Q1 MAN Group: Upward trend in order intake

MAN Group € million	2010 Q1	2009 Q1	Change in %
Order intake	3,523	2,290	54
Revenue	3,122	2,556	22
Operating profit	128	100	28

- Growth drivers from the BRIC states
- Order intake up in all divisions
- Revenue and operating profit stable quarter-on-quarter
- Commercial Vehicles reports slight operating profit
- Power Engineering in line with expectations
- Cash flow from operating activities: € 499 million (previous year: € 141 million)
- Outlook for 2010: Positive trend expected to continue

Interim Report as of March 31, 2010 – Q1 2010

MAN SE

Letter to our Shareholders

Positive trend, BRIC strategy paying off

Dear Shareholders,

This interim report presents MAN in its new structure comprising the Commercial Vehicles and Power Engineering business areas. Both areas represent high-growth industries and significant potential on the global markets. The Commercial Vehicles business area encompasses MAN Nutzfahrzeuge and MAN Latin America, while Power Engineering consists of MAN Diesel & Turbo and Renk.

The economic conditions improved in the first quarter of 2010 compared with the previous year, with muted but growing signs of a recovery. MAN also recorded a positive trend in Q1/2010, sharply increasing its order intake year-on-year to €3.5 billion. After adjustment for MAN Latin America, whose figures were not included in the first quarter of 2009, order intake was up 23%. The improvement extends to all divisions.

At €3.1 billion, revenue in Q1 remained stable at the level of the previous quarters. This represents a 22% increase as against the prior-year quarter due to the acquisition of MAN Latin America. Our new division sold 16,240 vehicles in the first quarter—setting a new record. By contrast, the European commercial vehicles market is recovering slowly from the financial and economic crisis. Revenue at MAN Nutzfahrzeuge declined by 10% compared with the prior-year quarter to €1.5 billion, and the Commercial Vehicles business area as a whole generated revenue of €2.2 billion. Revenue in the Power Engineering business area remained almost constant at €974 million. The Power Plants and Turbo Machinery strategic business units were particularly strong, recording growth of 45% and 15% respectively.

In a market environment that remains difficult overall, MAN generated an operating profit of €128 million in the first quarter, up 28% year-on-year. €118 million of this figure is attributable to the Power Engineering business area. Commercial Vehicles was driven by MAN Latin America's strong results and recorded an overall profit of €13 million.

In view of this situation, MAN will continue to cut costs and increase efficiency—as we did extremely successfully in 2009. These measures will be supplemented by systematic working capital management. Cash flow from operating activities also remained strong in the first quarter, at €499 million.

Our quarterly results show that MAN's internationalization strategy, which focuses on the BRIC countries, is already bearing fruit. MAN is making extremely good progress with its activities in these high-growth markets; our growth story is continuing, although we initially expect to see only slight increases in Europe. It is therefore all the more important that we now leverage the potential offered by the emerging markets.

The industries in which MAN is active—transportation and energy—offer considerable growth opportunities. These are the sectors in which we have expertise, leading market positions, and significant potential for expansion, due among other factors to the technological opportunities in environmental protection. We will systematically exploit and enhance these advantages.

We are also demonstrating continuity in our dividend policy. Our Annual General Meeting on April 1, 2010 resolved to distribute 25 cents per share. We believe that this dividend appropriately reflects MAN's economic situation and operating environment in these difficult times.

The Commercial Vehicles business area will further improve in the course of fiscal 2010 if, as expected, the positive trend on the European commercial vehicles markets continues. We are forecasting a slight decline in revenue in the Power Engineering business area, although its return on sales should again exceed the current target of 8.5%. MAN is well positioned to exploit the opportunities offered by an economic recovery on the global markets.

Dr.-Ing. Georg Pachta-Reyhofen

CEO of the MAN Group

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Introduction

The Group interim financial report of MAN SE meets the requirements for a quarterly financial report in accordance with the applicable provisions of the *Wertpapierhandelsgesetz* (WpHG—German Securities Trading Act) and, in accordance with section 37x(3) of the WpHG, comprises the interim consolidated financial statements and the interim management report of the Group. The interim consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRSs) and the related Interpretations issued by the International Accounting Standards Board (IASB), as adopted by the European Union (EU). The Group interim financial report should be read in conjunction with the annual report and the additional information on the Company contained in it.

At a Glance

MAN Group **€ million** (unless otherwise indicated)	**2010** **Q1**	**2009** **Q1**	**Change** **in %**
Order intake	3,523	2,290	54
Germany	748	595	26
Other countries	2,775	1,695	64
Revenue	3,122	2,556	22
Germany	668	669	0
Other countries	2,454	1,887	30
Order backlog [1]	7,720	7,422	4
Headcount [1] [2]	47,750	47,743	0
of which: subcontracted employees	1,864	1,643	13
Germany	27,128	26,768	1
Other countries	20,622	20,975	–2
			€ million
Operating profit	128	100	28
Earnings effects from purchase price allocations	–23	–	–23
Losses from nonrecurring items	–	–10	10
Earnings before tax (EBT)	69	80	–11
Net income	49	181	–132
Earnings per share from continuing operations in €	0.32	0.37	–0.05
Earnings per share from continuing operations excluding effects of purchase price allocations and nonrecurring items in €	0.43	0.41	0.02
ROS (%)	4.1	3.9	–
Income from discontinued operations, net of tax	–	125	–125
Capital expenditures	51	1,438	–1,387
Depreciation, amortization, and impairment of noncurrent assets	109	78	31
R&D expenditures	128	111	17
Cash earnings	90	158	–68
Net cash provided by operating activities	499	141	358
Net cash used in investing activities	–42	–1,774	1,732
Free cash flow	457	–1,633	2,090
of which: from acquisitions and divestments	–	–1,691	1,691
Net financial debt [1]	–2,345	–2,634	289
Total equity [1]	5,244	5,129	115

Any differences in this Group interim financial report are due to rounding.
1) As of March 31, 2010 vs. December 31, 2009
2) Including subcontracted employees
The order situation, revenue, earnings, and cash flow do not include any Q1/2009 figures for MAN Latin America.

Interim Management Report on Q1/2010

Economic environment

First signs of a gradual economic recovery were visible in the first quarter of 2010. Government stimulus programs continue to take effect and have stabilized economic growth. Projected growth for the euro zone is 1% in 2010. The main impetus for growth comes from the BRIC states. China's gross domestic product for 2010 is set to grow by 7.5%, while 5% is expected for Brazil. Nonetheless, transportation and energy—key sectors for MAN—have been hit by the slump in global trade and the reluctance to invest owing to continued uncertainty about economic growth. Although order intake and unit sales improved in the first quarter of 2010, there are no indications yet of a self-sustaining upturn or of lasting stability in all markets. Overcapacity and low overall order intakes are leading to increased competitive pressure in some market segments.

Order intake recovers; revenue at same level as prior quarters

Total order intake for the first quarter of the year amounted to €3.5 billion, a marked increase of 54% on the prior-year period. This increase is attributable to the Commercial Vehicles business area. However, it should be noted that the figures for Q1/2009 do not include any figures for MAN Latin America, as this was not acquired until the end of the first quarter. On a like-for-like basis, there was an increase of 23%, which was mainly due to MAN Nutzfahrzeuge.

Order intake by business area

€ million	2010 Q1	2009 Q1	Change in %
Commercial Vehicles	2,409	1,365	77
Power Engineering	1,142	931	23
Others/consolidation	–28	–6	–
MAN Group	**3,523**	**2,290**	**54**

Order intake for MAN Nutzfahrzeuge increased to €1.7 billion in the first three months of the year on account of the slowly emerging economic recovery; this was an increase of 24% on the prior-year figure (€1.4 billion). In the first quarter of the year, MAN Latin America set a new record at €0.7 billion. The Power Engineering business area also recorded a 23% increase in the first quarter with an order intake of €1.1 billion. The order intake for MAN Diesel & Turbo was €1.0 billion, an increase of 20% year-on-year. This can be attributed above all to a €294 million order from Brazil in the Power Plants strategic business unit. Major orders in the region of €200 million were also secured in the previous year. Renk contributed €0.1 billion to the Power Engineering business area's order intake.

International orders increased by a total of 64% year-on-year to €2.8 billion in Q1/2010. On a like-for-like basis (without MAN Latin America), this was a rise of 21% and was mainly due to increased sales at MAN Nutzfahrzeuge. In Germany, too, order intake recovered by 26% to the still low level of

€0.7 billion (previous year: €0.6 billion), which is attributable above all to a higher level of truck orders. The order backlog amounted to €7.7 billion, a reduction of 20% in the past twelve months (previous year: €9.7 billion).

Revenue by business area			
€ million	**2010 Q1**	**2009 Q1**	**Change in %**
Commercial Vehicles	2,170	1,615	34
Power Engineering	974	972	0
Others/consolidation	–22	–31	–
MAN Group	**3,122**	**2,556**	**22**

At €3.1 billion, first-quarter revenue was on a level with previous quarters and increased by 22% on the previous year, in particular because of the acquisition of MAN Latin America. Excluding MAN Latin America, revenue amounted to €2.4 billion (–6%). Revenue for MAN Nutzfahrzeuge fell by 10% to €1.5 billion (previous year: €1.6 billion). In the first quarter of 2010, MAN Latin America recorded revenue of €0.7 billion. The highest unit sales volume in the history of MAN Latin America was buoyed by the Brazilian government's investment subsidy programs. The Power Engineering business area generated revenue of €1.0 billion, which was on a level with the prior-year quarter. This was the case at both MAN Diesel & Turbo (€0.9 billion) and Renk (€0.1 billion). The international share of consolidated revenue amounted to €2.5 billion (increase of 30%), while domestic revenue reached €0.7 billion, remaining steady compared with the previous year.

