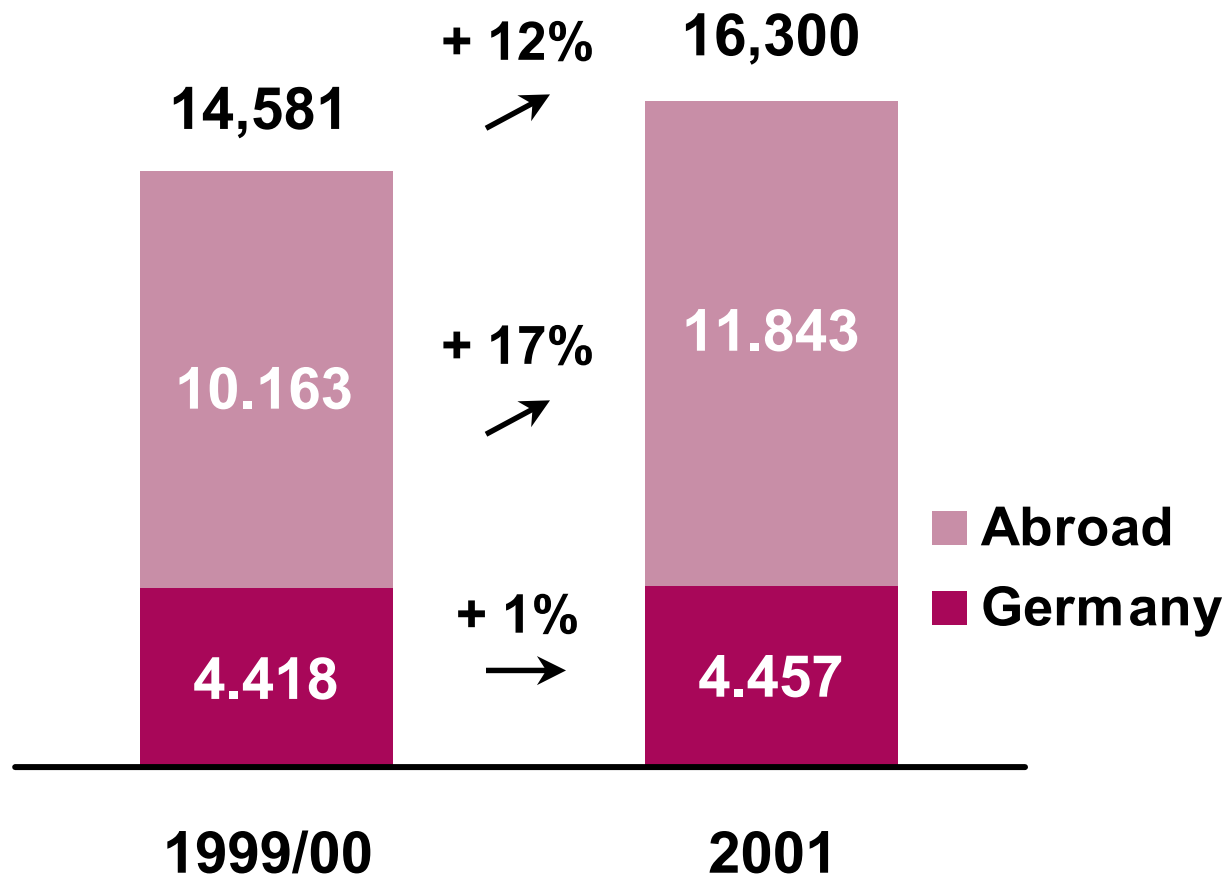
New orders by region



Sales



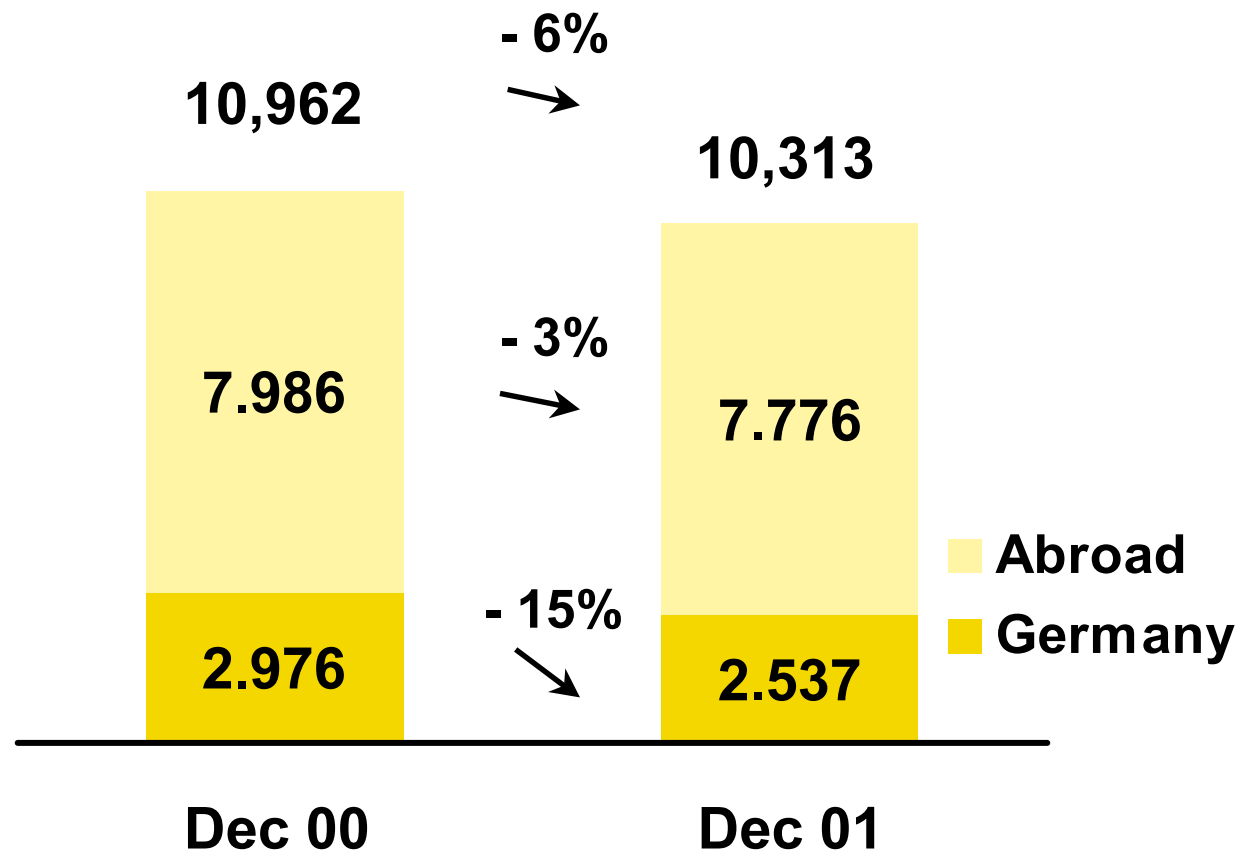
in Euro mill.



