

Q1

MAN Group:
Slower growth in difficult market environment

	2012	2011	Change
€ million	Q1	Q1	in %
Order intake	4,368	4,430	–1
Revenue	3,845	3,724	3
Operating profit	253	325	–22

- Order intake at prior-year level
- Revenue up slightly
- Commercial Vehicles: Weaker core markets of Europe and Brazil offset by other regions
- Operating profit impacted by increased competition in stagnating markets
- Power Engineering remains stable earnings driver
- Free cash flow dominated by acquisition in India and divestment of Ferrostaal
- Outlook for full-year 2012 confirmed: Slight decline in revenue, return on sales roughly in line with long-term target average

Interim Report as of March 31, 2012 – Q1 2012

MAN SE

Letter to our Shareholders
Slower growth in difficult markets

Dear Shareholders,

Following its strong performance in 2011, MAN's business continued at a similar level in Q1/2012. Headwinds came from the increased competition in stagnating markets. However, the slump in commercial vehicle demand that had been widely feared failed to materialize.

Order intake in the Commercial Vehicles business area actually rose slightly by 1% compared with the prior-year quarter, to €3.4 billion. MAN Truck & Bus recorded a rise of 2% to €2.5 billion, whereas orders at MAN Latin America declined by 2% to €0.8 billion due to the introduction of the Euro V emission standard. Orders in the Power Engineering business area amounted to €1.0 billion (previous year: €1.1 billion), €0.9 billion of which was attributable to MAN Diesel & Turbo. The Engines & Marine Systems strategic business unit in particular was weaker.

MAN increased its Q1 revenue by 3% year-on-year to €3.8 billion. MAN Truck & Bus was particularly successful, climbing 6% to €2.1 billion, despite the slight overall decline in the European commercial vehicles market. However, MAN benefited from growth in Russia and in other, non-European regions. Revenue at MAN Latin America declined slightly by 2% to €0.8 billion. Q1 revenue in the Power Engineering business area rose 5% to €1.0 billion. MAN Diesel & Turbo increased by 3% to €0.9 billion, while Renk jumped 25% to €105 million.

The MAN Group recorded an operating profit of €253 million in the first quarter (previous year: €325 million). The 22% decline is due above all to increasing competition in the stagnating markets in the Commercial Vehicles business area. As a result, the operating profit at MAN Truck & Bus amounted to only €67 million (previous year: €97 million), while that at MAN Latin America was €80 million (previous year: €99 million). MAN will combat this with measures to increase its profitability and efficiency. By contrast, earnings at MAN Diesel & Turbo and Renk remained stable at prior-year levels.

Overall, the MAN Group's return on sales (ROS) amounted to 6.6%. The ROS in the Commercial Vehicles business area declined to 5.0% (6.9%), while Power Engineering remained at a high 12.9% (13.3%).

One of the MAN Group's critical success factors is its uncompromising focus on the areas of transportation and energy, which continue to offer excellent growth potential. Demand in these sectors is constantly growing in the emerging markets in particular. Our BRIC strategy addresses precisely this topic and has allowed us to secure timely access to these key markets of the future. In many cases, our operations in these promising markets have already reached a stage that others are still aiming for. MAN will continue to exploit this head start.

The joint projects within the Volkswagen Group will also assist in this. Volkswagen AG notified MAN SE on April 13, 2012, that it held 73.00% of the voting rights as of the April 12, 2012, trading date. The new opportunities to work together with Volkswagen and Scania offer MAN additional momentum. By cooperating in the areas of procurement, development, and manufacturing, we can leverage the synergies needed for a full-scale competitive push.

Although MAN is expecting solid growth on the global transportation and energy markets in the long term, we continue to see global economic growth weakening in 2012. Against this backdrop, we are confirming the outlook we gave at the beginning of the year: We expect full-year revenue in the Commercial Vehicles business area to decline slightly by up to 5%, whereas Power Engineering revenue should increase by 5%. Given the overall predominance of the Commercial Vehicles business area, we expect revenue for the MAN Group as a whole to decline slightly, which will also lead to a drop in operating profit. Return on sales will correspond roughly to the long-term target average of 8.5%.

Dr.-Ing. Georg Pachta-Reyhofen
Chief Executive Officer 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	2012 Q1	2011 Q1	Change in %
Order intake	4,368	4,430	–1
Germany	837	967	–13
Other countries	3,531	3,463	2
Revenue	3,845	3,724	3
Germany	785	830	–5
Other countries	3,060	2,894	6
Order backlog [1]	7,105	6,640	7
Headcount [1) 2)]	54,802	52,542	4
of which: subcontracted employees	2,388	2,364	1
Germany	30,782	30,187	2
Other countries	24,020	22,355	7
			€ million
Operating profit	253	325	–72
Earnings effects from purchase price allocations	–28	–32	4
Gains from nonrecurring items	–	495	–495
Earnings before tax (EBT)	187	763	–576
Net income	129	565	–436
Earnings per share from continuing operations (in €)	0.86	3.83	–2.97
Earnings per share from continuing operations excluding effects from purchase price allocations and nonrecurring items (in €)	1.00	1.13	–0.13
ROS (%)	6.6	8.7	–
ROCE (%)	16.0	21.4	–
Capital expenditures	314	70	244
Depreciation, amortization, and impairment of noncurrent assets	112	109	3
R&D expenditures	184	154	30
Cash earnings	222	272	–50
Net cash used in/provided by operating activities	–105	19	–124
Net cash used in investing activities	–654	–66	–588
Free cash flow	–759	–47	–712
of which: from acquisitions and divestments	–498	–	–498
Cash and cash equivalents [1]	1,278	957	321
Net financial debt [1]	–3,016	–2,212	–804
Total equity [1]	6,128	5,590	538

Any differences in this Group interim financial report are due to rounding.
1) As of March 31, 2012, vs. December 31, 2011.
2) Including subcontracted employees.

Interim Management Report as of March 31, 2012

Economic environment

The risk of a massive global economic downturn eased in the first quarter of 2012. The European sovereign debt crisis continued to weigh down global economic output but its effects so far have been moderate. While the advanced economies remain at a stable, but low level, the emerging economies are seeing continued economic growth. According to its spring report, the *Institut für Weltwirtschaft* (IfW — Institute for the World Economy) anticipates global GDP growth of 3.4%, as against 3.8% in the previous year. Following slower economic growth in 2011 (+2.7%), GDP in Brazil — a key market for MAN — is expected to increase by 4.0% in 2012. The IfW is forecasting strong, sustained growth in India and high, albeit slower growth in China.

The euro zone has been in recession since last fall. According to the IfW, however, sentiment indicators point to moderate growth, meaning that the recession is likely to be over by the middle of the year. The economic recovery is expected to remain muted in light of the high level of uncertainty surrounding the resolution of the debt crisis and restrictive fiscal policies. The IfW expects full-year GDP in the euro zone to decrease slightly (–0.2%), with significant differences between the individual member states. The German economy is predicted to outperform most other European countries at 0.7%.

Order intake at prior-year level, slight increase in revenue

At €4.4 billion, the MAN Group's order intake in Q1/2012 was on roughly the same level as in the prior-year period.

Order intake by business area

€ million	**2012 Q1**	**2011 Q1**	**Change in %**
Commercial Vehicles	3,385	3,354	1
Power Engineering	1,043	1,105	–6
Others/Consolidation	–60	–29	–
MAN Group	**4,368**	**4,430**	**–1**

Order intake in the Commercial Vehicles business area remained at the high prior-year level, at €3.4 billion. In the first three months of fiscal 2012, MAN Truck & Bus received orders worth €2.5 billion — a slight rise of 2%. As a result, MAN Truck & Bus performed well despite a slight decline in the European commercial vehicles market, recording growth in Russia and in other, non-European regions. MAN Latin America continued to benefit from the strong demand for Euro III vehicles in Brazil in the first three months of the year. At €0.8 billion, order intake was down only slightly on the prior-year figure.

At €1.0 billion, order intake in the Power Engineering business area was down €62 million on the high prior-year level (€1.1 billion). MAN Diesel & Turbo's orders declined by €71 million year-on-year, but exceeded the last two quarters at €0.9 billion. Renk also recorded a high order intake of €134 million in the first three months (up 7% year-on-year).

The MAN Group's international orders rose to just under €3.5 billion, up 2% year-on-year, while order intake in Germany fell 13% to €0.8 billion. The proportion of international orders rose by 3 percentage points against the comparative period, to 81%.

The order backlog amounted to €7.1 billion as of March 31, an increase of 7% compared with December 31, 2011. The Commercial Vehicles business area recorded a rise of 19%, while the order backlog in the Power Engineering business area remained constant.

