

Q1 MAN Group: Significant earnings improvement driven by Commercial Vehicles

MAN Group € million	2010 Q1	2009 Q1	Change in %
Order intake	4,430	3,523	26
Revenue	3,724	3,122	19
Operating profit	325	128	154

- Commercial Vehicles order intake up almost 40%
- 30% year-on-year revenue growth for Commercial Vehicles
- Significant improvement in operating profit, especially in the Commercial Vehicles business area
- Stable performance by Power Engineering; return on sales at a high level
- MAN Group's return on sales grows to 8.7%
- Outlook for full-year 2011: Increase in revenue of 7 to 10% year-on-year; return on sales at least 1 percentage point above previous year

Interim Report as of March 31, 2011 – Q1 2011

MAN SE

Letter to our Shareholders

Driving forward our international growth

Dear Shareholders,

The MAN Group has made a strong start to 2011. The Commercial Vehicles business area in particular contributed to a significant improvement in earnings compared with the prior-year quarter. While the European commercial vehicles business continued its steady recovery, MAN again set new records in Latin America. MAN's international growth strategy is paying off and is being actively driven forward. This is also reflected in our globally focused Power Engineering business area, which again generated high earnings for MAN in Q1/2011.

In the first quarter of 2011, MAN increased its order intake by 26% year-on-year to €4.4 billion. MAN Truck & Bus recorded particularly strong growth of 47% to €2.5 billion, primarily in heavy trucks. At €0.9 billion, MAN Latin America achieved the best quarterly figure in its history. Orders in the Power Engineering business area totaled €1.1 billion (–3%), with Turbomachinery seeing a sharp increase (+72%). Order intake was also up at the largest strategic business unit, Engines & Marine Systems (+5%), and at Renk (+13%).

At €3.7 billion, the MAN Group's revenue in the first three months was 19% higher than in the previous year. The European commercial vehicles business grew by 35% to €2.0 billion. The 91% increase in unit sales of trucks compared with the weak prior-year quarter was particularly remarkable. In Latin America MAN lifted its revenue by 20% to €0.9 billion, which is another historic high for this division. Revenue in the Power Engineering business area was down slightly year-on-year to €0.9 billion (–6%). While Engines & Marine Systems increased its revenue by 5% to €402 million, the other strategic business units recorded declines. This is due mainly to the volatile nature of the large plant business.

In the first quarter, MAN more than doubled its operating profit from the crisis-related low prior-year figure of €128 million to €325 million. This improvement was driven primarily by the Commercial Vehicles business area, which contributed €196 million. This reflects the sharp rise in capacity utilization at MAN Truck & Bus and the sustained high earnings generated by MAN Latin America. The Power Engineering business area made another significant earnings contribution of €122 million and recorded a strong return on sales of 13.3%. Return on sales for the MAN Group as a whole was up from 4.1% in the prior-year quarter to 8.7%.

The figures from the commercial vehicles business clearly reflect the economic upturn, especially in Europe. However, the debt situation in Europe and the United States as well as political unrest in the Arab countries are repeatedly causing considerable uncertainty in the financial and commodity markets. This makes it all the more important for companies to position themselves strategically in good time. MAN has done this with its international growth strategy that focuses on the BRIC countries. This strategy gives us a presence in the world's largest and fastest growing transportation and energy markets. At the same time, our activities in Europe and other markets enable us to offset different economic phases and extend technology lifecycles.

We are continuing this successful strategy in 2011: In Brazil, we will increase our capacity from 72,000 to around 82,000 vehicles and leverage market potential as the industry leader. This year, we will build a new truck plant at our St. Petersburg site in Russia. This local production facility will allow MAN — the leading western brand on the Russian market — to benefit from the strong growth in the industry. Together with our Chinese partner Sinotruk, we will develop heavy trucks tailored to the emerging economies in Asia and Africa under the new SITRAK brand by the end of the year. Delivery of the first vehicles to customers will already be underway in around one year's time. Unit sales of 200,000 are planned in the long term.

The Power Engineering business area also gives MAN a strong presence worldwide. Around one half of global trade continues to be transported using large-bore diesel engines produced by MAN. We can offer a large number of options for the power generation of the future, such as flexible, environmentally friendly diesel/gas engines and components for solar thermal energy and wind power. The market potential and our ideas in this area know almost no bounds.

We are forecasting revenue growth of 7 to 10% for the MAN Group in fiscal 2011; return on sales will increase by at least 1 percentage point year-on-year.

Dr.-Ing. Georg Pachta-Reyhofen

CEO of MAN SE

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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 condensed 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

€ million	2011 Q1	2010 Q1	Change in %
Order intake	4,430	3,523	26
Germany	967	748	29
Other countries	3,463	2,775	25
Revenue	3,724	3,122	19
Germany	830	668	24
Other countries	2,894	2,454	18
Order backlog [1)]	7,551	7,025	7
Headcount [1) 2)]	50,215	47,669	5
of which: subcontracted employees	3,021	1,976	53
Germany	28,823	27,354	5
Other countries	21,392	20,315	5
			€ million
Operating profit	325	128	197
Earnings effects from purchase price allocations	–32	–23	–9
Gains from nonrecurring items	495	–	495
Earnings before tax (EBT)	763	69	694
Net income	565	49	516
Earnings per share from continuing operations (in €)	3.83	0.32	3.51
Earnings per share from continuing operations excluding effects from purchase price allocations and nonrecurring items (in €)	1.13	0.43	0.70
ROS (%)	8.7	4.1	–
ROCE (%)	21.4	8.7	–
Capital expenditures	70	51	19
Depreciation, amortization, and impairment of noncurrent assets	109	109	0
R&D expenditures	154	128	26
Cash earnings	272	90	182
Net cash provided by operating activities	19	499	–480
Net cash used in investing activities	–66	–42	–24
Free cash flow	–47	457	–504
Cash and cash equivalents [1)]	1,045	1,057	–12
Net financial debt [1)]	–1,833	–1,778	–55
Total equity [1)]	6,317	5,990	327

Any differences in this Group interim financial report are due to rounding.
1) As of March 31, 2011 vs. December 31, 2010
2) Including subcontracted employees

Interim Management Report on Q1/2011

Economic environment

The global economic recovery continued in the first quarter of 2011, with the BRIC countries remaining the key drivers for the time being. In most cases, these countries have regained the momentum they recorded before the financial market crisis, increasing the risk of certain economies overheating in Asia, including China. Following strong growth in 2010 (+7.5%), GDP in Brazil — a key market for MAN — is expected to increase somewhat more slowly by 4.5% in 2011.

Many advanced economies are still feeling the effects of the crisis, which is why they are forecast to record moderate growth in the medium term. The Institut für Weltwirtschaft (IfW — Institute for the World Economy) expects gross domestic product in the euro zone to rise by 1.7% in 2011, with substantial differences between the individual member states. For example, the German economy is predicted to grow much more strongly (+2.8%) than most other European countries. In addition to exports, domestic demand in the form of buoyant investment activity will play a key role in driving economic growth.

Further significant increase in order intake; strong year-on-year revenue growth

At €4.4 billion, the MAN Group's order intake in Q1/2011 was up 26% on the prior-year period. This allowed MAN to continue its positive trend from the previous quarters. The increase is due mainly to the Commercial Vehicles business area, which profited from rising demand in the European commercial vehicles business and robust growth in Brazil.

Order intake by business area			
€ million	**2011 Q1**	**2010 Q1**	**Change in %**
Commercial Vehicles	3,354	2,409	39
Power Engineering	1,105	1,142	–3
Others/Consolidation	–29	–28	–
MAN Group	**4,430**	**3,523**	**26**

In the first three months of fiscal 2011, MAN Truck & Bus received orders worth €2.5 billion, up 47% year-on-year (Q1/2010: €1.7 billion). This meant that the first quarter was also above the figures for the previous quarters. In the period to the end of March, MAN Latin America recorded a total order intake of €0.9 billion — the best quarterly figure in its history.

At €1.1 billion, order intake in the Power Engineering business area was just below the high prior-year level (–3%). MAN Diesel & Turbo's orders declined by 5% year-on-year, but remained healthy at €1.0 billion. The Power Plants strategic business unit was unable to match its high order intake from

Q1/2010; however, after adjustment for a major order amounting to €294 million in the previous year, its incoming orders were at the prior-year level. In addition, the Turbomachinery strategic business unit in particular sharply increased its order intake year-on-year (+72%). The Engines & Marine Systems strategic business unit also continued its positive trend, again exceeding its already high prior-year figure. Renk recorded an order intake of €125 million in the first three months (up 13% year-on-year), giving it a strong order backlog.

The steady growth in the MAN Group's order intake was as pronounced in Germany as it was abroad. International orders increased by 25% as against the prior-year quarter to just under €3.5 billion, while orders in Germany were up by 29% to €1.0 billion. At 78%, the proportion of international orders reflects the international nature of MAN's business.

