


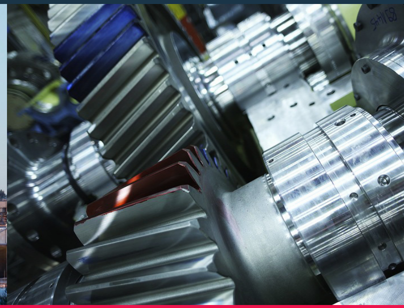

Q1

MAN Group:
A difficult start to a challenging year

	2013	2012	Change
€ million	Q1	Q1	in %
Order intake	3,754	4,368	–14
Revenue	3,552	3,845	–8
Operating profit/ loss	–82	254	–

- Order intake and revenue down year-on-year
- Commercial Vehicles business area: Sharp decline in the European market at the beginning of the year as expected, slightly positive sales trend in Brazil
- Operating loss attributable to significant project-related provisions in the power plant business and to lower volumes
- Negative free cash flow due to earnings-related factors
- Outlook for full-year 2013: Revenue on a level with the prior year, marked decline in operating profit

Interim Report as of March 31, 2013 – Q1 2013

MAN SE

Letter to our Shareholders
Economic conditions remain difficult

Dear Shareholders,

The past fiscal year brought with it major challenges for MAN. Despite the ongoing slump in the commercial vehicles market, we generated a respectable operating profit of just under one billion euros in 2012. Our customers were clearly unsettled by the euro crisis and the introduction of the Euro V emission standard in the key Brazilian market. This led to buyer reluctance and increased competition. Even the Power Engineering business area, which made a stabilizing contribution to the Group's earnings, saw a decline in demand for marine diesel engines and turbomachinery.

Economic conditions will remain difficult in fiscal 2013. Order intake in the Commercial Vehicles business area declined by 12% in the first three months compared with the prior-year quarter, to €3.0 billion. The 16% decrease at MAN Truck & Bus to €2.1 billion mirrors the significant decline expected in the European commercial vehicles business. By contrast, MAN Latin America has been picking up speed again over the past few months with orders amounting to €0.8 billion, roughly on a level with the prior-year quarter. Order intake in the Power Engineering business area was down €0.2 billion on the prior-year level at €0.8 billion. The 20% decline in orders at MAN Diesel & Turbo to €0.7 billion was primarily attributable to the Power Plants strategic business unit. Renk recorded a solid order intake of €116 million in the first three months (previous year: €134 million).
The MAN Group's revenue declined by 8% in the first quarter of 2013 to €3.6 billion. MAN Truck & Bus's revenue was down 9% on the prior-year level at €1.9 billion. Here too, the significant decline in the European commercial vehicles markets made itself felt. At €0.8 billion, MAN Latin America's revenue in the first quarter of 2013 was roughly in line with the previous year, continuing the slightly positive sales trend seen over the past nine months. Revenue in the Power Engineering business area declined by 10% year-on-year in the first three months to €0.9 billion, mainly due to lower demand for merchant ship engines. MAN Diesel & Turbo was down 13% on the prior-year figure, while Renk lifted its revenue by 17% to €123 million.

Continued market weakness in the commercial vehicles and shipbuilding segments, as well as the recognition of additional project-specific provisions in the Power Plants strategic business unit, which had a significant impact, resulted in an operating loss of €82 million for the MAN Group, after an operating profit of €254 million in the previous year. This produces a return on sales of –2.3%.

We still do not anticipate any significant economic recovery in 2013. We expect the European commercial vehicles business to decline; sales should return to growth in Brazil. Revenue will be down on the prior-year level in the Power Engineering business area. The MAN Group's return on sales will be well below the 2012 figure.

The Executive Board has initiated a range of measures to keep the Company on track in this challenging environment. The focus is on cutting costs and increasing efficiency in production, as well as in administration, development, and sales. Furthermore, the greater production flexibility agreed with the employee representatives allows us to adapt to lower sales volumes. We have experience with pronounced economic fluctuations in our industry. In general, however, global demand for innovative solutions in the transportation and energy industry will continue to rise and guarantees long-term profitable growth.

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	2013 Q1	2012[1)] Q1	Change in %
Order intake	3,754	4,368	–14
Germany	839	837	0
Other countries	2,915	3,531	–17
Revenue	3,552	3,845	–8
Germany	714	785	–9
Other countries	2,838	3,060	–7
Order backlog[2)]	6,169	6,094	1
Headcount[2) 3)]	54,168	54,283	0
of which: subcontracted employees	1,865	1,802	3
Germany	30,537	30,513	0
Other countries	23,631	23,770	–1
			€ million
Operating profit/loss	–82	254	–336
Earnings effects from purchase price allocations	–24	–28	4
Earnings before tax (EBT)	–144	188	–332
Net income/loss	–337	130	–467
Earnings per share from continuing operations (€)	–2.31	0.87	–3.18
Earnings per share from continuing operations excluding effects from purchase price allocations and nonrecurring items (€)	–2.20	1.00	–3.20
ROS (%)	–2.3	6.6	–8.9
ROCE (%)	–4.7	16.1	–20.8
Capital expenditures	90	314	–224
Depreciation, amortization, and impairment of noncurrent assets (other than assets leased out)	123	112	11
R&D expenditures	193	184	9
Cash earnings	–62	222	–284
Net cash used in operating activities	–150	–105	–45
Net cash used in investing activities	–85	–654	569
of which: from acquisitions and divestments	–	–498	498
Free cash flow	–235	–759	524
Cash and cash equivalents[2)]	1,195	1,366	–171
Net financial debt[2)]	–4,152	–3,928	–224
Total equity[2)]	5,445	5,632	–187

Any differences in this Group interim financial report are due to rounding.

1) Operating profit/loss, earnings before tax, net income/loss, earnings per share from continuing operations, ROCE, and total equity adjusted to reflect the retrospective application of IAS 19 (2011), see also the "Notes to the Condensed Interim Consolidated Financial Statements."

2) As of March 31, 2013, vs. December 31, 2012.

3) Including subcontracted employees.

Interim Management Report as of March 31, 2013

Economic environment

The global economy gained momentum — albeit at a modest pace — in the first quarter of 2013. The global economic environment and conditions in the financial markets improved, although global economic growth still faces risks and there is significant uncertainty surrounding the development of the sovereign debt crisis and the future direction of fiscal policy. According to its 2013 spring report, the *Institut für Weltwirtschaft* (IfW — Institute for the World Economy) is anticipating global GDP growth of 3.4%, as against 3.1% in 2012. In the advanced economies, there are signs that the downward economic trajectory is leveling off. Nevertheless, they are expected to record moderate GDP growth in the current year.

The euro zone is only likely to see a modest economic improvement over the coming months. Overall, economic activity in the euro zone is expected to remain weak. For 2013 as a whole, the IfW is forecasting a further 0.2% decline in GDP, after falling 0.6% in 2012. Economic growth in the individual euro zone countries is expected to remain extremely mixed in 2013, with the IfW forecasting GDP growth of 0.6% for Germany but negative growth rates for several southern European countries.

The United States continues to be plagued by general economic uncertainty surrounding the direction of future fiscal policy and the debt ceiling. The BRIC countries should see stronger economic growth overall in 2013. In Brazil, a key market for MAN, the IfW expects GDP to increase by 3.0% in the current year, as against 0.9% in 2012. It is forecasting stronger GDP growth in India than in the previous year, at 6.5% (3.7%). For China, it is predicting high single-digit economic growth of 8.0%, roughly on a level with the prior year. In addition, the IfW expects that Russia will also more or less match the 2012 figure with GDP growth of 3.5%.

Significant decrease in order intake

At €3.8 billion, the MAN Group’s order intake in the first quarter of 2013 was down 14% on the prior-year figure.

Order intake by business area

€ million	**2013 Q1**	**2012 Q1**	**Change in %**
Commercial Vehicles	2,963	3,385	–12
Power Engineering	843	1,043	–19
Others/Consolidation	–52	–60	–
MAN Group	**3,754**	**4,368**	**–14**

Order intake in the Commercial Vehicles business area amounted to €3.0 billion (previous year: €3.4 billion) in the first three months, down 12% year-on-year but largely unchanged as against the previous quarter.

In the first three months of fiscal 2013, MAN Truck & Bus received orders worth €2.1 billion — a decrease of 16%. This reflects the strong decline in the European commercial vehicles market that was expected for the beginning of 2013. At €0.8 billion, MAN Latin America's order intake in the first quarter of 2013 was roughly on a level with the prior-year quarter, when it had still benefited from strong demand for Euro III vehicles in Brazil. Lower unit sales in the first quarter of 2013 were virtually offset by higher average prices for Euro V vehicles. Even so, the slightly positive sales trend seen in the past nine months continued.