Operating profit stable compared with previous quarter

MAN generated an operating profit of €128 million, up 28% on the prior-year period (€100 million). The increase comes from the Commercial Vehicles business area and is attributable mainly to MAN Latin America. In the first quarter, Power Engineering's operating profit declined by 11% to €118 million, which can be attributed to MAN Diesel & Turbo. The improvement in Others/consolidation results mainly from the higher earnings contributions from our investments in associates.

Operating profit/loss by business area			
€ million	**2010 Q1**	**2009 Q1**	**Change in € million**
Commercial Vehicles	13	5	8
Power Engineering	118	132	–14
Others/consolidation	–3	–37	34
MAN Group	**128**	**100**	**28**

The return on sales for the Group after the first three months was 4.1%, compared with 3.9% in the prior-year period. With the exception of the European commercial vehicles business, all divisions recorded significantly positive returns on sales. At €–57 million, MAN Nutzfahrzeuge's operating loss was well below the prior-year figure, with commercial vehicle operations accounting for €–49 million. This earnings performance can be attributed to low sales levels—in spite of early signs of recovery—and idle capacity. The financing business depressed earnings by €8 million. The return on sales for the MAN Nutzfahrzeuge division dropped from 0.3% in the previous year to –3.9%. In the first quarter, MAN Latin America contributed €70 million to the operating profit of Commercial Vehicles. The Commercial Vehicles business area recorded an overall operating profit of €13 million.
At €102 million, the operating profit for MAN Diesel & Turbo was down 13% on the previous year (€117 million). Return on sales declined to 11.8% (previous year: 13.5%). In the first quarter of the year, Renk matched the previous year's performance with an operating profit of €16 million. The return on sales amounted to 14.5% (previous year: 13.5%).

The MAN Group's earnings before tax amounted to €69 million in the period to the end of March (previous year: €80 million). This figure includes the earnings effects from the purchase price allocation performed as part of the acquisition of MAN Latin America, which amount to €–23 million. To enhance long-term comparability, the depreciation and amortization effects included in purchase price allocation are not included in operating profit.

In the prior-year period, losses from nonrecurring items in the amount of €10 million impacted earnings before tax; however, there were no earnings effects from purchase price allocation.

Net income in the reporting period amounted to €49 million, compared with €181 million in the previous year. The prior-year figure contained net income of €125 million from discontinued operations in connection with the sale of 70% of the shares of Ferrostaal AG. The tax rate was on a level with the previous year, at 29.7%. Earnings per share from continuing operations were €0.32 as against €0.37 in the prior-year period.

Free cash flow significantly positive

Free cash flow by business area			
€ million	**2010**	**2009**	**Change**
	Q1	**Q1**	**€ million**
Commercial Vehicles	222	–71	293
Power Engineering	252	1	251
Others/consolidation	–17	–1,563	1,546
MAN Group	**457**	**–1,633**	**2,090**

The free cash flow from the MAN Group's operating and investing activities in the first quarter amounted to €457 million (previous year: €–1,633 million). Cash flow in the Commercial Vehicles business area reached €222 million and €252 million in the Power Engineering business area. In the prior-year quarter, the "Others/consolidation" item for MAN SE was affected by a total of €–1.7 billion following the acquisition of MAN Latin America and the sale of Ferrostaal. Adjusted for the effects of these portfolio measures, free cash flow totaled €58 million in the first quarter of 2009.

Despite a €68 million reduction in cash earnings, the cash flow generated from operating activities increased by €358 million year-on-year. Cash flow from the MAN Group's operating activities totaled €499 million, with the Industrial Business contributing €461 million and Financial Services €38 million. The Industrial Business was impacted in particular by payments from the sales recorded at the end of 2009. Commercial Vehicles recorded an improvement compared with the prior-year period. This was because the severely contracting market and the adjustment of production capacity affected the business area above all in the first quarter of 2009, and these factors inevitably affected cash flow. Owing to the economic situation, there was a lower year-on-year increase in inventories and prepayments received in the Power Engineering business area coupled with a decline in receivables in line with order intake and revenue.

Investing activities in the MAN Group led to cash flow of €–42 million in the first quarter of 2010. Net cash flows from investing activities of €–1,774 million in the prior-year period were dominated by the acquisition of MAN Latin America and the sale of the majority interest in MAN Ferrostaal, which together amounted to €–1.7 billion.

In the reporting period, net cash used in financing activities totaled €138 million (previous year: net cash provided by financing activities of €1,496 million). The figure for the prior-year period contained the bridge finance raised for the acquisition of MAN Latin America.

The MAN Group's net financial debt was €–2,345 million on March 31, 2010, compared with €–2,634 million at the end of 2009. Net financial debt in the Industrial Business fell to €–579 million (previous year: €–822 million). Net financial debt in the Financial Services business fell to €–1,766 million in the first quarter (previous year: €–1,812 million).

Headcount remains constant

The MAN Group employed 47,750 people on March 31, 2010. This was comparable with the headcount on December 31, 2009 (47,743). At the end of the first quarter, 27,128 people were employed in Germany and 20,622 abroad; the proportion of employees abroad therefore remained unchanged at 43%.

The number of employees at MAN Nutzfahrzeuge fell from 31,519 on December 31, 2009, to 31,368, owing primarily to staff turnover. MAN Latin America employed 1,605 people as of March 31, 2010. Since the end of 2009, MAN Diesel & Turbo recorded a slight increase of 101 employees, bringing the total up to 12,612. This increase was mainly attributable to the Power Plants and Turbo Machinery divisions. Renk, which employed 1,859 people at the end of March, saw only a minor reduction in its headcount as against December 31, 2009. The MAN Group had 1,864 subcontracted employees as of March 31, 2010 (December 31, 2009: 1,643).

Divestments

The contractually agreed put option for the remaining 30% interest in Ferrostaal AG (Ferrostaal) was exercised by MAN at the beginning of January 2010. The purchaser refused to complete the transaction, referring among other things to the ongoing investigations by the public prosecution authorities at Ferrostaal. In MAN's view, there is no legal basis for this refusal.

See the "Notes to the Consolidated Financial Statements" for further information.

Outlook for the MAN Group

The first signs of a recovery in the European commercial vehicles market are set to continue at a low level in 2010. Due to the positive market development in Brazil, MAN Latin America will remain a stable earnings driver. The positive trend in the Commercial Vehicles business area is also set to continue beyond 2010, provided that markets in Europe and the Middle East continue to recover as expected. Owing to the effects of the recession, the order intake in the Power Engineering business area will remain low but stable in 2010. However, the business area should exceed its target returns thanks to its continued high order backlog. We assume that the positive trend will continue for the MAN Group in 2010.

Risk report

The risk report should be read in conjunction with our disclosures in the 2009 Annual Report. The MAN Group's risk position has not changed significantly as against the assessment contained in the report. With respect to current developments in connection with the economic situation and their effects on MAN's order situation in particular, as well as on its revenue and earnings, please see the sections entitled "Economic environment" and "Outlook for the MAN Group," and the information provided on the individual segments in "The Divisions in Detail."

Rapid clarification of bribery allegations

Please see the "Notes to the Consolidated Financial Statements" for information relating to the "investigations by the public prosecution authorities."

MAN shares

Equity indices worldwide posted significant gains in the first quarter of 2010, driven by low interest rates and positive interpretations of corporate and economic data. On March 29, 2010, the German DAX benchmark index reached a new high for the year at 6,156 points, closing at the highest level since September 2008. MAN common shares also performed very well at the beginning of the year, closing at €63.45 on March 26, their highest level for eighteen months.

During the period from January 1 to March 31, 2010, the price of MAN common shares rose by €7.54 or around 14% from a closing price of €54.44 on December 30, 2009 to €61.98 on March 31, 2010. The DAX, Germany's benchmark index, was only able to achieve a rise of around 3%, reaching 6,153 points on March 31, 2010.

On March 31, 2010, MAN SE's index-related market capitalization amounted to around €5,822 million, based on a 70.1% free float. As a result, MAN moved up three places compared with the previous quarter to 22nd in the DAX ranking. In terms of trading volume, MAN remained in 19th position in Q1/2010, unchanged on the previous quarter.

MAN's 130th Annual General Meeting on April 1, 2010 resolved to distribute a dividend of €0.25 per no-par value share carrying dividend rights (common and preferred shares) for fiscal 2009. Dividends were paid out on April 6, 2010.