The order backlog amounted to €7.6 billion as of March 31, 2011 (March 2010: €7.7 billion). While the Commercial Vehicles business area recorded a 16% increase, the order backlog in the Power Engineering business area declined by 11% in the past 12 months. In the first quarter of 2011, the MAN Group's order backlog rose by 7% compared with December 31, 2010.

Revenue by business area

€ million	**2011 Q1**	**2010 Q1**	**Change in %**
Commercial Vehicles	2,825	2,170	30
Power Engineering	914	974	–6
Others/Consolidation	–15	–22	–
MAN Group	**3,724**	**3,122**	**19**

The MAN Group's revenue for the first three months of fiscal 2011 increased by 19% to €3.7 billion, after €3.1 billion in the prior-year period. MAN Truck & Bus in particular profited from the continuing upturn in the market and generated revenue of just under €2.0 billion, up 35% year-on-year. This allowed MAN to continue its positive trend from the previous year. At €0.9 billion, MAN Latin America recorded its highest ever quarterly revenue.

In the first quarter, the Power Engineering business area's revenue declined slightly year-on-year to €0.9 billion. MAN Diesel & Turbo generated revenue of €0.8 billion, while Renk contributed €83 million. The decrease compared with the prior-year period is mainly attributable to the Power Plants strategic business unit, which invoiced fewer projects in Q1/2011 than in the previous year. The MAN Group's domestic revenue amounted to €0.8 billion, up 24% year-on-year, while international revenue totaled €2.9 billion (+18%).

Significant improvement in operating profit

The MAN Group generated an operating profit of €325 million in the first quarter of 2011, more than double the prior-year figure (€128 million). This growth is primarily attributable to the Commercial Vehicles business area, and in particular the recovery in the European truck market. The Commercial Vehicles business area recorded a total operating profit of €196 million. The Power Engineering business area saw a slight increase to €122 million in Q1. The improvement in Others/Consolidation results mainly from the higher earnings contribution from our equity interest in Sinotruk Ltd., Hong Kong/China (Sinotruk). The MAN Group also lifted its operating profit compared with the previous quarter.

The return on sales for the MAN Group after the first three months was 8.7%, as against 4.1% in the prior-year period. This was driven in particular by the Commercial Vehicles business area at 6.9%, after 0.6% in Q1/2010. The Power Engineering business area again improved its return on sales to 13.3% (12.1%).

Operating profit/loss by business area

€ million	**2011 Q1**	**2010 Q1**	**Change € million**
Commercial Vehicles	196	13	183
Power Engineering	122	118	4
Others/Consolidation	7	–3	10
MAN Group	**325**	**128**	**197**

After recording a loss of €49 million in the prior-year quarter, the European commercial vehicles business (excluding the financing business) generated an operating profit of €97 million in the first three months. It therefore continued the positive trend from 2010. This improvement is due to increased unit sales and higher capacity utilization. The financing business broke even in Q1/2011 after posting a loss of €8 million in the prior-year quarter that was attributable to higher risk provisions. MAN Truck & Bus's return on sales for the first three months rose from –3.9% in the previous year to 4.9%.

MAN Latin America generated an operating profit of €99 million in the reporting period, an improvement of 41% as against the prior-year period.

In the Power Engineering business area, MAN Diesel & Turbo contributed €110 million to operating profit in the first quarter of 2011, up slightly on the previous year's figure (€102 million). The Engines & Marine Systems strategic business unit improved its operating profit significantly, while the Power Plants strategic business unit recorded an operating loss due to its low revenue and project-related provisions. Nevertheless, MAN Diesel & Turbo's return on sales increased from 11.8% to 13.2%. Renk recorded an operating profit of €12 million in the first quarter of 2011 (previous year: €16 million). This corresponds to a return on sales of 14.2% (previous year: 14.5%).

The MAN Group's earnings before tax amounted to €763 million in the first three months (previous year: €69 million). This includes the earnings effect from the remeasurement of the Scania investment (€495 million). This investment has no longer been accounted for using the equity method since January 5, 2011, but as a financial investment. Earnings before tax also reflect the effects from the purchase price allocations performed as part of the acquisition of MAN Latin America and the investment in Sinotruk, which amount to €–32 million. To enhance long-term comparability, the earnings effects from the remeasurement of the Scania investment and from purchase price allocations are not included in operating profit.

Net income in the reporting period amounted to €565 million, compared with €49 million in the previous year. The tax rate amounted to 26.0%. Earnings per share from continuing operations were €3.83 as against €0.32 in the prior-year period.

Free cash flow in the Industrial Business stays positive

In the first quarter of 2011, the MAN Group's cash earnings improved significantly year-on-year to €272 million due to earnings-related factors (previous year: €90 million). The effect of reclassifying the Scania investment, which increased earnings before tax by €495 million, is already eliminated from this figure.

Free cash flow by business area			
€ million	**2011**	**2010**	**Change**
	Q1	**Q1**	**€ million**
Commercial Vehicles	–68	222	–290
Power Engineering	48	252	–204
Others/Consolidation	–27	–17	–10
MAN Group	**–47**	**457**	**–504**

In the first three months, the year-on-year increase in cash earnings contrasted with a rise in net capital employed due to business operations, following a sharp reduction in capital employed in the prior-year quarter that resulted primarily from high payments received. The first quarter of 2011 saw inventories grow in particular in the Commercial Vehicles business area due to the positive business development and the expansion of production. In addition, the volume of sales financing was extended as planned. Inventories in the Power Engineering business area rose because of the low number of projects invoiced in the first three months. Overall, the MAN Group therefore recorded net cash provided by operating activities of €19 million compared with €499 million in Q1/2010.

Investing activities in the MAN Group increased slightly year-on-year and led to a cash outflow of €66 million in the first quarter of 2011. The free cash flow from the MAN Group's operating and investing activities after the first three months amounted to €–47 million (previous year: €457 million). The Commercial Vehicles business area accounted for €–68 million (previous year: €222 million). This

includes the expansion of the Financial Services business at €–53 million (previous year: €53 million). The Power Engineering business area generated positive free cash flow of €48 million in the first three months (previous year: €252 million). Overall, free cash flow in the Industrial Business stayed positive at €6 million.

Net cash provided by financing activities amounted to €57 million after the first three months (previous year: net cash used in financing activities of €138 million). The MAN Group's net financial debt was €–1,833 million on March 31, 2011, compared with €–1,778 million as of December 31, 2010. The Industrial Business is debt free at €77 million (€80 million), while net financial debt in the Financial Services business increased slightly in the first quarter of 2011 to €–1,910 million (previous year: €–1,858 million).

Headcount up in Q1 due to growth

The MAN Group employed 50,215 people as of March 31, 2011 (including subcontracted employees). The headcount rose by a total of 2,546 (including subcontracted employees) as against December 31, 2010. This corresponds to an increase of 5%. At the end of the first quarter, 28,823 people were employed in Germany and 21,392 abroad; this means that the proportion of employees abroad was unchanged, at 43%.

The MAN Group had 3,021 subcontracted employees as of March 31, 2011, 53% more than at the end of 2010. The Group's permanent staff rose by 3% compared with December 31, 2010 to 47,194.

The number of employees at MAN Truck & Bus was up from 31,284 on December 31, 2010 to 33,164 (including subcontracted employees), in particular due to the increase in production. The expansion in the workforce comprised 1,014 employees and 866 subcontracted employees. The headcount at MAN Latin America remained almost constant in the first three months, at 1,771.

The number of employees at MAN Diesel & Turbo (including subcontracted employees) as of March 31, 2011 rose by 589 from 12,455 as of December 31, 2010 to 13,044. Renk, which employed 1,915 people at the end of March, saw only a minor increase in its headcount as against December 31, 2010 (1,882).

Divestments

On March 25, 2009, MAN transferred 70% of the shares of Ferrostaal AG, Essen, (Ferrostaal) to International Petroleum Investment Company, Abu Dhabi/U.A.E. (IPIC). The price for 100% of the shares of Ferrostaal is approximately €700 million and is contingent on the option agreed by MAN and IPIC on the purchase and sale of the remaining shares. The contractually agreed put option for the remaining 30% interest in 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 addition, IPIC notified MAN at the end of September 2010 that it had filed an arbitration action to unwind the Ferrostaal transaction, and additionally for compensation for damages incurred. The arbitration action was served on MAN on October 18, 2010. MAN has analyzed the precise content of the action. Should no mutual agreement be reached, MAN will defend itself against the arbitration action and assert its other contractual rights.

See “Litigation/legal proceedings” and the “Notes to the Consolidated Financial Statements” for further information.

Outlook for the MAN Group

The recovery on the European commercial vehicles market is proving to be sustained and is being driven by both domestic and foreign demand. Despite the slightly slower pace of growth in Brazil, MAN Latin America remains a stable earnings driver. The positive trend in the Commercial Vehicles business area is therefore continuing; we are reiterating our forecast of a 10 to 15% revenue increase here in 2011.