Order intake in the Power Engineering business area was down €0.2 billion on the prior-year level at €0.8 billion. Ongoing economic uncertainties and tougher financing conditions are continuing to lead to delays in awarding contracts. MAN Diesel & Turbo's orders declined by €0.2 billion or 20% to €0.7 billion. Of this decrease, two-thirds were attributable to the Power Plants strategic business unit. Renk recorded an order intake of €116 million in the first three months (previous year: €134 million).

The MAN Group's order intake in Germany remained constant year-on-year, while international orders decreased by 17% to €2.9 billion (previous year: €3.5 billion). The proportion of international orders declined by three percentage points against the comparative period, to 78%.

The order backlog amounted to €6.2 billion as of March 31, up 1% compared with December 31, 2012. The Commercial Vehicles business area recorded a rise of 8%, while the order backlog in the Power Engineering business area decreased by 2%.

Revenue by business area

€ million	**2013 Q1**	**2012 Q1**	**Change in %**
Commercial Vehicles	2,720	2,922	–7
Power Engineering	868	961	–10
Others/Consolidation	–36	–38	–
MAN Group	**3,552**	**3,845**	**–8**

The MAN Group's revenue for the first three months of fiscal 2013 declined by 8% to €3.6 billion (previous year: €3.8 billion).

The Commercial Vehicles business area reported revenue of €2.7 billion in the first quarter, 7% less than in the previous year (€2.9 billion). MAN Truck & Bus generated revenue of €1.9 billion, down 9% on the prior-year level (€2.1 billion). This was attributable to the significant decline in the European commercial vehicles market. At €0.8 billion, MAN Latin America's revenue in the first quarter of 2013 was roughly on a level with the previous year.

Revenue in the Power Engineering business area declined by 10% year-on-year in the first three months to €0.9 billion. MAN Diesel & Turbo was down 13% on the prior-year figure at €0.7 billion, mainly due to the continued weakness in the shipping industry. Reflecting this, the Engines & Marine Systems strategic business unit recorded a decrease of 23%. Renk lifted its revenue by 17% to €123 million.

The MAN Group's domestic revenue declined by 9% year-on-year to €0.7 billion. International revenue fell by 7%. The proportion of revenue generated outside of Germany remained unchanged at 80% and testifies to the international orientation of the MAN Group's business.

Operating loss

The MAN Group recorded an operating loss of €82 million in the first quarter of 2013, compared with an operating profit of €254 million in the previous year.

This is primarily attributable to the Power Engineering business area, which recorded an operating loss of €106 million (previous year: operating profit of €123 million). In the Commercial Vehicles business area, operating profit declined by €116 million to €32 million (previous year: €148 million).

The MAN Group's return on sales in the first three months was –2.3%, after 6.6% in the prior-year period. The return on sales for the Commercial Vehicles business area dropped to 1.2% (previous year: 5.1%), while the Power Engineering business area recorded a return on sales of –12.2% (previous year: 12.9%).

Operating profit/loss by business area

€ million	2013 Q1	2012 Q1	Change € million
Commercial Vehicles[1)]	32	148	–116
Power Engineering	–106	123	–229
Others/Consolidation	–8	–17	9
MAN Group	**–82**	**254**	**–336**

1) 2012: Adjusted to reflect the retrospective application of IAS 19 (2011), see also the "Notes to the Condensed Interim Consolidated Financial Statements."

MAN Truck & Bus reported an operating loss of €23 million in the first three months (previous year: operating profit of €68 million). The decline is mainly due to lower revenue, a deterioration in capacity utilization, and narrower margins in the Buses business. MAN Truck & Bus's return on sales fell from 3.3% in the previous year to –1.2%. MAN Latin America generated an operating profit of €55 million in the reporting period (previous year: €80 million). This decrease is largely attributable to greater competition and weaker demand for Euro V vehicles in Brazil. It was impossible to pass on the Euro V-related price increases caused by technical factors to the extent necessary. The return on sales was 6.8% as against 9.5% in the prior-year quarter.

In the Power Engineering business area, MAN Diesel & Turbo posted a clear operating loss of €122 million, after an operating profit of €109 million in the previous year. This was due to additional project-related provisions in the Power Plants strategic business unit, as well as changes to the product mix in all business units. MAN Diesel & Turbo's return on sales amounted to –16.4% (previous year: 12.8%). Renk recorded an operating profit of €16 million in the first quarter of 2013 (previous year: €14 million), which corresponds to a return on sales of 13.3% (previous year: 13.6%).

All in all, the MAN Group's earnings before tax amounted to €–144 million in the first three months (previous year: €188 million). To enhance long-term comparability, effects from purchase price allocations are not included in operating profit.

The Group recorded a net loss of €337 million in the reporting period, compared with net income of €130 million in the previous year. Valuation allowances were recognized on deferred tax assets in respect of tax loss carryforwards in the first quarter of 2013 in anticipation of the change in tax status brought about by the planned conclusion of a domination and profit and loss transfer agreement between Truck & Bus GmbH, Wolfsburg, a wholly owned subsidiary of Volkswagen AG, Wolfsburg, and MAN SE. The total tax expense amounted to €193 million, which led to a tax rate of –133.8% (previous year: 31.0%).

Earnings per share from continuing operations were €–2.31 as against €0.87 in the prior-year period. Excluding the effect of purchase price allocations, earnings per share amounted to €–2.20 (previous year: €1.00).

Negative free cash flow due to earnings-related factors

Free cash flow from the MAN Group's operating and investing activities amounted to €–235 million after the first three months (previous year: €–759 million).

Free cash flow by business area

€ million	2013 Q1	2012 Q1	Change € million
Commercial Vehicles	–111	–334	223
Power Engineering	–95	14	–109
Others/Consolidation	–29	–439	410
MAN Group	**–235**	**–759**	**524**

In the first quarter of 2013, the MAN Group's cash earnings declined by €284 million year-on-year to €–62 million due to earnings-related factors.

Net capital employed rose by €88 million during the first three months (previous year: €327 million). This was mainly attributable to the €247 million increase in inventories (previous year: €275 million) and the €138 million increase in receivables (previous year: decrease of €249 million) in the reporting period. These effects were partially offset by increases in provisions (increase of €138 million; previous year: decrease of €45 million), other liabilities (increase of €100 million; previous year: €60 million), and customer payments for assets leased out (increase of €55 million; previous year: €9 million). Trade payables also rose by €23 million following a strong €376 million decline in the prior-year quarter. The cash flow from the MAN Group's operating activities amounted to €–150 million, compared with €–105 million in the first quarter of 2012.

At €85 million, net cash used in investing activities improved significantly year-on-year (previous year: €654 million). The prior-year period was however dominated by the divestment of Ferrostaal (€350 million) and the acquisition of subsidiaries (€166 million), in particular the acquisition of the remaining shares in the former joint venture MAN FORCE TRUCKS Private Limited, Akurdi/India. In the first quarter of 2013, the MAN Group invested €90 million in property, plant, and equipment, and intangible assets — significantly less than in the previous year (€141 million). Of this decline, €43 million is attributable to MAN Truck & Bus.

Free cash flow from the Commercial Vehicles business area's operating and investing activities amounted to €–111 million (previous year: €–334 million). This included a positive cash flow of €84 million generated by the Financial Services business as a result of portfolio reductions. In the Power Engineering business area, free cash flow declined to €–95 million (previous year: €14 million) in the first quarter of 2013 due to the deterioration in earnings. Free cash flow from Others/Consolidation amounted to €–29 million (previous year: €–439 million); the prior-year figure included the divestment of Ferrostaal. Overall, free cash flow in the Industrial Business was negative, at €–319 million (previous year: €–679 million).

The MAN Group's net financial debt was €4,152 million on March 31, 2013, compared with €3,928 million as of December 31, 2012. Net financial debt narrowed to €2,839 million (previous year: €2,930 million) in the Financial Services business in the first quarter, and rose to €1,313 million (previous year: €998 million) in the Industrial Business.

Headcount remains constant in Q1

As of March 31, the MAN Group employed 54,168 people including subcontracted employees. The headcount declined by 115 (including subcontracted employees) as against December 31, 2012. At the end of the first quarter, 30,537 people were employed in Germany and 23,631 abroad. The proportion of employees abroad remained constant at 44%.

The MAN Group had 1,865 subcontracted employees as of March 31, 2013, 63 more than at December 31, 2012. The Group's permanent staff remained almost unchanged compared with December 31, 2012, declining by 178 employees.

The number of employees at MAN Truck & Bus declined from 34,879 on December 31, 2012, to 34,618 (including subcontracted employees). The number of permanent staff decreased by 335, while subcontracted employees increased by 74, largely due to seasonal factors in the Buses business. At 1,937, the headcount at MAN Latin America remained at the December 31, 2012, level.