Revenue by business area

€ million	**2012 Q1**	**2011 Q1**	**Change in %**
Commercial Vehicles	2,922	2,825	3
Power Engineering	961	914	5
Others/Consolidation	–38	–15	–
MAN Group	**3,845**	**3,724**	**3**

The MAN Group's revenue for the first three months of fiscal 2012 increased by 3% to €3.8 billion (previous year: €3.7 billion). The Commercial Vehicles business area lifted its revenue by 3% to €2.9 billion (previous year: €2.8 billion). MAN Truck & Bus exceeded the high prior-year level by a further €115 million to generate revenue of slightly less than €2.1 billion (previous year: €2.0 billion). MAN Latin America's revenue amounted to €0.8 billion, down only insignificantly on the figure for the previous year.

Q1 revenue for the Power Engineering business area was up 5% year-on-year, at €1.0 billion. MAN Diesel & Turbo generated revenue of €0.9 billion, while the figure for Renk was €105 million.

At €0.8 billion, domestic revenue for the MAN Group declined by €45 million, down slightly on the prior-year level. International revenue amounted to €3.1 billion (+6%), lifting its share of total orders by 2 percentage points year-on-year to 80%.

Operating profit down

The MAN Group recorded an operating profit of €253 million in Q1/2012 (previous year: €325 million). The decrease was primarily attributable to the Commercial Vehicles business area, which contributed €147 million to total operating profit (previous year: €196 million). At €123 million, the Power Engineering business area matched its prior-year level of €122 million in the first three months. The decline in operating profit accounted for by Others/Consolidation was mainly due to the lower earnings contribution from our equity interest in Sinotruk Ltd., Hong Kong/China (Sinotruk).

The return on sales for the MAN Group after the first three months of 2012 was 6.6%, as against 8.7% in the prior-year period. The return on sales for the Commercial Vehicles business area dropped clearly to 5.0% (previous year: 6.9%), whereas the contribution to earnings made by the Power Engineering business area was stable, at 12.9% (13.3%).

Operating profit/loss by business area

€ million	2012 Q1	2011 Q1	Change € million
Commercial Vehicles	147	196	–49
Power Engineering	123	122	1
Others/Consolidation	–17	7	–24
MAN Group	**253**	**325**	**–72**

Operating profit in the Commercial Vehicles business area was impacted by increasing competition in stagnating markets. MAN Truck & Bus (excluding the financing business) reported an operating profit of €66 million in the first three months (previous year: €97 million). The decrease was due primarily to a lower gross margin and increased costs as part of the international growth strategy. The financing business again broke even in the first quarter of 2012. MAN Truck & Bus's return on sales for the first three months declined from 4.9% in the previous year to 3.2%. MAN Latin America generated an operating profit of €80 million in the period under review (previous year: €99 million). A return on sales of 9.5% (11.5%) was generated, despite increased competition due to the introduction of the Euro V emission standard.

In the Power Engineering business area, MAN Diesel & Turbo contributed €109 million to operating profit in the first quarter, on a par with the previous year's figure (€110 million). Within MAN Diesel & Turbo, the Power Plants strategic business unit recorded a significantly improved result, since the prior-year figure had been severely impacted by the recognition of project-specific provisions. At 12.8%, MAN Diesel & Turbo's return on sales remained at a high level (previous year: 13.2%). Renk recorded an operating profit of €14 million in the first quarter of 2012 (previous year: €12 million). This corresponds to a return on sales of 13.5% (previous year: 14.2%).

All in all, the MAN Group's earnings before tax amounted to €187 million in the first three months (previous year: €763 million). The comparative prior-year period includes the nonrecurring earnings effect from the remeasurement of the investment in Scania (€495 million). To enhance long-term comparability, nonrecurring items such as earnings effects from the remeasurement of the Scania investment, as well as effects from purchase price allocations are not included in operating profit.

Net income in the reporting period amounted to €129 million, compared with €565 million in the previous year. The tax rate amounted to 31.0% (previous year: 26.0%). Earnings per share from continuing operations were €0.86 as against €3.83 in the prior-year period. Adjusted for nonrecurring items and excluding the effect of purchase price allocations, earnings per share declined from €1.13 to €1.00.

Free cash flow dominated by acquisition in India and divestment of Ferrostaal

In the first quarter of 2012, the MAN Group's cash earnings declined by €50 million year-on-year to €222 million due to earnings-related factors. The prior-year figure has already been adjusted for the effect from the reclassification of the investment in Scania.

Free cash flow by business area

€ million	2012 Q1	2011 Q1	Change € million
Commercial Vehicles	–334	–68	–266
Power Engineering	14	48	–34
Others/Consolidation	–439	–27	–412
MAN Group	**–759**	**–47**	**–712**

Net capital employed increased during the first three months by €327 million (€253 million). Payments received as a result of the high level of revenue generated in the prior quarter were offset in Q1/2012 by a clear drop in trade payables and an increase in inventories. Overall, the MAN Group therefore recorded net cash used in operating activities of €105 million, compared with net cash provided by operating activities of €19 million in Q1/2011.

Investing activities in the MAN Group increased significantly year-on-year and led to a cash outflow of €654 million (previous year: €66 million). Of this figure, a net amount of €148 million was accounted for by the acquisition of all but one of the remaining shares of the former joint venture MAN FORCE TRUCKS Private Limited, Akurdi/India. In addition, net cash used in investing activities was impacted by the payment of €350 million in connection with the divestment of Ferrostaal. Investments in property, plant, and equipment, and intangible assets increased year-on-year to €141 million (previous year: €70 million).

The free cash flow from the MAN Group's operating and investing activities after the first three months amounted to €–759 million (previous year: €–47 million); €–334 million of this figure was attributable to the Commercial Vehicles business area (previous year: €–68 million). This includes the expansion of the Financial Services business, which accounted for €–80 million (previous year: €–53 million). The Power Engineering business area generated positive free cash flow of €14 million in the first three months (previous year: €48 million). The free cash flow from Others/Consolidation in the amount of

€–439 million (previous year: €–27 million) includes the divestment of Ferrostaal. Overall, free cash flow in the Industrial Business was negative, at €–679 million.

In March 2012, MAN issued a five-year eurobond in the amount of €750 million. The MAN Group's net financial debt was €3,016 million on March 31, 2012, compared with €2,212 million as of December 31, 2011. Net financial debt in the Financial Services business increased slightly in Q1/2012 to €2,345 million (previous year: €2,254 million).

Headcount increase in Q1 primarily due to initial consolidation

As of March 31, the MAN Group employed 54,802 people including subcontracted employees. The headcount rose by a total of 2,260 (including subcontracted employees) as against December 31, 2011; this corresponds to an increase of roughly 4%. At the end of the first quarter, 30,782 people were employed in Germany and 24,020 abroad. As a result, the proportion of employees abroad increased to 44%.

The MAN Group had 2,388 subcontracted employees as of March 31, 2012, on a par with the level as of December 31, 2011 (2,364). The Group's permanent staff rose by 4% compared with December 31, 2011, to 52,414.

The number of employees at MAN Truck & Bus rose from 34,239 on December 31, 2011, to 36,017 (including subcontracted employees). This includes an increase of approximately 1,350 employees from initial consolidation, of which roughly 1,200 employees are attributable to MAN Trucks India Private Limited. The remaining increase was due solely to the expansion of the permanent staff. The number of subcontracted employees remained virtually constant. At 1,934, the headcount at MAN Latin America in the first three months remained at the December 31, 2011, level (1,915).

The number of employees at MAN Diesel & Turbo (including subcontracted employees) as of March 31, 2012, rose by 372, climbing from 14,039 as of December 31, 2011, to 14,411. Renk, which employed 2,079 people at the end of March 2012, saw only a minor increase in its headcount as against December 31, 2011 (2,013).

Acquisitions and divestments

Acquisitions

On March 28, 2012, MAN Truck & Bus acquired all but one of the remaining shares of the former joint venture MAN FORCE TRUCKS Private Limited, Akurdi/India, from its Indian partner FORCE Motors Limited, Akurdi/India. The cost of these additional shares amounted to €150 million, while net cash acquired amounted to €2 million. This company, which was consolidated as of March 31, 2012, will be managed solely by MAN Truck & Bus under the name of MAN Trucks India Private Limited. This strategic decision by MAN Truck & Bus underlines the importance of the Indian market for MAN.

Divestments

As reported, MAN and the International Petroleum Investment Company, Abu Dhabi/U.A.E. (IPIC), reached a settlement in November 2011 on the buyback of 70% of the shares of Ferrostaal GmbH, Essen (Ferrostaal, formerly Ferrostaal AG) for €350 million (IPIC settlement). Detailed information on the transfer of these shares to IPIC in March 2009 and on the legal disputes with IPIC and Ferrostaal is contained in MAN SE's 2011 Annual Report, and in particular in the disclosures on "Acquisitions and divestments" in the notes to the consolidated financial statements.

The IPIC settlement took effect on March 7, 2012, at which point the agreement between MAN and MPC Industries GmbH, Hamburg (MPC), to sell all shares of Ferrostaal to MPC and a coinvestor also came into force. Ferrostaal has been part of MPC since that date.