The relevant markets in the Power Engineering business area are recovering more slowly. We expect revenue over the course of the year to be on a level with 2010; return on sales should remain firmly in double digits.

The MAN Group is reiterating the positive outlook issued in March. For full-year 2011, MAN is forecasting revenue growth of 7 to 10% and a year-on-year increase of at least 1 percentage point in its return on sales.

Risk report

The risk report should be read in conjunction with our disclosures in the 2010 Annual Report. The MAN Group's risk position has not changed significantly as against the assessment contained in the report.

The potential consequences of the natural disasters in Japan for the MAN Group's suppliers are being monitored in the course of our ongoing risk management. No risks that could endanger the Group's continued existence are discernible as of the reporting date. For information on potential risks in connection with the Ferrostaal transaction, please see the sections entitled "Divestments" and the "Notes to the Consolidated Financial Statements."

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."

Litigation/legal proceedings

Please see "Divestments" and the "Notes to the Consolidated Financial Statements" for information relating to litigation/legal proceedings.

MAN shares

Despite the events in Japan and the unstable political situation in the Arab world, the German benchmark index, the Dax, increased slightly in the first quarter of 2011, maintaining its upward trend of the past year. The Dax rose by 1.8% from 6,914 points as of December 31, 2010 to 7,041 points on March 31, 2011. It therefore proved crisis-proof in the first quarter of 2011. At the end of Q1, the Dax was around 5% below its year-to-date high, but approximately 8% above its year-to-date low. The Dow Jones index also showed its resistance to the crisis in the first quarter of 2011, gaining over 6% of its value. By contrast, the Japanese Nikkei index lost 4.6% of its value in Q1 due to the catastrophic earthquake and its devastating macroeconomic effects.

In the first quarter of 2011, the price of MAN common shares declined slightly in a stock market environment dominated by the global crisis. During the period from January 1 to March 31, 2011, the price of MAN common shares decreased by €0.99 from a closing price of €88.99 on December 30, 2010 to €88.00 on March 31, 2011. This corresponds to a fall of 1.1%.

Key data by division

Order intake by division			
€ million	**2011 Q1**	**2010 Q1**	**Change in %**
MAN Truck & Bus	2,496	1,693	47
MAN Latin America	858	716	20
MAN Diesel & Turbo	980	1,032	–5
Renk	125	110	13
Others/Consolidation	–29	–28	–
MAN Group	**4,430**	**3,523**	**26**

Revenue by division			
€ million	**2011 Q1**	**2010 Q1**	**Change in %**
MAN Truck & Bus	1,967	1,454	35
MAN Latin America	858	716	20
MAN Diesel & Turbo	831	864	–4
Renk	83	110	–24
Others/Consolidation	–15	–22	–
MAN Group	**3,724**	**3,122**	**19**

Operating profit/loss by division			
€ million	**2011 Q1**	**2010 Q1**	**Change € million**
MAN Truck & Bus	97	–57	154
MAN Latin America	99	70	29
MAN Diesel & Turbo	110	102	8
Renk	12	16	–4
Others/Consolidation	7	–3	10
Operating profit	**325**	**128**	**197**
Earnings effects from purchase price allocations	–32	–23	–9
Gains from nonrecurring items	495	–	495
Net interest expense	–25	–36	11
Earnings before tax (EBT)	**763**	**69**	**694**
Income taxes	–198	–20	–178
Net income	**565**	**49**	**516**

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.

The divisions in detail

MAN Truck & Bus

€ million	2011 Q1	2010 Q1	Change in %
Order intake	2,496	1,693	47
of which: Trucks	2,164	1,406	54
of which: Buses	332	287	15
Order intake (units)	22,793	13,539	68
of which: Trucks	21,244	12,243	74
of which: Buses	1,549	1,296	20
Revenue	1,967	1,454	35
of which: Trucks	1,739	1,240	40
of which: Buses	228	214	7
Vehicle sales (units)	17,876	9,755	83
of which: Trucks	16,823	8,790	91
of which: Buses	1,053	965	9
Employees [1]	33,164	31,284	6
			€ million
Operating profit/loss [2]	97	–57	154
of which: Trucks	109	–38	147
of which: Buses	–12	–11	–1
of which: Financial Services	0	–8	8
ROS (%)	4.9	–3.9	–

[1] Headcount (including subcontracted employees) as of March 31, 2011 vs. December 31, 2010
[2] Including consolidation effects between Financial Services and Trucks/Buses

The upturn in the European commercial vehicles market continued into the beginning of fiscal 2011. Order intake and unit sales in the over 16 t vehicle class, which had suffered a massive slump during the crisis, grew again substantially in Q1/2011.

With an order intake of €2,496 million in the first three months of fiscal 2011, MAN Truck & Bus outperformed the previous year by 47%. The highest increases were recorded in Germany, the United Kingdom, Russia, Poland, and Turkey. The order intake in the Trucks business was up 54% year-on-year, while unit sales increased by 74%. This positive development is primarily attributable to the heavy trucks area. As announced in December 2010, the Trucks business secured a major order of 1,700

heavy trucks from Tander, the management company of Russian supermarket chain MAGNIT. Of this total, 390 trucks were called in the first quarter.

The Buses business recorded 15% growth in order intake in Q1/2011, with the number of buses ordered increasing by 20% year-on-year. The greatest increases in unit sales were recorded for intercity buses/coaches and bus chassis.

In terms of revenue, MAN Truck & Bus was up 35% (+€513 million) on the previous year to a total of €1,967 million. Measured in unit sales, the highest increases were recorded in Germany, the UK, and Eastern Europe. The Trucks business contributed 40% to this significant increase in revenue and the Buses business 7%. The Trucks business recorded a 91% increase in unit sales, driven by the heavy trucks area, while the Buses business increased by 9%, primarily attributable to coaches. In Q1/2011, the increase in production led to an additional 1,880 employees being hired.

Operating profit rose by €154 million compared with the prior-year figure (a loss of €57 million) to €97 million. The increase in operating profit to €109 million in the Trucks business can be attributed to the growth in unit sales and to the resulting improvement in capacity utilization. The Buses business was on a level with the previous year with operating profit of €–12 million. Financial Services broke even in Q1/2011 after the quarterly result in the previous year (€–8 million) was still depressed by higher risk provisions.

For fiscal 2011, MAN Truck & Bus expects the economic upturn in the European commercial vehicles market to continue and, in turn, revenue to increase by around 15% on the previous year. Owing to this development, MAN Truck & Bus expects to see further growth in earnings, with a return on sales of well above 5%. In China the strategic partnership with Sinotruk will be actively continued. At the Auto Shanghai show in April 2011, MAN and Sinotruk presented their new SITRAK truck brand to a global audience for the first time. This new heavy truck series is geared primarily to the needs of emerging economies and growth markets.

MAN Latin America

€ million	2011 Q1	2010 Q1	Change in %
Order intake	858	716	20
Order intake (units)	17,395	16,240	7
Revenue	858	716	20
Vehicle sales (units)	17,395	16,240	7
Employees [1]	1,771	1,736	2
			€ million
Operating profit	99	70	29
ROS (%)	11.5	9.7	–

[1] Headcount (including subcontracted employees) as of March 31, 2011 vs. December 31, 2010

Owing to the positive market development, MAN Latin America reached a new record revenue level of €858 million and growth of almost 20% compared with the first quarter of 2010.

Operating profit increased disproportionately to €99 million in the first quarter of 2011 after €70 million in the previous year. This positive development resulted mainly from the high unit sales volume, which was buoyed by the stronger demand in Brazil, the most important market. In the first three months, the company generated a return on sales of 11.5%.

With a total of 12,022 new heavy truck registrations, accounting for a 30.7% share in the Brazilian market, MAN Latin America leads the over 5 t class in spite of growing competition (29.9% in the first quarter of 2010). The total number of new registrations in Brazil increased by 27% to 39,162 units (over 5 t).

In the bus chassis business, MAN Latin America reached a new record of 36% with 2,876 new registrations, attributable among other things to the high number of registered school buses. The company thus retained the number 2 position in new registrations, which increased by almost 24% and 7,989 units.

The export market continued to develop positively. MAN Latin America sold 2,166 vehicles and was one of the country's leading exporters, accounting for almost 29% of Brazil's truck exports.

The Brazilian commercial vehicles market profited from the sustained economic growth and the high overall demand for capital expenditure. In addition, the Brazilian government extended its investment subsidy program, which also applies to trucks and buses. Production capacities in the Brazilian Resende plant are being continually increased in order to meet the growing demand.

Under these conditions, MAN Latin America's management expects revenue to grow by up to 10%. As a result, the return on sales will remain in double digits. These forecasts assume no significant change in exchange rates.