The number of employees at MAN Diesel & Turbo (including subcontracted employees) as of March 31, 2013, rose by 146 — of which 133 were permanent staff — as against December 31, 2012, to 15,009 (previous year: 14,863). Renk, which employed 2,262 people at the end of March 2013, saw only a minor increase in its headcount as against December 31, 2012 (2,245).

Outlook for the MAN Group

The MAN Group's management still does not anticipate any significant economic recovery in 2013. There remains significant uncertainty surrounding the economic environment, particularly in light of the sovereign debt crisis in Europe. Assuming that the European sovereign debt crisis does not escalate further and the economic stimulus measures in the emerging economies take effect, MAN SE's Executive Board currently expects the following:

In the Commercial Vehicles business area, MAN expects the European commercial vehicles business to decline in 2013, particularly in the first half of the year. In Brazil, sales are expected to return to growth following the changeover to the Euro V emission standard in 2012. It is assumed that investment will increase on the back of government incentives and in the course of the economic recovery, and that the upcoming major sporting events will have a positive impact. Revenue in the Commercial Vehicles business area is expected to match the prior-year figure. Amidst still strong competition and often stagnating markets, the return on sales is expected to be on a level with the previous year at approximately 4%.

The Power Engineering business area is expecting a decrease in revenue in 2013 following its weak order intake in fiscal 2012. The return on sales will decline significantly as against 2012, negatively impacted by the ongoing decrease in the license business in the marine sector, fierce ongoing competition, and project-related provisions in the power plants business. The Power Engineering business area is therefore expected to record a single-digit return on sales in 2013.

As a result, the MAN Group will see revenue on a level with the previous year and a significant decline in operating profit in 2013. The return on sales will be well below the 2012 figure.

Risk Report

The risk report should be read in conjunction with our disclosures in the 2012 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 Condensed Interim Consolidated Financial Statements.”

MAN shares

In the first quarter of 2013, the stock markets largely continued the positive trajectory seen since last summer. The central banks in Europe, Japan, and the U.S.A. continued to provide the necessary momentum with their unprecedented expansionary monetary policies. Hopes of a global economic rally and an easing of the fears surrounding the European sovereign debt crisis left investors increasingly optimistic in the meantime. Individual stock markets posted new highs. However, uncertainties surrounding future developments in the euro zone, such as the recent turbulence in Cyprus, led to temporary price fluctuations.

The German benchmark index, the Dax, gained 2% in the period from January to March 2013, closing at 7,795 points on March 31. The MDax climbed by around 12% to 13,322 points. MAN’s common shares advanced almost 4% in the first quarter of 2013 to €83.87 on March 31, 2013, up from a closing price of €80.75 on December 31, 2012.

Key data by division

Order intake by division			
€ million	**2013 Q1**	**2012 Q1**	**Change in %**
MAN Truck & Bus	2,141	2,545	–16
MAN Latin America	822	840	–2
MAN Diesel & Turbo	727	909	–20
Renk	116	134	–13
Others/Consolidation	–52	–60	–
MAN Group	**3,754**	**4,368**	**–14**

Revenue by division			
€ million	**2013 Q1**	**2012 Q1**	**Change in %**
MAN Truck & Bus	1,898	2,082	–9
MAN Latin America	822	840	–2
MAN Diesel & Turbo	745	856	–13
Renk	123	105	17
Others/Consolidation	–36	–38	–
MAN Group	**3,552**	**3,845**	**–8**

Operating profit/loss by division			
€ million	**2013 Q1**	**2012[1)]Q1**	**Change € million**
MAN Truck & Bus	–23	68	–91
MAN Latin America	55	80	–25
MAN Diesel & Turbo	–122	109	–231
Renk	16	14	2
Others/Consolidation	–8	–17	9
Operating profit/loss	**–82**	**254**	**–336**
Earnings effects from purchase price allocations	–24	–28	4
Gains/losses from nonrecurring items	–	–	–
Net interest expense	–38	–38	0
Earnings before tax (EBT)	**–144**	**188**	**–332**
Income taxes	–193	–58	–135
Net income/loss	**–337**	**130**	**–467**

1) Adjusted to reflect the retrospective application of IAS 19 (2011), see also the “Notes to the Condensed Interim Consolidated Financial Statements.”

In this Group interim financial report, the breakdown of order intake, revenue, and operating profit/loss by division is based on the segment reporting used in the MAN Group.

The Divisions in Detail

MAN Truck & Bus

€ million	2013 Q1	2012 Q1	Change in %
Order intake	2,141	2,545	–16
of which: Trucks	1,806	2,155	–16
of which: Buses	301	390	–23
of which: Financial Services[1]	49	–	–
of which: consolidation	–15	–	–
Order intake (units)	18,089	23,421	–23
of which: Trucks	16,869	21,979	–23
of which: Buses	1,220	1,442	–15
Revenue	1,898	2,082	–9
of which: Trucks	1,581	1,799	–12
of which: Buses	281	283	0
of which: Financial Services[1]	49	–	–
of which: consolidation	–13	–	–
Vehicle sales (units)	15,713	17,991	–13
of which: Trucks	14,691	17,018	–14
of which: Buses	1,022	973	5
Production (units)	16,437	20,618	–20
of which: Trucks	15,112	19,372	–22
of which: Buses	1,325	1,246	6
Headcount[2]	34,618	34,879	–1
			€ million
Operating profit/loss[3] [4]	–23	68	–91
of which: Trucks	–4	71	–75
of which: Buses	–20	–4	–16
of which: Financial Services	1	0	1
ROS (%)[4]	–1.2	3.3	–

1) Relates to EURO-Leasing GmbH, Sittensen, Germany, which was transferred from the Trucks business to the Financial Services business effective December 31, 2012; no elimination for unit sales.
2) Headcount (including subcontracted employees) as of March 31, 2013, vs. December 31, 2012.
3) Including consolidation effects between Financial Services and Trucks/Buses.
4) 2012: Adjusted to reflect the retrospective application of IAS 19 (2011), see also the "Notes to the Condensed Interim Consolidated Financial Statements."

As expected, the European commercial vehicles market decreased significantly in the first three months of the current fiscal year. Order intake at MAN Truck & Bus declined by 16% year-on-year to €2,141 million in this ongoing difficult market environment. Measured in terms of units, order intake was down 23% on the previous year, at 18,089 vehicles (previous year: 23,421).

At €1,806 million, order intake in the Trucks business remained down on the previous year (€2,155 million). The number of units declined by 23%. All series recorded decreases in order intake. In the case of heavy trucks, demand for the TGX fell in particular. This development was mainly attributable to the year-on-year decrease in order intake in Europe, and in particular in Germany, the United Kingdom, and Spain, as well as in Russia and the Middle East, especially in Saudi Arabia.

Order intake in the Buses business in the first quarter of 2013 was down 23% year-on-year, at €301 million. Compared with the prior-year figures, order intake by units fell 15%. The main factors behind the decline were the drop in order intake for city buses in Turkey and intercity buses in Germany. The comparably strong decrease in order intake in Turkey is due to a major order in the previous year.

MAN Truck & Bus generated revenue of €1,898 million (previous year: €2,082 million), a 9% decrease on the prior-year period. This decline was largely caused by the Trucks business, where revenue decreased by 12% year-on-year to €1,581 million (previous year: €1,799 million). Unit sales amounted to 14,691 trucks, down on the prior-year figure of 17,018. Positive developments in regions outside of Europe, primarily in Uzbekistan and Saudi Arabia, only partially offset the lower sales in Europe in the first three months of the year. In particular, Germany, France, Russia, and the United Kingdom saw a decline in unit sales compared with the previous year. In the first quarter of 2013, MAN Truck & Bus's share of the European market for trucks over 6 t was 15.8% (previous year: 16.8%).

The Buses business generated revenue of €281 million, only marginally down on the prior-year figure of €283 million. It sold 1,022 buses (previous year: 973), a year-on-year increase of 5%. The main drivers for this were the chassis business in the United Kingdom and Singapore as well as the city bus business in Turkey. In the European bus market, MAN Truck & Bus had a market volume of 12.6% (previous year: 13.2%).

In the first quarter of 2013, production volumes in the Trucks business were scaled back by 4,260 units (–22%) as against the previous year due to weaker demand. In the Buses business, production was increased slightly.

The number of employees (including subcontracted employees) declined by 1% compared with December 31, 2012, to 34,618 in Q1/2013. This slight decline is attributable to the measures introduced due to weakening demand and mainly affects production. Permanent staff decreased by 335, while the number of subcontracted employees increased by 74, largely due to seasonal factors in the Buses business. In the same period, 182 vocational trainees were given permanent positions.

The operating loss of €23 million was considerably lower than the prior-year figure (profit of €68 million). This corresponds to a return on sales of –1.2% (previous year: 3.3%). In the Trucks business, the decline in operating profit is mainly attributable to lower revenue and the deterioration in capacity utilization. Administrative and selling expenses were reduced by the measures introduced. However, they were offset by higher research and development expenses. Lower margins in the Buses business led to an operating loss of €20 million (previous year: operating loss of €4 million). The Financial Services business recorded slightly positive earnings in the first quarter of 2013.