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

Outlook for the MAN Group

The outlook is unchanged as against the statements made in the 2011 Annual Report. In the Commercial Vehicles business area, MAN expects the European commercial vehicles business in 2012 to be on a level with the previous year. Sales will decline in Brazil following the changeover to the Euro V emission standard. Revenue in the Commercial Vehicles business area will therefore decrease slightly by up to 5%. Return on sales will be below the prior-year level due to the drop in the higher-margin Latin American business and increasing competition in stagnating markets. MAN is aiming for a return on sales of around 7%.

Revenue in the Power Engineering business area is expected to grow by 5% in 2012, bolstered by the increase in order intake in 2011. Return on sales will remain clearly in double digits, even improving slightly as against 2011.

Across the MAN Group as a whole, revenue is currently expected to fall slightly, which will lead to a drop in operating profit. This is owing to the greater importance of the Commercial Vehicles business area. Return on sales will decline slightly and will roughly correspond to the long-term target average of 8.5%.

Risk report

The risk report should be read in conjunction with our disclosures in the 2011 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,” along with the information provided on the individual segments in “The Divisions in Detail.”

Litigation/legal proceedings

For information regarding “Litigation/legal proceedings,” please see the “Notes to the Consolidated Financial Statements.”

MAN shares

Whereas the second half of 2011 was dominated by the massive escalation of the European debt crisis and fears of recession, sentiment on the stock exchanges around the world improved again at the beginning of 2012. The European stock markets were buoyed up in particular in Q1/2012 by the low interest rates in the euro zone, the European Central Bank’s expansionary monetary policy, positive corporate news flows, and growing investor confidence that the economy would perform better than expected. Measures taken by European politicians to combat the sovereign debt crisis also contributed to this positive development.

The German benchmark index, the Dax, climbed by about 18% in the period from January to March 2012, closing at 6,974 points on March 31. MAN’s common shares performed even better in this positive stock market environment. They rose by €31.13 or 45% against their closing price of €68.70 as of December 31, 2011, to finish at €99.83 on March 31, 2012.

Key data by division

Order intake by division			
€ million	**2012 Q1**	**2011 Q1**	**Change in %**
MAN Truck & Bus	2,545	2,496	2
MAN Latin America	840	858	–2
MAN Diesel & Turbo	909	980	–7
Renk	134	125	7
Others/Consolidation	–60	–29	–
MAN Group	**4,368**	**4,430**	**–1**

Revenue by division			
€ million	**2012 Q1**	**2011 Q1**	**Change in %**
MAN Truck & Bus	2,082	1,967	6
MAN Latin America	840	858	–2
MAN Diesel & Turbo	856	831	3
Renk	105	83	25
Others/Consolidation	–38	–15	–
MAN Group	**3,845**	**3,724**	**3**

Operating profit/loss by division			
€ million	**2012 Q1**	**2011 Q1**	**Change € million**
MAN Truck & Bus	67	97	–30
MAN Latin America	80	99	–19
MAN Diesel & Turbo	109	110	–1
Renk	14	12	2
Others/Consolidation	–17	7	–24
Operating profit	**253**	**325**	**–72**
Earnings effects from purchase price allocations	–28	–32	4
Gains from nonrecurring items	–	495	–495
Net interest expense	–38	–25	–13
Earnings before tax (EBT)	**187**	**763**	**–576**
Income taxes	–58	–198	140
Net income	**129**	**565**	**–436**

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	2012 Q1	2011 Q1	Change in %
Order intake	2,545	2,496	2
of which: Trucks	2,155	2,164	0
of which: Buses	390	332	18
Order intake (units)	23,421	22,793	3
of which: Trucks	21,979	21,244	3
of which: Buses	1,442	1,549	–7
Revenue	2,082	1,967	6
of which: Trucks	1,799	1,739	3
of which: Buses	283	228	24
Vehicle sales (units)	17,991	17,876	1
of which: Trucks	17,018	16,823	1
of which: Buses	973	1,053	–8
Production (units)	20,618	21,342	–3
of which: Trucks	19,372	19,842	–2
of which: Buses	1,246	1,500	–17
Headcount [1)]	36,017	34,239	5
			€ million
Operating profit [2)]	67	97	–30
of which: Trucks	70	109	–39
of which: Buses	–4	–12	8
of which: Financial Services	0	0	0
ROS (%)	3.2	4.9	–

1) Headcount (including subcontracted employees) as of March 31, 2012, vs. December 31, 2011.
2) 2012: Including €1 million from consolidation adjustments between Financial Services and Trucks/Buses.

Order intake and revenue were up year-on-year in the first quarter of 2012. MAN Truck & Bus performed well despite a slight decline in the European commercial vehicles market, recording growth in Russia and other regions outside of Europe.

MAN Truck & Bus saw order intake rise by €49 million compared with the prior-year quarter to €2,545 million. At €2,155 million, order intake in the Trucks business remained almost unchanged as against the previous year (€2,164 million). In the Buses business, order intake rose by 18% to €390 million (previous year: €332 million). This was driven mainly by an order from a Turkish customer for 250 natural gas-powered buses.

MAN Truck & Bus generated revenue of €2,082 million, an increase of 6% against the prior-year quarter. Revenue in the Trucks business rose 3% year-on-year to €1,799 million. 17,018 vehicles were sold (previous year: 16,823), with the highest growth in unit sales recorded in France and Russia. Germany, Turkey, and the United Kingdom in particular saw a decline in unit sales. The share of the European market for trucks over 6 t remained almost unchanged at 16.8% (previous year: 17.0%).

Unit sales in the Buses business declined 8% compared with the previous year, particularly in Spain and the Netherlands. However, revenue increased by €55 million to €283 million (previous year: €228 million) in the first quarter due to an improved product mix with a higher proportion of city buses. MAN Truck & Bus was able to lift its market share in the European bus market by 13.4% as against the prior-year quarter (12.4%).

At €67 million, operating profit was down €30 million on the prior-year figure (€97 million). This corresponds to a return on sales of 3.2% (previous year: 4.9%). The decrease was due primarily to a lower gross margin and increased costs as part of the international growth strategy.

The Trucks business recorded an operating profit of €70 million (previous year: €109 million). Loss in the Buses business decreased by €8 million compared with the first quarter of 2011 (previous year: loss of €12 million). The financing business again broke even in the first quarter of 2012.

The number of employees (including subcontracted employees) rose by 5% compared with December 31, 2011, to 36,017 in Q1/2012. This includes an increase of approximately 1,350 employees from initial consolidation. Of this figure, around 1,200 are attributable to MAN Trucks India Private Limited, which was formerly a joint venture with Indian partner FORCE Motors Limited and is now solely managed by MAN Truck & Bus. Companies in the Asia-Pacific region and Kazakhstan with a total of 150 employees were also consolidated for the first time. In addition, 226 vocational trainees were given permanent positions.

The Management of MAN Truck & Bus expects revenue in 2012 to be on a level with the previous year and the return on sales to decrease. MAN Truck & Bus will continue to work on sustainably increasing earnings quality in a challenging market environment.

MAN Latin America

€ million	2012 Q1	2011 Q1	Change in %
Order intake	840	858	–2
Order intake (units)	17,011	17,395	–2
Revenue	840	858	–2
Vehicle sales (units)	17,011	17,395	–2
Production (units)	9,506	17,963	–47
Headcount [1]	1,934	1,915	1
			€ million
Operating profit	80	99	–19
ROS (%)	9.5	11.5	–

[1] Headcount (including subcontracted employees) as of March 31, 2012, vs. December 31, 2011.

As expected, the Brazilian commercial vehicles market — MAN Latin America's key market — was weighed down by the introduction of the Euro V emission standard in the first quarter of 2012. Nevertheless, the company generated revenue of €840 million, only 2% below last year's record level. MAN Latin America continued to benefit from strong demand for Euro III vehicles in Brazil in the first three months of the year.

The number of new registrations for trucks over 5 t in Brazil declined by 6% to 36,794 units. Of this figure, 96% related to prior-year inventory with Euro III technology. Against this backdrop, MAN Latin America had a market share of 30.5%, on a level with the previous year. It continues to lead the over 5 t class in Brazil, recording a total of 11,232 new truck registrations. At 12,625 vehicles, unit sales in the Brazilian truck market were down only 2% on the prior-year quarter.

MAN Latin America maintained its number two position in the Brazilian bus chassis business, with 2,144 new registrations enabling it to achieve a market share of 25.4%. New registrations in the Brazilian bus market rose by 6% to 8,449 vehicles. MAN Latin America sold 2,189 units in the reporting period. This corresponds to a decrease of 5%, largely due to a reduced number of school buses in connection with the government order that is coming to an end.

The export market remained stable as against the previous year. MAN Latin America sold 2,197 vehicles — 1% more than in the previous year — and was one of the country's leading exporters, accounting for 25.6% of Brazil's truck exports.