MAN Diesel & Turbo

€ million	2011 Q1	2010 Q1	Change in %
Order intake [1]	980	1,032	–5
of which: Engines & Marine Systems	468	446	5
of which: Power Plants	132	366	–64
of which: Turbomachinery	380	220	72
Revenue [1]	831	864	–4
of which: Engines & Marine Systems	402	384	5
of which: Power Plants	99	130	–24
of which: Turbomachinery	330	350	–6
Employees [2]	13,044	12,455	5
			€ million
Operating profit [1]	110	102	8
of which: Engines & Marine Systems	126	73	53
of which: Power Plants	–63	–11	–52
of which: Turbomachinery	47	40	7
ROS (%)	13.2	11.8	–

[1] Including consolidation adjustments between the Engines & Marine Systems, Power Plants, and Turbomachinery strategic business units
[2] Headcount (including subcontracted employees) as of March 31, 2011 vs. December 31, 2010

MAN Diesel & Turbo's order intake was €980 million in the first three months, 5% below the prior-year figure (€1,032 million). This decline can be attributed above all to the Power Plants strategic business unit, where the order intake fell by 64% year-on-year, from €366 million to €132 million. The value of total orders in the previous year was lifted by a major order worth €294 million. By contrast, the order intake in the Engines & Marine Systems strategic business unit was up 5% on the previous year — €468 million compared with €446 million — and significant growth was recorded in the after-sales business in particular. Growth was even higher in the order volume of the Turbomachinery strategic business unit, largely owing to a number of major orders in the new construction business, which exceeded the previous year's level of €220 million by 72% year-on-year, rising to €380 million.

Revenue amounted to €831 million in Q1/2011, down 4% on the previous year's figure of €864 million. At €402 million, revenue in the Engines & Marine Systems strategic business unit improved by 5% on the previous year's figure of €384 million, largely as a result of increases in after-sales and license revenue. By contrast, revenue in the Power Plants strategic business unit (€99 million) was down 24%

on the prior-year level (€130 million) for billing reasons. In the Turbomachinery strategic business unit, revenue fell by 6% to €330 million (€350 million).

Operating profit for MAN Diesel & Turbo amounted to €110 million in the quarter under review, while its return on sales remained at a healthy 13.2%. The earnings generated by the Engines & Marine Systems strategic business unit improved year-on-year to €126 million (€73 million). In the first quarter of the year, the Power Plants strategic business unit recorded a loss of €63 million; this can be attributed both to low revenue recognition and to project-specific provisions. The Turbomachinery strategic business unit recorded a profit of €47 million, surpassing the prior-year level of €40 million.

For the current fiscal 2011, MAN expects revenue to be on a level with the previous year owing to the slower recovery of the relevant markets. Return on sales is set to remain in the solid double-digit range.

Renk

€ million	2011 Q1	2010 Q1	Change in %
Order intake	125	110	13
Revenue	83	110	–24
Employees [1]	1,915	1,882	2
			€ million
Operating profit	12	16	–4
ROS (%)	14.2	14.5	–

[1] Headcount (including subcontracted employees) as of March 31, 2011 vs. December 31, 2010

The recovery in key markets continued in the first quarter of 2011. A substantial increase in order volume was generated in particular for Special Gear Units and Slide Bearings, with a key focus on naval applications. For example, Renk secured a contract to supply gear units for 20 new US Navy ships. There has also been initial positive momentum in the market for gear applications for merchant shipping.

The encouraging order intake has not yet had an impact on revenue levels which, at €83 million, were 24% below the prior-year level of €110 million. Only the Slide Bearings business increased its revenue owing to its predominantly short throughput times. The other businesses — Vehicle Transmissions, Special Gear Units, and Standard Gear Units — recorded a decline in invoiced volumes. Because of the long throughput times associated with large-scale gear unit construction and vehicle transmissions, this situation will not change significantly in the coming quarters.

Operating profit amounted to €12 million in the first three months. All four businesses made positive contributions to earnings. With the sole exception of Special Gear Units, return on sales (ROS) in all businesses was in excess of 10%. A major factor contributing to this was the good capacity utilization at the production facilities.

Renk is confirming the outlook given in the 2010 Annual Report for fiscal 2011. Revenue and operating profit are set to fall slightly year-on-year, with return of sales remaining in double digits.

Others/Consolidation

€ million	2011 Q1	2010 Q1	Change in %
Employees [1]	321	312	3
of which: MAN Shared Services	89	93	–4
of which: MAN SE	232	219	6
			€ million
Operating profit/loss	7	–3	10
of which: MAN SE and MAN Shared Services	–10	–10	0
of which: investment in Scania AB (equity method) [2]	–	11	–11
of which: investment in Sinotruk Ltd. (equity method)	18	6	12
of which: investment in manroland AG (equity method)	–	–9	9
of which: consolidation	–1	–1	0

[1] Headcount (including subcontracted employees) as of March 31, 2011 vs. December 31, 2010
[2] Since January 5, 2011, the Scania investment is no longer accounted for using the equity method, but as a financial investment; see “Notes to the Consolidated Financial Statements”

“Others/Consolidation” comprises MAN SE and its Shared Services companies, as well as the consolidation adjustments between the MAN Group’s business areas. The operating profit/loss also contains MAN’s share of the net income/loss of Sinotruk Ltd. and manroland AG. At the end of the first three months, this amounted to €7 million (€–3 million).

As in the previous year, the operating loss at the Corporate Center and its Shared Services companies amounted to €10 million. The equity interest in Chinese truck manufacturer Sinotruk contributed €18 million to earnings in the first quarter (following €6 million in the previous year); this was due primarily to improved earnings in the second half of 2010. Since Q3/2010, MAN’s share of the operating profit/loss of manroland is no longer included in MAN SE’s quarterly results, as the value of the carrying amount of the equity investment following the equity adjustment is €0.

Related party disclosures

Please refer to the “Notes to the Consolidated Financial Statements” for related party disclosures.

Condensed Interim Consolidated Financial Statements as of March 31, 2011

MAN consolidated income statement

reporting period January 1 to March 31

€ million	MAN Group		Industrial Business (supplemental information)		Financial Services (supplemental information)	
	2011	2010	2011	2010	2011	2010
Revenue	**3,724**	**3,122**	**3,724**	**3,122**	**–**	–
Cost of goods sold and services rendered	–2,859	–2,455	–2,859	–2,455	–	–
Gross margin	**865**	**667**	**865**	**667**	**–**	**–**
Other operating income	129	140	85	96	44	44
Selling expenses	–273	–252	–271	–250	–2	–2
General and administrative expenses	–194	–189	–188	–183	–6	–6
Other operating expenses	–245	–266	–209	–222	–36	–44
Share of net income of equity-method investments	11	5	11	5	0	0
Net income from reclassification as financial investments	495	–	495	–	–	–
Net income from financial investments	0	0	0	0	–	–
Earnings before interest and taxes (EBIT)	**788**	**105**	**788**	**113**	**0**	**–8**
Interest income	16	13	16	13	–	–
Interest expense	–41	–49	–41	–49	0	0
Earnings before tax (EBT)	**763**	**69**	**763**	**77**	**0**	**–8**
Income taxes	–198	–20	–196	–19	–2	–1
Net income/loss	**565**	**49**	**567**	**58**	**–2**	**–9**
Net income attributable to noncontrolling interests	2	1	2	1	–	–
Net income/loss attributable to shareholders of MAN SE	**563**	**48**	**565**	**57**	**–2**	**–9**
Diluted/basic earnings per share from continuing and discontinued operations in €	**3.83**	**0.32**				

MAN consolidated reconciliation of comprehensive income for the period

reporting period January 1 to March 31

€ million	2011	2010
Net income	**565**	**49**
Currency translation differences	–89	90
Change in fair values of marketable securities and financial investments	–136	–
Change in fair values of derivatives	1	–22
Actuarial gains/losses attributable to pensions	2	–57
Other comprehensive income for the period from equity-method investments	–17	16
Deferred taxes	1	15
Other comprehensive income for the period	**–238**	**42**
Total comprehensive income for the period	**327**	**91**
of which attributable to noncontrolling interests	2	1
of which attributable to shareholders of MAN SE	**325**	**90**

The other comprehensive income amounting to €–238 million contains €–136 million attributable to the expense from the fair value measurement of the investment in Scania classified as an available-for-sale financial asset. It also includes currency translation differences from the translation of the financial statements of foreign consolidated Group companies, in particular due to the appreciation of the euro against the Brazilian real. The item “Other comprehensive income for the period from equity-method investments” relates primarily to the investments in Scania and Sinotruk.