Key data by division

Order intake by division			
€ million	**2010 Q1**	**2009 Q1**	**Change in %**
MAN Nutzfahrzeuge	1,693	1,365	24
MAN Latin America	716	–	–
MAN Diesel & Turbo	1,032	863	20
Renk	110	68	61
Others/consolidation	–28	–6	–
MAN Group	**3,523**	**2,290**	**54**

Revenue by division			
€ million	**2010 Q1**	**2009 Q1**	**Change in %**
MAN Nutzfahrzeuge	1,454	1,615	–10
MAN Latin America	716	–	–
MAN Diesel & Turbo	864	861	0
Renk	110	111	–1
Others/consolidation	–22	–31	–
MAN Group	**3,122**	**2,556**	**22**

Operating profit/loss by division			
€ million	**2010 Q1**	**2009 Q1**	**Change € million**
MAN Nutzfahrzeuge	–57	5	–62
MAN Latin America	70	–	70
MAN Diesel & Turbo	102	117	–15
Renk	16	15	1
Others/consolidation	–3	–37	34
Operating profit	**128**	**100**	**28**
Earnings effects from purchase price allocations	–23	–	–23
Gains/losses from nonrecurring items	–	–10	10
Net interest income/expense	–36	–10	–26
Earnings before tax (EBT)	**69**	**80**	**–11**
Income taxes	–20	–24	4
Income from discontinued operations, net of tax	–	125	–125
Net income	**49**	**181**	**–132**

In this Group interim financial report, the breakdown of order intake, revenue, and operating profit by division is based on the segment reporting used in the MAN Group. Compared with the previous year, the former MAN Diesel and MAN Turbo divisions have been merged to form the MAN Diesel & Turbo division. Renk is also reported as a separate division from Q1/2010. Prior-period amounts have been adjusted accordingly.

The Divisions in Detail

MAN Nutzfahrzeuge

€ million	2010 Q1	2009 Q1	Change in %
Order intake	1,693	1,365	24
of which: Trucks	1,406	1,101	28
of which: Buses	287	264	9
Order intake (units)	13,539	10,700	27
of which: Trucks	12,243	9,378	31
of which: Buses	1,296	1,322	–2
Revenue	1,454	1,615	–10
of which: Trucks	1,240	1,341	–8
of which: Buses	214	274	–22
Vehicle sales (units)	9,755	12,207	–20
of which: Trucks	8,790	10,921	–20
of which: Buses	965	1,286	–25
Employees [1]	31,368	31,519	0
			€ million
Operating profit/loss [2]	–57	5	–62
of which: Trucks	–38	11	–49
of which: Buses	–11	1	–12
of which: Financial Services	–8	–6	–2
ROS (%)	–3.9	0.3	–

1) Headcount (including subcontracted employees) as of March 31, 2010 vs. December 31, 2009
2) 2009 including €1 million from consolidation adjustments between Financial Services and Trucks

Order intake at MAN Nutzfahrzeuge amounted to €1.7 billion in the first three months of fiscal 2010, a year-on-year increase of 24%. With an increase of 28%, the Trucks business was particularly successful in improving on the corresponding period of the previous year. In March 2010, its monthly order intake exceeded 5,000 units for the first time since September 2008. The highest growth was recorded by the heavy truck series, which increased unit sales by 38% year-on-year. The Buses business almost matched last year's order intake, although unit sales of coaches and intercity buses were down by 32% and unit sales of chassis by 6%. The growth in city buses (98%) was not enough to offset this decline completely.

In the first three months of 2010, revenue in the MAN Nutzfahrzeuge division fell by 10% (€–161 million) to €1.5 billion on account of the relatively weak order intake in the second half of 2009. Deliveries of city buses in the Buses business decreased by 56% as against the prior-year period, while unit sales of coaches, intercity buses, and chassis almost matched last year's performance. The Trucks business suffered a substantial setback in its heavy truck series (decline of 27%), while its light and medium truck series remained roughly on a level with the first quarter of 2009. Prior-year revenue levels were maintained or marginally improved in the areas of after-sales business, engines, and components.

The decline in revenue—above all with regard to new vehicles—combined with lower capacity utilization led to an operating loss of €57 million in the first quarter of 2010. This includes income from financial services in the amount of €–8 million (previous year: €–6 million). The cost-cutting and efficiency-enhancement program that was initiated as early as 2008 will be systematically continued company-wide in 2010. Short-time working was also continued at sites in Germany, Austria, and Turkey in Q1/2010. For the first time, the Q1 figures include the majority interest in EURO-Leasing GmbH, which was consolidated as of January 1, 2010.

In light of the current economic climate, a moderate recovery is expected in the European commercial vehicles market in the year as a whole. However, the first signs of a recovery in demand in the first three months of 2010 cannot be regarded a reliable indicator of the future economic outlook for the commercial vehicles business. All in all, we expect the recovery phase to continue for the next nine months, and for this year to be a noticeable improvement on the previous fiscal year.

On January 12, 2010, MAN Nutzfahrzeuge announced that it had signed an agreement with Rheinmetall AG, Düsseldorf, on the formation of a joint venture for wheeled military vehicles. Rheinmetall will hold a 51% stake in the new company and MAN Nutzfahrzeuge will hold 49%. The transaction has not yet closed.

MAN Latin America

€ million	2010 Q1	2009 Q1	Change in %
Order intake	716	–	–
Order intake (units)	16,240	–	–
Revenue	716	–	–
Vehicle sales (units)	16,240	–	–
Employees [1]	1,605	1,510	6
			€ million
Operating profit	70	–	–
ROS (%)	9.7	–	–

[1] Headcount (including subcontracted employees) as of March 31, 2010 vs. December 31, 2009

The positive market development enabled MAN Latin America to reach a new record unit sales level of 16,240 vehicles in the first quarter of 2010. The first-quarter figures represent an increase of 26% compared with the fourth quarter of 2009.

Operating profit increased to €70 million in the first quarter of 2010 (€65 million in Q4/2009). This positive development resulted mainly from the high unit sales volume, which in turn was buoyed by the Brazilian government's investment subsidy programs (tax cuts and subsidized financing) on the Brazilian market, which is very important for MAN Latin America. In the first quarter of 2010, the division generated an ROS of 9.7%.

With a 31.2% share of the market for trucks over 5 t, MAN Latin America was able to retain its leadership of the Brazilian market. It also retained its number 2 position in the bus chassis segment with a market share of 27.2%. The various export markets are showing initial signs of recovery.
MAN Latin America remained the leading exporter of trucks over 5 t, accounting for 29.3% of unit sales.

Against this background, the outlook for MAN Latin America's full-year business performance in 2010 remains positive. In March, a third production shift was introduced at the Resende plant in order to meet the increase in demand.

MAN Diesel & Turbo

€ million	2010 Q1	2009 Q1	Change in %
Order intake [1]	1,032	863	20
of which: Engines & Marine Systems	446	301	48
of which: Power Plants	366	262	40
of which: Turbo Machinery	220	300	–27
Revenue [1]	864	861	0
of which: Engines & Marine Systems	384	466	–18
of which: Power Plants	130	90	45
of which: Turbo Machinery	350	305	15
Employees [2]	12,612	12,511	1
			€ million
Operating profit [1]	102	117	–15
of which: Engines & Marine Systems	73	82	–9
of which: Power Plants	–11	1	–12
of which: Turbo Machinery	40	34	6
ROS (%)	11.8	13.5	–

[1] Including consolidation adjustments between the Engines & Marine Systems, Power Plants and Turbo Machinery strategic business units
[2] Headcount (including subcontracted employees) as of March 31, 2010 vs. December 31, 2009

In the first quarter of 2010, the order intake at MAN Diesel & Turbo increased by 20% to €1,032 million (previous year: €863 million). This increase can be attributed primarily to a €294 million order from Brazil in the Power Plants strategic business unit. Order intake at Power Plants increased by 40% year-on-year to €366 million. In the first quarter of 2009, Power Plants secured major orders worth €178 million. The 48% increase in the Engines & Marine Systems strategic business unit to €446 million is mainly attributable to organizational changes. Excluding these changes, the engines business was on a level with the previous year. By contrast, the Turbo Machinery strategic business unit fell 27% short of the previous year's figure with an order volume of €220 million as a result of the continued market weakness and delays in contract awards.

Revenue amounted to €864 million in the first quarter of 2010, remaining comparable with the previous year's level of €861 million. With revenue of €384 million, the Engines & Marine Systems strategic business unit was unable to match the previous year's figure of €466 million. In the Power Plants strategic business unit, revenue (€130 million) was 45% above the prior-year level (€90 million). In the Turbo Machinery strategic business unit, sales volume increased by 15% to €350 million (€305 million).

Operating profit for MAN Diesel & Turbo amounted to €102 million in the quarter under review. The return on sales remained healthy at 11.8%. In line with revenue, profit generated by Engines & Marine Systems in Q1/2010 fell to €73 million (previous year: €82 million). In the first quarter of the year, Power Plants generated a loss of €11 million; this can be attributed, among other things, to project-specific cost factors incurred from entering the power plant business. However, the Turbo Machinery strategic business unit recorded a profit of €40 million, surpassing the prior-year level of €34 million.

We expect the order intake for the current fiscal year to again be higher than the prior-year level, which was affected by the economic crisis. We anticipate that revenue will reach roughly the same level as in 2009. Over the rest of the fiscal year, operating profit will be impacted by a decline in capacity utilization. Nevertheless, earnings quality will remain at a healthy level in 2010 due to the existing order backlog and the cost reduction measures that were introduced in the previous year.

Renk

€ million	2010 Q1	2009 Q1	Change in %
Order intake	110	68	61
Revenue	110	111	–1
Employees [1)]	1,859	1,903	–2
			€ million
Operating profit	16	15	1
ROS (%)	14.5	13.5	–

1) Headcount (including subcontracted employees) as of March 31, 2010 vs. December 31, 2009

Thanks to orders for 5 MW wind power gear units and medium-term maintenance contracts for military gear units, Renk recorded an order intake of €110 million, a substantial 61% increase on the prior-year quarter (€68 million), which was dominated by the effects of the economic and financial crisis. Apart from these one-time items, market demand for Renk products did not recover significantly. This is particularly the case with industrial and commercial marine gear units.