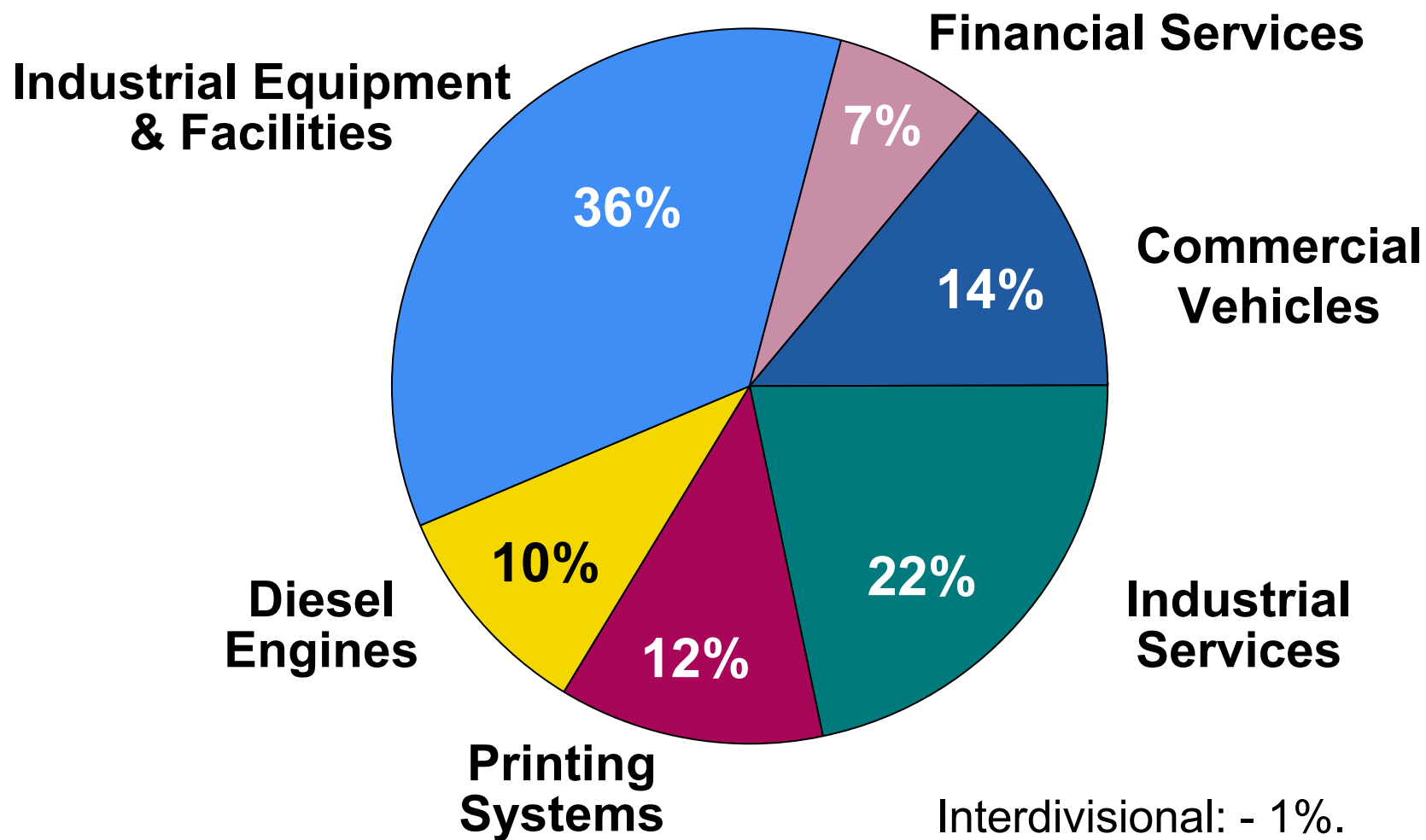
Orders on hand



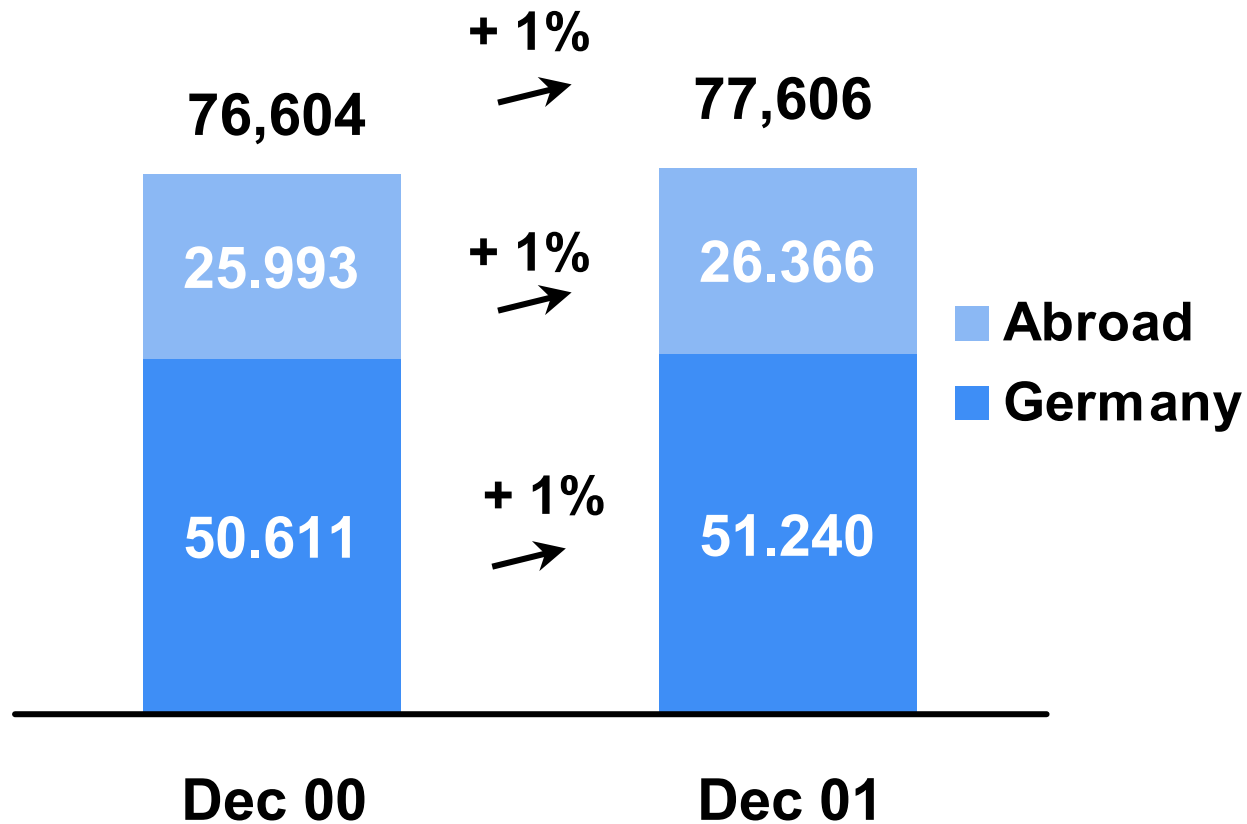
in Euro mill.



Orders on hand by division



Personnel

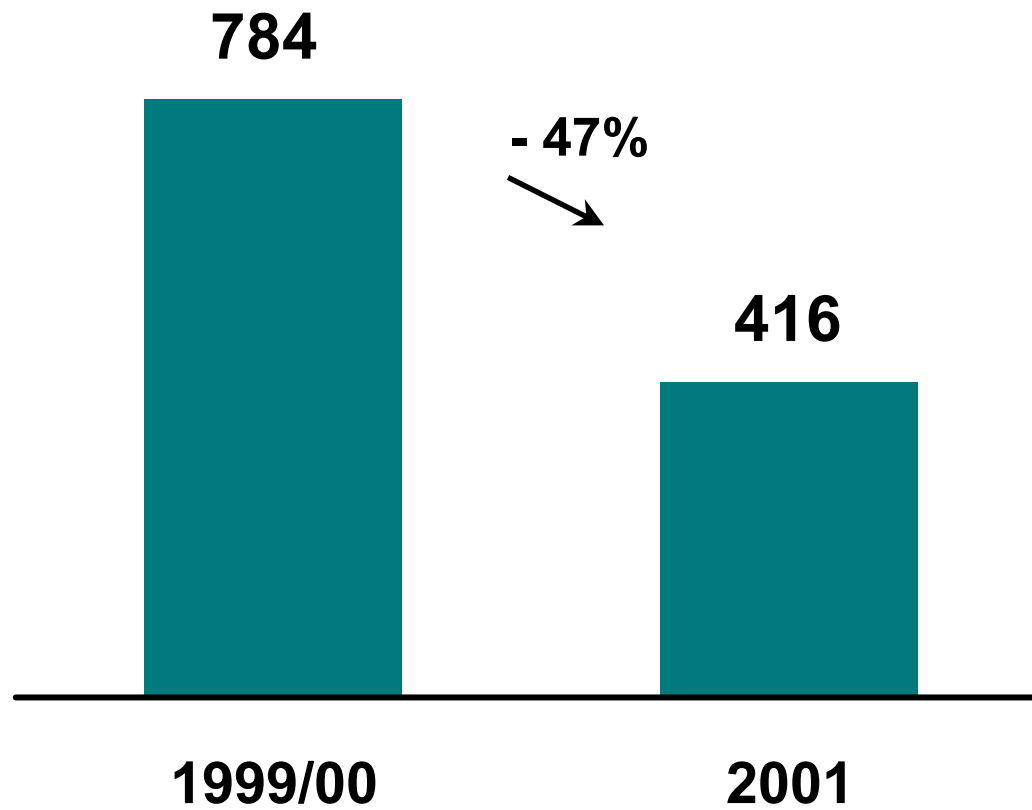


Earnings



in Euro mill.

EBIT



Earnings

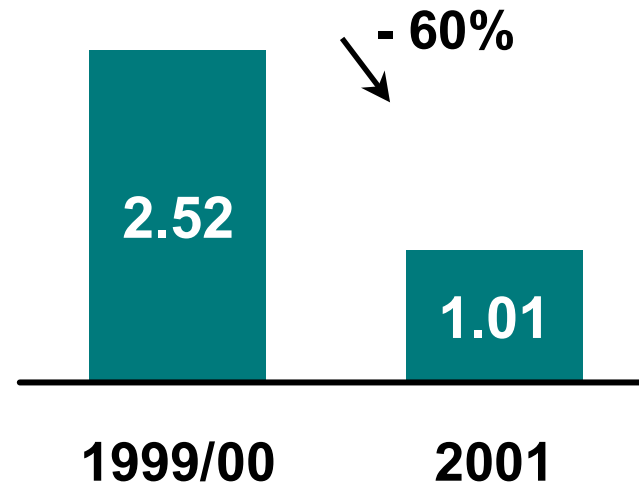
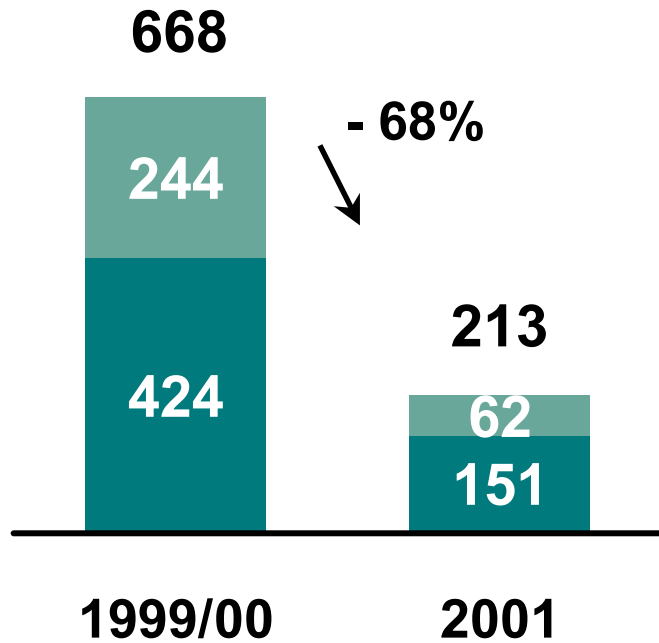


EBT

in Euro mill.