MAN consolidated balance sheet as of March 31, 2011

Assets

€ million	MAN Group		Industrial Business (supplemental information)		Financial Services (supplemental information)	
	3/31/11	12/31/10	3/31/11	12/31/10	3/31/11	12/31/10
Intangible assets	1,854	1,914	1,852	1,912	2	2
Property, plant, and equipment	2,017	2,064	2,015	2,062	2	2
Equity-method investments	699	2,085	695	2,080	4	5
Financial investments	1,782	51	1,782	51	–	–
Assets leased out	1,783	1,755	1,099	1,111	684	644
Noncurrent finance lease receivables	723	703	–	–	723	703
Deferred tax assets	1,154	1,159	1,131	1,132	23	27
Other noncurrent assets	194	180	188	174	6	6
Noncurrent assets	**10,206**	**9,911**	**8,762**	**8,522**	**1,444**	**1,389**
Inventories	3,155	2,852	3,112	2,785	43	67
Trade receivables	2,348	2,265	2,007	1,936	341	329
Current finance lease receivables	350	347	–	–	350	347
Current income tax receivables	78	133	77	132	1	1
Assets held for sale	139	139	139	139	–	–
Other current assets	702	713	664	685	38	28
Marketable securities	12	14	12	14	–	–
Cash and cash equivalents	1,045	1,057	1,021	1,017	24	40
Current assets	**7,829**	**7,520**	**7,032**	**6,708**	**797**	**812**
	18,035	**17,431**	**15,794**	**15,230**	**2,241**	**2,201**

MAN consolidated balance sheet as of March 31, 2011

Equity and liabilities

€ million	MAN Group		Industrial Business (supplemental information)		Financial Services (supplemental information)	
	3/31/11	12/31/10	3/31/11	12/31/10	3/31/11	12/31/10
Subscribed capital	376	376				
Capital reserves	795	795				
Retained earnings	5,046	4,483				
Accumulated other comprehensive income	42	280				
Equity attributable to shareholders of MAN SE	**6,259**	**5,934**	**6,127**	**5,808**	**132**	**126**
Noncontrolling interests	58	56	58	56	0	0
Total equity	**6,317**	**5,990**	**6,185**	**5,864**	**132**	**126**
Noncurrent financial liabilities	1,908	1,983	1,788	1,838	120	145
Pension obligations	194	226	193	225	1	1
Deferred tax liabilities	976	849	942	817	34	32
Other noncurrent provisions	632	675	632	675	0	0
Other noncurrent liabilities	732	722	731	722	1	0
Noncurrent liabilities and provisions	**4,442**	**4,455**	**4,286**	**4,277**	**156**	**178**
Current financial liabilities	982	866	212	155	770	711
Intragroup financing	–	–	–1,044	–1,042	1,044	1,042
Trade payables	1,987	1,981	1,894	1,882	93	99
Prepayments received	860	762	855	759	5	3
Current income tax payables	503	534	503	534	0	0
Other current provisions	1,543	1,443	1,539	1,439	4	4
Other current liabilities	1,401	1,400	1,364	1,362	37	38
Current liabilities and provisions	**7,276**	**6,986**	**5,323**	**5,089**	**1,953**	**1,897**
	18,035	**17,431**	**15,794**	**15,230**	**2,241**	**2,201**

MAN consolidated statement of cash flows

reporting period January 1 to March 31

€ million	MAN Group		Industrial Business (supplemental information)		Financial Services (supplemental information)	
	2011	2010	2011	2010	2011	2010
Earnings before tax	763	69	763	77	0	–8
Current income taxes	–70	–66	–70	–66	0	0
Depreciation, amortization, and impairment of noncurrent assets (other than assets leased out) [1]	109	109	109	108	0	1
Change in pension obligations	–30	–17	–30	–17	0	0
Share of net income/loss of equity-method investments	–11	–5	–11	–5	0	0
Net income from reclassification as financial investments	–495	–	–495	–	–	–
Other noncash income and expense	6	–	6	–	–	–
Cash earnings	**272**	**90**	**272**	**97**	**0**	**–7**
Change in inventories	–338	2	–363	10	25	–8
Change in prepayments received	107	53	106	53	1	0
Change in trade and finance lease receivables	–121	152	–80	84	–41	68
Change in trade payables	26	31	31	47	–5	–16
Change in assets leased out	–35	37	5	45	–40	–8
Change in customer payments for assets leased out	0	–48	0	–48	–	–
Change in tax assets and liabilities	23	15	23	15	0	0
Change in other provisions	79	83	79	83	0	0
Change in other assets	–69	0	–68	–6	–1	6
Change in other liabilities	62	89	53	86	9	3
Elimination of gains/losses from asset disposals	–1	–3	–1	–3	0	–
Other changes in working capital	14	–2	15	–2	–1	0
Net cash provided by/used in operating activities	**19**	**499**	**72**	**461**	**–53**	**38**
Payments to acquire property, plant, and equipment, investment property, and intangible assets	–70	–51	–70	–51	0	0
Payments to acquire investees	–	0	–	0	–	–
Proceeds from asset disposals	4	9	4	–6	–	15
Net cash provided by/used in investing activities	**–66**	**–42**	**–66**	**–57**	**0**	**15**
Free cash flow from operating and investing activities	**–47**	**457**	**6**	**404**	**–53**	**53**

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

MAN consolidated statement of cash flows (cont'd)

reporting period January 1 to March 31

€ million	MAN Group		Industrial Business (supplemental information)		Financial Services (supplemental information)	
	2011	2010	2011	2010	2011	2010
Free cash flow from operating and investing activities	**–47**	**457**	**6**	**404**	**–53**	**53**
Change in marketable securities	2	–2	2	–2	–	–
Change in other financial liabilities	55	–136	19	–121	36	–15
Change in intragroup financing	–	–	–1	22	1	–22
Net cash provided by/used in financing activities	**57**	**–138**	**20**	**–101**	**37**	**–37**
Net change in cash and cash equivalents	**10**	**319**	**26**	**303**	**–16**	**16**
Cash and cash equivalents at beginning of period	**1,057**	**502**	**1,017**	**455**	**40**	**47**
Change in cash and cash equivalents due to changes in consolidated Group structure	0	5	0	5	–	–
Effect of exchange rate changes on cash and cash equivalents	–22	20	–22	20	0	0
Cash and cash equivalents at March 31, 2011 and March 31, 2010	**1,045**	**846**	**1,021**	**783**	**24**	**63**
Composition of net liquidity/net financial debt at March 31, 2011 and December 31, 2010						
Cash and cash equivalents	1,045	1,057	1,021	1,017	24	40
Marketable securities	12	14	12	14	–	–
Intragroup financing	–	–	1,044	1,042	–1,044	–1,042
Financial liabilities	–2,890	–2,849	–2,000	–1,993	–890	–856
	–1,833	**–1,778**	**77**	**80**	**–1,910**	**–1,858**

MAN consolidated statement of changes in equity

€ million	Sub-scribed capital	Capital reserves	Retained earnings	Accumulated other com-prehensive income	Equity attribut-able to share-holders of MAN SE	Non-controlling interests	Total
Balance at December 31, 2010	**376**	**795**	**4,483**	**280**	**5,934**	**56**	**5,990**
Net income	–	–	563	–	**563**	2	**565**
Other comprehensive income	–	–	–	–238	**–238**	0	**–238**
Total comprehensive income	–	–	563	–238	**325**	2	**327**
Other changes	–	–	0	–	**0**	0	**0**
Balance at March 31, 2011	**376**	**795**	**5,046**	**42**	**6,259**	**58**	**6,317**
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**

The Executive Board and Supervisory Board of MAN SE are proposing to the Annual General Meeting on June 27/28, 2011 to distribute a dividend to shareholders totaling €294 million (€2.00 per share).

See page 22 for information on changes in other comprehensive income for the period.

Notes to the condensed interim consolidated financial statements

Basis of presentation

The accompanying condensed interim consolidated financial statements (interim consolidated financial statements) of MAN SE, Munich, for the period ended March 31, 2011 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 2010. 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, 2010.

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 2011 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 Truck & Bus 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, 2011 include 121 companies (December 31, 2010: 120), including 31 (31) in Germany and 90 (89) 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

In November 2009, the IASB adopted amendments to IAS 24, Related Party Disclosures. First, the revised Standard exempts government-related entities from the requirement to disclose transactions with other government-related entities as related party transactions, subject to certain conditions. Second, it revises the definition of a related party, thereby clarifying the intended meaning and removing existing inconsistencies in the previous version of IAS 24. For the MAN Group, the revised definition results in an increase in the number of related parties. In addition to Volkswagen Aktiengesellschaft (Volkswagen AG), which exercises significant influence over MAN SE by virtue of its equity interest, entities controlled and jointly controlled by Volkswagen AG are also related parties from MAN's perspective under the amended Standard. MAN has applied the amendments since January 1, 2011.

Divestments and discontinued operations

On March 25, 2009, MAN transferred 70% of the shares of Ferrostaal AG, Essen, (Ferrostaal) to International Petroleum Investment Company, Abu Dhabi/U.A.E. (IPIC). The price for 100% of the shares of Ferrostaal is approximately €700 million and is contingent on the option agreed by MAN and IPIC on the purchase and sale of the remaining shares. The contractually agreed put option for the remaining 30% interest in 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 addition, IPIC notified MAN at the end of September 2010 that it had filed an arbitration action to unwind the Ferrostaal transaction, and additionally for compensation for damages incurred. The arbitration action was served on MAN on October 18, 2010. MAN has analyzed the precise content of the action. Should no mutual agreement be reached, MAN will defend itself against the arbitration action and assert its other contractual rights. See the section entitled “Litigation/legal proceedings” for further information.