The Management of MAN Truck & Bus expects revenue in 2013 to be on a level with the previous year. If the economic situation does not deteriorate any further, MAN Truck & Bus is expecting operating profit, and thus the return on sales, to improve slightly in 2013. MAN Truck & Bus will systematically work to sustainably increase its earnings quality in a difficult market environment characterized by even fiercer competition. Comprehensive measures have already been taken to cut costs, increase efficiency, and introduce more flexibility into production.

MAN Latin America

€ million	2013 Q1	2012 Q1	Change in %
Order intake	822	840	–2
Order intake (units)	15,085	17,011	–11
Revenue	822	840	–2
Vehicle sales (units)	15,085	17,011	–11
Production (units)	15,643	9,506	65
Headcount[1)]	1,937	1,937	–
			€ million
Operating profit	55	80	–25
ROS (%)	6.8	9.5	–

1) Headcount (including subcontracted employees) as of March 31, 2013, vs. December 31, 2012.

In the first quarter of 2013, MAN Latin America received orders totaling €822 million. This was almost on a level with the previous year, which was characterized by high unit sales from lower-cost vehicles with Euro III technology. The number of units, which was down year-on-year, was almost fully offset by the higher average prices of Euro V vehicles. Despite the ongoing weak demand for trucks in Brazil and the declining export business, the slightly positive sales trend from the last nine months continued. Overall, 15,085 vehicles were sold (previous year: 17,011).

The number of new registrations for trucks over 5 t in Brazil declined to 33,811 units (previous year: 36,794). In an especially competitive environment, MAN Latin America recorded a market share of 28.5% (previous year: 30.5%), with a total of 9,622 (previous year: 11,232) new truck registrations, and maintained its more than ten-year leadership on the Brazilian market in the over 5 t class. Unit sales in the Brazilian truck market were 10,718 vehicles, down 15% on the prior-year quarter, which was still dominated by the sale of Euro III vehicles.

With 2,375 new bus registrations (+11%), MAN Latin America bucked the declining market trend, expanding its market share to 31.2% (previous year: 25.4%). It maintained its number two position in the Brazilian bus market, where new registrations declined by 10% to 7,620 units. MAN Latin America sold 2,850 bus chassis. This corresponds to an increase of more than 30%, largely driven by a higher number of school buses in connection with a government order.

Brazil's commercial vehicles exports declined by 14% year-on-year. MAN Latin America sold 1,517 vehicles (previous year: 2,197), but remained one of the country's leading exporters, accounting for 20.4% of Brazil's truck exports.

Operating profit amounted to €55 million in the first quarter of 2013, compared with €80 million in the previous year. This was mainly attributable to stronger competition and ongoing weak demand for Euro V vehicles in the key market of Brazil. Against this backdrop, it was impossible to pass on the price increases connected to Euro V caused by technical factors to the extent necessary, resulting in lower margins as against the lower-cost Euro III vehicles that were still being sold in the first quarter of 2012. MAN Latin America's return on sales in the first three months was 6.8% (previous year: 9.5%).

Production volumes increased by 65% compared with the prior-year quarter. In the first three months of 2013, MAN Latin America produced 12,389 trucks (previous year: 8,816) and 3,254 bus chassis (previous year: 690).

The introduction of the Euro V emission standard was the main reason behind the decline in the Brazilian commercial vehicles market, which is an important one for MAN Latin America. Its recovery from this has been slower than expected because of the low domestic economic growth to date. To counter this, the Brazilian government extended its investment subsidy program and its targeted, subsidized financing for trucks and buses until the end of 2013. Furthermore, additional contracts were awarded for school buses and trucks, giving MAN Latin America important purchase commitments for the current fiscal year.

The Management of MAN Latin America is expecting a slight increase in full-year revenue for 2013. The return on sales is expected to be down slightly on 2012 due to continued intense competition and the associated price pressure. These forecasts assume no significant change in exchange rates.

MAN Diesel & Turbo

€ million	2013 Q1	2012 Q1	Change in %
Order intake[1]	727	909	–20
of which: Engines & Marine Systems	331	377	–12
of which: Power Plants	75	198	–62
of which: Turbomachinery	321	334	–4
Revenue[1]	745	856	–13
of which: Engines & Marine Systems	315	407	–23
of which: Power Plants	130	140	–7
of which: Turbomachinery	300	309	–3
Headcount[2]	15,009	14,863	1
			€ million
Operating profit/loss[1]	–122	109	–231
of which: Engines & Marine Systems	21	90	–69
of which: Power Plants	–141	0	–141
of which: Turbomachinery	–2	19	–21
ROS (%)	–16.4	12.8	–

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, 2013, vs. December 31, 2012.

High levels of overcapacity in the merchant fleet still dominate the market for merchant shipbuilding. This situation will be further intensified by additional tonnage hitting the market. Demand for energy generation remains high, with a strong trend towards higher flexibility and decentralized availability. The turbomachinery market is dominated by sustained high demand for primary materials as well as an encouraging market trend in the oil and gas industry. However, ongoing economic uncertainties and tougher financing conditions are leading to even fiercer competition.

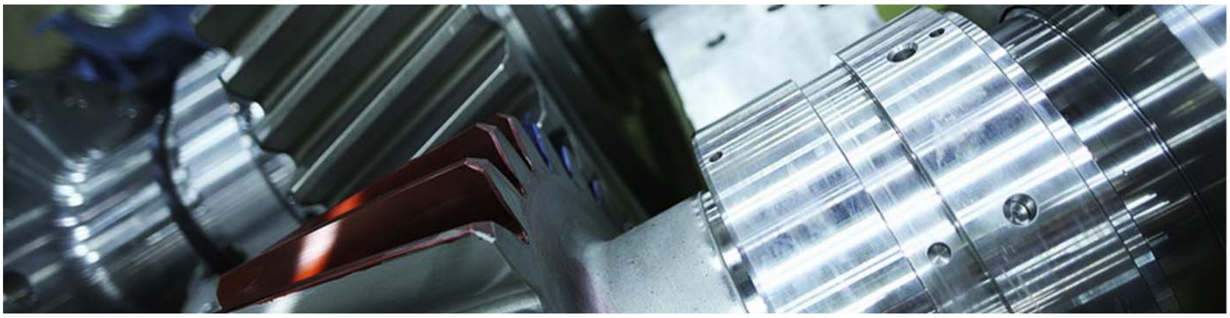
MAN Diesel & Turbo's order intake was €727 million in the first three months of 2013, 20% below the prior-year figure (€909 million). Order intake amounted to €331 million in the Engines & Marine Systems strategic business unit, a decline of 12% compared with the previous year (€377 million). The continued weakness in the shipping industry impacted the license and after-sales businesses in particular, while the new construction business saw a slight improvement as a result of stronger demand for specialist applications such as cruise and offshore ships. In the Power Plants strategic business unit, order intake (€75 million) fell significantly short of the high prior-year figure of €198 million. This 62% decline was due to delays in awarding contracts in the new construction business. At €321 million, order volumes in the Turbomachinery strategic business unit were down 4% year-on-year (previous year: €334 million).

Revenue amounted to €745 million in Q1/2013, down 13% on the previous year's figure of €856 million. In the Engines & Marine Systems strategic business unit, revenue declined by 23% to €315 million (previous year: €407 million). The continued weakness in the shipping industry impacted both new engine construction as well as the license and after-sales businesses. Revenue was only down slightly year-on-year in the Power Plants and Turbomachinery strategic business units.

MAN Diesel & Turbo recorded an operating loss of €122 million in the quarter under review and a return on sales of –16.4%. Profit in the Engines & Marine Systems strategic business unit declined year-on-year to €21 million (previous year: €90 million) as a result of a drop in the license and after-sales businesses. After breaking even in the previous year, the Power Plants strategic business unit posted a significant operating loss of €–141 million in the first quarter of the year due to the recognition of additional project-specific provisions. A lower share of the after-sales business and the billing of less profitable new construction projects drove an operating loss in the Turbomachinery strategic business unit in the first quarter of 2013. This amounted to €2 million, a considerable decline on the prior-year profit of €19 million.

The management of MAN Diesel & Turbo expects an increase in order intake in fiscal 2013. Revenue in 2013 is expected to be below the prior-year level due to the weaker order intake in fiscal 2012. The return on sales will continue to be impacted considerably by the decrease in the license business in the marine sector, continued high competitive pressure, the recognition of project-specific provisions, and the billing of major plant engineering orders with a below-average profitability. The MAN Diesel & Turbo devision is therefore expected to record a single-digit return on sales in 2013.