EPS

in Euro



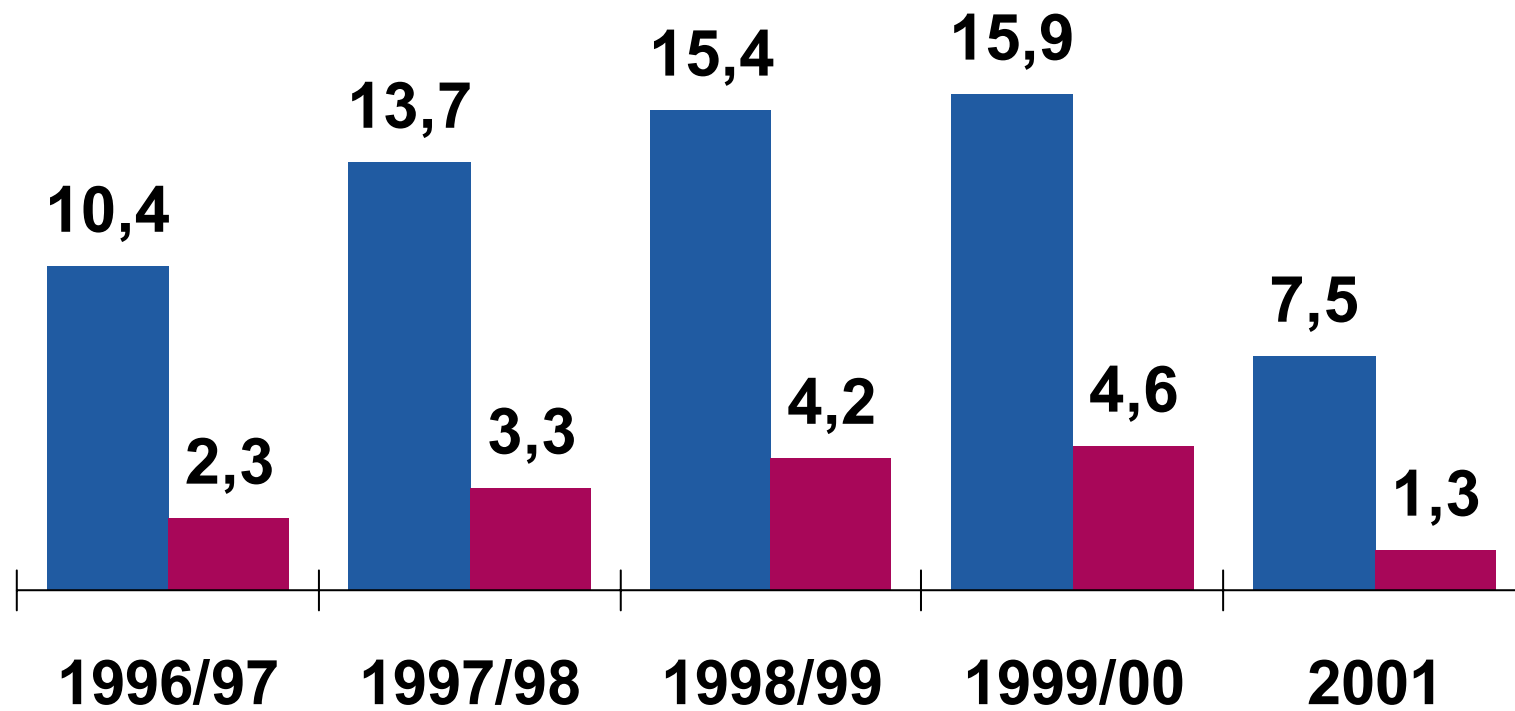
■ Net profit ■ Taxes

Margins

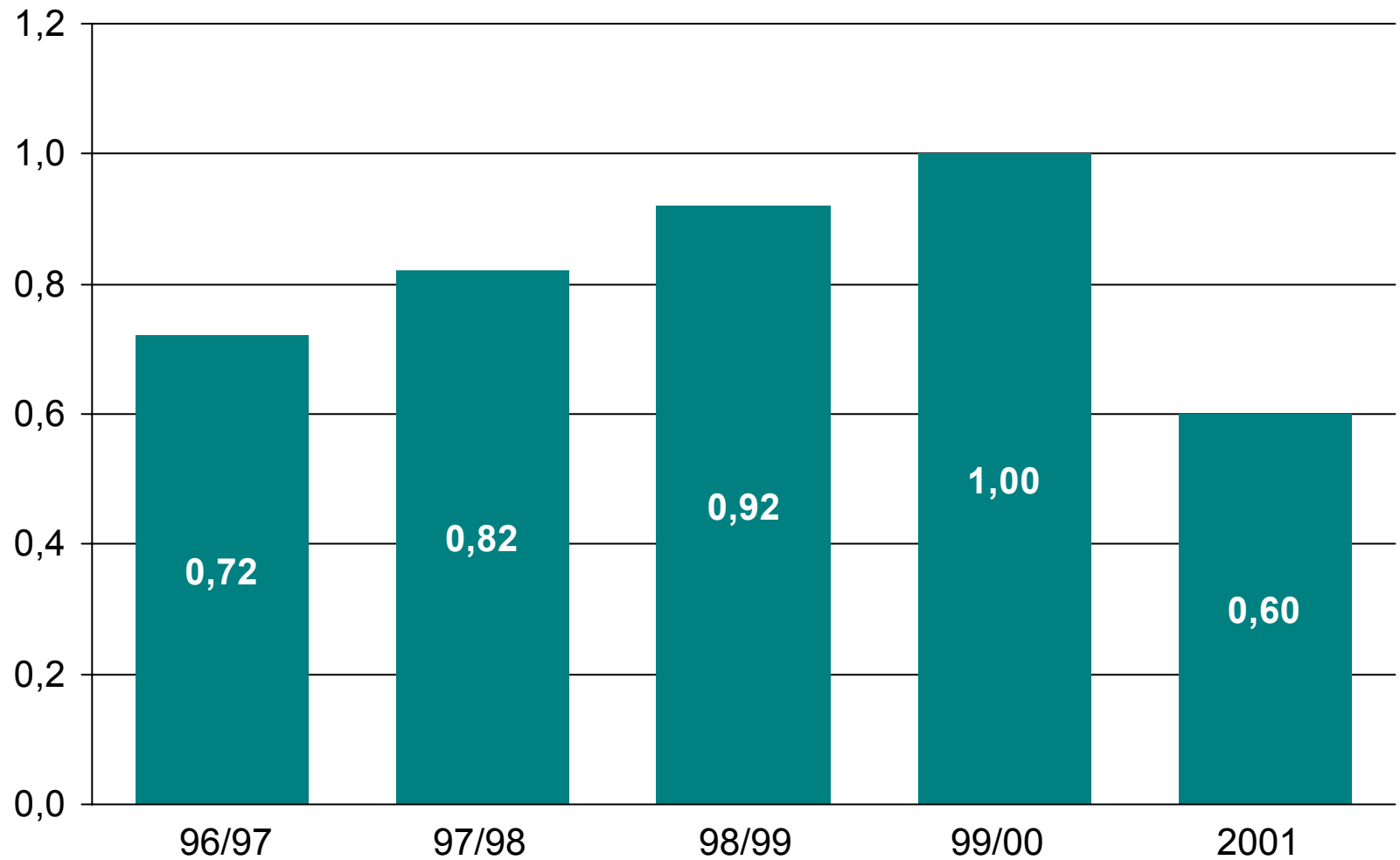


in %

Targets: ■ 15% RoCE
■ 5% RoS



Dividend per share



in Euro

Income statement



in Euro mill.	2001	in % of sales	99/00	in % of sales
Revenues from sales	16 300	100.0	14 581	100.0
Costs of sales	(13 625)	83.6	(11 915)	81.7
Gross profit on sales	2 675	16.4	2 666	18.3
Costs of distribution	(1 054)	6.5	(926)	6.4
General administrative costs	(649)	4.0	(594)	4.0
Other operating income/expenses	(556)	3.4	(362)	2.5
Financial result	(203)	1.2	(116)	0.8
Income from ordinary activities	213	1.3	668	4.6
Taxes on income	(62)	0.4	(244)	1.7
Net income	151	0.9	424	2.9
Minority interest	(0)	0.0	(35)	0.2
Net income after minority interest	151	0.9	389	2.7

Balance Sheet - Assets



in Euro mill.	12/31/01	12/31/00	Δ
Fixed assets	3,847	3,706	141
Inventories	4,618	4,531	87
Prepayments received	(2,582)	(2,560)	(22)
Trade receivables	3,600	3,632	(32)
Other receivables and current assets	598	479	119
Cash, cash equivalents, securities	1,559	1,610	(51)
Deferred taxes	402	312	90
Prepaid expenses + deferred charges	48	58	(10)
Total assets	12,090	11,768	322

Balance Sheet – Liabilities and shareholders equity



in Euro mill.

	12/31/01	12/31/00	Δ
Equity	2,862	2,963	(101)
Pension accruals	1,997	1,925	72
Other accruals	2,603	2,447	156
Financial liabilities	1,906	1,775	131
Trade payables	1,846	1,770	76
Other liabilities, deferred income	876	888	(12)
Total equity & liabilities	12,090	11,768	322

Cash Flow Statement



in Euro mill.