Operating profit amounted to €80 million in the first quarter of 2012 compared with €99 million in the previous year. This was mainly attributable to greater competition and lower capacity utilization rates as a result of lower demand for Euro V vehicles in the key market of Brazil. In the first three months of 2012, MAN Latin America generated a return on sales of 9.5% (previous year: 11.5%).

The introduction of Euro V technology in Brazil is associated with higher technology-related acquisition costs for customers. There are also uncertainties surrounding the availability of the necessary low-sulfur diesel fuel and urea additive in the introductory phase. MAN Latin America adjusted production volumes at its Resende plant in Q1/2012 to 8,816 trucks (14,872) and 690 bus chassis (3,091) in line with demand for Euro V vehicles, which is still weak.

The Brazilian government extended its investment subsidy program until the end of 2013, expanding it to include targeted, subsidized financing for trucks and buses.

The Management of MAN Latin America is still expecting a slight decline in revenue for full-year 2012. It continues to target a return on sales of roughly 10%. These forecasts assume no significant change in exchange rates.

MAN Diesel & Turbo

€ million	2012 Q1	2011 Q1	Change in %
Order intake [1]	909	980	–7
of which: Engines & Marine Systems	377	468	–19
of which: Power Plants	198	132	50
of which: Turbomachinery	334	380	–12
Revenue [1]	856	831	3
of which: Engines & Marine Systems	407	402	1
of which: Power Plants	140	99	41
of which: Turbomachinery	309	330	–7
Headcount [2]	14,411	14,039	3
			€ million
Operating profit [1]	109	110	–1
of which: Engines & Marine Systems	90	126	–36
of which: Power Plants	0	–63	63
of which: Turbomachinery	19	47	–28
ROS (%)	12.8	13.2	–

[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, 2012, vs. December 31, 2011.

MAN Diesel & Turbo's order intake was €909 million in the first three months of 2012, 7% below the prior-year figure (€980 million). At €377 million, order intake in the Engines & Marine Systems strategic business unit was down 19% year-on-year (previous year: €468 million). The continued weakness in the shipping industry impacted both the new construction and license businesses. Existing overcapacity was made worse by additional tonnage in the market. At €334 million, order volumes in the Turbomachinery strategic business unit were down 12% year-on-year (previous year: €380 million). The decrease was mainly due to lower order intake in the new construction business. By contrast, order intake in the Power Plants strategic business unit rose to €198 million as against the low prior-year figure (€132 million) due to increased orders in the new construction business.

Revenue amounted to €856 million in Q1/2012, up 3% on the previous year's figure of €831 million. In the Engines & Marine Systems strategic business unit, revenue rose slightly to €407 million (previous year: €402 million). The decrease in the license business was offset by an increase in after-sales revenue. At €140 million, revenue in the Power Plants strategic business unit was up 41% on the prior-year figure (€99 million), which was unusually low for billing reasons. In the Turbomachinery strategic business unit, revenue declined by 7% to €309 million (previous year: €330 million).

MAN Diesel & Turbo recorded an operating profit of €109 million in the quarter under review. The return on sales remained sound at 12.8%. Profit in the Engines & Marine Systems strategic business unit declined year-on-year to €90 million (previous year: €126 million) as a result of changes in the product mix, and in particular due to the drop in the license business, as well as increased competition in the new construction business. At €19 million, the Turbomachinery strategic business unit was unable to match prior-year earnings (€47 million), mainly due to lower revenue and changes in the product mix. The Power Plants strategic business unit broke even in the first quarter after a prior-year figure of €–63 million, which was severely impacted by the recognition of project-specific provisions.

MAN Diesel & Turbo also increased expenditure on research and development, with a focus on reducing consumption and emissions, the use of alternative fuels, as well as the expansion of its global service and sales network.

MAN Diesel & Turbo is aiming for a slight increase in order intake and revenue in fiscal 2012. The order backlog will match that in the past fiscal year. Profit and return on sales will improve slightly.

Renk

€ million	2012 Q1	2011 Q1	Change in %
Order intake	134	125	7
Revenue	105	83	25
Headcount [1)]	2,079	2,013	3
			€ million
Operating profit	14	12	2
ROS (%)	13.5	14.2	–

1) Headcount (including subcontracted employees) as of March 31, 2012, vs. December 31, 2011.

Renk recorded a 7% increase in order intake in the first quarter of 2012. This growth was largely driven by a significant increase in orders in the Standard Gear Units business. Order volumes continued to grow, driven in particular by orders for maritime gear units for use in LNG (liquefied natural gas) tankers and offshore applications. In the Slide Bearings business, the need for energy and propulsion technology in developing and emerging countries led to sustained high demand.

Revenue also rose sharply in the first three months of 2012. At €105 million, revenue was up 25% as against the first quarter of 2011, mainly from increased deliveries of special gear units for marine and stationary applications. The Standard Gear Units business also recorded a significant improvement in revenue in Q1/2012 thanks in particular to billings of vessel gear units for specialist marine applications.

Renk generated an operating profit of €14 million in the first three months of 2012. This corresponds to a return on sales of 13.5% (previous year: 14.2%). All businesses made positive contributions to earnings.

Renk's performance in the first three months of the year confirms the outlook given in the 2011 Annual Report. Revenue will rise well above €400 million again and operating profit will increase accordingly in fiscal 2012. Management anticipates that Renk's return on sales will remain clearly in double digits.

Others/Consolidation

€ million	2012 Q1	2011 Q1	Change in %
Headcount [1]	361	336	7
of which: MAN Shared Services	83	70	19
of which: MAN SE	278	266	5
			€ million
Operating profit/loss	–17	7	–24
of which: MAN SE and MAN Shared Services	–15	–10	–5
of which: investment in Sinotruk (equity method)	0	18	–18
of which: consolidation	–2	–1	–1

[1] Headcount (including subcontracted employees) as of March 31, 2012, vs. December 31, 2011.

“Others/Consolidation” comprises MAN SE and its Shared Services companies, the investments held directly by MAN SE, and the consolidation adjustments between MAN Group divisions.

An operating loss of €17 million was recorded after the first three months of 2012 (previous year: operating profit of €7 million). The year-on-year decline is primarily due to the decrease in the company’s share of Sinotruk’s net income to €0.2 million (previous year: €18 million). This is attributable to a deterioration in Sinotruk’s earnings in the second half of 2011, which were recognized with a delay in the first quarter of 2012.

In the first quarter, the operating loss at the Corporate Center and its Shared Services companies amounted to €15 million (previous year: operating loss of €10 million).

Related party disclosures

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

Events after the reporting period

Volkswagen Aktiengesellschaft notified MAN SE on April 13, 2012, that it held 73.00% of the common shares and 26.46% of the preferred shares in MAN SE as of the April 12, 2012, trading date (total interest in the share capital: 71.08%).

Condensed Interim Consolidated Financial Statements as of March 31, 2012

MAN consolidated income statement

reporting period January 1 to March 31

€ million	MAN Group		Industrial Business (supplemental information)		Financial Services (supplemental information)	
	2012	2011	2012	2011	2012	2011
Revenue	**3,845**	**3,724**	**3,845**	**3,724**	**–**	**–**
Cost of goods sold and services rendered	–3,009	–2,859	–3,009	–2,859	–	–
Gross margin	**836**	**865**	**836**	**865**	**–**	**–**
Other operating income	124	129	79	85	45	44
Selling expenses	–287	–273	–283	–271	–4	–2
General and administrative expenses	–239	–194	–233	–188	–6	–6
Other operating expenses	–207	–245	–172	–209	–35	–36
Share of net income/loss of equity-method investments	–2	11	–2	11	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)	**225**	**788**	**225**	**788**	**0**	**0**
Interest income	10	16	10	16	–	–
Interest expense	–48	–41	–48	–41	0	0
Earnings before tax (EBT)	**187**	**763**	**187**	**763**	**0**	**0**
Income taxes	–58	–198	–65	–196	7	–2
Net income/loss	**129**	**565**	**122**	**567**	**7**	**–2**
Net income attributable to noncontrolling interests	2	2	2	2	–	–
Net income/loss attributable to shareholders of MAN SE	**127**	**563**	**120**	**565**	**7**	**–2**
Diluted/basic earnings per share from continuing operations in €	**0.86**	**3.83**				
Diluted/basic earnings per share from continuing and discontinued operations in €	**0.86**	**3.83**				

MAN consolidated reconciliation of comprehensive income for the period

reporting period January 1 to March 31

€ million	2012	2011
Net income	**129**	**565**
Currency translation differences	–2	–89
Change in fair values of marketable securities and financial investments	438	–136
Change in fair values of derivatives	11	1
Actuarial gains and losses attributable to pensions	–36	2
Other comprehensive income for the period from equity-method investments	1	–17
Deferred taxes	–1	1
Other comprehensive income for the period	**411**	**–238**
Total comprehensive income for the period	**540**	**327**
of which attributable to noncontrolling interests	2	2
of which attributable to shareholders of MAN SE	**538**	**325**

The other comprehensive income amounting to €411 million contains €438 million attributable to the gain on the fair value measurement of the investment in Scania, which is classified as an available-for-sale financial asset. The actuarial losses on pensions result primarily from the decrease in the discount rate for obligations in Germany from 4.6% to 4.2%.