Renk



€ million	2013 Q1	2012 Q1	Change in %
Order intake	116	134	–13
Revenue	123	105	17
Headcount[1)]	2,262	2,245	1
			€ million
Operating profit	16	14	2
ROS (%) [2)]	13.3	13.6	–

1) Headcount (including subcontracted employees) as of March 31, 2013, vs. December 31, 2012.
2) 2012: Adjusted to reflect the retrospective application of IAS 19 (2011), see also the "Notes to the Condensed Interim Consolidated Financial Statements."

Renk's order intake in the first quarter of 2013 was down 13% on the prior-year level. The declines in the Vehicle Transmissions, Slide Bearings, and Standard Gear Units businesses were offset by a significant increase for both marine and stationary applications in the Special Gear Units business. Whereas the reasons behind the decline in the Vehicle Transmissions and Standard Gear Units businesses were more because of the high comparative levels of the previous year, the Slide Bearings business was particularly impacted by the current decline in demand due to economic conditions.

By contrast, Renk's revenue in the first three months of the year increased by 17% to €123 million. In addition to growth in the Slide Bearings and Special Gear Units businesses, deliveries of systems for offshore wind farms and liquid gas tankers in the Standard Gear Units business made a particular contribution to this increase.

In the first quarter of 2013, Renk recorded an operating profit of €16 million. This corresponds to a return on sales of 13.3% (previous year: 13.6%). All business units made a positive contribution to this performance.

Renk's performance in the first three months of the year confirms the outlook given in the 2012 Annual Report. The management of Renk expects revenue in 2013 to match the 2012 level. Increasingly difficult conditions will lead to a slight decline in operating profit. However, management anticipates that the Renk Group will once again generate a double-digit return on sales in 2013.

Others/Consolidation

€ million	2013 Q1	2012 Q1	Change in %
Headcount[1)]	342	359	–5
of which: MAN Shared Services	70	85	–18
of which: MAN SE	272	274	–1
			€ million
Operating loss	–8	–17	9
of which: MAN SE and MAN Shared Services	–8	–15	7
of which: investment in Sinotruk Ltd. (equity method)	–2	0	–2
of which: consolidation	2	–2	4

1) Headcount (including subcontracted employees) as of March 31, 2013, vs. December 31, 2012.

“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.

The operating loss amounted to €8 million after the first three months (previous year: operating loss of €17 million). The year-on-year improvement in the operating loss is primarily due to MAN SE and its Shared Services companies.

The share of net income/loss attributable to Sinotruk, which is accounted for using the equity method, was €–2 million in the first quarter of the year (previous year: €0 million). This is attributable to a negative result in the second half of 2012, which was recognized with a delay in the first quarter of 2013.

Related party disclosures

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

Events after the reporting period

The Executive Board of MAN Diesel & Turbo SE has engaged an audit firm to analyze potential risks relating to a large order to construct turnkey diesel power plants. On April 11, 2013, the company announced that, based on a status report by the auditor engaged, there is a need to recognize provisions of approximately €140 million in addition to the provisions already recognized. The income statement for the first three months of fiscal year 2013 contains the effects relating to the recognition of these provisions. The analysis is expected to be completed in the summer of this year. As things stand today, it is therefore not possible to anticipate to which extent additional risks will be identified in the course of the analysis.

Truck & Bus GmbH, Wolfsburg, a wholly owned direct subsidiary of Volkswagen Aktiengesellschaft, notified MAN SE on April 18, 2013, in accordance with section 21(1) of the *Wertpapierhandelsgesetz*

(WpHG — German Securities Trading Act) that its share of the voting rights in MAN SE had exceeded the limits of 3%, 5%, 10%, 15%, 20%, 25%, 30%, 50%, and 75% and subsequently amounted to 75.03% (corresponding to 105,769,788 voting rights).

As reported, Truck & Bus GmbH plans to enter into a domination and profit and loss transfer agreement with MAN SE. Please refer to the ad hoc disclosure and press release issued by MAN SE dated March 21, 2013, for further information about the planned domination and profit and loss transfer agreement, and in particular about the preliminary determination of the annual guaranteed dividend or cash compensation, and the amount of the cash settlement offer.

Condensed Interim Consolidated Financial Statements as of March 31, 2013

MAN consolidated income statement

Reporting period January 1 to March 31

€ million	MAN Group		Industrial Business (supplemental information)		Financial Services (supplemental information)	
	2013	2012[1)]	2013	2012[1)]	2013	2012
Revenue	**3,552**	**3,845**	**3,503**	**3,845**	**49**	**–**
Cost of goods sold and services rendered	–2,904	–3,009	–2,856	–3,009	–48	–
Gross margin	**648**	**836**	**647**	**836**	**1**	**–**
Other operating income	110	124	50	79	60	45
Selling expenses	–280	–287	–275	–283	–5	–4
General and administrative expenses	–220	–239	–210	–233	–10	–6
Other operating expenses	–359	–206	–314	–171	–45	–35
Share of net income/loss of equity-method investments	–3	–2	–3	–2	0	0
Net income/loss from financial investments	–2	0	–2	0	–	–
Earnings before interest and taxes (EBIT)	**–106**	**226**	**–107**	**226**	**1**	**0**
Interest income	9	10	8	10	1	–
Interest expense	–47	–48	–46	–48	–1	0
Earnings before tax (EBT)	**–144**	**188**	**–145**	**188**	**1**	**0**
Income taxes	–193	–58	–189	–65	–4	7
Net income/loss	**–337**	**130**	**–334**	**123**	**–3**	**7**
Net income attributable to noncontrolling interests	3	2	3	2	–	–
Net income/loss attributable to shareholders of MAN SE	**–340**	**128**	**–337**	**121**	**–3**	**7**
Earnings per share from continuing operations (fiscal 2012: diluted/basic) in €	**–2.31**	**0.87**				
Earnings per share from continuing and discontinued operations (fiscal 2012: diluted/basic) in €	**–2.31**	**0.87**				

1) Adjusted to reflect the retrospective application of IAS 19 (2011). See also “New and revised accounting pronouncements” on page 32.

MAN consolidated reconciliation of comprehensive income for the period

Reporting period January 1 to March 31

€ million	2013	2012[1)]
Net income/loss	**–337**	**130**
Items that will not be reclassified to profit or loss		
Actuarial gains and losses attributable to pensions and other post-employment benefits	35	–36
Deferred taxes	–10	8
Items that will be reclassified subsequently to profit or loss		
Currency translation differences	83	–2
Change in fair values of marketable securities and financial investments	42	438
Change in fair values of derivatives	–1	11
Other comprehensive income for the period from equity-method investments	–	1
Deferred taxes	1	–9
Other comprehensive income for the period	**150**	**411**
Total comprehensive income for the period	**–187**	**541**
of which attributable to noncontrolling interests	3	2
of which attributable to shareholders of MAN SE	**–190**	**539**

1) Adjusted to reflect the retrospective application of IAS 19 (2011). See also “New and revised accounting pronouncements” on page 32.

The other comprehensive income amounting to €150 million contains €35 million actuarial gains attributable to pensions and other post-employment benefits. These result primarily from the increase in the discount rate for obligations in Germany from 3.2% as of December 31, 2012, to 3.4%.

The currency translation gains of €83 million result primarily from the translation of the financial statements of foreign consolidated Group companies, in particular due to the change in the exchange rate of the Brazilian real to the euro.

It also contains €42 million attributable to the gain on the fair value measurement of the investment in Scania AB, Södertälje/Sweden (Scania), which is classified as an available-for-sale financial asset.

MAN consolidated balance sheet as of March 31, 2013

Assets

€ million	MAN Group		Industrial Business (supplemental information)		Financial Services (supplemental information)	
	3/31/13	12/31/12[1)]	3/31/13	12/31/12[1)]	3/31/13	12/31/12
Intangible assets	2,188	2,140	2,162	2,115	26	25
Property, plant, and equipment	2,233	2,245	2,220	2,232	13	13
Equity-method investments	516	521	514	519	2	2
Financial investments	1,743	1,702	1,743	1,702	0	0
Assets leased out	2,453	2,501	1,226	1,183	1,227	1,318
Noncurrent financial services receivables	1,090	1,071	–	–	1,090	1,071
Deferred tax assets	1,027	1,329	861	1,162	166	167
Other noncurrent assets	254	237	217	210	37	27
Noncurrent assets	**11,504**	**11,746**	**8,943**	**9,123**	**2,561**	**2,623**
Inventories	3,629	3,373	3,572	3,311	57	62
Trade receivables	2,230	2,141	2,109	2,011	121	130
Current financial services receivables	595	575	–	–	595	575
Current income tax receivables	118	58	118	58	0	0
Other current assets	661	652	625	581	36	71
Marketable securities	1	1	1	1	–	–
Cash and cash equivalents	1,195	1,366	1,168	1,330	27	36
Current assets	**8,429**	**8,166**	**7,593**	**7,292**	**836**	**874**
	19,933	**19,912**	**16,536**	**16,415**	**3,397**	**3,497**

1) Adjusted to reflect the retrospective application of IAS 19 (2011). See also “New and revised accounting pronouncements” on page 32.