Cash flow acc. to DVFA/SG

1,011



862

1999/00 2001

Cash provided by operating activities

401



697

1999/00 2001

Cash used in investing activities

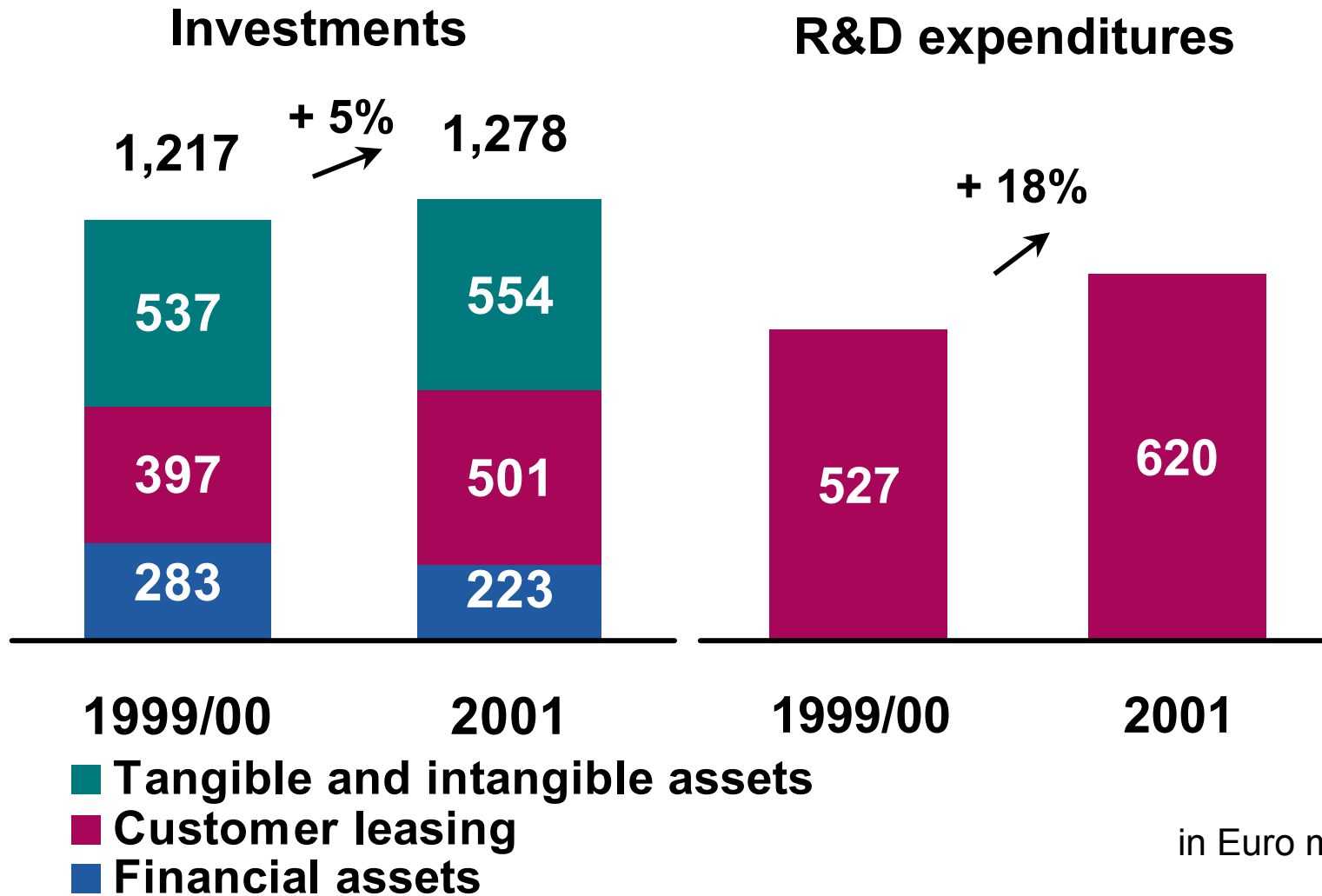
299



574

1999/00 2001

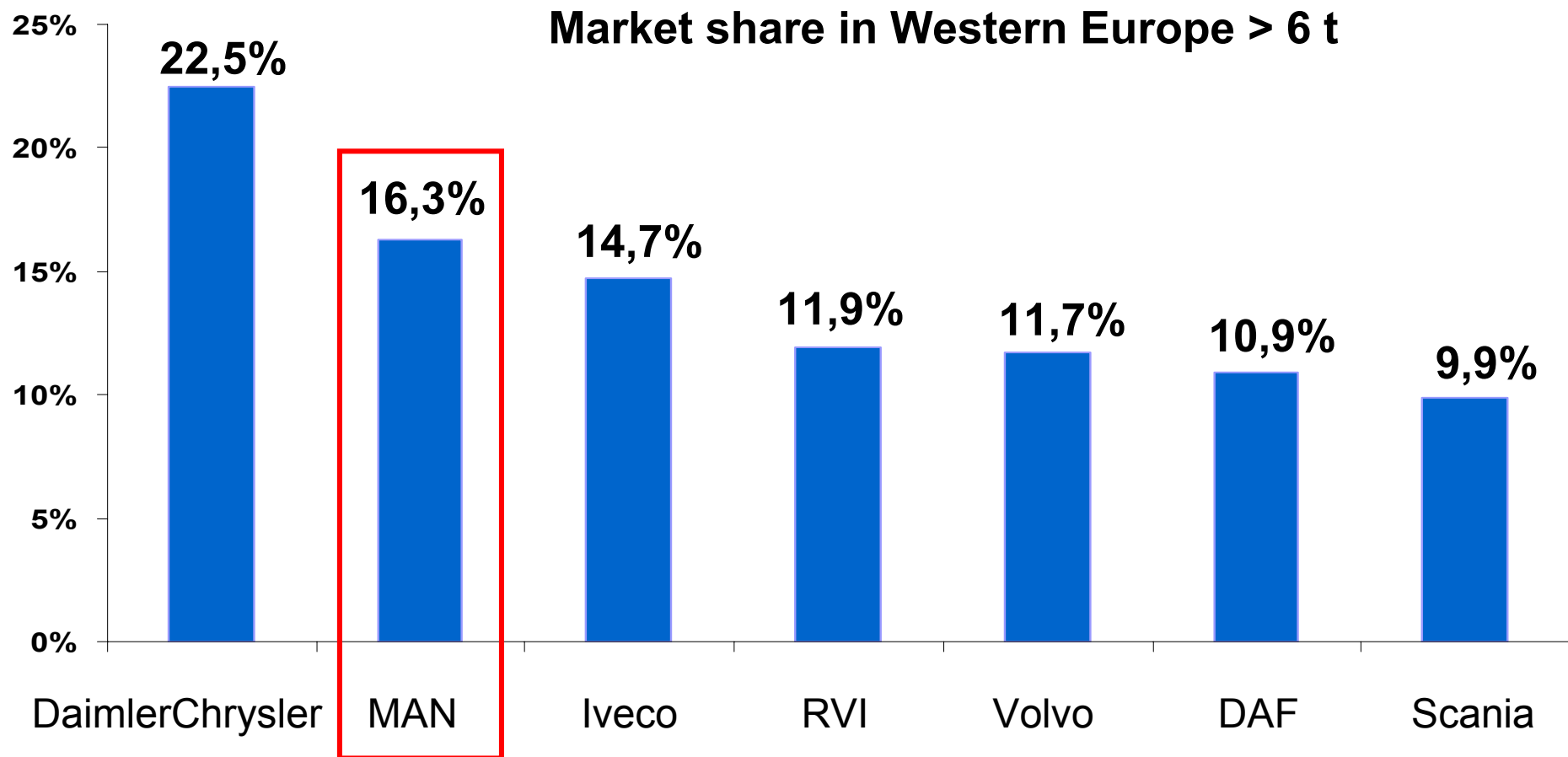
Investments, R&D expenditures



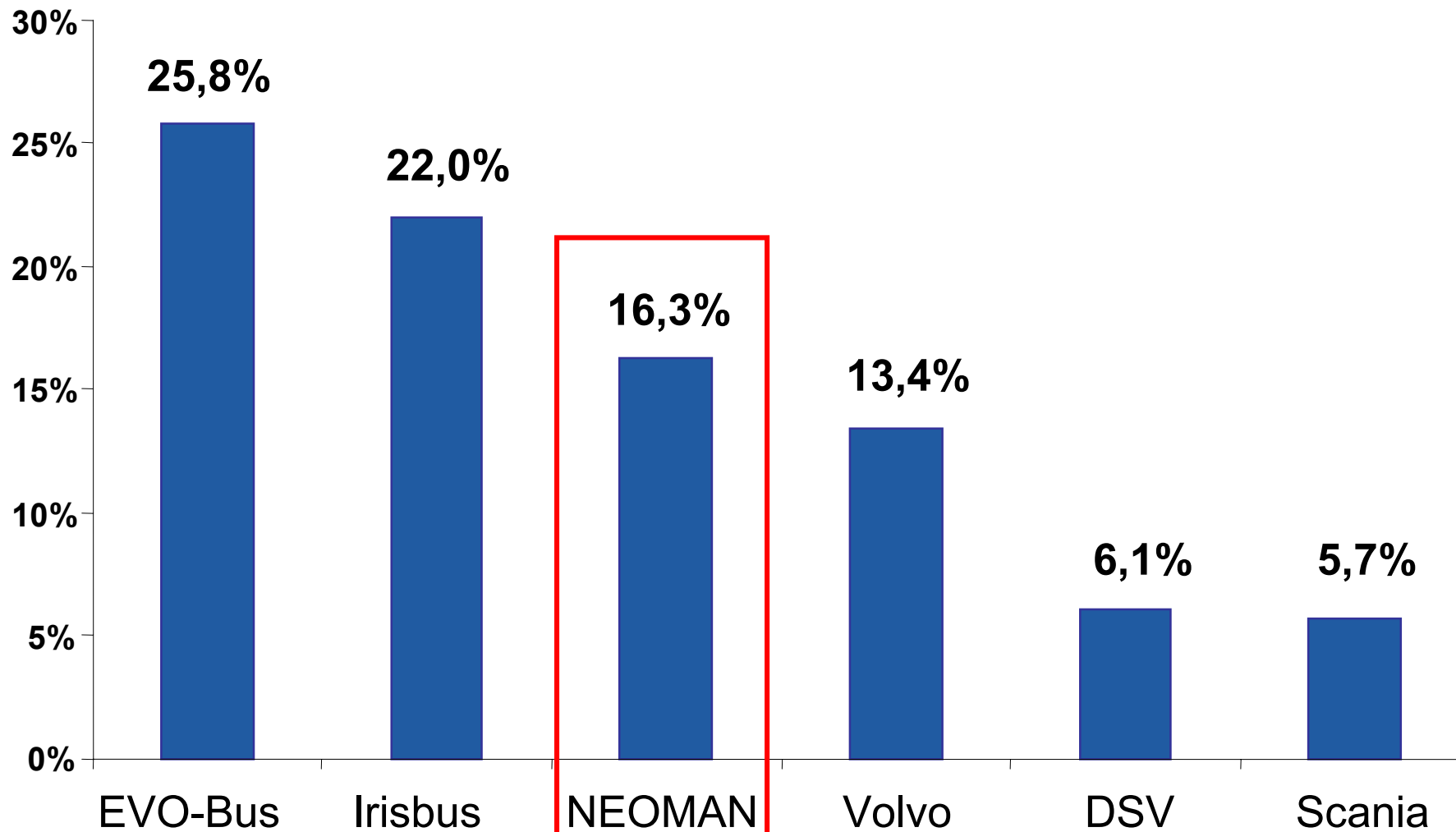


Commercial Vehicles

Truck unit: market shares

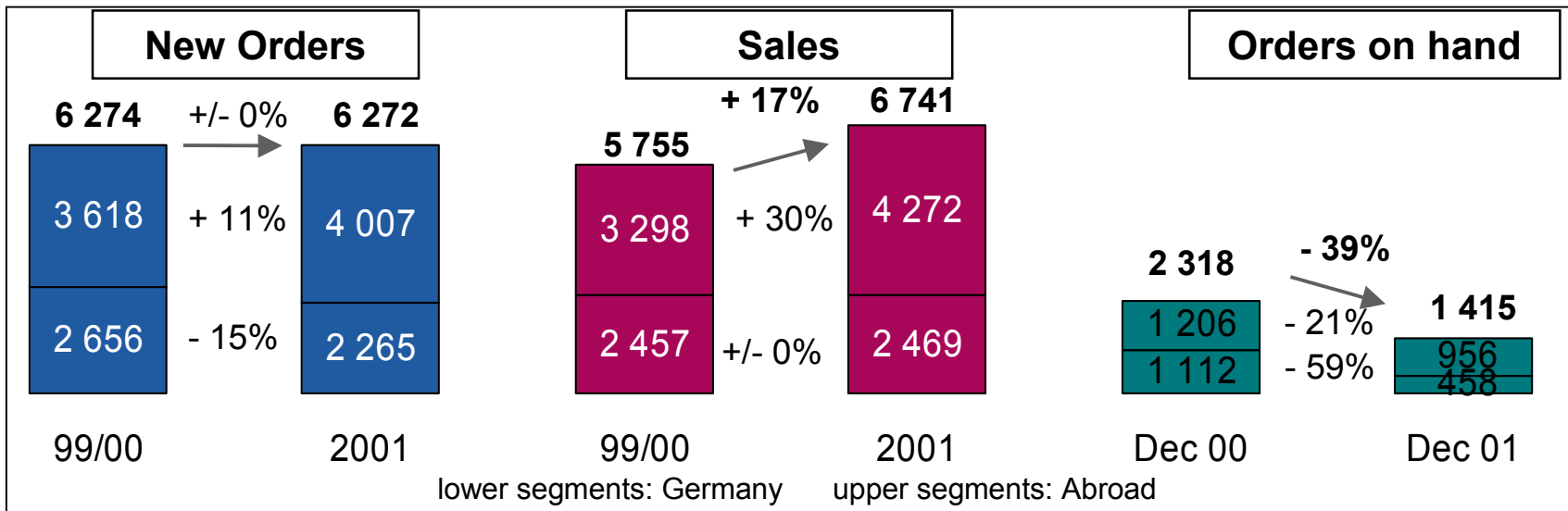
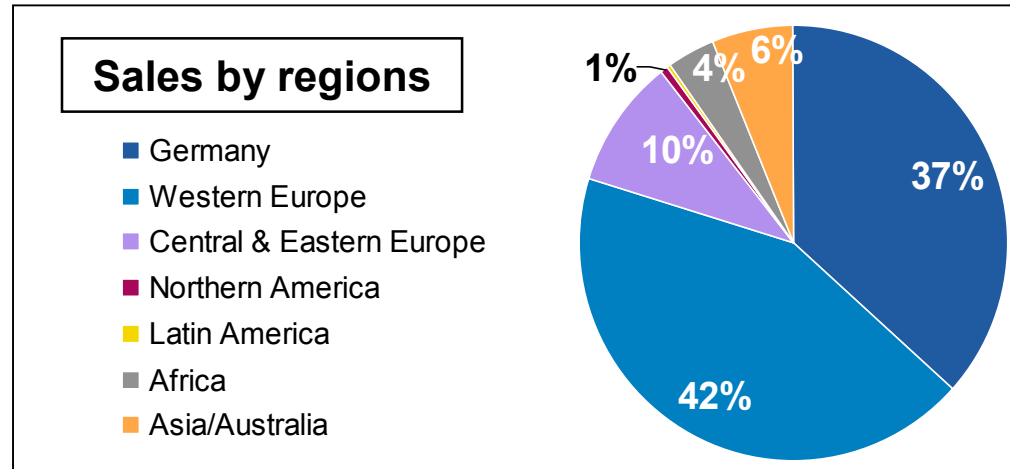
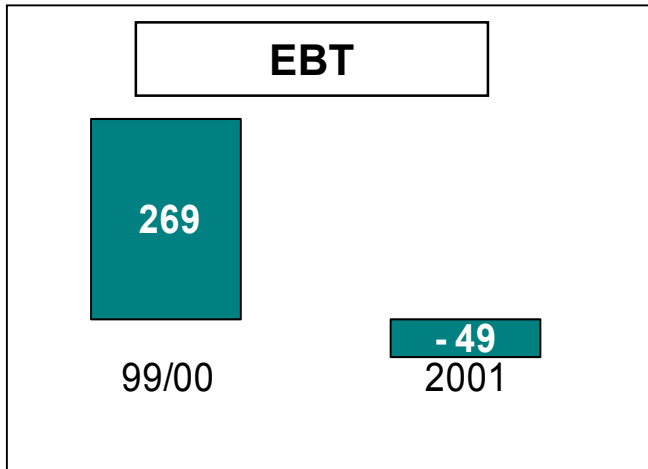


Bus and coach unit: market shares



Commercial Vehicles

in Euro mill.



Commercial Vehicles



ERF: New Business Concept

- break even
2nd half 2002

The new ERF truck



Commercial Vehicles



in Euro mill.

	EBIT	Interest	EBT
MAN Trucks	181	-83	98
ERF Trucks			
Operating loss	-58	-12	-70
Restructuring charges (provisions)	<u>-23</u>	0	<u>-23</u>
Truck unit	100	-95	5
Bus and coach unit	<u>-36</u>	<u>-18</u>	<u>-54</u>
Commercial vehicles	<u><u>64</u></u>	<u><u>-113</u></u>	<u><u>-49</u></u>

Commercial Vehicles



Turnaround program:

- **Accelerated transition to TGA range**
- **Restructuring bus operations**
- **Personnel reductions (job cuts by 4 400 until June 2002)**