At €110 million, revenue was in line with the prior-year level of €111 million. This was ensured by a larger delivery of powerpacks (vehicle transmissions); there was a marked decline in the volume of standard gear units and slide bearings invoiced. It became increasingly evident here that the order backlog was significantly lower than in 2009.

Operating profit in the first quarter increased marginally from €15 million to €16 million on the back of the currently unchanged strong earnings quality. All four divisions made positive contributions to earnings.

Owing to the severe decline in order intake since the end of 2008, we anticipate that revenue will not reach the previous year's level. Operating profit is being negatively affected by poor capacity utilization in certain areas and will therefore not be comparable with the prior-year figure. However, due to the introduction of flexible working measures, earnings quality is expected to reach a satisfactory level.

Others/consolidation

€ million	2010 Q1	2009 Q1	Change in %
Employees [1]	306	300	2
of which: MAN Shared Services	119	122	–2
of which: MAN SE	187	178	5
			€ million
Operating loss	–3	–37	34
of which: MAN SE and MAN Shared Services	–10	–21	11
of which: investment in Scania AB (equity method)	11	–	11
of which: investment in Sinotruk Ltd. (equity method)	6	–	6
of which: investment in manroland AG (equity method)	–9	–16	7
of which: consolidation	–1	0	–1

[1] Headcount (including subcontracted employees) as of March 31, 2010 vs. December 31, 2009

“Others/consolidation” comprises MAN SE and its Shared Services companies, as well as the consolidation adjustments between the MAN Group’s divisions. The operating profit/loss also contains MAN’s share of the net income/loss of Scania AB, Sinotruk Ltd., and manroland AG.

In the first quarter, the operating loss at the Corporate Center and its Shared Services companies amounted to €10 million (previous year: operating loss of €21 million). This improvement is mainly due to the absence of the negative factors impacting profit in the prior-year period (loss of €5 million realized on exchanging Scania B shares for Scania A shares, and currency translation losses).
The share of income from the Scania investment was clearly positive (€11 million) and relates to the very good fourth quarter of 2009. In the corresponding prior-year period, the Scania investment made no contribution to earnings. Since the beginning of 2009, Scania has been included using the equity method with a time-lag of one quarter.
In the first quarter, Chinese truck manufacturer Sinotruk, which was acquired in Q4/2009, made its first contribution (€6 million) to the MAN Group’s earnings. The performance of manroland (€-9 million) continued to be dominated by the weak market situation in the printing sector.

Interim Consolidated Financial Statements as of March 31, 2010

MAN Consolidated Income Statement

reporting period January 1 to March 31

€ million	MAN Group		Industrial Business		Financial Services	
	2010	2009	2010	2009	2010	2009
Revenue	**3,122**	**2,556**	**3,122**	**2,556**	–	**–**
Cost of goods sold and services rendered	–2,455	–1,914	–2,455	–1,914	–	–
Gross margin	**667**	**642**	**667**	**642**	**–**	**–**
Other operating income	140	98	96	45	44	53
Selling expenses	–252	–175	–250	–172	–2	–3
General and administrative expenses	–189	–155	–183	–149	–6	–6
Other operating expenses	–266	–302	–222	–253	–44	–49
Share of net income/loss of equity-method investments	5	–14	5	–13	0	–1
Income/loss from financial investments	0	–4	0	–4	–	–
Earnings before interest and taxes (EBIT)	**105**	**90**	**113**	**96**	**–8**	**–6**
Interest income	13	2	13	2	–	–
Interest expense	–49	–12	–49	–11	0	–1
Earnings before tax (EBT)	**69**	**80**	**77**	**87**	**–8**	**–7**
Income taxes	–20	–24	–19	–23	–1	–1
Income from discontinued operations, net of tax	–	125	–	125	–	–
Net income/loss	**49**	**181**	**58**	**189**	**–9**	**–8**
Net income attributable to noncontrolling interests	1	2	1	2	–	0
Net income attributable to shareholders of MAN SE	**48**	**179**	**57**	**187**	**–9**	**–8**
Basic earnings per share from continuing operations in €	**0.32**	**0.37**	**0.38**	**0.43**	**–0.06**	**–0.06**
Basic earnings per share from continuing and discontinued operations in €	**0.32**	**1.22**	**0.38**	**1.28**	**–0.06**	**–0.06**

MAN Consolidated Reconciliation of Comprehensive Income for the Period

reporting period January 1 to March 31

€ million	2010	2009
Net income	**49**	**181**
Currency translation differences	90	–41
Change in fair values of derivatives	–22	–19
Actuarial losses attributable to pensions	–57	–92
Effect of asset ceiling in accordance with IAS 19.58	0	–
Other comprehensive income for the period from equity-method investments	16	–
Deferred taxes	15	22
Other comprehensive income for the period	**42**	**–130**
Total comprehensive income for the period	**91**	**51**
of which attributable to noncontrolling interests	1	2
of which attributable to shareholders of MAN SE	**90**	**49**

The other comprehensive income amounting to €42 million contains actuarial losses from pensions, mainly as a result of the decrease in the discount rate applied to German pension obligations from 5.25% as of December 31, 2009 to 4.75% as of March 31, 2010. It also includes offsetting currency translation differences from the translation of the financial statements of foreign consolidated Group companies, in particular due to the appreciation of the Brazilian real against the euro. Other comprehensive income for the period from equity-method investments relates primarily to the investment in Scania.

MAN Consolidated Balance Sheet as of March 31, 2010

Assets

€ million	MAN Group		Industrial Business		Financial Services	
	3/31/10	12/31/09	3/31/10	12/31/09	3/31/10	12/31/09
Intangible assets	1,759	1,662	1,755	1,658	4	4
Property, plant, and equipment	2,091	2,110	2,089	2,108	2	2
Equity-method investments	1,653	1,630	1,648	1,625	5	5
Financial investments	53	93	53	68	–	25
Assets leased out	1,590	1,433	1,045	896	545	537
Noncurrent finance lease receivables	696	738	–	–	696	738
Deferred tax assets	963	877	941	858	22	19
Other noncurrent assets	111	118	104	110	7	8
Noncurrent assets	**8,916**	**8,661**	**7,635**	**7,323**	**1,281**	**1,338**
Inventories	3,076	3,037	3,019	2,989	57	48
Trade receivables	2,144	2,202	1,856	1,896	288	306
Current finance lease receivables	358	358	–	–	358	358
Current income tax receivables	93	112	92	111	1	1
Assets held for sale	139	139	139	139	–	–
Other current assets	782	750	750	713	32	37
Marketable securities	142	134	142	134	–	–
Cash and cash equivalents	846	502	783	455	63	47
Current assets	**7,580**	**7,234**	**6,781**	**6,437**	**799**	**797**
	16,496	**15,895**	**14,416**	**13,760**	**2,080**	**2,135**

MAN Consolidated Balance Sheet as of March 31, 2010

Equity and Liabilities

€ million	MAN Group		Industrial Business		Financial Services	
	3/31/10	12/31/09	3/31/10	12/31/09	3/31/10	12/31/09
Subscribed capital	376	376				
Capital reserves	795	795				
Retained earnings	3,864	3,816				
Accumulated other comprehensive income	134	92				
Equity attributable to shareholders of MAN SE	**5,169**	**5,079**	**5,042**	**4,934**	**127**	**145**
Noncontrolling interests	75	50	75	50	0	0
Total equity	**5,244**	**5,129**	**5,117**	**4,984**	**127**	**145**
Noncurrent financial liabilities	2,196	2,230	2,016	2,032	180	198
Pension obligations	202	160	201	159	1	1
Deferred tax liabilities	632	622	604	597	28	25
Other noncurrent provisions	562	547	562	547	0	0
Other noncurrent liabilities	666	714	666	713	0	1
Noncurrent liabilities and provisions	**4,258**	**4,273**	**4,049**	**4,048**	**209**	**225**
Current financial liabilities	1,137	1,040	294	206	843	834
Intragroup financing	–	–	–806	–827	806	827
Trade payables	1,457	1,368	1,424	1,319	33	49
Prepayments received	982	913	976	908	6	5
Current income tax payables	490	494	489	493	1	1
Other current provisions	1,383	1,313	1,380	1,310	3	3
Other current liabilities	1,545	1,365	1,493	1,319	52	46
Current liabilities and provisions	**6,994**	**6,493**	**5,250**	**4,728**	**1,744**	**1,765**
	16,496	**15,895**	**14,416**	**13,760**	**2,080**	**2,135**

MAN Consolidated Statement of Cash Flows

reporting period January 1 to March 31

€ million	MAN Group		Industrial Business		Financial Services	
	2010	2009	2010	2009	2010	2009
Earnings before tax	69	80	77	87	–8	–7
Current income taxes	–66	–32	–66	–32	0	0
Cash earnings of discontinued operations	–	11	–	11	–	–
Depreciation, amortization, and impairment of noncurrent assets (other than assets leased out) [1]	109	78	108	78	1	0
Change in pension obligations	–17	7	–17	7	0	0
Income/loss of equity-method investments	–5	14	–5	13	0	1
Cash earnings	**90**	**158**	**97**	**164**	**–7**	**–6**
Change in inventories	2	–302	10	–323	–8	21
Change in prepayments received	53	52	53	53	0	–1
Change in trade and finance lease receivables	152	436	84	388	68	48
Change in trade payables	31	–247	47	–202	–16	–45
Change in assets leased out	37	5	45	43	–8	–38
Change in customer payments for assets leased out	–48	–71	–48	–71	–	–
Change in tax assets and liabilities	15	–12	15	–9	0	–3
Change in other provisions	83	–36	83	–37	0	1
Change in other assets	0	11	–6	–13	6	24
Change in other liabilities	89	53	86	52	3	1
Change in discontinued operations	–	102	–	102	–	–
Elimination of gains/losses from asset disposals	–3	4	–3	4	–	–
Other changes in working capital	–2	–12	–2	–12	0	0
Net cash provided by operating activities	**499**	**141**	**461**	**139**	**38**	**2**
Payments to acquire property, plant, and equipment, investment property, and intangible assets	–51	–74	–51	–74	0	0
Payments to acquire investments	0	–7	0	–7	–	–
Payments to acquire subsidiaries, net of cash acquired	–	–1,357	–	–1,357	–	–
Proceeds from asset disposals	9	7	–6	7	15	–
Net cash flows from investing activities of discontinued operations	–	–9	–	–9	–	–
Proceeds from disposal of discontinued operations, net of cash disposed	–	–334	–	–334	–	–
Net cash used in investing activities	**–42**	**–1,774**	**–57**	**–1,774**	**15**	**0**
Free cash flow from operating and investing activities	**457**	**–1,633**	**404**	**–1,635**	**53**	**2**