MAN consolidated balance sheet as of March 31, 2013

Equity and liabilities

€ million	MAN Group		Industrial Business (supplemental information)		Financial Services (supplemental information)	
	3/31/13	12/31/12[1)]	3/31/13	12/31/12[1)]	3/31/13	12/31/12
Subscribed capital	376	376				
Capital reserves	795	795				
Retained earnings	3,936	4,276				
Accumulated other comprehensive income	266	116				
Equity attributable to shareholders of MAN SE	**5,373**	**5,563**	**5,120**	**5,310**	**253**	**253**
Noncontrolling interests	72	69	72	69	0	0
Total equity	**5,445**	**5,632**	**5,192**	**5,379**	**253**	**253**
Noncurrent financial liabilities	2,545	2,966	2,428	2,834	117	132
Intragroup financing	–	–	–275	–275	275	275
Pensions and other post-employment bene-fits	520	591	517	588	3	3
Deferred tax liabilities	831	958	735	866	96	92
Other noncurrent provisions	805	795	805	795	0	0
Other noncurrent liabilities	1,108	1,106	1,081	1,072	27	34
Noncurrent liabilities and provisions	**5,809**	**6,416**	**5,291**	**5,880**	**518**	**536**
Current financial liabilities	2,808	2,333	1,721	1,314	1,087	1,019
Intragroup financing	–	–	–1,387	–1,540	1,387	1,540
Trade payables	2,045	2,006	1,943	1,905	102	101
Prepayments received	897	908	896	907	1	1
Current income tax payables	53	17	52	16	1	1
Other current provisions	1,297	1,166	1,293	1,162	4	4
Other current liabilities	1,579	1,434	1,535	1,392	44	42
Current liabilities and provisions	**8,679**	**7,864**	**6,053**	**5,156**	**2,626**	**2,708**
	19,933	**19,912**	**16,536**	**16,415**	**3,397**	**3,497**

1) Adjusted to reflect the retrospective application of IAS 19 (2011). See also “New and revised accounting pronouncements” on page 32.

MAN consolidated statement of cash flows

Reporting period January 1 to March 31

€ million	MAN Group		Industrial Business (supplemental information)		Financial Services (supplemental information)	
	2013	**2012**	**2013**	**2012**	**2013**	**2012**
Earnings before tax[1]	–144	188	–145	188	1	0
Current income taxes	–27	–50	–26	–50	–1	0
Depreciation, amortization, and impairment of noncurrent assets (other than assets leased out) [2]	123	112	123	112	0	0
Change in pensions and other post-employment benefits	–34	–29	–34	–29	0	0
Share of net income/loss of equity-method investments	3	2	3	2	0	0
Dividends received from equity-method investments	1	–	1	–	–	–
Other noncash income and expense[1]	16	–1	4	–1	12	–
Cash earnings	**–62**	**222**	**–74**	**222**	**12**	**0**
Change in inventories	–247	–275	–251	–292	4	17
Change in prepayments received	–16	81	–17	83	1	–2
Change in trade and financial services receivables	–138	249	–85	287	–53	–38
Change in trade payables	23	–376	22	–333	1	–43
Change in assets leased out	31	8	–60	4	91	4
Change in customer payments for assets leased out	55	9	55	9	–	–
Change in tax assets and liabilities	–22	–19	–22	–19	0	0
Change in other provisions	138	–45	138	–46	0	1
Change in other assets	–12	–17	–35	–9	23	–8
Change in other liabilities	100	60	93	69	7	–9
Elimination of gains/losses from asset disposals	–1	–2	–1	–2	0	–
Other changes in miscellaneous net current assets	1	0	1	–1	0	1
Net cash provided by/used in operating activities	**–150**	**–105**	**–236**	**–28**	**86**	**–77**
Payments to acquire property, plant, and equipment, investment property, and intangible assets	–90	–141	–88	–138	–2	–3
Payments to acquire investees	–	–7	–	–7	–	–
Payments to acquire subsidiaries, net of cash acquired	–	–166	–	–166	–	–
Proceeds from asset disposals	5	10	5	10	0	–
Disposal of discontinued operations	–	–350	–	–350	–	–
Net cash used in investing activities	**–85**	**–654**	**–83**	**–651**	**–2**	**–3**
Free cash flow from operating and investing activities	**–235**	**–759**	**–319**	**–679**	**84**	**–80**

1) 2012: Adjusted to reflect the retrospective application of IAS 19 (2011). See also “New and revised accounting pronouncements” on page 32.
2) 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)	
	2013	2012	2013	2012	2013	2012
Free cash flow from operating and investing activities	**–235**	**–759**	**–319**	**–679**	**84**	**–80**
Issuance of bonds and promissory note loans	–	745	–	745	–	–
Proceeds from borrowings and other finance	303	200	23	200	280	–
Repayment of borrowings and other finance	–221	–	–11	–	–210	–
Change in other financial liabilities	–36	128	–25	71	–11	57
Change in intragroup financing	–	–	152	–19	–152	19
Net cash provided by/used in financing activities	**46**	**1,073**	**139**	**997**	**–93**	**76**
Net change in cash and cash equivalents	**–189**	**314**	**–180**	**318**	**–9**	**–4**
Cash and cash equivalents at beginning of period	**1,366**	**957**	**1,330**	**937**	**36**	**20**
Change in cash and cash equivalents due to changes in consolidated Group structure	–	11	–	11	–	–
Effect of exchange rate changes on cash and cash equivalents	18	–4	18	–4	0	0
Cash and cash equivalents at March 31, 2013, and March 31, 2012	**1,195**	**1,278**	**1,168**	**1,262**	**27**	**16**
Composition of net liquidity/net financial debt at March 31, 2013, and December 31, 2012						
Cash and cash equivalents	1,195	1,366	1,168	1,330	27	36
Marketable securities	1	1	1	1	–	–
Loans receivable	5	4	5	4	–	–
Intragroup financing	–	–	1,662	1,815	–1,662	–1,815
Financial liabilities	–5,353	–5,299	–4,149	–4,148	–1,204	–1,151
	–4,152	**–3,928**	**–1,313**	**–998**	**–2,839**	**–2,930**

MAN consolidated statement of changes in equity

€ million	Sub-scribed capital	Capital reserves	Retained earnings	Other com-prehensive income	Equity attributa-ble to share-holders of MAN SE	Non-controlling interests	Total
Balance at December 31, 2012	**376**	**795**	**4,263**	**116**	**5,550**	**69**	**5,619**
Change in accounting policy due to IAS 19 (2011)	–	–	13	–	**13**	0	**13**
Adjusted balance at December 31, 2012[1)]	**376**	**795**	**4,276**	**116**	**5,563**	**69**	**5,632**
Net income/loss	–	–	–340	–	**–340**	3	**–337**
Other comprehensive income	–	–	–	150	**150**	0	**150**
Total comprehensive income	–	–	–340	150	**–190**	3	**–187**
Balance at March 31, 2013	**376**	**795**	**3,936**	**266**	**5,373**	**72**	**5,445**
Balance at December 31, 2011	**376**	**795**	**4,428**	**–71**	**5,528**	**62**	**5,590**
Change in accounting policy due to IAS 19 (2011)	–	–	10	–	**10**	0	**10**
Adjusted balance at December 31, 2011[1)]	**376**	**795**	**4,438**	**–71**	**5,538**	**62**	**5,600**
Net income/loss	–	–	128	–	**128**	2	**130**
Other comprehensive income	–	–	–	411	**411**	0	**411**
Total comprehensive income	–	–	128	411	**539**	2	**541**
Other changes	–	–	1	–2	**–1**	–1	**–2**
Balance at March 31, 2012	**376**	**795**	**4,567**	**338**	**6,076**	**63**	**6,139**

1) Adjusted to reflect the retrospective application of IAS 19 (2011). See also "New and revised accounting pronouncements" on page 32.

See page 25 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, 2013, 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 2012. 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, 2012.

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. MAN Truck & Bus transferred the shares of EURO-Leasing GmbH, Sittensen, to MAN Finance as of December 31, 2012. 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, 2013, include 135 companies (December 31, 2012: 136), including 33 (33) in Germany and 102 (103) outside Germany. The effects of the changes in the basis of consolidation on the interim consolidated financial statements are insignificant.

Income taxes

As a general principle, 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.
In the first quarter of 2013, a valuation allowance was recognized on deferred tax assets in respect of tax loss carryforwards due to an expected change in the tax status of MAN SE.

New and revised accounting pronouncements

MAN has applied all accounting pronouncements adopted by the EU and required to be applied as from January 1, 2013.