MAN consolidated balance sheet as of March 31, 2012

Assets

€ million	MAN Group		Industrial Business (supplemental information)		Financial Services (supplemental information)	
	3/31/12	12/31/11	3/31/12	12/31/11	3/31/12	12/31/11
Intangible assets	2,122	1,883	2,113	1,876	9	7
Property, plant, and equipment	2,161	2,091	2,160	2,090	1	1
Equity-method investments	769	838	767	836	2	2
Financial investments	1,699	1,251	1,699	1,251	–	–
Assets leased out	2,306	2,303	1,373	1,366	933	937
Noncurrent financial services receivables	988	953	–	–	988	953
Deferred tax assets	1,066	1,078	1,034	1,045	32	33
Other noncurrent assets	224	226	198	198	26	28
Noncurrent assets	**11,335**	**10,623**	**9,344**	**8,662**	**1,991**	**1,961**
Inventories	3,833	3,513	3,780	3,443	53	70
Trade receivables	2,079	2,331	1,992	2,258	87	73
Current financial services receivables	536	532	–	–	536	532
Current income tax receivables	63	117	63	116	0	1
Other current assets	726	596	687	570	39	26
Marketable securities	1	1	1	1	–	–
Cash and cash equivalents	1,278	957	1,262	937	16	20
Current assets	**8,516**	**8,047**	**7,785**	**7,325**	**731**	**722**
	19,851	**18,670**	**17,129**	**15,987**	**2,722**	**2,683**

MAN consolidated balance sheet as of March 31, 2012

Equity and liabilities

€ million	MAN Group		Industrial Business (supplemental information)		Financial Services (supplemental information)	
	3/31/12	12/31/11	3/31/12	12/31/11	3/31/12	12/31/11
Subscribed capital	376	376				
Capital reserves	795	795				
Retained earnings	4,556	4,428				
Accumulated other comprehensive income	338	–71				
Equity attributable to shareholders of MAN SE	**6,065**	**5,528**	**5,912**	**5,384**	**153**	**144**
Noncontrolling interests	63	62	63	62	–	–
Total equity	**6,128**	**5,590**	**5,975**	**5,446**	**153**	**144**
Noncurrent financial liabilities	2,798	1,976	2,635	1,712	163	264
Pension obligations	386	378	385	377	1	1
Deferred tax liabilities	723	724	679	672	44	52
Other noncurrent provisions	719	709	719	709	0	0
Other noncurrent liabilities	995	951	994	951	1	0
Noncurrent liabilities and provisions	**5,621**	**4,738**	**5,412**	**4,421**	**209**	**317**
Current financial liabilities	1,497	1,194	481	347	1,016	847
Intragroup financing	–	–	–1,182	–1,163	1,182	1,163
Trade payables	2,039	2,324	1,944	2,186	95	138
Prepayments received	907	823	906	820	1	3
Current income tax payables	592	623	592	622	0	1
Other current provisions	1,378	1,485	1,373	1,481	5	4
Other current liabilities	1,689	1,893	1,628	1,827	61	66
Current liabilities and provisions	**8,102**	**8,342**	**5,742**	**6,120**	**2,360**	**2,222**
	19,851	**18,670**	**17,129**	**15,987**	**2,722**	**2,683**

MAN consolidated statement of cash flows

reporting period January 1 to March 31

€ million	MAN Group		Industrial Business (supplemental information)		Financial Services (supplemental information)	
	2012	2011	2012	2011	2012	2011
Earnings before tax	187	763	187	763	0	0
Current income taxes	–50	–70	–50	–70	0	0
Depreciation, amortization, and impairment of noncurrent assets (other than assets leased out) [1]	112	109	112	109	0	0
Change in pension obligations	–29	–30	–29	–30	0	0
Share of net income/loss of equity-method investments	2	–11	2	–11	0	0
Net income from reclassification as financial investments	–	–495	–	–495	–	–
Other noncash income and expense	0	6	0	6	–	–
Cash earnings	**222**	**272**	**222**	**272**	**0**	**0**
Change in inventories	–275	–338	–292	–363	17	25
Change in prepayments received	81	107	83	106	–2	1
Change in trade and financial services receivables	249	–121	287	–80	–38	–41
Change in trade payables	–376	26	–333	31	–43	–5
Change in assets leased out	8	–35	4	5	4	–40
Change in customer payments for assets leased out	9	0	9	0	–	–
Change in tax assets and liabilities	–19	23	–19	23	0	0
Change in other provisions	–45	79	–46	79	1	0
Change in other assets	–17	–69	–9	–68	–8	–1
Change in other liabilities	60	62	69	53	–9	9
Elimination of gains/losses from asset disposals	–2	–1	–2	–1	–	0
Other changes in working capital	0	14	–1	15	1	–1
Net cash provided by/used in operating activities	**–105**	**19**	**–28**	**72**	**–77**	**–53**
Payments to acquire property, plant, and equipment, investment property, and intangible assets	–141	–70	–138	–70	–3	0
Payments to acquire investees	–7	–	–7	–	–	–
Payments to acquire subsidiaries, net of cash acquired	–166	–	–166	–	–	–
Proceeds from asset disposals	10	4	10	4	–	–
Proceeds from disposal of discontinued operations	–350	–	–350	–	–	–
Net cash provided by/used in investing activities	**–654**	**–66**	**–651**	**–66**	**–3**	**0**
Free cash flow from operating and investing activities	**–759**	**–47**	**–679**	**6**	**–80**	**–53**

[1] Intangible assets, property, plant, and equipment, investment property, 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)	
	2012	2011	2012	2011	2012	2011
Free cash flow from operating and investing activities	**–759**	**–47**	**–679**	**6**	**–80**	**–53**
Change in marketable securities	–	2	–	2	–	–
Issuance of bonds and promissory note loans	745	–	745	–	–	–
Borrowings	200	–	200	–	–	–
Change in other financial liabilities	128	55	71	19	57	36
Change in intragroup financing	–	–	–19	–1	19	1
Net cash provided by financing activities	**1,073**	**57**	**997**	**20**	**76**	**37**
Net change in cash and cash equivalents	**314**	**10**	**318**	**26**	**–4**	**–16**
Cash and cash equivalents at beginning of period	**957**	**1,057**	**937**	**1,017**	**20**	**40**
Change in cash and cash equivalents due to changes in consolidated Group structure	11	0	11	0	–	–
Effect of exchange rate changes on cash and cash equivalents	–4	–22	–4	–22	0	0
Cash and cash equivalents at March 31, 2012, and March 31, 2011	**1,278**	**1,045**	**1,262**	**1,021**	**16**	**24**
Composition of net liquidity/net financial debt at March 31, 2012, and December 31, 2011						
Cash and cash equivalents	1,278	957	1,262	937	16	20
Marketable securities	1	1	1	1	–	–
Intragroup financing	–	–	1,182	1,163	–1,182	–1,163
Financial liabilities	–4,295	–3,170	–3,116	–2,059	–1,179	–1,111
	–3,016	**–2,212**	**–671**	**42**	**–2,345**	**–2,254**

MAN consolidated 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, 2011	**376**	**795**	**4,428**	**–71**	**5,528**	**62**	**5,590**
Net income	–	–	127	–	**127**	2	**129**
Other comprehensive income	–	–	–	411	**411**	0	**411**
Total comprehensive income	–	–	127	411	**538**	2	**540**
Other changes	–	–	1	–2	**–1**	–1	**–2**
Balance at March 31, 2012	**376**	**795**	**4,556**	**338**	**6,065**	**63**	**6,128**
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**

The Annual General Meeting of MAN SE on April 20, 2012, resolved to distribute a dividend to the shareholders totaling €338 million (€2.30 per share). The dividend was paid on April 23, 2012.

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, 2012, 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 2011. 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, 2011.

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 the fiscal year 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, 2012, include 137 companies (December 31, 2011: 130), including 33 (32) in Germany and 104 (98) 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.

Acquisitions and divestments

Acquisitions

On March 28, 2012, MAN Truck & Bus acquired all but one of the remaining shares of the former joint venture MAN FORCE TRUCKS Private Limited, Akurdi/India, from its Indian partner FORCE Motors Limited, Akurdi/India. The cost of these additional shares amounted to €150 million, while net cash acquired amounted to €2 million. This company, which was consolidated as of March 31, 2012, will be managed solely by MAN Truck & Bus under the name of MAN Trucks India Private Limited, Akurdi/India. This strategic decision underlines the importance of the Indian market for MAN Truck & Bus. The analysis of the assets acquired and liabilities assumed, and the precise measurement of the fair value of the equity interest previously held, could not be completed before the publication of the consolidated interim report for reasons of time. The preliminary estimate of goodwill from the step acquisition is approximately €200 million.