MAN Consolidated Statement of Cash Flows (cont'd)

reporting period January 1 to March 31

€ million	MAN Group		Industrial Business		Financial Services	
	2010	2009	2010	2009	2010	2009
Free cash flow from operating and investing activities	**457**	**–1,633**	**404**	**–1,635**	**53**	**2**
Change in marketable securities	–2	–	–2	–	–	–
Change in noncurrent financial liabilities	–168	1,499	–144	1,505	–24	–6
Change in current financial liabilities	32	2	23	–61	9	63
Change in intragroup financing	–	–	22	69	–22	–69
Net cash flows from financing activities of discontinued operations	–	–5	–	–5	–	–
Net cash provided by/used in financing activities	**–138**	**1,496**	**–101**	**1,508**	**–37**	**–12**
Net change in cash and cash equivalents	**319**	**–137**	**303**	**–127**	**16**	**–10**
Cash and cash equivalents at beginning of period	**502**	**105**	**455**	**78**	**47**	**27**
Change in cash and cash equivalents of discontinued operations	–	222	–	222	–	–
Change in cash and cash equivalents due to changes in consolidated Group structure	5	1	5	1	–	–
Effect of exchange rate changes on cash and cash equivalents	20	2	20	2	0	0
Cash and cash equivalents at March 31, 2010 and March 31, 2009	**846**	**193**	**783**	**176**	**63**	**17**
Composition of net financial debt at March 31, 2010 and December 31, 2009						
Cash and cash equivalents	846	502	783	455	63	47
Marketable securities	142	134	142	134	–	–
Intragroup financing	–	–	806	827	–806	–827
Financial liabilities	–3,333	–3,270	–2,310	–2,238	–1,023	–1,032
	–2,345	**–2,634**	**–579**	**–822**	**–1,766**	**–1,812**

[1] Intangible assets, property, plant, and equipment, investment property, and investments.

MAN Group Statement of Changes in Equity

€ million	Subscribed capital	Capital reserves	Retained earnings	Accumulated other comprehensive income	Equity attributable to shareholders of MAN SE	Non-controlling interests	Total
Balance at December 31, 2009	**376**	**795**	**3,816**	**92**	**5,079**	**50**	**5,129**
Net income	–	–	48	–	**48**	1	**49**
Other comprehensive income	–	–	–	42	**42**	0	**42**
Total comprehensive income	–	–	48	42	**90**	1	**91**
Other changes	–	–	0	–	**0**	24	**24**
Balance at March 31, 2010	**376**	**795**	**3,864**	**134**	**5,169**	**75**	**5,244**
Balance at December 31, 2008	**376**	**795**	**4,447**	**–263**	**5,355**	**41**	**5,396**
Net income	–	–	179	–	**179**	2	**181**
Other comprehensive income	–	–	–	–130	**–130**	0	**–130**
Total comprehensive income	–	–	179	–130	**49**	2	**51**
Other changes	–	–	–62	49	**–13**	2	**–11**
Balance at March 31, 2009	**376**	**795**	**4,564**	**–344**	**5,391**	**45**	**5,436**

The Annual General Meeting of MAN SE on April 1, 2010 resolved to distribute a regular dividend to shareholders for fiscal 2009 totaling €37 million (€0.25 per share). The dividend was paid on April 6, 2010.

The other changes in noncontrolling interests as of March 31, 2010 relate to the initial consolidation of EURO-Leasing GmbH, Sittensen (EURO-Leasing).

See page 20 for information on changes in other comprehensive income for the period.

Notes to the Interim Consolidated Financial Statements

Basis of presentation

The accompanying interim consolidated financial statements of MAN SE, Munich, for the period ended March 31, 2010 were prepared in accordance with the International Financial Reporting Standards (IFRSs) and the related Interpretations issued by the International Accounting Standards Board (IASB) applicable to interim financial reporting, as adopted by the European Union. Consequently, these interim consolidated financial statements do not contain all the information and disclosures required by IFRSs for full-year consolidated financial statements, and should be read in conjunction with the Company's published IFRS consolidated financial statements for fiscal 2009. Unless expressly indicated otherwise, the accounting policies applied to interim financial reporting in these interim consolidated financial statements are identical to those adopted for the most recent full-year consolidated financial statements; a detailed description of these accounting policies is given in the notes to the consolidated financial statements for the year ended December 31, 2009.

From the Executive Board's perspective, the accompanying unaudited interim financial report reflects all standard intraperiod adjustments required for the presentation of a true and fair view of the Group's net assets, financial position, and results of operations. The results presented for the first quarter of fiscal 2010 are not necessarily indicative of future results.

Preparation of the interim consolidated financial statements requires the Executive Board to make certain assumptions and estimates affecting the measurement and presentation of assets and liabilities, and income and expenses, for the period. Actual amounts may differ from these estimates. In addition to the amounts contained in the financial statements, the interim financial report contains explanatory notes on selected financial statement line items. To enhance comparability, certain amounts relating to the previous fiscal year have been adjusted to conform to the current presentation.

To enable a better insight into the MAN Group's net assets, financial position, and results of operations, the interim consolidated financial statements have been supplemented by a breakdown of figures into the Industrial Business and Financial Services. The Industrial Business comprises all parts of the MAN Group with the exception of MAN Finance. In the MAN Group, MAN Finance primarily operates the sales financing business for MAN Nutzfahrzeuge and is presented under the "Financial Services" heading. To simplify presentation, the elimination of intragroup transactions between the Industrial Business and Financial Services is presented within the Industrial Business.

Basis of consolidation

The interim financial statements as of March 31, 2010 include 115 companies (December 31, 2009: 105), including 31 (31) in Germany and 84 (74) outside Germany. The effects of the changes in the basis of consolidation on the interim consolidated financial statements are insignificant.

Income taxes

The current income tax expense presented in the interim financial statements has been determined on the basis of the expected full-year income tax rate.

New and revised accounting pronouncements

The IASB issued IFRS 3, Business Combinations (IFRS 3 (2008)), on January 10, 2008. This revision to IFRS 3 (2008) revises the application of the purchase method of accounting to business combinations. Significant amendments relate to the measurement of noncontrolling interests, recognition of step acquisitions, and accounting for contingent consideration and acquisition-related costs. In accordance with the revised IFRS 3, noncontrolling interests can be measured either at fair value ("full goodwill method") or at the fair value of the proportionate interest of noncontrolling interests in the identified net assets. In the case of step acquisitions, interests held on the date that control is obtained are remeasured, with any adjustments to previously recognized assets and liabilities being recognized in profit or loss. In future, any adjustment to contingent consideration components recognized as liabilities at the date of acquisition is recognized in profit or loss. Acquisition-related costs are recognized as expenses in the period in which they are incurred. MAN has applied IFRS 3 (2008) since January 1, 2010.

Also on January 10, 2008, the IASB issued IAS 27, Consolidated and Separate Financial Statements (IAS 27 (2008)). The main changes in IAS 27 (2008) relate to accounting for transactions in which an entity retains control, and transactions that result in the loss of control. Transactions that do not result in a loss of control are accounted for in equity as transactions with owners. Any retained interest is measured at fair value at the date control is lost. A deficit balance may be reported for noncontrolling interests, i.e., losses are now attributed without limit in proportion to the parent's interest. MAN has applied IAS 27 (2008) since January 1, 2010.

Acquisitions and divestments

Acquisitions

In March 2009, MAN completed the acquisition of VW Truck & Bus from Volkswagen AG. This acquisition gives MAN a leading position in the Brazilian commercial vehicles market. The company, which was consolidated as of March 31, 2009, is being managed as a new division, “MAN Latin America.” Purchase price allocation was completed in the first quarter of 2010. Based on the final purchase price allocation, the goodwill resulting from the transaction increased by approximately €33 million compared with December 31, 2009.

The interest in EURO-Leasing was consolidated as of January 1, 2010. Purchase price allocation has not yet been completed.

Divestments and discontinued operations

The contractually agreed put option for the remaining 30% interest in Ferrostaal AG (Ferrostaal) was exercised by MAN at the beginning of January 2010. The purchaser refused to complete the transaction, referring among other things to the ongoing investigations by the German public prosecution authorities at Ferrostaal. In MAN’s view, there is no legal basis for this refusal. The interest in Ferrostaal is reported as “held for sale” until the transaction is completed. The consolidated income statement for the period January 1, 2010 to March 31, 2010 does not contain any results for Ferrostaal.