In June 2011, the IASB issued amendments to IAS 1 “Presentation of Financial Statements” (IAS 1 (2011)). The amended IAS 1 revises the way that the reconciliation of comprehensive income for the period is presented. The amended IAS 1 requires items of other comprehensive income to be presented separately by items that will be reclassified to profit or loss if certain conditions are met (recycled) and items that will never be reclassified to profit or loss (not recycled). In addition, the related tax effects must be allocated to these two groups of items. MAN has applied IAS 1 (2011) since January 1, 2013, and has modified the reconciliation of comprehensive income for the period in its interim consolidated financial statements. The other amendments to IAS 1 do not materially affect the presentation of the MAN Group’s net assets, financial position, and results of operations.

In June 2011, the IASB resolved to amend IAS 19 “Employee Benefits” (IAS 19 (2011)). The revised IAS 19 requires actuarial gains and losses in respect of post-employment benefits to be recognized immediately in other comprehensive income when they arise. The previous option to defer these gains or losses using the corridor method, as well as the option to recognize them immediately in profit or loss, are no longer permitted. At MAN, actuarial gains and losses attributable to defined benefit plans are already recognized in other comprehensive income. Other amendments relate to the introduction of the net interest method for determining the net interest expense or income on the net defined benefit liability or asset, the recognition of unvested past service cost in profit or loss, and a change in the definition of termination benefits. Consequently, as a rule the bonus payments under partial retirement programs may no longer be accounted for as termination benefits, but must now be attributed to the periods of service over the relevant accumulation period as other long-term employee benefits. MAN has applied IAS 19 (2011) retrospectively since January 1, 2013.

The following tables present the effects of the revised accounting pronouncements. The effects on the opening balance sheet as of January 1, 2013, and the effects on the comparative period presented are:

€ million	December 31, 2012			January 1, 2012		
	Unadjusted	Adjustment	Adjusted	Unadjusted	Adjustment	Adjusted
Total assets	**19,918**	**–6**	**19,912**	**18,670**	**–4**	**18,666**
of which: deferred tax assets	1,335	–6	1,329	1,078	–4	1,074
Total liabilities and provisions	**14,299**	**–19**	**14,280**	**13,080**	**–14**	**13,066**
of which: other noncurrent provisions	814	–19	795	709	–14	695
Total equity	**5,619**	**13**	**5,632**	**5,590**	**10**	**5,600**
of which: retained earnings	4,263	13	4,276	4,428	10	4,438

€ million reporting period January 1 to March 31		2012	
	Unadjusted	Adjustment	Adjusted
Earnings before tax (EBT)	**187**	**1**	**188**
of which: interest expense	–48	0	–48
Income taxes	–58	0	–58
Net income	**129**	**1**	**130**
Net income attributable to shareholders of MAN SE	**127**	**1**	**128**
Earnings per share from continuing operations (diluted/basic) in €	0.86	0.01	0.87
Earnings per share from continuing and discontinued operations (diluted/basic) in €	0.86	0.01	0.87

The IASB issued IFRS 13 “Fair Value Measurement” in May 2011. IFRS 13 sets out general requirements for measuring fair value in a separate standard. MAN applies the requirements of IFRS 13 governing fair value measurement. MAN started applying IFRS 13 in fiscal year 2013. There were no material effects on the presentation of the MAN Group’s net assets, financial position, and results of operations.

The other accounting pronouncements required to be applied in fiscal year 2013 for the first time do not have any material effects on the presentation of the net assets, financial position, and results of operations in MAN’s interim consolidated financial statements. A detailed list of these accounting pronouncements is contained in the notes to the consolidated financial statements in the 2012 Annual Report.

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. This company, which was consolidated as of March 31, 2012, is being managed solely by MAN Truck & Bus under the name of MAN Trucks India Private Limited, Akurdi/India, (MAN Trucks India). MAN Trucks India produces CLA series trucks for the Indian market as well as for selected markets in Africa and Asia. Purchase price allocation was completed in the first quarter of 2013. Based on the final purchase price allocation, the step acquisition resulted in goodwill of €208 million.

Income Statement Disclosures

Other operating income

€ million Reporting period January 1 to March 31	2013	2012
Income from financial services	52	44
Gains on financial instruments	21	39
Other trade income	7	9
Gains on disposal of property, plant, and equipment, and intangible assets	1	2
Miscellaneous other income	29	30
	110	**124**

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

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

Other operating expenses

€ million Reporting period January 1 to March 31	2013	2012
Research and development	135	95
Expenses from financial services	28	22
Impairment losses on inventories	25	29
Losses on financial instruments	20	16
Bad debt allowances on receivables	18	7
Legal, audit, and consulting costs	5	10
Miscellaneous other expenses[1)]	128	27
	359	**206**

1) 2012: Adjusted to reflect the retrospective application of IAS 19 (2011). See also "New and revised accounting pronouncements" on page 32.

Other operating expenses comprise those expenses that are not allocated to the function 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 is not 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."

Miscellaneous other expenses in the reporting period mainly contain additional project-related provisions in MAN Diesel & Turbo's Power Plants strategic business unit.

Net interest expense

€ million		
Reporting period January 1 to March 31	**2013**	**2012**
Interest and similar income	9	10
Interest and similar expenses	–55	–56
Interest component of additions to pension provisions	–18	–22
Return on CTA plan assets	14	19
less: interest expenses reclassified as other operating expenses	12	11
	–38	**–38**

The net interest expense primarily contains interest expenses for financial liabilities, partly offset by interest income from short-term cash deposits. The substantial increase in the financing volume compared with the first quarter of the previous year has a disproportionately low effect because of the lower interest rates for new borrowings.

The interest expenses of €12 million (€11 million) reclassified as other operating expenses relate to the refinancing of assets leased out by MAN Finance.

Earnings per share

€ million (unless otherwise stated)		
Reporting period January 1 to March 31	**2013**	**2012**[1)]
Net income/loss attributable to shareholders of MAN SE	–340	128
Net income/loss from continuing operations attributable to shareholders of MAN SE	**–340**	**128**
Number of shares outstanding (weighted average, million — basic)	147.0	147.0
Number of shares outstanding (weighted average, million — diluted)	–	147.1
Earnings per share from continuing operations (diluted/basic) in €	**–2.31**	**0.87**

1) Adjusted to reflect the retrospective application of IAS 19 (2011). See also “New and revised accounting pronouncements” on page 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 2013, as in the previous year.

Please refer to the explanations in MAN SE’s 2012 Annual Report for information on the stock program for managers that was launched in 2010.

There were no outstanding options on shares as of March 31, 2013, and March 31, 2012, 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	3/31/2013	12/31/2012
Licenses, software, similar rights, customer relationships, brands, and other assets	558	559
Capitalized development costs	716	700
Goodwill	914	881
	2,188	**2,140**

Property, plant, and equipment

€ million	3/31/2013	12/31/2012
Land and buildings	1,002	1,010
Production plant and machinery	797	764
Other plant, operating and office equipment	275	315
Prepayments and construction in progress	159	156
	2,233	**2,245**

Equity-method investments

The most significant equity-method investment as of March 31, 2013, is the Sinotruk associate. The interest in the Rheinmetall MAN Military Vehicles GmbH, Munich, associate is also accounted for using the equity method.

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	2013	2012
Assets[1)]	5,322	5,994
Liabilities[1)]	2,834	3,430
Revenue[2)]	1,587	1,619
Net income/loss[2)]	–3	7

1) Fiscal 2013: Amounts shown relate to the reporting period ended December 31, 2012.
Fiscal 2012: Amounts shown relate to the reporting period ended June 30, 2012.

2) Fiscal 2013: Amounts shown relate to the period from July 1, 2012, to December 31, 2012.
Fiscal 2012: Amounts shown relate to the reporting period from July 1, 2011, to December 31, 2011.

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	2013	2012
Assets	828	756
Liabilities	670	589
Revenue[1)]	335	107
Net income[1)]	1	4

1) 3 months.

Financial services receivables

€ million	3/31/2013	12/31/2012
Noncurrent financial services receivables	1,090	1,071
Current financial services receivables	595	575

Financial services receivables include noncurrent finance lease receivables of €924 million (€897 million) and current finance lease receivables of €440 million (€407 million).

Inventories

€ million	3/31/2013	12/31/2012
Raw materials, consumables, and supplies	461	445
Work in progress and finished products	2,530	2,294
Merchandise	499	499
Prepayments	139	135
	3,629	**3,373**

Trade receivables

€ million	3/31/2013	12/31/2012
Customer receivables	1,956	1,886
PoC receivables	222	195
Receivables from investees	52	60
	2,230	**2,141**

Financial liabilities

€ million	3/31/2013	12/31/2012
Bonds	3,312	3,311
Bank borrowings and other liabilities	1,078	1,085
Structured finance	963	903
	5,353	**5,299**

MAN issued three privately placed notes with a total volume of €420 million in March 2013 that will be paid out in April 2013. The privately placed notes mature between October 2014 and April 2015.