Divestments

As reported, MAN and the International Petroleum Investment Company, Abu Dhabi/U.A.E. (IPIC), reached a settlement in November 2011 on the buyback of 70% of the shares of Ferrostaal GmbH, Essen (Ferrostaal, formerly Ferrostaal AG) for €350 million (IPIC settlement). Detailed information on the transfer of these shares to IPIC in March 2009 and on the legal disputes with IPIC and Ferrostaal is contained in MAN SE’s 2011 Annual Report, and in particular in the disclosures on “Acquisitions and divestments” in the notes to the consolidated financial statements.

The IPIC settlement took effect on March 7, 2012, at which point the agreement between MAN and MPC Industries GmbH, Hamburg (MPC), to sell all shares of Ferrostaal to MPC and a coinvestor (MPC purchase) also came into force. Ferrostaal has been part of MPC since that date.

The entire earnings effect from the IPIC settlement and the MPC purchase was already reported in “Loss from discontinued operations, net of tax” in the fourth quarter of 2011. The consolidated income statement for the first quarter of 2012 does not contain any results for Ferrostaal.

Net cash used in investing activities in the first quarter of 2012 includes €–350 million for the payment relating to the IPIC settlement. This payment obligation was reported in “Other current liabilities” until completion of the transaction in March 2012. The MPC purchase also requires MAN to pay to Ferrostaal an amount equal to the compensation claims relating to the profit transfer agreements previously in force. MPC will pay the same amount to MAN as a fixed purchase price. A liability to Ferrostaal and a receivable from MPC, each amounting to €103 million, were reported in the consolidated financial statements as of March 31, 2012, for these outstanding payments.

Income Statement Disclosures

Other operating income

€ million reporting period January 1 to March 31	2012	2011
Income from financial services	44	39
Gains on financial instruments	39	49
Other trade income	9	9
Gains on disposal of property, plant, and equipment, and intangible assets	2	2
Miscellaneous other income	30	30
	124	**129**

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	2012	2011
Research and development	95	93
Impairment losses on inventories	29	29
Expenses from financial services	22	24
Losses on financial instruments	16	13
Legal, audit, and consulting costs	10	11
Bad debt allowances on receivables	7	6
Miscellaneous other expenses	28	69
	207	**245**

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 (R&D) 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."

Net interest expense

€ million reporting period January 1 to March 31	2012	2011
Interest and similar income	10	16
Interest and similar expenses	–56	–52
Interest component of additions to pension provisions	–22	–21
Return on CTA plan assets	19	19
less: interest expenses reclassified as other operating expenses	11	13
	–38	**–25**

The deterioration in net interest expense is due primarily to lower income from securities and a higher interest expense attributable to the increase in financial liabilities.

The interest expenses of €11 million (€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	2012	2011
Net income attributable to shareholders of MAN SE	127	563
Net income from continuing operations attributable to shareholders of MAN SE	**127**	**563**
Number of shares outstanding (weighted average, million – basic)	147.0	147.0
Number of shares outstanding (weighted average, million – diluted)	147.1	147.1
Diluted/basic earnings per share from continuing operations in €	**0.86**	**3.83**

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 2012 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. There is a four-year lock-up period for the shares granted. 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 period from January 1 to March 31, 2012.

There were no outstanding options on shares as of March 31, 2012, and March 31, 2011, 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	3/31/2012	12/31/2011
Licenses, software, similar rights, customer relationships, brands, and other assets	647	651
Capitalized development costs	550	506
Goodwill	925	726
	2,122	**1,883**

Property, plant, and equipment

€ million	3/31/2012	12/31/2011
Land and buildings	993	951
Production plant and machinery	729	721
Other plant, operating and office equipment	285	277
Prepayments and construction in progress	154	142
	2,161	**2,091**

Financial investments

Since January 1, 2012, the interest in Roland Holding GmbH, Munich (Roland), has been accounted for as a financial investment rather than an equity-method investment. The carrying amount of this investment had already been reduced to zero in previous periods by applying the equity method.

Equity-method investments

The most significant equity-method investment as of March 31, 2012, is the Sinotruk associate. The former joint venture MAN FORCE TRUCKS Private Limited has been consolidated as of March 31, 2012. See the disclosures on “Acquisitions and divestments” for further information.

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	2012	2011
Assets [1)]	6,373	6,405
Liabilities [1)]	3,852	4,212
Revenue [2)]	1,619	1,941
Net income [2)]	7	77

1) Fiscal 2012: Amounts shown relate to the reporting period ended December 31, 2011.
Fiscal 2011: Amounts shown relate to the reporting period ended June 30, 2011.

2) Fiscal 2012: Amounts shown relate to the period from July 1, 2011, to December 31, 2011.
Fiscal 2011: Amounts shown relate to the period from July 1, 2010, to December 31, 2010.

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

€ million	2012	2011
Assets	379	1,332
Liabilities	282	1,212
Revenue [1]	107	448
Net income [1]	4	–15

[1] 3 months

The 49% interest in the Rheinmetall MAN Military Vehicles GmbH, Munich (RMMV), associate is also accounted for using the equity method. The equity method is applied with a three-month delay. For this reason, the disclosures for fiscal 2012 do not contain any summary information for the investment in RMMV.

Financial services receivables

€ million	3/31/2012	12/31/2011
Noncurrent financial services receivables	988	953
Current financial services receivables	536	532

Financial services receivables include noncurrent finance lease receivables of €807 million (€776 million) and current finance lease receivables of €373 million (€369 million).

Inventories

€ million	3/31/2012	12/31/2011
Raw materials, consumables, and supplies	555	505
Work in progress and finished products	2,555	2,386
Merchandise	494	479
Prepayments	229	143
	3,833	**3,513**

Trade receivables

€ million	3/31/2012	12/31/2011
Customer receivables	1,835	2,022
PoC receivables	179	198
Receivables from investees	65	111
	2,079	**2,331**

Financial liabilities

€ million	3/31/2012	12/31/2011
Bonds	2,241	1,495
Bank borrowings and other liabilities	1,194	876
Structured finance	860	799
	4,295	**3,170**

Financial liabilities are reported in the following balance sheet items:

€ million	3/31/2012	12/31/2011
Noncurrent financial liabilities	2,798	1,976
Current financial liabilities	1,497	1,194

MAN issued a five-year €750 million eurobond bearing a fixed coupon of 2.125% in March 2012.

Other provisions

€ million	3/31/2012	12/31/2011
Warranties	846	856
Outstanding costs	205	209
Other business-related obligations	512	559
Obligations to employees	194	200
Miscellaneous other provisions	340	370
	2,097	**2,194**

Other provisions are reported in the following balance sheet items:

€ million	3/31/2012	12/31/2011
Other noncurrent provisions	719	709
Other current provisions	1,378	1,485

Contingent liabilities

The maximum total potential contingent liability for Ferrostaal under MAN’s obligations from guarantees is €128 million. MAN’s guarantees for Ferrostaal are largely covered by indemnities, depending on the origination date of the guarantee. See the disclosures on “Acquisitions and divestments” for further information.

Litigation/legal proceedings

MAN SE's Annual Report for fiscal 2011 contains detailed information on litigation and legal proceedings. There have been no significant developments for MAN since the publication of the Annual Report.

For information on Ferrostaal, please refer to the disclosures on "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, 2011.

The following table shows the volume of relationships with related parties.

€ million reporting period January 1 to March 31	Sales and services to		Purchases from and services rendered by	
	2012	2011	2012	2011
Volkswagen AG and Porsche Stuttgart [1)]	0	0	25	5
Subsidiaries and equity investments of Volkswagen AG that are not part of the MAN Group	15	22	3	2
MAN Group joint ventures and associates	44	193	110	48

[1)] Porsche Automobil Holding SE, Stuttgart, and its affiliated companies and related parties.

Receivables from related parties amounted to €30 million as of March 31, 2012 (December 31, 2011: €66 million). Liabilities from related parties increased in the same period from €83 million to €84 million.

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 Scania, Sinotruk, and Roland investments 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-bore 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 also the disclosures on "Acquisitions and divestments."