Income Statement Disclosures

Other operating income

€ million reporting period January 1 to March 31	2010	2009
Gains on financial instruments	55	19
Income from financial services	40	46
Other trade income	8	5
Gains on disposal of property, plant, and equipment, and intangible assets	4	0
Miscellaneous other income	33	28
	140	**98**

Gains on financial instruments result primarily from the remeasurement of foreign exchange positions and currency and interest rate hedges. To enable a better insight into the results of operations, gains and losses from currency translation are presented as net amounts.

Income from financial services represents the income generated by MAN Finance's business.

Other operating expenses

€ million reporting period January 1 to March 31	2010	2009
Research and development	93	88
Losses on financial instruments	52	33
Expenses from financial services	31	28
Bad debt allowances on receivables	15	28
Losses from nonrecurring items	–	10
Miscellaneous other expenses	75	115
	266	**302**

Other operating expenses comprise those expenses that cannot be allocated to the functional expenses, and in particular to cost of goods sold and services rendered. Research and development expenses contain only that portion of R&D expenses that cannot be allocated to contract-related production costs or capitalized development costs. The amortization attributable to capitalized development costs is also reported in "Other operating expenses."

Losses on financial instruments and expenses from financial services correspond to the related items in "Other operating income."

Losses from nonrecurring items in the previous year include exceptional fluctuations in the Russian ruble at MAN Nutzfahrzeuge.

Net interest income/expense

€ million **reporting period January 1 to March 31**	**2010**	**2009**
Interest and similar income	13	2
Interest and similar expenses	–57	–21
Interest component of additions to pension provisions	–22	–20
Return on CTA plan assets	17	16
less: interest expenses reclassified as other operating expenses	13	13
	–36	**–10**

The increase in net interest expense is due primarily to the rise in interest expenses relating to the financing of the acquisition of MAN Latin America and the transaction to acquire 25% plus one share of Sinotruk.

The interest expenses of €13 million (previous year: €13 million) reclassified as other operating expenses relate to the refinancing of assets leased out by MAN Finance.

Earnings per share

€ million (unless otherwise indicated) **reporting period January 1 to March 31**	**2010**	**2009**
Net income attributable to shareholders of MAN SE	48	179
of which: income from discontinued operations, net of tax	–	125
Net income from continuing operations attributable to shareholders of MAN SE	**48**	**54**
Number of shares outstanding (weighted average, million)	147.0	147.0
Earnings per share from continuing operations in €	**0.32**	**0.37**

Earnings per share are calculated by dividing consolidated net income from continuing operations by the average number of shares outstanding in the year. The number of shares outstanding includes both common and preferred shares because both share classes carry the same dividend rights in 2010, as in the previous year.

There were no outstanding options on shares as of March 31, 2010 and March 31, 2009 that dilute earnings per share. Any exercise of MAN SE's contingent capital in future periods will be dilutive.

Balance Sheet Disclosures

Intangible assets

€ million	3/31/10	12/31/09
Licenses, software, similar rights, customer relationships, brands, and other assets	802	783
Capitalized development costs	258	250
Goodwill	699	629
	1,759	**1,662**

Property, plant, and equipment

€ million	3/31/10	12/31/09
Land and buildings	956	952
Production plant and machinery	790	802
Other plant, operating and office equipment	271	276
Prepayments and construction in progress	74	80
	2,091	**2,110**

Equity-method investments

The most significant equity-method investments as of March 31, 2010 are the associates Scania und Sinotruk. The shares in the associate Roland Holding GmbH, Munich (Roland), and in the joint venture MAN FORCE TRUCKS are also accounted for using the equity method.

Scania

Summarized financial information for Scania (on a 100% basis and thus not adjusted for the equity interest held by MAN) is presented in the following table:

€ million	2010	2009
Assets [1)]	9,512	9,667
Liabilities [1)]	7,260	7,511
Revenue [2)]	1,725	1,338
Net income [2)]	79	58

1) Fiscal 2010: Amounts shown relate to the reporting period ended December 31, 2009.
Fiscal 2009: Amounts shown relate to the reporting period ended September 30, 2009.

2) Fiscal 2010: Amounts shown relate to the period from October 1, 2009 to December 31, 2009.
Fiscal 2009: Amounts shown relate to the period from October 1, 2008 to December 31, 2008.

Sinotruk

Summarized financial information for Sinotruk (on a 100% basis and thus not adjusted for the equity interest held by MAN) is presented in the following table:

€ million	2010	2009
Assets [1]	3,920	3,582
Liabilities [1]	2,068	2,245
Revenue [2]	1,372	1,551
Net income [2]	62	61

[1] Fiscal 2010: Amounts shown relate to the reporting period ended December 31, 2009.
Fiscal 2009: Amounts shown relate to the reporting period ended June 30, 2009.
[2] Fiscal 2010: Amounts shown relate to the period from July 1, 2009 to December 31, 2009.
Fiscal 2009: Amounts shown relate to the period from January 1, 2009 to June 30, 2009.

Inventories

€ million	3/31/10	12/31/09
Raw materials, consumables, and supplies	506	515
Work in progress and finished products	2,011	2,089
Merchandise	393	280
Prepayments	166	153
	3,076	**3,037**

Trade receivables

€ million	3/31/10	12/31/09
Customer receivables	1,873	1,828
Receivables from investments	138	160
PoC receivables	133	214
	2,144	**2,202**

Other provisions

€ million	3/31/10	12/31/09
Warranties	638	636
Other business-related obligations	430	344
Obligations to employees	224	223
Outstanding costs	190	185
Miscellaneous other provisions	463	472
	1,945	**1,860**

Other provisions are reported in the following balance sheet items:

€ million	3/31/10	12/31/09
Other noncurrent provisions	562	547
Other current provisions	1,383	1,313

Financial liabilities

€ million	3/31/10	12/31/09
Bonds	1,738	1,738
Structured finance	565	576
Bank borrowings and other liabilities	1,030	956
	3,333	**3,270**

On April 7, 2010, Standard & Poor's lowered MAN's long-term rating from A– to BBB+. The rating had been on Standard & Poor's watch list since December 2009.

Financial liabilities are reported in the following balance sheet items:

€ million	3/31/10	12/31/09
Noncurrent financial liabilities	2,196	2,230
Current financial liabilities	1,137	1,040

Contingent liabilities

The total potential contingent liability for Ferrostaal under MAN's obligations from guarantees is up to €289 million. These guarantees are largely covered by indemnities issued by the International Petroleum Investment Company, Abu Dhabi/U.A.E., depending on the origination date of the guarantee.

Investigations by the public prosecution authorities

Detailed information on the investigations by the public prosecution authorities and the related internal investigations are provided in MAN SE's Annual Report for fiscal 2009 (Annual Report), in particular the notes to the consolidated financial statements and the sections entitled "Rapid clarification of bribery allegations" and "Compliance system" in the Group management report.

As reported, the investigations by the German public prosecution authorities at MAN Group companies were closed in December 2009. The MAN Group companies affected by the investigations reached agreement with the tax authorities on payments of back-taxes for amounts that were critical from a tax perspective. This does not affect investigations against individuals and responsible managers of MAN Ferrostaal AG, now Ferrostaal AG, and its investees (Ferrostaal), which is no longer a member of the MAN Group. There have been no significant developments for MAN since the publication of the Annual Report. For information relating to Ferrostaal, please also refer to the section entitled "Acquisitions and divestments."

Related party disclosures

There have been no material changes in relationships with related parties compared with the disclosures in the consolidated financial statements for the period ended December 31, 2009.

Segment reporting

Compared with the previous year, the former MAN Diesel and MAN Turbo divisions have been merged to form the MAN Diesel & Turbo division. The Renk industrial subsidiary is also managed as a separate division from the first quarter of 2010. The activities of the MAN Group are therefore classified into the following reportable segments effective Q1/2010: MAN Nutzfahrzeuge, MAN Latin America, MAN Diesel & Turbo, and the Renk industrial subsidiary. The prior-year figures were adjusted to reflect the new reporting format. Management of each of these segments reports directly to MAN SE's Executive Board in the latter's role as chief operating decision-maker. MAN's Corporate Center is mainly allocated to "Others/consolidation and Reconciliation." Companies with no operating activities and the equity-method investments Scania, Sinotruk, and Roland are allocated to the Corporate Center.

Description of the reportable segments:
MAN Nutzfahrzeuge is expanding from its core Western European market into the growth markets of Eastern Europe and Asia.
As the market leader in Brazil, **MAN Latin America** has an extensive sales and service network in the emerging Latin American markets.
MAN Diesel & Turbo is a global leader in large marine diesel engines and stationary engines, and at the same time has a substantial product range for turbo machinery.
Renk is a globally recognized manufacturer of high-quality special gear units, propulsion components, and testing systems.

MAN's business activities focus on two business areas: **Commercial Vehicles**, comprising MAN Nutzfahrzeuge and MAN Latin America, and **Power Engineering**, featuring MAN Diesel & Turbo and Renk. MAN is a leading provider in the international commercial vehicles industry and offers customer-driven products and services worldwide. Power Engineering is MAN's second strategic business area and provides a suitable counterbalance to Commercial Vehicles.

The segment information represents continuing operations. The segment disclosures for the current and the previous period therefore do not include the corresponding information for discontinued operations, although it is contained in the consolidated financial statements. For further information on discontinued operations, see the section entitled "Divestments and discontinued operations."