The interest in Ferrostaal is reported as “held for sale” until the transaction is completed. The consolidated income statement for the period January 1, 2011 to March 31, 2011 does not contain any results for Ferrostaal.

Income statement disclosures

Other operating income

€ million reporting period January 1 to March 31	2011	2010
Gains on financial instruments	49	55
Income from financial services	39	40
Other trade income	9	8
Gains on disposal of property, plant, and equipment, and intangible assets	2	4
Miscellaneous other income	30	33
	129	**140**

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	2011	2010
Research and development	93	93
Impairment losses on inventories	29	9
Expenses from financial services	24	31
Losses on financial instruments	13	52
Legal, audit, and consulting costs	11	1
Bad debt allowances on receivables	6	15
Miscellaneous other expenses	69	65
	245	**266**

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."

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

Net interest expense

€ million reporting period January 1 to March 31	2011	2010
Interest and similar income	16	13
Interest and similar expenses	–52	–57
Interest component of additions to pension provisions	–21	–22
Return on CTA plan assets	19	17
less: interest expenses reclassified as other operating expenses	13	13
	–25	**–36**

The improvement in net interest expense is due primarily to the lower interest expense attributable to the reduction in financial liabilities in the previous year.

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 reporting period January 1 to March 31	2011	2010
Net income attributable to shareholders of MAN SE	563	48
Net income from continuing operations attributable to shareholders of MAN SE	**563**	**48**
Number of shares outstanding (weighted average, million)	147.0	147.0
Diluted/basic earnings per share from continuing operations in €	**3.83**	**0.32**

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 2011, as in the previous year.

72,472 MAN SE shares were contingently granted in April 2010 under the stock program for managers, which was launched in 2010. The lock-up period for the shares granted is four years. After taking the potential dilutive effect relating to the grant of these shares into consideration, diluted earnings per share correspond to basic earnings per share in the January 1 to March 31, 2011, reporting period.

There were no outstanding options on shares as of March 31, 2011 and March 31, 2010 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	3/31/2011	12/31/2010
Licenses, software, similar rights, customer relationships, brands, and other assets	732	786
Capitalized development costs	372	355
Goodwill	750	773
	1,854	**1,914**

Property, plant, and equipment

€ million	3/31/2011	12/31/2010
Land and buildings	931	946
Production plant and machinery	737	766
Other plant, operating and office equipment	256	262
Prepayments and construction in progress	93	90
	2,017	**2,064**

Financial investments

On January 5, 2011, MAN exercised its right to cash settlement in connection with the call option on 1.5% of the equity and 2.8% of the outstanding voting rights of Scania. The transaction led to a cash settlement of €29 million, which MAN received on January 7, 2011. At the same time, MAN lost access to more than 20% of the voting rights of Scania, with the result that, after January 5, 2011, the investment in Scania is no longer accounted for using the equity method in accordance with IAS 28, but as an available-for-sale financial asset in accordance with IAS 39.

The “Net income from reclassification as financial investments” line item in the consolidated income statement includes €495 million relating to the effect of the initial recognition of this investment at fair value.

Equity-method investments

The most significant equity-method investment as of March 31, 2011 is the associate Sinotruk. The shares in the associate Roland Holding GmbH, Munich, (Roland) and in the joint venture MAN FORCE TRUCKS Private Ltd., Akurdi/India, are also accounted for using the equity method. We have accounted for our investment in Scania as a financial investment since January 5, 2011.

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	2011	2010
Assets [1)]	6,111	5,732
Liabilities [1)]	3,871	3,453
Revenue [2)]	1,941	1,372
Net income [2)]	77	62

1) Fiscal 2011: Amounts shown relate to the reporting period ended December 31, 2010.
Fiscal 2010: Amounts shown relate to the reporting period ended June 30, 2010.
2) Fiscal 2011: Amounts shown relate to the period from July 1, 2010 to December 31, 2010.
Fiscal 2010: Amounts shown relate to the period from July 1, 2009 to December 31, 2009.

Roland

The unrecognized losses of Roland amount to €–7 million for the first quarter of 2011 and cumulatively €–42 million.

The following table contains summarized financial information on the other associates; the disclosures relate in all cases to the full amounts of the investees, and not just to the Group's share:

€ million	2011	2010
Assets	1,917	1,930
Liabilities	1,679	1,664
Revenue [1)]	448	387
Net income [1)]	–15	–32

1) 3 months

Inventories

€ million	3/31/2011	12/31/2010
Raw materials, consumables, and supplies	491	470
Work in progress and finished products	2,078	1,823
Merchandise	452	419
Prepayments	134	140
	3,155	**2,852**

Trade receivables

€ million	3/31/2011	12/31/2010
Customer receivables	1,988	1,941
Receivables from investees	188	186
PoC receivables	172	138
	2,348	**2,265**

Financial liabilities

€ million	3/31/2011	12/31/2010
Bonds	1,494	1,494
Bank borrowings and other liabilities	728	721
Structured finance	668	634
	2,890	**2,849**

Financial liabilities are reported in the following balance sheet items:

€ million	3/31/2011	12/31/2010
Noncurrent financial liabilities	1,908	1,983
Current financial liabilities	982	866

Other provisions

€ million	3/31/2011	12/31/2010
Warranties	756	751
Other business-related obligations	701	625
Obligations to employees	203	231
Outstanding costs	184	196
Miscellaneous other provisions	331	315
	2,175	**2,118**

The increase in provisions for other business-related obligations is primarily a result of project-related provisions in MAN Diesel & Turbo's Power Plants strategic business unit and obligations due to the growing business volume in the Commercial Vehicles business area.

Other provisions are reported in the following balance sheet items:

€ million	3/31/2011	12/31/2010
Other noncurrent provisions	632	675
Other current provisions	1,543	1,443

Contingent liabilities

The total potential contingent liability for Ferrostaal under MAN's obligations from guarantees is a maximum of €132 million. These guarantees are largely covered by indemnities issued by IPIC, depending on the origination date of the guarantee.

Litigation/legal proceedings

More detailed information on litigation/legal proceedings is contained in MAN SE's Annual Report for fiscal 2010 (Annual Report). 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 "Divestments and discontinued operations."

Other proceedings

From January 18 to 20, 2011, the European Commission conducted a search at MAN due to a suspected possible antitrust violation in the commercial vehicles business. MAN has assured the European Commission of its comprehensive cooperation in order to thoroughly clarify the allegations. MAN does not tolerate compliance violations. Neither corruption nor breaches of competition law are tolerated, encouraged, or accepted by MAN. See also the section entitled "Events after the end of the reporting period" for further information.

Related party disclosures

Other than the increase in the number of related parties due to the revised definition in IAS 24, 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, 2010. See also the section entitled "New and revised accounting pronouncements" for further information.

The following table shows the volume of such relationships with Volkswagen Group companies.

€ million	3/31/2011	12/31/2010
Revenue[1)]	22	71
Purchased services[1)]	7	33
Receivables	2	2
Liabilities	22	7

[1)] Fiscal 2011: Amounts shown relate to the period from January 1, 2011 to March 31, 2011.
Fiscal 2010: Amounts shown relate to the period from January 1, 2010 to December 31, 2010.

Segment reporting

The activities of the MAN Group are classified into the following reportable segments: MAN Truck & Bus, MAN Latin America, MAN Diesel & Turbo, and the Renk industrial subsidiary. In order to make decisions about the allocation of resources and the assessment of performance, the results of these segments are regularly reviewed by MAN SE's Executive Board in its role as chief operating decision-maker. "Others/Consolidation and Reconciliation" mainly comprises MAN's Corporate Center. Companies with no operating activities and the investments Scania, Sinotruk, and Roland are allocated to the Corporate Center.

Description of the reportable segments:
MAN Truck & Bus 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, as well as having a substantial product range for turbomachinery.
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 Truck & Bus 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-focused 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 earnings measure used to assess 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 and acquisitions of equity-method investments 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, and investments (excluding assets leased out) allocated to the individual divisions.