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, effects relating to 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 earnings before tax, 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]	
	2012	2011	2012	2011	2012	2011
Segment order intake	**2,545**	**2,496**	**840**	**858**	**3,385**	**3,354**
of which: Germany	713	831	–	–	713	831
of which: other countries	1,832	1,665	840	858	2,672	2,523
Intersegment order intake	–50	–21	–2	–2	–52	–23
Group order intake	2,495	2,475	838	856	3,333	3,331
Segment revenue	**2,082**	**1,967**	**840**	**858**	**2,922**	**2,825**
of which: Germany	667	706	–	–	667	706
of which: other countries	1,415	1,261	840	858	2,255	2,119
Intersegment revenue	–28	–10	–2	–2	–30	–12
Group revenue	2,054	1,957	838	856	2,892	2,813
Order backlog at March 31, 2012, and December 31, 2011	**2,724**	**2,289**	**–**	**–**	**2,724**	**2,289**
Total assets at March 31, 2012, and December 31, 2011	**10,073**	**9,588**	**3,321**	**3,435**	**13,394**	**13,023**
of which: inventories	1,893	1,608	664	711	2,557	2,319
of which: trade and financial services receivables	2,559	2,730	244	280	2,803	3,010
of which: cash and cash equivalents, marketable securities	167	112	362	316	529	428
Segment liabilities at March 31, 2012, and December 31, 2011	**7,576**	**7,159**	**1,706**	**1,826**	**9,282**	**8,985**
of which: trade payables	942	1,121	464	525	1,406	1,646
Operating profit	**67**	**97**	**80**	**99**	**147**	**196**
Earnings effects from purchase price allocations	–	–	–25	–25	–25	–25
Gains from nonrecurring items	–	–	–	–	–	–
Earnings before interest and taxes (EBIT)	**67**	**97**	**55**	**74**	**122**	**171**
Net interest expense	–6	–5	–12	–2	–18	–7
Earnings before tax (EBT) of continuing operations	**61**	**92**	**43**	**72**	**104**	**164**
Earnings before interest, taxes, depreciation, and amortization (EBITDA) of continuing operations	**119**	**150**	**92**	**105**	**211**	**255**
of which: depreciation and amortization	–52	–53	–37	–31	–89	–84
of which: impairment losses	–	–	–	–	–	–
Net liquidity/net financial debt	**–2,839**	**–1,828**	**81**	**388**	**–2,758**	**–1,440**
Reconciliation to free cash flow	–2,421	–1,613	–3	241	–2,424	–1,372
Free cash flow	**–418**	**–215**	**84**	**147**	**–334**	**–68**
of which: net cash provided by/used in operating activities	–177	–173	102	155	–75	–18
of which: net cash used in investing activities	–241	–42	–18	–8	–259	–50
Capital expenditures	**243**	**42**	**21**	**10**	**264**	**52**
Additional information by segment:						
Headcount including subcontracted employees at March 31, 2012, and December 31, 2011 (no.)	**36,017**	**34,239**	**1,934**	**1,915**	**37,951**	**36,154**
of which: Germany	20,850	20,492	–	–	20,850	20,492
of which: other countries	15,167	13,747	1,934	1,915	17,101	15,662
Headcount at March 31, 2012, and December 31, 2011 (no.)	**35,093**	**33,297**	**1,934**	**1,915**	**37,027**	**35,212**
ROS (%)	**3.2**	**4.9**	**9.5**	**11.5**	**5.0**	**6.9**

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 2012	MAN Diesel & Turbo 2011	Renk 2012	Renk 2011	Power Engineering[1)] 2012	Power Engineering[1)] 2011
Segment order intake	**909**	**980**	**134**	**125**	**1,043**	**1,105**
of which: Germany	81	105	50	35	131	140
of which: other countries	828	875	84	90	912	965
Intersegment order intake	–1	–	–8	–6	–9	–6
Group order intake	908	980	126	119	1,034	1,099
Segment revenue	**856**	**831**	**105**	**83**	**961**	**914**
of which: Germany	89	101	36	26	125	127
of which: other countries	767	730	69	57	836	787
Intersegment revenue	–1	–1	–7	–2	–8	–3
Group revenue	855	830	98	81	953	911
Order backlog at March 31, 2012, and December 31, 2011	**3,830**	**3,805**	**613**	**586**	**4,443**	**4,391**
Total assets at March 31, 2012, and December 31, 2011	**3,646**	**3,534**	**503**	**488**	**4,149**	**4,022**
of which: inventories	1,149	1,075	160	145	1,309	1,220
of which: trade and financial services receivables	796	799	82	83	878	882
of which: cash and cash equivalents, marketable securities	888	869	105	98	993	967
Segment liabilities at March 31, 2012, and December 31, 2011	**2,350**	**2,321**	**257**	**252**	**2,607**	**2,573**
of which: trade payables	653	692	41	43	694	735
Operating profit	**109**	**110**	**14**	**12**	**123**	**122**
Earnings effects from purchase price allocations	–	–	–	–	–	–
Gains from nonrecurring items	–	–	–	–	–	–
Earnings before interest and taxes (EBIT)	**109**	**110**	**14**	**12**	**123**	**122**
Net interest income	1	1	0	0	1	1
Earnings before tax (EBT) of continuing operations	**110**	**111**	**14**	**12**	**124**	**123**
Earnings before interest, taxes, depreciation, and amortization (EBITDA) of continuing operations	**129**	**129**	**17**	**15**	**146**	**144**
of which: depreciation and amortization	–20	–19	–3	–3	–23	–22
of which: impairment losses	–	–	–	–	–	–
Net liquidity/net financial debt	**851**	**878**	**105**	**114**	**956**	**992**
Reconciliation to free cash flow	838	845	104	99	942	944
Free cash flow	**13**	**33**	**1**	**15**	**14**	**48**
of which: net cash provided by operating activities	52	48	6	18	58	66
of which: net cash used in investing activities	–39	–15	–5	–3	–44	–18
Capital expenditures	**43**	**16**	**5**	**3**	**48**	**19**
Additional information by segment:						
Headcount including subcontracted employees at March 31, 2012, and December 31, 2011 (no.)	**14,411**	**14,039**	**2,079**	**2,013**	**16,490**	**16,052**
of which: Germany	7,662	7,518	1,912	1,844	9,574	9,362
of which: other countries	6,749	6,521	167	169	6,916	6,690
Headcount at March 31, 2012, and December 31, 2011 (no.)	**13,013**	**12,693**	**2,022**	**1,944**	**15,035**	**14,637**
ROS (%)	**12.8**	**13.2**	**13.5**	**14.2**	**12.9**	**13.3**

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			
	2012	2011	2012	2011	2012	2011	2012	2011
Segment order intake	**4**	**4**	**–64**	**–33**	**–60**	**–29**	**4,368**	**4,430**
of which: Germany	4	4	–11	–8	–7	–4	837	967
of which: other countries	–	–	–53	–25	–53	–25	3,531	3,463
Intersegment order intake	–3	–4	64	33	61	29	–	–
Group order intake	1	–	–	–	1	–	4,368	4,430
Segment revenue	**4**	**4**	**–42**	**–19**	**–38**	**–15**	**3,845**	**3,724**
of which: Germany	4	4	–11	–7	–7	–3	785	830
of which: other countries	–	–	–31	–12	–31	–12	3,060	2,894
Intersegment revenue	–4	–4	42	19	38	15	–	–
Group revenue	–	–	–	–	–	–	3,845	3,724
Order backlog at March 31, 2012, and December 31, 2011	**–**	**–**	**–62**	**–40**	**–62**	**–40**	**7,105**	**6,640**
Total assets at March 31, 2012, and December 31, 2011	**5,358**	**5,468**	**–3,050**	**–3,843**	**2,308**	**1,625**	**19,851**	**18,670**
of which: inventories	–	–	–33	–26	–33	–26	3,833	3,513
of which: trade and financial services receivables	1	2	–79	–78	–78	–76	3,603	3,816
of which: cash and cash equivalents, marketable securities	2,566	3,163	–2,809	–3,600	–243	–437	1,279	958
Segment liabilities at March 31, 2012, and December 31, 2011	**4,866**	**5,391**	**–3,032**	**–3,869**	**1,834**	**1,522**	**13,723**	**13,080**
of which: trade payables	7	10	–68	–67	–61	–57	2,039	2,324
Operating profit/loss	**–15**	**8**	**–2**	**–1**	**–17**	**7**	**253**	**325**
Earnings effects from purchase price allocations	–3	–7	–	–	–3	–7	–28	–32
Gains from nonrecurring items	–	495	–	–	–	495	–	495
Earnings before interest and taxes (EBIT)	**–18**	**496**	**–2**	**–1**	**–20**	**495**	**225**	**788**
Net interest expense	–21	–19	–	–	–21	–19	–38	–25
Earnings before tax (EBT) of continuing operations	**–39**	**477**	**–2**	**–1**	**–41**	**476**	**187**	**763**
Earnings before interest, taxes, depreciation, and amortization (EBITDA) of continuing operations	**–16**	**499**	**–4**	**–1**	**–20**	**498**	**337**	**897**
of which: depreciation and amortization	–2	–3	2	–	0	–3	–112	–109
of which: impairment losses	0	0	–	–	0	0	0	0
Net liquidity/net financial debt	**–1,214**	**–1,385**	**–**	**–**	**–1,214**	**–1,385**	**–3,016**	**–1,833**
Reconciliation to free cash flow	–815	–1,356	40	–2	–775	–1,358	–2,257	–1,786
Free cash flow	**–399**	**–29**	**–40**	**2**	**–439**	**–27**	**–759**	**–47**
of which: net cash provided by/used in operating activities	–49	–31	–39	2	–88	–29	–105	19
of which: net cash provided by/used in investing activities	–350	2	–1	0	–351	2	–654	–66
Capital expenditures	**2**	**0**	**0**	**–1**	**2**	**–1**	**314**	**70**
Additional information by segment:								
Headcount including subcontracted employees at March 31, 2012, and December 31, 2011 (no.)	**361**	**336**	**–**	**–**	**361**	**336**	**54,802**	**52,542**
of which: Germany	358	333	–	–	358	333	30,782	30,187
of which: other countries	3	3	–	–	3	3	24,020	22,355
Headcount at March 31, 2012, and December 31, 2011 (no.)	**352**	**329**	**–**	**–**	**352**	**329**	**52,414**	**50,178**
ROS (%)	**–**	**–**	**–**	**–**	**–**	**–**	**6.6**	**8.7**

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

Events after the reporting period

Volkswagen Aktiengesellschaft notified MAN SE on April 13, 2012, that it held 73.00% of the common shares and 26.46% of the preferred shares of MAN SE as of the April 12, 2012, trading date (total interest in the share capital: 71.08%).