The key measure for assessing the performance of a segment is operating profit. As a rule, operating profit corresponds to earnings before interest and taxes (EBIT). To enhance the long-term assessment of operating activities, the effects of tangible and intangible assets resulting from business combinations are eliminated from operating profit. In individual cases, an adjustment is made for nonrecurring items, which represent income and expenses that are significant in terms of their origin and amount and that do not relate to operating business. Segment assets and liabilities correspond to the total assets and liabilities of the individual business areas. “Net liquidity/net financial debt” is a financial control measure and is calculated as cash and cash equivalents and marketable securities, less financial liabilities.

Segment financial information is presented in accordance with the disclosure and measurement policies applied to preparation of the consolidated financial statements. Revenues between the segments are transacted on an arm’s length basis. Depreciation, amortization, and impairment losses relate to the intangible assets, property, plant, and equipment, investment property, and investments (excluding assets leased out) allocated to the individual divisions. Please see “Control system and value management” in the Group management report for information on the key performance indicators ROS and ROCE.

The following table contains segment-related information and a reconciliation from operating profit to net income, and from net liquidity/net financial debt to free cash flow.

Segment information (1/3)

€ million	Commercial Vehicles					
	MAN Nutzfahrzeuge incl. MAN Finance		MAN Latin America		Commercial Vehicles[1)]	
	2010	2009	2010	2009	2010	2009
Segment order intake	**1,693**	**1,365**	**716**	**–**	**2,409**	**1,365**
of which: Germany	607	514	–	–	607	514
of which: other countries	1,086	851	716	–	1,802	851
Intersegment order intake	–20	–3	–	–	–20	–3
Group order intake	1,673	1,362	716	–	2,389	1,362
Segment revenue	**1,454**	**1,615**	**716**	**–**	**2,170**	**1,615**
of which: Germany	518	540	–	–	518	540
of which: other countries	936	1,075	716	–	1,652	1,075
Intersegment revenue	–17	–3	–	–	–17	–3
Group revenue	1,437	1,612	716	–	2,153	1,612
Order backlog at March 31, 2010 and December 31, 2009	**2,715**	**2,603**	**–**	**–**	**2,715**	**2,603**
Total assets at March 31, 2010 and December 31, 2009	**7,965**	**7,967**	**2,901**	**2,556**	**10,866**	**10,523**
of which: inventories	1,599	1,600	126	133	1,725	1,733
of which: trade and finance lease receivables	2,146	2,273	332	199	2,478	2,472
of which: cash and cash equivalents, marketable securities	96	87	521	399	617	486
Segment liabilities at March 31, 2010 and December 31, 2009	**5,749**	**5,676**	**1,363**	**1,104**	**7,112**	**6,780**
of which: trade payables	614	588	297	203	911	791
Operating profit/loss	**–57**	**5**	**70**	**–**	**13**	**5**
Earnings effects from purchase price allocations	–	–	–23	–	–23	–
Gains/losses from nonrecurring items	–	–10	–	–	–	–10
Earnings before interest and taxes (EBIT)	**–57**	**–5**	**47**	**–**	**–10**	**–5**
Net interest expense	–11	–13	–2	–	–13	–13
Earnings before tax (EBT) of continuing operations	**–68**	**–18**	**45**	**–**	**–23**	**–18**
Earnings before interest, taxes, depreciation, and amortization (EBITDA) of continuing operations	**–3**	**49**	**78**	**–**	**75**	**49**
of which: depreciation and amortization	–54	–54	–31	–	–85	–54
of which: impairment losses	–	–	–	–	–	–
Net liquidity/net financial debt	**–2,074**	**–3,211**	**308**	**206**	**–1,766**	**–3,005**
Reconciliation to free cash flow	–2,182	–3,140	194	206	–1,988	–2,934
Free cash flow	**108**	**–71**	**114**	**–**	**222**	**–71**
of which: net cash flows from operating activities	125	–38	123	–	248	–38
of which: net cash flows from investing activities	–17	–33	–9	–	–26	–33
Capital expenditures	**20**	**34**	**9**	**–**	**29**	**34**
Additional information						
Headcount including subcontracted employees at March 31, 2010 and December 31, 2009 (no.)	**31,368**	**31,519**	**1,605**	**1,510**	**32,973**	**33,029**
of which: Germany	18,421	18,309	–	–	18,421	18,309
of which: other countries	12,947	13,210	1,605	1,510	14,552	14,720
Headcount at March 31, 2010 and December 31, 2009 (no.)	**30,585**	**30,782**	**1,605**	**1,510**	**32,190**	**32,292**
Key performance indicators						
ROS (%)	–3.9	0.3	9.7	–	0.6	0.3
MVA	–129	–84	61	–	–68	–84

[1)] Gross presentation excluding consolidation effects

Segment information (2/3)

€ million	Power Engineering					
	MAN Diesel & Turbo		Renk		Power Engineering[1]	
	2010	2009	2010	2009	2010	2009
Segment order intake	**1,032**	**863**	**110**	**68**	**1,142**	**931**
of which: Germany	116	64	37	20	153	84
of which: other countries	916	799	73	48	989	847
Intersegment order intake	–7	–2	–3	–2	–10	–4
Group order intake	1,025	861	107	66	1,132	927
Segment revenue	**864**	**861**	**110**	**111**	**974**	**972**
of which: Germany	134	108	27	44	161	152
of which: other countries	730	753	83	67	813	820
Intersegment revenue	–3	–18	–4	–9	–7	–27
Group revenue	861	843	106	102	967	945
Order backlog at March 31, 2010 and December 31, 2009	**4,634**	**4,422**	**401**	**415**	**5,035**	**4,837**
Total assets at March 31, 2010 and December 31, 2009	**3,235**	**3,008**	**394**	**393**	**3,629**	**3,401**
of which: inventories	1,243	1,187	113	121	1,356	1,308
of which: trade and finance lease receivables	680	744	68	93	748	837
of which: cash and cash equivalents, marketable securities	569	350	88	53	657	403
Segment liabilities at March 31, 2010 and December 31, 2009	**2,155**	**2,001**	**194**	**201**	**2,349**	**2,202**
of which: trade payables	520	534	34	38	554	572
Operating profit	**102**	**117**	**16**	**15**	**118**	**132**
Earnings effects from purchase price allocations	–	–	–	–	–	–
Gains/losses from nonrecurring items	–	–	–	–	–	–
Earnings before interest and taxes (EBIT)	**102**	**117**	**16**	**15**	**118**	**132**
Net interest income/expense	–1	0	0	0	–1	0
Earnings before tax (EBT) of continuing operations	**101**	**117**	**16**	**15**	**117**	**132**
Earnings before interest, taxes, depreciation, and amortization (EBITDA) of continuing operations	**120**	**131**	**19**	**18**	**139**	**149**
of which: depreciation and amortization	–18	–14	–3	–3	–21	–17
of which: impairment losses	0	0	–	–	0	0
Net liquidity/net financial debt	**549**	**410**	**88**	**14**	**637**	**424**
Reconciliation to free cash flow	333	400	52	23	385	423
Free cash flow	**216**	**10**	**36**	**–9**	**252**	**1**
of which: net cash flows from operating activities	232	42	41	–4	273	38
of which: net cash flows from investing activities	–16	–32	–5	–5	–21	–37
Capital expenditures	**17**	**32**	**5**	**5**	**22**	**37**
Additional information						
Headcount including subcontracted employees at March 31, 2010 and December 31, 2009 (no.)	**12,612**	**12,511**	**1,859**	**1,903**	**14,471**	**14,414**
of which: Germany	6,702	6,415	1,702	1,747	8,404	8,162
of which: other countries	5,910	6,096	157	156	6,067	6,252
Headcount at March 31, 2010 and December 31, 2009 (no.)	**11,559**	**11,641**	**1,832**	**1,868**	**13,391**	**13,509**
Key performance indicators						
ROS (%)	11.8	13.5	14.5	13.5	12.1	13.5
MVA	73	90	12	10	85	100

[1] Gross presentation excluding consolidation effects

Segment information (3/3)