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)

reporting period January 1 to March 31 and as of March 31

€ million	Commercial Vehicles					
	MAN Truck & Bus incl. MAN Finance		MAN Latin America		Commercial Vehicles [1]	
	2011	2010	2011	2010	2011	2010
Segment order intake	**2,496**	**1,693**	**858**	**716**	**3,354**	**2,409**
of which: Germany	831	607	–	–	831	607
of which: other countries	1,665	1,086	858	716	2,523	1,802
Intersegment order intake	–21	–20	–2	–	–23	–20
Group order intake	2,475	1,673	856	716	3,331	2,389
Segment revenue	**1,967**	**1,454**	**858**	**716**	**2,825**	**2,170**
of which: Germany	706	518	–	–	706	518
of which: other countries	1,261	936	858	716	2,119	1,652
Intersegment revenue	–10	–17	–2	–	–12	–17
Group revenue	1,957	1,437	856	716	2,813	2,153
Order backlog at March 31, 2011 and December 31, 2010	**3,141**	**2,742**	**–**	**–**	**3,141**	**2,742**
Total assets at March 31, 2011 and December 31, 2010	**8,410**	**8,188**	**3,271**	**3,201**	**11,681**	**11,389**
of which: inventories	1,594	1,395	342	316	1,936	1,711
of which: trade and finance lease receivables	2,353	2,371	298	238	2,651	2,609
of which: cash and cash equivalents, marketable securities	58	89	617	492	675	581
Segment liabilities at March 31, 2011 and December 31, 2010	**5,851**	**5,706**	**1,549**	**1,456**	**7,400**	**7,162**
of which: trade payables	891	964	436	393	1,327	1,357
Operating profit/loss	**97**	**–57**	**99**	**70**	**196**	**13**
Earning effects from purchase price allocations	–	–	–25	–23	–25	–23
Gains from nonrecurring items	–	–	–	–	–	–
Earnings before interest and taxes (EBIT)	**97**	**–57**	**74**	**47**	**171**	**–10**
Net interest expense	–5	–11	–2	–2	–7	–13
Earnings before tax (EBT) of continuing operations	**92**	**–68**	**72**	**45**	**164**	**–23**
Earnings before interest, taxes, depreciation, and amortization (EBITDA) of continuing operations	**150**	**–3**	**105**	**78**	**255**	**75**
of which: depreciation and amortization	–53	–54	–31	–31	–84	–85
of which: impairment losses	–	–	–	–	–	–
Net liquidity/net financial debt	**–1,828**	**–2,074**	**388**	**308**	**–1,440**	**–1,766**
Reconciliation to free cash flow	–1,613	–2,182	241	194	–1,372	–1,988
Free cash flow	**–215**	**108**	**147**	**114**	**–68**	**222**
of which: net cash flows from operating activities	–173	125	155	123	–18	248
of which: net cash flows from investing activities	–42	–17	–8	–9	–50	–26
Capital expenditures	**42**	**20**	**10**	**9**	**52**	**29**
Additional information by segment:						
Headcount including subcontracted employees at March 31, 2011 and December 31, 2010 (no.)	**33,164**	**31,284**	**1,771**	**1,736**	**34,935**	**33,020**
of which: Germany	19,766	18,616	–	–	19,766	18,616
of which: other countries	13,398	12,668	1,771	1,736	15,169	14,404
Headcount at March 31, 2011 and December 31, 2010 (no.)	**31,474**	**30,460**	**1,771**	**1,736**	**33,245**	**32,196**
ROS (%)	**4.9**	**–3.9**	**11.5**	**9.7**	**6.9**	**0.6**

[1] Gross presentation excluding consolidation effects

Segment information (2/3)

reporting period January 1 to March 31 and as of March 31

€ million	Power Engineering					
	MAN Diesel & Turbo		Renk		Power Engineering [1]	
	2011	2010	2011	2010	2011	2010
Segment order intake	**980**	**1,032**	**125**	**110**	**1,105**	**1,142**
of which: Germany	105	116	35	37	140	153
of which: other countries	875	916	90	73	965	989
Intersegment order intake	–	–7	–6	–3	–6	–10
Group order intake	980	1,025	119	107	1,099	1,132
Segment revenue	**831**	**864**	**83**	**110**	**914**	**974**
of which: Germany	101	134	26	27	127	161
of which: other countries	730	730	57	83	787	813
Intersegment revenue	–1	–3	–2	–4	–3	–7
Group revenue	830	861	81	106	911	967
Order backlog at March 31, 2011 and December 31, 2010	**3,899**	**3,793**	**560**	**522**	**4,459**	**4,315**
Total assets at March 31, 2011 and December 31, 2010	**3,597**	**3,428**	**444**	**419**	**4,041**	**3,847**
of which: inventories	1,105	1,038	123	110	1,228	1,148
of which: trade and finance lease receivables	743	678	70	73	813	751
of which: cash and cash equivalents, marketable securities	904	867	115	100	1,019	967
Segment liabilities at March 31, 2011 and December 31, 2010	**2,329**	**2,241**	**218**	**202**	**2,547**	**2,443**
of which: trade payables	643	611	36	35	679	646
Operating profit	**110**	**102**	**12**	**16**	**122**	**118**
Earning effects from purchase price allocations	–	–	–	–	–	–
Gains from nonrecurring items	–	–	–	–	–	–
Earnings before interest and taxes (EBIT)	**110**	**102**	**12**	**16**	**122**	**118**
Net interest income/expense	1	–1	0	0	1	–1
Earnings before tax (EBT) of continuing operations	**111**	**101**	**12**	**16**	**123**	**117**
Earnings before interest, taxes, depreciation, and amortization (EBITDA) of continuing operations	**129**	**120**	**15**	**19**	**144**	**139**
of which: depreciation and amortization	–19	–18	–3	–3	–22	–21
of which: impairment losses	–	0	–	–	–	0
Net liquidity/net financial debt	**878**	**549**	**114**	**88**	**992**	**637**
Reconciliation to free cash flow	845	333	99	52	944	385
Free cash flow	**33**	**216**	**15**	**36**	**48**	**252**
of which: net cash flows from operating activities	48	232	18	41	66	273
of which: net cash flows from investing activities	–15	–16	–3	–5	–18	–21
Capital expenditures	**16**	**17**	**3**	**5**	**19**	**22**
Additional information by segment:						
Headcount including subcontracted employees at March 31, 2011 and December 31, 2010 (no.)	**13,044**	**12,455**	**1,915**	**1,882**	**14,959**	**14,337**
of which: Germany	6,989	6,709	1,750	1,720	8,739	8,429
of which: other countries	6,055	5,746	165	162	6,220	5,908
Headcount at March 31, 2011 and December 31, 2010 (no.)	**11,783**	**11,373**	**1,847**	**1,814**	**13,630**	**13,187**
ROS (%)	**13.2**	**11.8**	**14.2**	**14.5**	**13.3**	**12.1**

[1] Gross presentation excluding consolidation effects.

Segment information (3/3)

reporting period January 1 to March 31 and as of March 31

€ million	Others/Consolidation and Reconciliation						Group	
	Corporate Center [2]		Cons./Reconcil.		Total			
	2011	2010	2011	2010	2011	2010	2011	2010
Segment order intake	**4**	**12**	**–33**	**–40**	**–29**	**–28**	**4,430**	**3,523**
of which: Germany	4	12	–8	–24	–4	–12	967	748
of which: other countries	–	–	–25	–16	–25	–16	3,463	2,775
Intersegment order intake	–4	–10	33	40	29	30	–	–
Group order intake	–	2	–	0	–	2	4,430	3,523
Segment revenue	**4**	**12**	**–19**	**–34**	**–15**	**–22**	**3,724**	**3,122**
of which: Germany	4	12	–7	–23	–3	–11	830	668
of which: other countries	–	–	–12	–11	–12	–11	2,894	2,454
Intersegment revenue	–4	–10	19	34	15	24	–	–
Group revenue	–	2	–	0	–	2	3,724	3,122
Order backlog at March 31, 2011 and December 31, 2010	**–**	**–**	**–49**	**–32**	**–49**	**–32**	**7,551**	**7,025**
Total assets at March 31, 2011 and December 31, 2010	**5,169**	**5,225**	**–2,856**	**–3,030**	**2,313**	**2,195**	**18,035**	**17,431**
of which: inventories	–	–	–9	–7	–9	–7	3,155	2,852
of which: trade and finance lease receivables	3	4	–46	–49	–43	–45	3,421	3,315
of which: cash and cash equivalents, marketable securities	1,962	2,293	–2,599	–2,770	–637	–477	1,057	1,071
Segment liabilities at March 31, 2011 and December 31, 2010	**4,562**	**4,806**	**–2,791**	**–2,970**	**1,771**	**1,836**	**11,718**	**11,441**
of which: trade payables	19	19	–38	–41	–19	–22	1,987	1,981
Operating profit/loss	**8**	**–2**	**–1**	**–1**	**7**	**–3**	**325**	**128**
Earning effects from purchase price allocations	–7	–	–	–	–7	–	–32	–23
Gains from nonrecurring items	495	–	–	–	495	–	495	–
Earnings before interest and taxes (EBIT)	**496**	**–2**	**–1**	**–1**	**495**	**–3**	**788**	**105**
Net interest expense	–19	–22	–	–	–19	–22	–25	–36
Earnings before tax (EBT) of continuing operations	**477**	**–24**	**–1**	**–1**	**476**	**–25**	**763**	**69**
Earnings before interest, taxes, depreciation, and amortization (EBITDA) of continuing operations	**499**	**1**	**–1**	**–1**	**498**	**0**	**897**	**214**
of which: depreciation and amortization	–3	–3	–	–	–3	–3	–109	–109
of which: impairment losses	0	0	–	–	0	0	0	0
Net liquidity/net financial debt	**–1,385**	**–1,216**	**–**	**–**	**–1,385**	**–1,216**	**–1,833**	**–2,345**
Reconciliation to free cash flow	–1,356	–1,199	–2	–	–1,358	–1,199	–1,786	–2,802
Free cash flow	**–29**	**–17**	**2**	**–**	**–27**	**–17**	**–47**	**457**
of which: net cash flows from operating activities	–31	–22	2	–	–29	–22	19	499
of which: net cash flows from investing activities	2	5	0	–	2	5	–66	–42
Capital expenditures	**0**	**0**	**–1**	**–**	**–1**	**0**	**70**	**51**
Additional information by segment:								
Headcount including subcontracted employees at March 31, 2011 and December 31, 2010 (no.)	**321**	**312**	**–**	**–**	**321**	**312**	**50,215**	**47,669**
of which: Germany	318	309	–	–	318	309	28,823	27,354
of which: other countries	3	3	–	–	3	3	21,392	20,315
Headcount at March 31, 2011 and December 31, 2010 (no.)	**319**	**310**	**–**	**–**	**319**	**310**	**47,194**	**45,693**
ROS (%)	**–**	**–**	**–**	**–**	**–**	**–**	**8.7**	**4.1**