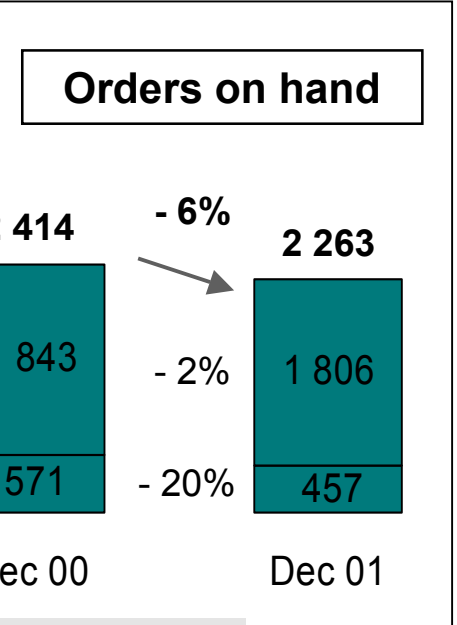
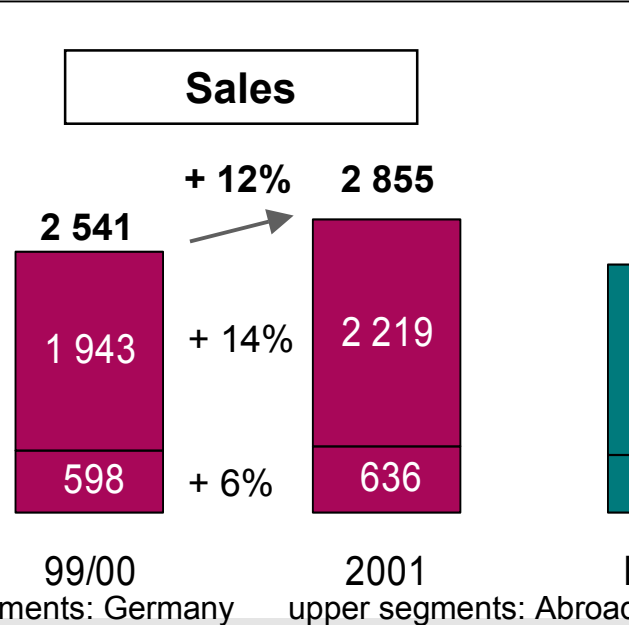
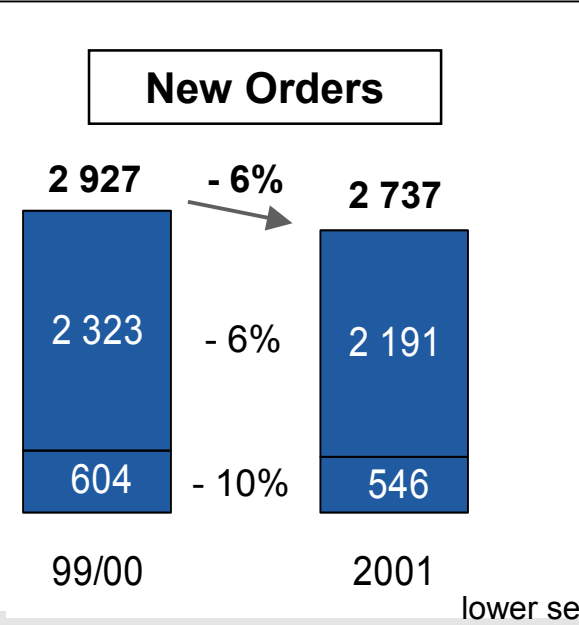
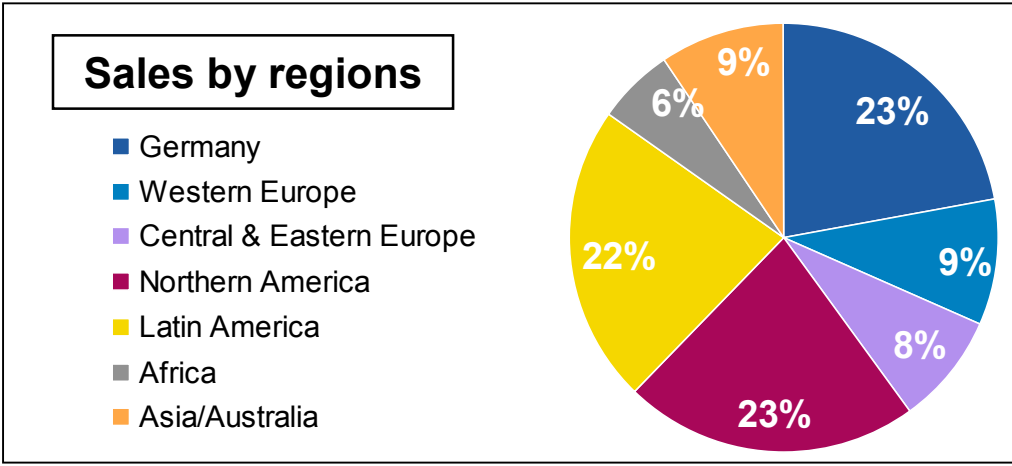
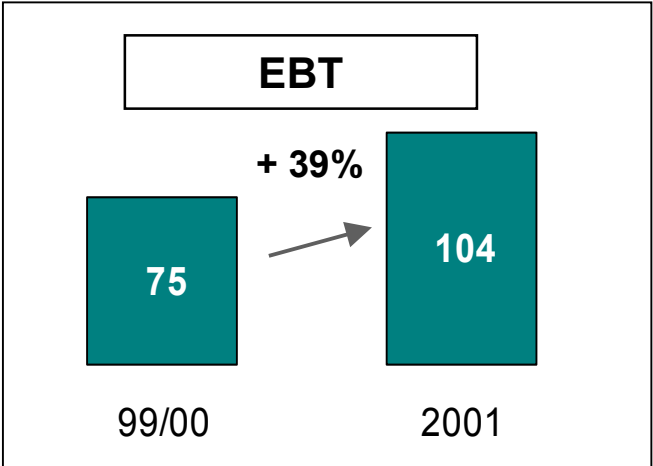


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Industrial Services

Industrial Services

in Euro mill.





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1

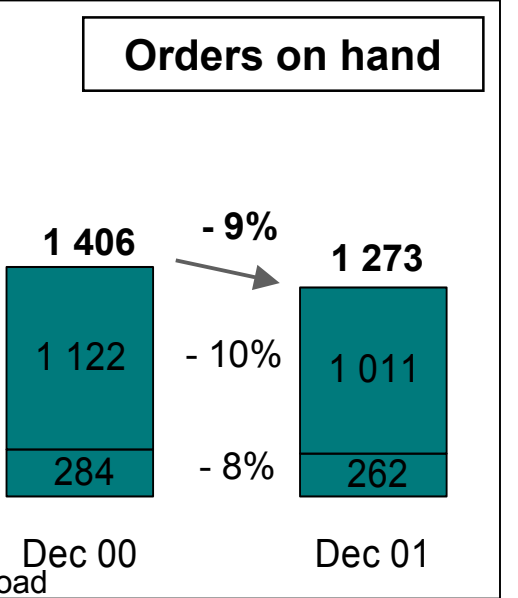
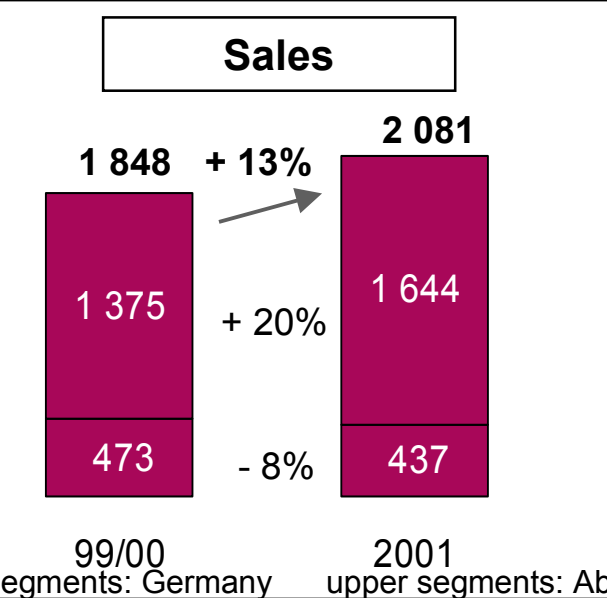
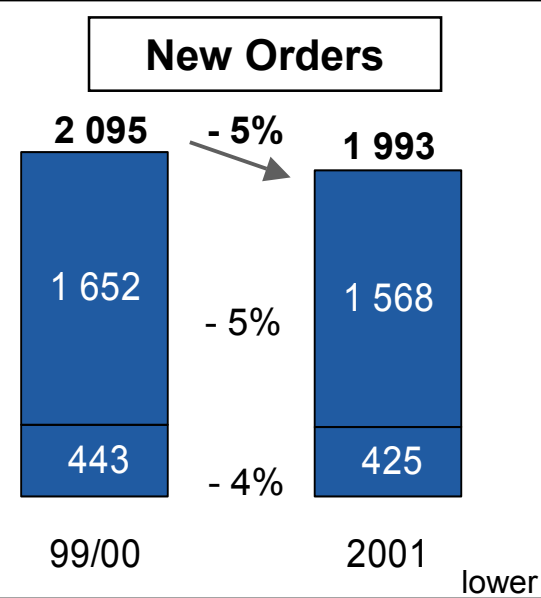
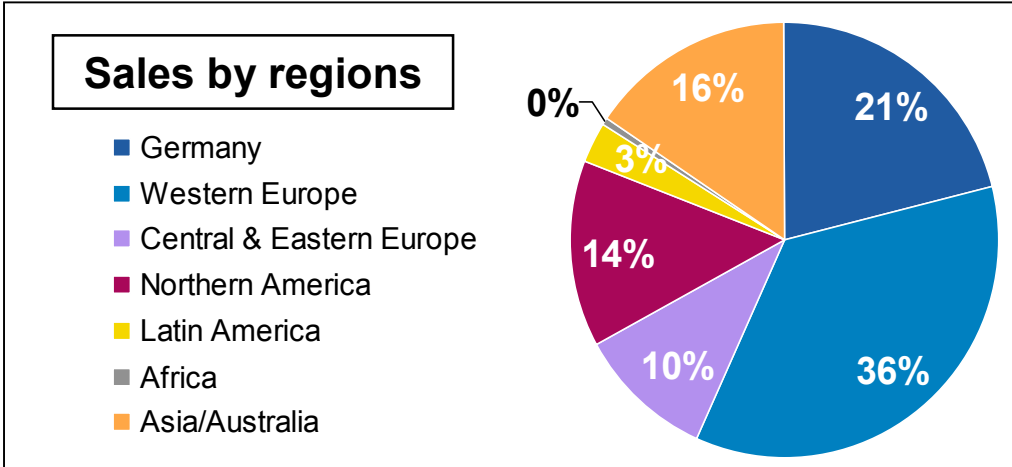
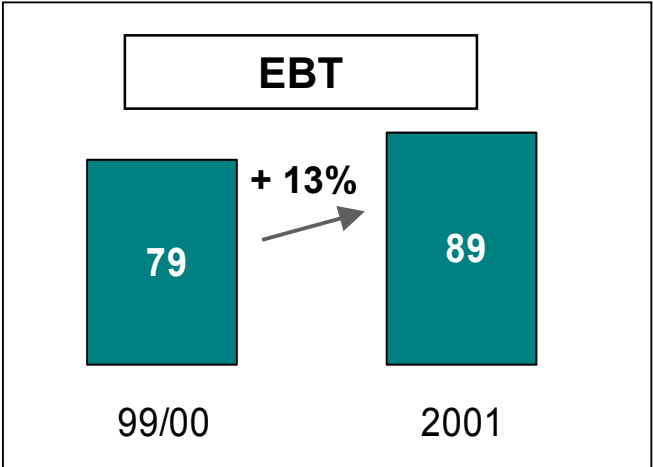
COLORMAN S