€ million	Others/Consolidation and Reconciliation						Group	
	Corporate Center[1]		Cons./Reconcil.		Total			
	2010	2009	2010	2009	2010	2009	2010	2009
Segment order intake	**12**	**44**	**–40**	**–50**	**–28**	**–6**	**3,523**	**2,290**
of which: Germany	12	44	–24	–47	–12	–3	748	595
of which: other countries	–	–	–16	–3	–16	–3	2,775	1,695
Intersegment order intake	–10	–42	40	49	30	7	–	–
Group order intake	2	2	0	–1	2	1	3,523	2,290
Segment revenue	**12**	**43**	**–34**	**–74**	**–22**	**–31**	**3,122**	**2,556**
of which: Germany	12	43	–23	–66	–11	–23	668	669
of which: other countries	–	–	–11	–8	–11	–8	2,454	1,887
Intersegment revenue	–10	–41	34	71	24	30	–	–
Group revenue	2	2	0	–3	2	–1	3,122	2,556
Order backlog at March 31, 2010 and December 31, 2009	**–**	**–**	**–30**	**–18**	**–30**	**–18**	**7,720**	**7,422**
Total assets at March 31, 2010 and December 31, 2009	**4,315**	**4,696**	**–2,314**	**–2,725**	**2,001**	**1,971**	**16,496**	**15,895**
of which: inventories	0	0	–5	–4	–5	–4	3,076	3,037
of which: trade and finance lease receivables	0	6	–28	–17	–28	–11	3,198	3,298
of which: cash and cash equivalents, marketable securities	1,789	2,238	–2,075	–2,491	–286	–253	988	636
Segment liabilities at March 31, 2010 and December 31, 2009	**4,051**	**4,429**	**–2,260**	**–2,645**	**1,791**	**1,784**	**11,252**	**10,766**
of which: trade payables	14	14	–22	–9	–8	5	1,457	1,368
Operating profit/loss	**–2**	**–37**	**–1**	**0**	**–3**	**–37**	**128**	**100**
Earnings effects from purchase price allocations	–	–	–	–	–	–	–23	–
Gains/losses from nonrecurring items	–	–	–	–	–	–	–	–10
Earnings before interest and taxes (EBIT)	**–2**	**–37**	**–1**	**0**	**–3**	**–37**	**105**	**90**
Net interest income/expense	–22	3	–	–	–22	3	–36	–10
Earnings before tax (EBT) of continuing operations	**–24**	**–34**	**–1**	**0**	**–25**	**–34**	**69**	**80**
Earnings before interest, taxes, depreciation, and amortization (EBITDA) of continuing operations	**1**	**–30**	**–1**	**0**	**0**	**–30**	**214**	**168**
of which: depreciation and amortization	–3	–7	–	–	–3	–7	–109	–78
of which: impairment losses	0	0	–	–	0	0	0	0
Net liquidity/net financial debt	**–1,216**	**–250**	**–**	**–**	**–1,216**	**–250**	**–2,345**	**–2,831**
Reconciliation to free cash flow	–1,199	1,266	–	47	–1,199	1,313	–2,802	–1,198
Free cash flow	**–17**	**–1,516**	**–**	**–47**	**–17**	**–1,563**	**457**	**–1,633**
of which: net cash flows from operating activities	–22	35	–	106	–22	141	499	141
of which: net cash flows from investing activities	5	–1,551	–	–153	5	–1,704	–42	–1,774
Capital expenditures	**0**	**1,372**	**–**	**–5**	**0**	**1,367**	**51**	**1,438**
Additional information								
Headcount including subcontracted employees at March 31, 2010 and December 31, 2009 (no.)	**306**	**300**	**–**	**–**	**306**	**300**	**47,750**	**47,743**
of which: Germany	303	297	–	–	303	297	27,128	26,768
of which: other countries	3	3	–	–	3	3	20,622	20,975
Headcount at March 31, 2010 and December 31, 2009 (no.)	**305**	**299**	**–**	**–**	**305**	**299**	**45,886**	**46,100**
Key performance indicators								
ROS (%)	–	–	–	–	–	–	4.1	3.9
MVA	–	–	–	–	–	–	–56	–40

[1] Corporate Center: MAN SE, Shared Services, and holding companies

Change in the Executive Board

Klaus Stahlmann was appointed to the Executive Board of MAN SE effective January 1, 2010.

Changes in the Supervisory Board

On April 1, 2010, the Annual General Meeting of MAN SE elected Ulf Berkenhagen as a new member of the Supervisory Board of MAN SE. Stefan W. Ropers left the Supervisory Board of MAN SE at his own request at the end of the Annual General Meeting.

Munich, April 28, 2010

MAN SE
The Executive Board

Overview by Quarter (1/2)

€ million	2010		2009			
	Q1	Total 2009	Q4	Q3	Q2	Q1
Order intake by division						
MAN Nutzfahrzeuge	1,693	5,224	1,360	1,203	1,296	1,365
MAN Latin America	716	1,412	571	453	388	–
Commercial Vehicles	*2,409*	*6,636*	*1,931*	*1,656*	*1,684*	*1,365*
MAN Diesel & Turbo	1,032	2,936	632	918	523	863
Renk	110	294	70	84	72	68
Power Engineering	*1,142*	*3,230*	*702*	*1,002*	*595*	*931*
Others/consolidation	–28	–6	2	–1	–1	–6
Order intake	**3,523**	**9,860**	**2,635**	**2,657**	**2,278**	**2,290**
Commercial Vehicles order intake (units)	**29,779**	**73,826**	**22,479**	**20,468**	**20,179**	**10,700**
of which: MAN Nutzfahrzeuge	13,539	37,984	9,601	8,443	9,240	10,700
of which: MAN Latin America	16,240	35,842	12,878	12,025	10,939	–
Revenue by division						
MAN Nutzfahrzeuge	1,454	6,395	1,574	1,565	1,641	1,615
MAN Latin America	716	1,412	571	453	388	–
Commercial Vehicles	*2,170*	*7,807*	*2,145*	*2,018*	*2,029*	*1,615*
MAN Diesel & Turbo	864	3,796	989	984	962	861
Renk	110	474	126	106	131	111
Power Engineering	*974*	*4,270*	*1,115*	*1,090*	*1,093*	*972*
Others/consolidation	–22	–51	–4	–4	–12	–31
Revenue	**3,122**	**12,026**	**3,256**	**3,104**	**3,110**	**2,556**
Commercial Vehicles unit sales (units)	**25,995**	**82,609**	**24,165**	**23,159**	**23,078**	**12,207**
of which: MAN Nutzfahrzeuge	9,755	46,767	11,287	11,134	12,139	12,207
of which: MAN Latin America	16,240	35,842	12,878	12,025	10,939	–
Order backlog[1)]	**7,720**	**7,422**	**7,422**	**8,160**	**8,661**	**9,662**
Operating profit/loss by division						
MAN Nutzfahrzeuge	–57	–91	–32	–42	–22	5
MAN Latin America	70	142	65	42	35	–
Commercial Vehicles	*13*	*51*	*33*	*0*	*13*	*5*
MAN Diesel & Turbo	102	500	126	129	128	117
Renk	16	66	19	14	18	15
Power Engineering	*118*	*566*	*145*	*143*	*146*	*132*
Others/consolidation	–3	–113	–52	–9	–15	–37
Operating profit	**128**	**504**	**126**	**134**	**144**	**100**

[1)] As of the reporting date

Overview by Quarter (2/2)

€ million	2010		2009			
	Q1	Total 2009	Q4	Q3	Q2	Q1
Operating profit	**128**	**504**	**126**	**134**	**144**	**100**
Earning effects from purchase price allocations	–23	–62	–22	–40	–	–
Gains/losses from nonrecurring items	–	–656	–563	–22	–61	–10
Earnings before interest and taxes (EBIT)	**105**	**–214**	**–459**	**72**	**83**	**90**
Depreciation, amortization, and impairment losses	109	804	509	129	88	78
Earnings before interest, taxes, depreciation, and amortization (EBITDA)	**214**	**590**	**50**	**201**	**171**	**168**
Earnings before tax (EBT)	**69**	**–331**	**–486**	**37**	**38**	**80**
Income taxes	–20	–53	13	–31	–11	–24
Income/loss from discontinued operations, net of tax	–	126	1	–	–	125
Net income	**49**	**–258**	**–472**	**6**	**27**	**181**
ROS (%)	**4.1**	**4.2**	**3.9**	**4.3**	**4.6**	**3.9**
MAN Nutzfahrzeuge	–3.9	–1.4	–2.0	–2.7	–1.3	0.3
MAN Latin America	9.7	10.1	11.5	9.1	9.1	–
Commercial Vehicles	*0.6*	*0.7*	*1.6*	*–0.1*	*0.7*	*0.3*
MAN Diesel & Turbo	11.8	13.2	12.8	13.1	13.4	13.5
Renk	14.5	13.9	15.2	13.1	13.8	13.5
Power Engineering	*12.1*	*13.3*	*13.1*	*13.1*	*13.5*	*13.5*
Cash earnings	90	396	–28	91	175	158
Net cash provided by operating activities	499	1,462	504	559	258	141
Net cash used in investing activities	–42	–2,584	–709	–25	–76	–1,774
Free cash flow	**457**	**–1,122**	**–205**	**534**	**182**	**–1,633**
Net financial debt[1)]	**–2,345**	**–2,634**	**–2,634**	**–2,385**	**–2,955**	**–2,831**
Headcount [1) 2)]	**47,750**	**47,743**	**47,743**	**48,621**	**49,472**	**50,722**
of which: subcontracted employees	1,864	1,643	1,643	1,734	1,738	1,925
Capital markets information						
Earnings/loss per share from continuing operations in €	**0.32**	**–2.69**	**–3.23**	**0.02**	**0.15**	**0.37**
Earnings per share from continuing operations excl. effects of purchase price allocations and nonrecurring items (€)	**0.43**	**1.47**	**0.30**	**0.32**	**0.44**	**0.41**
MAN share price[3)]						
High	63.45	61.23	60.96	61.23	50.29	41.78
Low	47.99	30.31	52.10	40.47	35.10	30.31
Quarter-end	61.98	54.44	54.44	56.40	43.70	32.80
MAN share performance (percentage points)						
Performance of MAN shares [4)]	13.9	40.6	40.6	45.7	12.9	–15.3
DAX performance [®) 4)]	3.3	23.9	23.9	18.0	0.0	–15.1

[1)] As of the reporting date

[2)] including subcontracted employees

[3)] XETRA closing prices, Frankfurt

[4)] Cumulative compared with prior-year closing price

Financial diary of MAN SE

Half-yearly report 2010	July 29, 2010
Report on Q3/2010	October 28, 2010
Annual press conference	March 1, 2011
Internet publication of annual report	March 1, 2011
Annual General Meeting for fiscal 2010	April 8, 2011
Report on Q1/2011	May 3, 2011
Half-yearly report 2011	July 28, 2011

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This is a translation of the German original. In the event of discrepancies between the German language version and any translation thereof, the German language version will prevail.

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