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

Events after the end of the reporting period

On April 14, 2011, the South Korean antitrust authorities conducted a search at MAN Truck & Bus (Korea) Limited, Seoul/South Korea. As in the case of the European Commission's antitrust investigation (see the section entitled "Litigation/legal proceedings"), MAN is cooperating comprehensively with the responsible South Korean antitrust authorities.

Executive Board

Klaus Stahlmann resigned his positions as CEO of MAN Diesel & Turbo SE and member of the Executive Board of MAN SE on February 21, 2011 and thus left the Executive Board of MAN SE effective as of that date.

Munich, April 28, 2011

MAN SE
The Executive Board

Overview by Quarter (1/2)

€ million	2011		2010			
	Q1	Total 2010	Q4	Q3	Q2	Q1
Order intake by division						
MAN Truck & Bus	2,496	8,023	2,351	2,018	1,961	1,693
MAN Latin America	858	3,140	768	840	816	716
Commercial Vehicles	*3,354*	*11,163*	*3,119*	*2,858*	*2,777*	*2,409*
MAN Diesel & Turbo	980	3,475	911	797	735	1,032
Renk	125	525	86	87	242	110
Power Engineering	*1,105*	*4,000*	*997*	*884*	*977*	*1,142*
Others/Consolidation	–29	–91	–28	–26	–9	–28
Order intake	**4,430**	**15,072**	**4,088**	**3,716**	**3,745**	**3,523**
Commercial Vehicles order intake (units)	**40,188**	**133,023**	**35,611**	**34,207**	**33,426**	**29,779**
of which: MAN Truck & Bus	22,793	67,393	20,445	16,731	16,678	13,539
of which: MAN Latin America	17,395	65,630	15,166	17,476	16,748	16,240
Revenue by division						
MAN Truck & Bus	1,967	7,446	2,255	1,903	1,834	1,454
MAN Latin America	858	3,140	768	840	816	716
Commercial Vehicles	*2,825*	*10,586*	*3,023*	*2,743*	*2,650*	*2,170*
MAN Diesel & Turbo	831	3,766	1,073	935	894	864
Renk	83	403	115	100	78	110
Power Engineering	*914*	*4,169*	*1,188*	*1,035*	*972*	*974*
Others/Consolidation	–15	–80	–27	–21	–10	–22
Revenue	**3,724**	**14,675**	**4,184**	**3,757**	**3,612**	**3,122**
Commercial Vehicles unit sales (units)	**35,271**	**126,279**	**35,124**	**33,681**	**31,479**	**25,995**
of which: MAN Truck & Bus	17,876	60,649	19,958	16,205	14,731	9,755
of which: MAN Latin America	17,395	65,630	15,166	17,476	16,748	16,240
Order backlog [1]	**7,551**	**7,025**	**7,025**	**7,371**	**7,706**	**7,720**
Operating profit/loss by division						
MAN Truck & Bus	97	158	85	59	71	–57
MAN Latin America	99	370	112	92	96	70
Commercial Vehicles	*196*	*528*	*197*	*151*	*167*	*13*
MAN Diesel & Turbo	110	439	107	112	118	102
Renk	12	52	10	17	9	16
Power Engineering	*122*	*491*	*117*	*129*	*127*	*118*
Others/Consolidation	7	16	–7	44	–18	–3
Operating profit	**325**	**1,035**	**307**	**324**	**276**	**128**

[1] As of the reporting date

Overview by Quarter (2/2)

€ million	2011		2010			
	Q1	Total 2010	Q4	Q3	Q2	Q1
Operating profit	**325**	**1,035**	**307**	**324**	**276**	**128**
Earnings effects from purchase price allocations	–32	–109	–26	–35	–25	–23
Gains from nonrecurring items	495	357	357	–	–	–
Earnings before interest and taxes (EBIT)	**788**	**1,283**	**638**	**289**	**251**	**105**
Depreciation, amortization, and impairment losses	109	467	135	110	113	109
Reversals of impairment losses on equity-method investments	–	–357	–357	–	–	–
Earnings before interest, taxes, depreciation, and amortization (EBITDA)	**897**	**1,393**	**416**	**399**	**364**	**214**
Earnings before tax (EBT)	**763**	**1,125**	**584**	**256**	**216**	**69**
Income taxes	–198	–338	–177	–76	–65	–20
Loss from discontinued operations, net of tax	–	–65	–65	–	–	–
Net income	**565**	**722**	**342**	**180**	**151**	**49**
ROS (%)	**8.7**	**7.1**	**7.3**	**8.6**	**7.7**	**4.1**
MAN Truck & Bus	4.9	2.1	3.8	3.1	3.9	–3.9
MAN Latin America	11.5	11.8	14.6	11.0	11.8	9.7
Commercial Vehicles	*6.9*	*5.0*	*6.5*	*5.5*	*6.3*	*0.6*
MAN Diesel & Turbo	13.2	11.7	10.0	11.9	13.3	11.8
Renk	14.2	12.9	8.7	16.9	11.5	14.5
Power Engineering	*13.3*	*11.8*	*9.9*	*12.4*	*13.1*	*12.1*
Cash earnings	272	815	182	239	304	90
Net cash provided by operating activities	19	1,427	475	242	211	499
Net cash used in investing activities	–66	–374	–176	–77	–79	–42
Free cash flow	**–47**	**1,053**	**299**	**165**	**132**	**457**
Net financial debt [1]	**–1,833**	**–1,778**	**–1,778**	**–2,083**	**–2,252**	**–2,345**
ROCE (%)	**21.4**	**17.4**	**20.7**	**21.6**	**18.6**	**8.7**
ROE (%) [2]	**49.6**	**19.4**	**36.1**	**18.6**	**16.1**	**5.3**
Headcount [1] [3]	**50,215**	**47,669**	**47,669**	**47,787**	**47,559**	**47,750**
of which: subcontracted employees	3,021	1,976	1,976	2,225	2,099	1,864
Capital markets information						
Earnings per share from continuing operations in €	**3.83**	**5.30**	**2.72**	**1.21**	**1.05**	**0.32**
Earnings per share from continuing operations excl. effects from purchase price allocations and nonrecurring items (€)	**1.13**	**3.38**	**0.40**	**1.40**	**1.15**	**0.43**
MAN share price [4]						
High	93.07	96.44	96.44	81.10	72.81	63.45
Low	78.68	47.99	77.21	65.39	62.35	47.99
Quarter-end	88.00	88.99	88.99	79.96	67.95	61.98
MAN share performance (%)						
Performance of MAN shares [5]	–1.1	63.5	63.5	46.9	24.8	13.9
Dax performance [5]	1.8	16.1	16.1	4.6	0.1	3.3

[1] As of the reporting date
[2] ROE including earnings effects of discontinued operations
[3] Including subcontracted employees
[4] Xetra closing prices, Frankfurt
[5] Cumulative compared with prior-year closing price

MAN SE Financial Diary

Annual General Meeting for fiscal 2010	June 27/28, 2011
Half-yearly report 2011	July 28, 2011
Report on Q3/2011	November 2, 2011
Annual press conference	March 26, 2012
Internet publication of annual report	March 26, 2012
Report on Q1/2012	May 3, 2012
Annual General Meeting for fiscal 2011	June 28, 2012
Half-yearly report 2012	July 31, 2012

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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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