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Printing Systems

Printing Systems

in Euro mill.

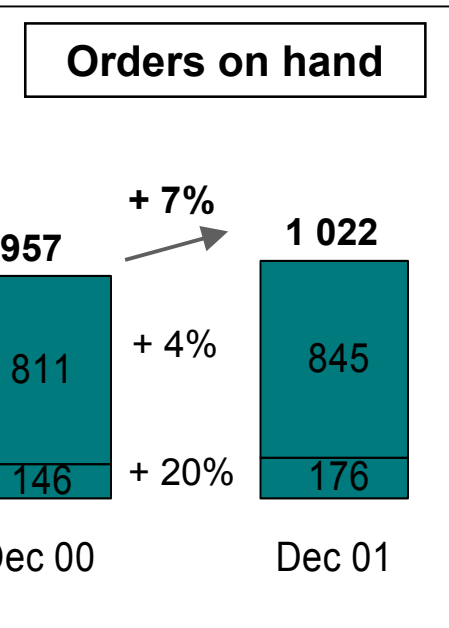
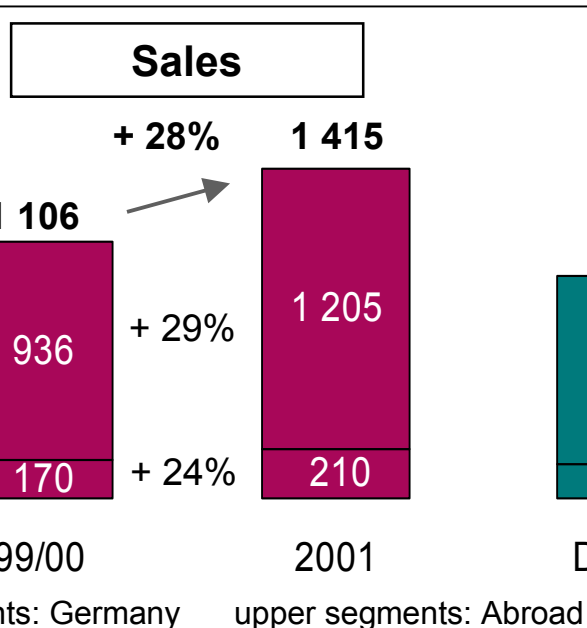
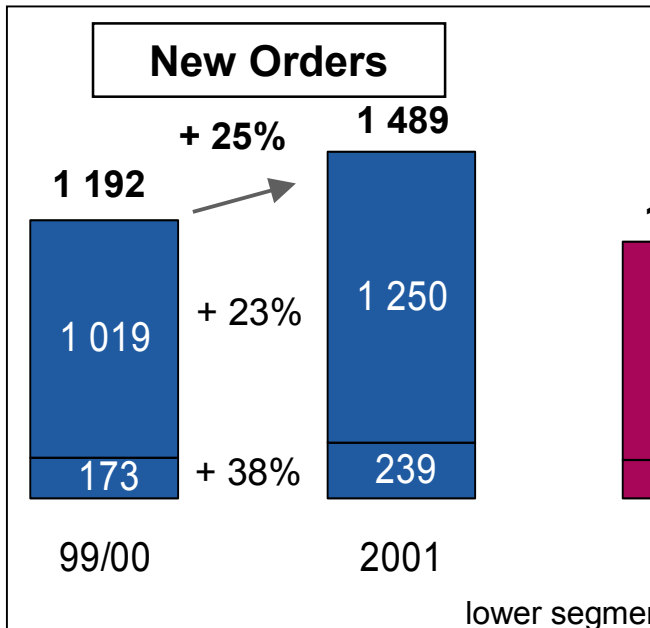
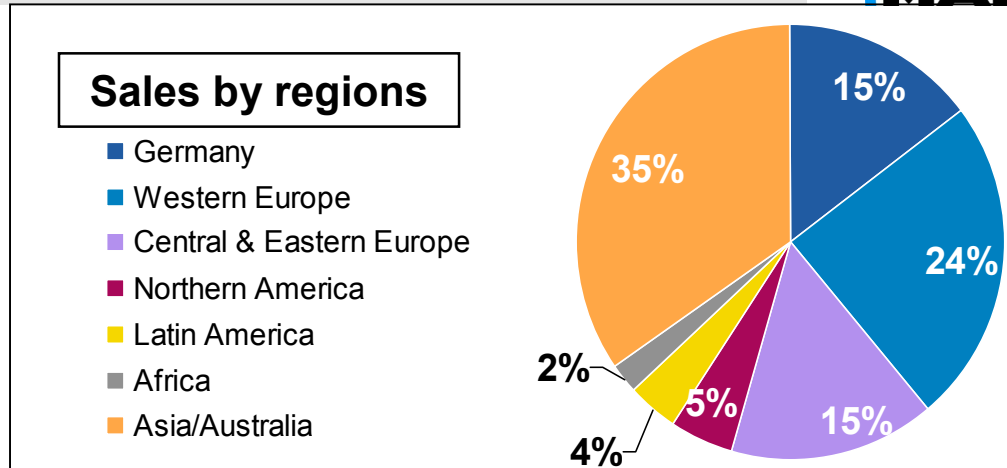
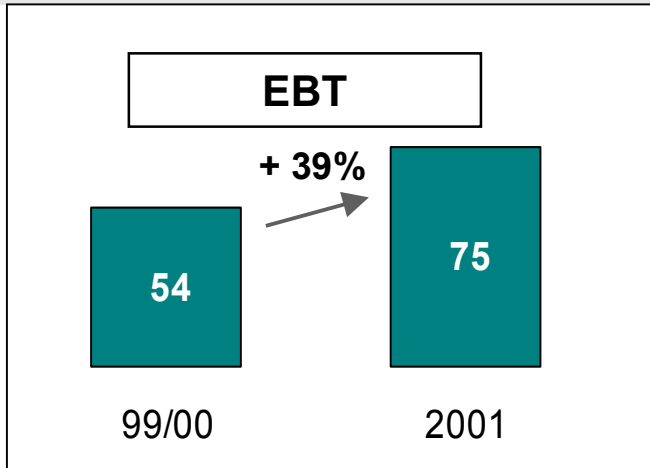




Diesel Engines

Diesel Engines

in Euro mill.