Supervisory Board

The Annual General Meeting of MAN SE elected three shareholder representatives to the Supervisory Board on April 20, 2012, for the period until 2016: Prof. Dr. Martin Winterkorn, Hans Dieter Pötsch, and Prof. Dr. Jochem Heizmann, as well as Prof. Dr. Horst Neumann as a deputy member. Ulf Berkenhagen, Dr. Matthias Bruse, and Dr. Thomas Kremer left MAN SE's Supervisory Board at the end of the Annual General Meeting on April 20, 2012.

Munich, May 2, 2012

MAN SE
The Executive Board

Overview by Quarter (1/3)

€ million	2012			2011		
	Q1	Total 2011	Q4	Q3	Q2	Q1
Order intake by division						
MAN Truck & Bus	2,545	9,514	2,519	2,195	2,304	2,496
MAN Latin America	840	3,579	810	953	958	858
Commercial Vehicles	*3,385*	*13,093*	*3,329*	*3,148*	*3,262*	*3,354*
MAN Diesel & Turbo	909	3,692	824	847	1,041	980
Renk	134	456	86	108	137	125
Power Engineering	*1,043*	*4,148*	*910*	*955*	*1,178*	*1,105*
Others/Consolidation	–60	–96	–31	–7	–29	–29
Order intake	**4,368**	**17,145**	**4,208**	**4,096**	**4,411**	**4,430**
Commercial Vehicles order intake (units)	**40,432**	**156,551**	**39,608**	**36,924**	**39,831**	**40,188**
of which: MAN Truck & Bus	23,421	84,449	22,639	18,264	20,753	22,793
of which: MAN Latin America	17,011	72,102	16,969	18,660	19,078	17,395
Revenue by division						
MAN Truck & Bus	2,082	8,984	2,564	2,158	2,295	1,967
MAN Latin America	840	3,579	810	953	958	858
Commercial Vehicles	*2,922*	*12,563*	*3,374*	*3,111*	*3,253*	*2,825*
MAN Diesel & Turbo	856	3,610	1,001	862	916	831
Renk	105	389	124	86	96	83
Power Engineering	*961*	*3,999*	*1,125*	*948*	*1,012*	*914*
Others/Consolidation	–38	–90	–27	–25	–23	–15
Revenue	**3,845**	**16,472**	**4,472**	**4,034**	**4,242**	**3,724**
Commercial Vehicles unit sales (units)	**35,002**	**155,520**	**40,636**	**39,208**	**40,405**	**35,271**
of which: MAN Truck & Bus	17,991	83,418	23,667	20,548	21,327	17,876
of which: MAN Latin America	17,011	72,102	16,969	18,660	19,078	17,395
Order backlog [1)]	**7,105**	**6,640**	**6,640**	**7,477**	**7,642**	**7,551**
Commercial Vehicles production (units)	**30,124**	**168,308**	**40,924**	**43,379**	**44,700**	**39,305**
of which: MAN Truck & Bus	20,618	85,107	19,170	20,785	23,810	21,342
of which: MAN Latin America	9,506	83,201	21,754	22,594	20,890	17,963

[1)] As of the reporting date.
This information is reported on a voluntary basis.

Overview by Quarter (2/3)

€ million	2012	2011				
	Q1	Total 2011	Q4	Q3	Q2	Q1
Operating profit/loss by division						
MAN Truck & Bus	67	565	174	117	177	97
MAN Latin America	80	400	97	102	102	99
Commercial Vehicles	*147*	*965*	*271*	*219*	*279*	*196*
MAN Diesel & Turbo	109	460	120	110	120	110
Renk	14	53	19	9	13	12
Power Engineering	*123*	*513*	*139*	*119*	*133*	*122*
Others/Consolidation	–17	5	–10	–17	25	7
Operating profit	**253**	**1,483**	**400**	**321**	**437**	**325**
Earnings effects from purchase price allocations	–28	–109	–24	–28	–25	–32
Gains from nonrecurring items	–	–118	–613	–	–	495
Earnings before interest and taxes (EBIT)	**225**	**1,256**	**–237**	**293**	**412**	**788**
Depreciation, amortization, and impairment losses	112	1,129	791	113	116	109
Reversals of impairment losses on equity-method investments	–	–25	–25	–	–	–
Earnings before interest, taxes, depreciation, and amortization (EBITDA)	**337**	**2,360**	**529**	**406**	**528**	**897**
Earnings before tax (EBT)	**187**	**1,122**	**–301**	**269**	**391**	**763**
Income taxes	–58	–434	–36	–98	–102	–198
Loss from discontinued operations, net of tax	–	–441	–441	–	–	–
Net income/loss	**129**	**247**	**–778**	**171**	**289**	**565**
ROS (%)	**6.6**	**9.0**	**8.9**	**8.0**	**10.3**	**8.7**
MAN Truck & Bus	3.2	6.3	6.8	5.4	7.7	4.9
MAN Latin America	9.5	11.2	12.0	10.7	10.6	11.5
Commercial Vehicles	*5.0*	*7.7*	*8.0*	*7.0*	*8.6*	*6.9*
MAN Diesel & Turbo	12.8	12.7	12.0	12.8	13.1	13.2
Renk	13.5	13.6	14.9	10.8	13.7	14.2
Power Engineering	*12.9*	*12.8*	*12.3*	*12.6*	*13.2*	*13.3*

This information is reported on a voluntary basis.

Overview by Quarter (3/3)

€ million	2012	2011				
	Q1	Total 2011	Q4	Q3	Q2	Q1
Cash earnings	222	1,094	74	279	469	272
Net cash provided by/used in operating activities	–105	518	361	13	125	19
Net cash used in investing activities	–654	–637	–259	–141	–171	–66
Free cash flow	**–759**	**–119**	**102**	**–128**	**–46**	**–47**
Net financial debt [1]	**–3,016**	**–2,212**	**–2,212**	**–2,324**	**–2,164**	**–1,833**
ROCE (%)	**16.0**	**24.4**	**27.8**	**20.9**	**27.7**	**21.4**
ROE (%) [2]	**12.8**	**11.3**	**–52.6**	**17.9**	**24.7**	**49.6**
Headcount [1) 3)]	**54,802**	**52,542**	**52,542**	**53,284**	**52,255**	**50,215**
of which: subcontracted employees	2,388	2,364	2,364	3,003	3,166	3,021
Capital markets information						
Earnings per share from continuing operations in €	**0.86**	**4.62**	**–2.29**	**1.13**	**1.95**	**3.83**
Earnings per share from continuing operations excl. effects from purchase price allocations and nonrecurring items (€)	**1.00**	**5.78**	**1.44**	**1.32**	**1.89**	**1.13**
MAN share price [4]						
High	99.83	98.72	68.70	95.30	98.72	93.07
Low	72.42	52.51	52.81	52.51	87.60	78.68
Quarter-end	99.83	68.70	68.70	58.39	91.96	88.00
MAN share performance (%)						
Performance of MAN shares [5]	45.3	–22.8	–22.8	–34.4	3.3	–1.1
Dax performance[5]	17.8	–14.7	–14.7	–20.4	6.7	1.8

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.

This information is reported on a voluntary basis.

MAN SE Financial Diary*

Half-yearly report 2012	July 31, 2012
Report on Q3/2012	October 30, 2012
Annual press conference	February 8, 2013
Internet publication of annual report	February 8, 2013
Report on Q1/2013	April 26, 2013
Annual General Meeting for fiscal 2012	June 6, 2013
Half-yearly report 2013	July 30, 2013

* Updated information on the MAN website at
→www.man.eu/MAN/en/Investor_Relations/

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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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