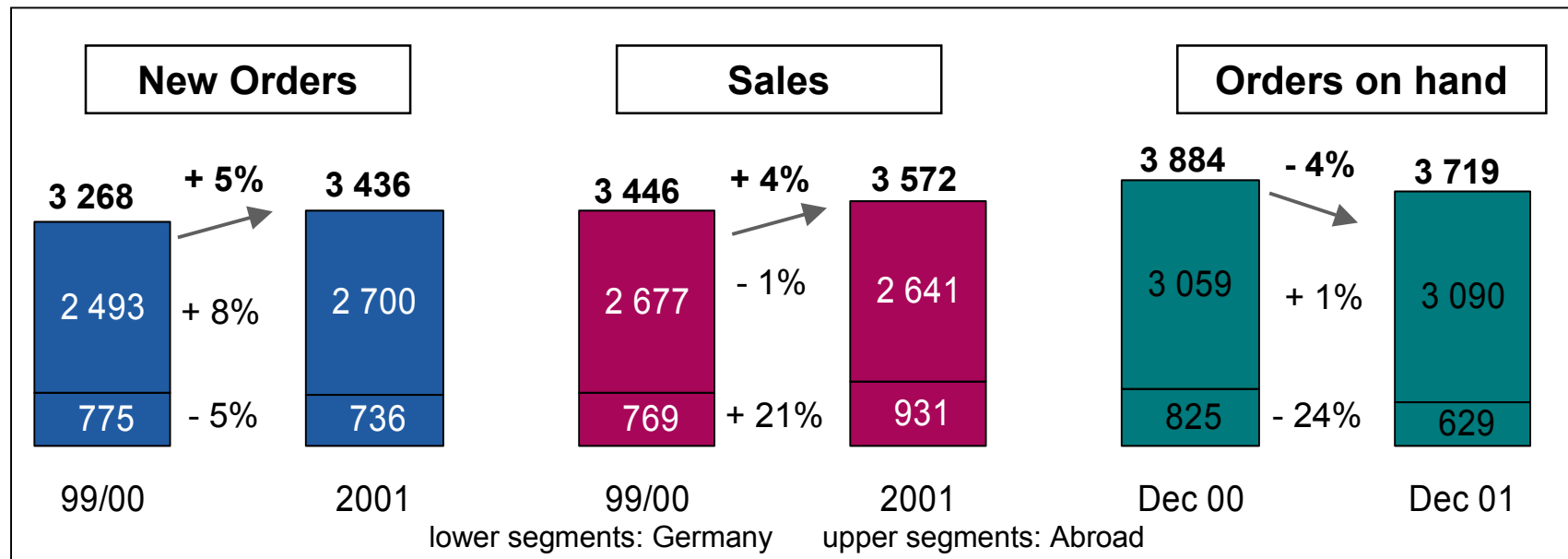
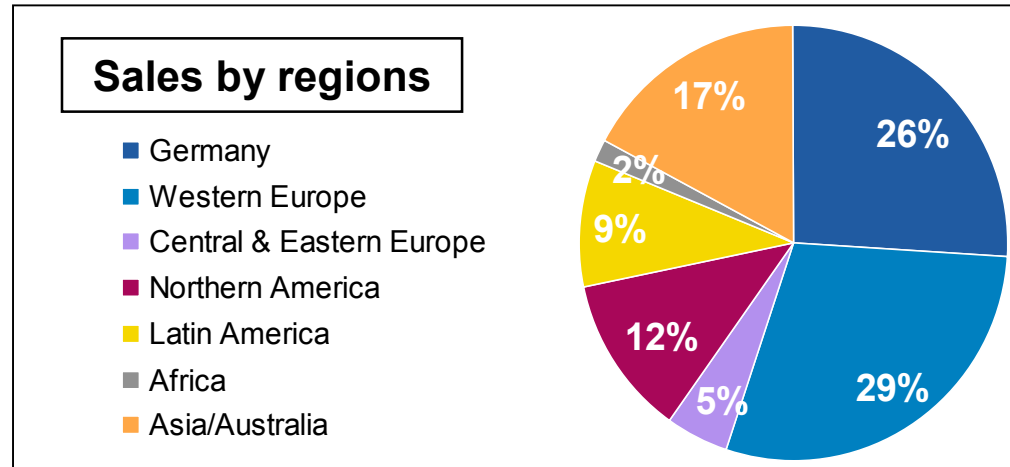
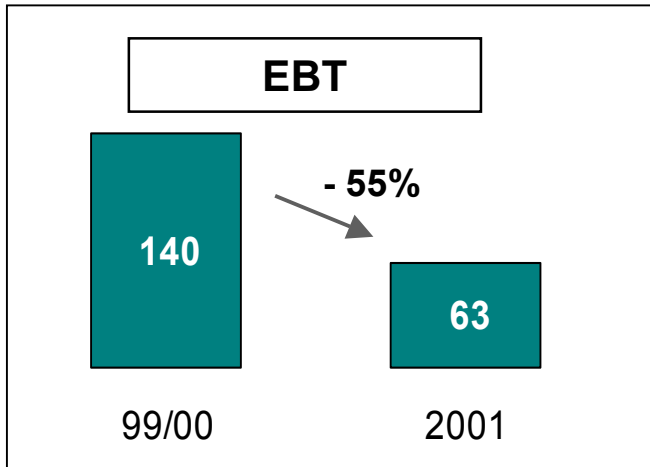
lower segments: Germany upper segments: Abroad



Industrial Equipment and Facilities

Industrial Equipment and Facilities

in Euro mill.



Strategy



Resistant portfolio:

- **Five large product divisions**
stabilise performance,
reduce overall risk and
secure extensive financing possibilities
for each member of the Group.

- **Focus on core activities**
offering high potential for growth and returns,
without relinquishing our diversification
strategy in the mechanical engineering sector.

Strategy – Goal



MAN is a group of companies

- **clearly focused on their markets**
- **holding leading market positions**
- **offering full system competence**
- **generating self-supporting volume of business**
- **with a clear-cut management structure.**

Strategy – Achieving our Goal



- **95 % of our manufacturing activities have No. 1 – No. 3 positions on their relevant markets.**
- **The areas to which we supply – mobility, communication, power generation and services – ensure long-term growth.**

Corporate governance

One share- One vote



Considerations

- **Stock liquidity**
- **MAN's position in the DAX 30 Index**
- **Interest of institutional investors**

Corporate governance

One share- One vote



- **1st step (2001):**

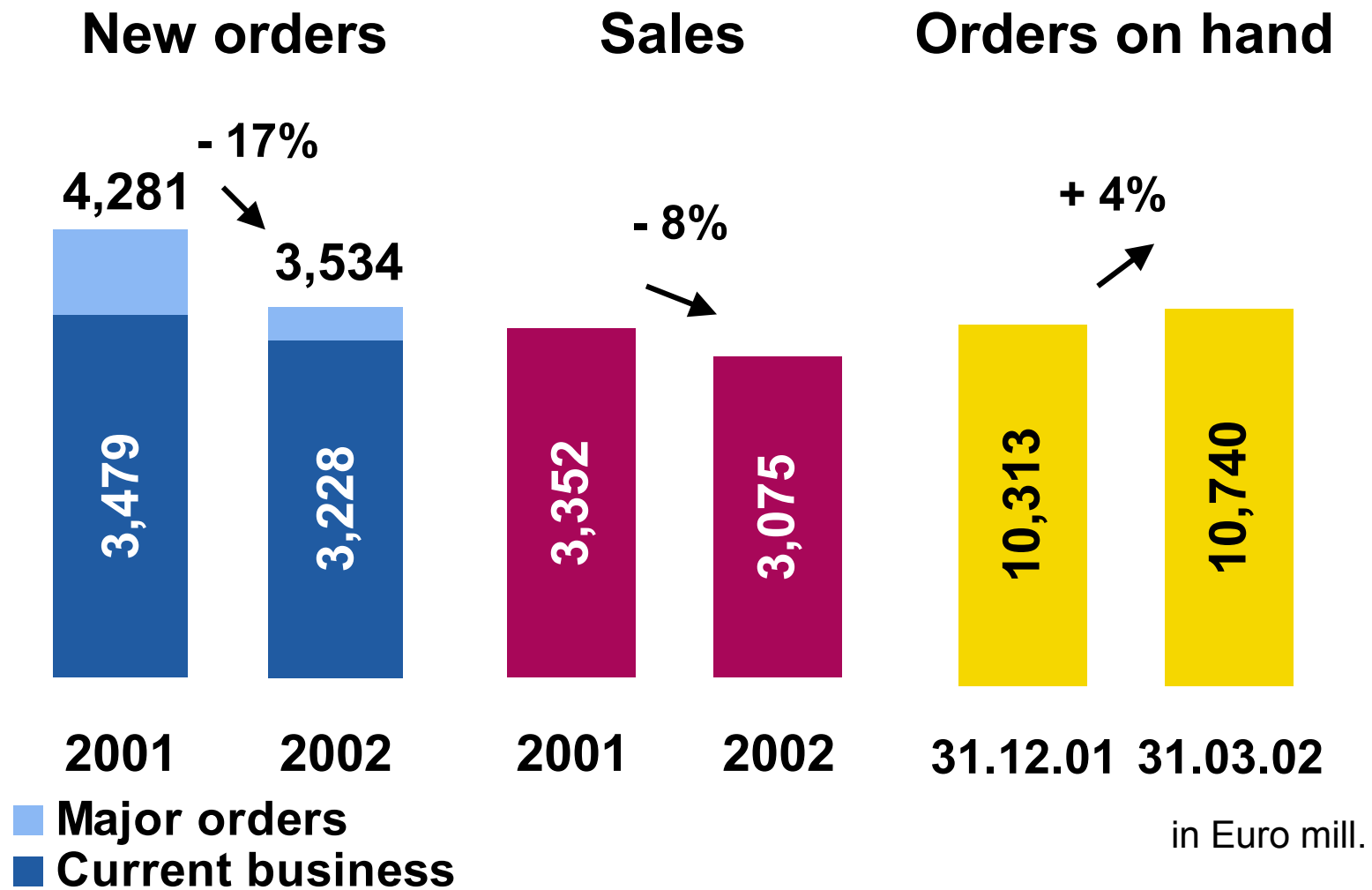
Buyback and cancellation of 7 160 000 preference shares

- **2nd step (2002):**

Offer to convert up to 36 760 000 preference shares into ordinary shares

Conversion premium of 3.30 euros

MAN Group: January - March 2002



New Orders by divisions January - March 2002



	New orders	
	Euro mill.	Δ %
Commercial Vehicles	1,598	- 4
Industrial Services	556	- 30
Printing Systems	362	- 38
Diesel Engines	302	- 26
Industrial Equip. + Facilities	664	- 26
Financial Services	175	+ 77
Other	25	+ 25
Consolidated	(148)	-
MAN Group	3,534	- 17

Earnings Forecast 2002



Division	Earnings
Commercial Vehicles	↗
Industrial Services	↘
Printing Systems	↘
Diesel Engines	→
Industrial Equipment + Facilities	→
Financial Services	→
Holding Company	↗
MAN Group	↗