Financial liabilities are reported in the following balance sheet items:

€ million	3/31/2013	12/31/2012
Noncurrent financial liabilities	2,545	2,966
Current financial liabilities	2,808	2,333

Other provisions

€ million	3/31/2013	12/31/2012
Warranties	847	832
Outstanding costs	202	209
Other business-related obligations	486	373
Obligations to employees[1)]	135	138
Provisions for income taxes[2)]	111	111
Miscellaneous other provisions[2)]	321	298
	2,102	**1,961**

1) 2012: Adjusted to reflect the retrospective application of IAS 19 (2011). See also “New and revised accounting pronouncements” on page 32.
2) The prior-year figures for provisions for income taxes and miscellaneous other provisions have been adjusted to enhance comparability.

The provisions for other business-related obligations relate primarily to project-related provisions in MAN Diesel & Turbo’s Power Plants strategic business unit (see “Events after the reporting period” for further information) and to obligations in the Commercial Vehicles business area.

See the disclosures on “New and revised accounting pronouncements” for further information.

Other provisions are reported in the following balance sheet items:

€ million	3/31/2013	12/31/2012
Other noncurrent provisions	805	795
Other current provisions	1,297	1,166

Contingent liabilities

The maximum total potential contingent liability for Ferrostaal under MAN's obligations from guarantees is €92 million. MAN's guarantees for Ferrostaal are largely covered by indemnities, depending on the origination date of the guarantee.

Litigation/legal proceedings

MAN SE's Annual Report for fiscal 2012 contains detailed information on litigation and legal proceedings. In connection with the investigations mentioned there in respect of irregularities in the course of the handover of four-stroke marine diesel engines by MAN Diesel & Turbo, the Augsburg Local Court imposed an administrative fine on MAN Diesel & Turbo SE in the single-digit millions. The investigations by the Augsburg Public Prosecution Office into MAN Diesel & Turbo SE were terminated on payment of this amount.

There have been no other significant developments for MAN since the publication of the Annual Report.

Fair value disclosures

The following table shows the measurement categories by class, the fair values, and the fair value hierarchy classification of financial instruments measured at fair value as of March 31, 2013:

€ million	IAS 39 measurement category[1)]	Fair value	Fair value hierarchy classification
Assets			
Financial investments			
of which quoted in active markets	AfS	1,698	Level 1
Other noncurrent and current assets			
Other financial assets			
At fair value through profit or loss	aFV	9	Level 2
Derivatives in hedging relationships	n/a	14	Level 2
Liabilities			
Other noncurrent and current liabilities			
Other financial liabilities			
At fair value through profit or loss	aFV	48	Level 2
Derivatives in hedging relationships	n/a	19	Level 2

1) AfS: available-for-sale financial assets; aFV: at fair value through profit or loss; n/a: not applicable.

The following table shows the measurement categories by class, the fair values, and the fair value hierarchy classification of financial instruments measured at fair value as of December 31, 2012:

€ million	IAS 39 measurement category[1)]	Fair value	Fair value hierarchy classification
Assets			
Financial investments			
of which quoted in active markets	AfS	1,656	Level 1
Other noncurrent and current assets			
Other financial assets			
At fair value through profit or loss	aFV	16	Level 2
Derivatives in hedging relationships	n/a	11	Level 2
Liabilities			
Other noncurrent and current liabilities			
Other financial liabilities			
At fair value through profit or loss	aFV	51	Level 2
Derivatives in hedging relationships	n/a	15	Level 2

1) AfS: available-for-sale financial assets; aFV: at fair value through profit or loss; n/a: not applicable.

Available-for-sale (AfS) financial assets include the investment in Scania. The carrying amount of this investment was €1,698 million as of March 31, 2013 (December 31, 2012: €1,656 million). There are also investments and shares that are measured at cost with a carrying amount of €53 million (€54 million). These are investments in and shares of unlisted entities that were not measured using a discounted cash flow method because the related cash flows could not be reliably measured. No quoted market prices are available for the shares of unlisted entities as no active market exists for these shares. The Company currently has no intention to sell these shares.

Fair value hierarchy:
Measurement and presentation of the fair values of financial instruments are based on a fair value hierarchy that reflects the significance of the inputs used for measurement and is classified as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability.

Financial instruments allocated to Level 2 include currency forwards and options, commodity futures, interest rate swaps, and cross-currency swaps. The fair value of these financial instruments is determined on the basis of the conditions prevailing at the end of the reporting period, such as interest rates or exchange rates, and using recognized models such as discounted cash flow or option pricing models.

In the first quarter of fiscal 2013, there were no reclassifications between Level 1 and Level 2 in fair value measurement, and there were no reclassifications into or out of Level 3 in relation to fair value measurement.

The fair value of financial instruments measured at amortized cost, such as receivables and liabilities, is calculated by discounting using a market rate of interest for a similar risk and matching maturity. There were no significant changes in the relationship between carrying amounts and fair values of noncurrent assets and liabilities compared with December 31, 2012. For reasons of materiality, the fair value of current balance sheet items is deemed to be the same as their carrying amount.

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, 2012.

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	
	2013	2012	2013	2012
Volkswagen AG and Porsche Stuttgart[1)]	1	0	3	25
Subsidiaries and equity investments of Volkswagen AG that are not part of the MAN Group	18	15	5	3
MAN Group joint ventures and associates	61	44	59	110

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

Receivables from related parties amounted to €99 million as of March 31, 2013 (December 31, 2012: €100 million). Liabilities from related parties increased in the same period from €128 million to €138 million.

Investment by Volkswagen Aktiengesellschaft in MAN SE

Volkswagen Aktiengesellschaft notified MAN SE on June 6, 2012, in accordance with section 21(1) of the *Wertpapierhandelsgesetz* (WpHG — German Securities Trading Act) that its share of the voting rights in MAN SE had exceeded the limit of 75% on June 6, 2012, and amounted to 75.03% (corresponding to 105,769,788 voting rights) on that date. Its interest in the share capital on June 6, 2012, amounted to 73.41%.

On March 31, 2013, Volkswagen Aktiengesellschaft held 75.03% of MAN SE's voting rights and 73.72% of its share capital.

For further information, see "Events after the reporting period."

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 a leading supplier of commercial vehicles and transportation solutions and is expanding from its core Western European market into the growth markets of Eastern Europe and Asia.

MAN Latin America is the largest truck manufacturer in Latin America. It leads the truck market in Brazil and is a leading supplier of commercial vehicles and bus chassis for growth markets, with one of the most advanced production facilities worldwide for trucks and buses.

MAN Diesel & Turbo is a global leader in large marine diesel engines and stationary engines and is also one of the leading suppliers of turbomachinery on the global market.

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 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 also 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, short-term loans to unconsolidated investees, 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 investees (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]	
	2013	2012[2]	2013	2012	2013	2012[2]
Segment order intake	**2,141**	**2,545**	**822**	**840**	**2,963**	**3,385**
of which: Germany	689	713	–	–	689	713
of which: other countries	1,452	1,832	822	840	2,274	2,672
Intersegment order intake	–41	–50	–3	–2	–44	–52
Group order intake	2,100	2,495	819	838	2,919	3,333
Segment revenue	**1,898**	**2,082**	**822**	**840**	**2,720**	**2,922**
of which: Germany	614	667	–	–	614	667
of which: other countries	1,284	1,415	822	840	2,106	2,255
Intersegment revenue	–26	–28	–3	–2	–29	–30
Group revenue	1,872	2,054	819	838	2,691	2,892
Order backlog at March 31, 2013, and December 31, 2012	**2,291**	**2,122**	**–**	**–**	**2,291**	**2,122**
Total assets at March 31, 2013, and December 31, 2012	**11,121**	**11,193**	**3,279**	**3,046**	**14,400**	**14,239**
of which: inventories	1,694	1,558	622	551	2,316	2,109
of which: trade and financial services receivables	2,751	2,730	366	226	3,117	2,956
of which: cash and cash equivalents, marketable securities	682	817	252	348	934	1,165
Segment liabilities at March 31, 2013, and December 31, 2012	**8,540**	**8,593**	**1,705**	**1,567**	**10,245**	**10,160**
of which: trade payables	1,031	977	483	418	1,514	1,395
Operating profit/loss	**–23**	**68**	**55**	**80**	**32**	**148**
Earnings effects from purchase price allocations	–2	–	–22	–25	–24	–25
Earnings before interest and taxes (EBIT)	**–25**	**68**	**33**	**55**	**8**	**123**
Net interest expense	–7	–6	–10	–12	–17	–18
Earnings before tax (EBT) of continuing operations	**–32**	**62**	**23**	**43**	**–9**	**105**
Earnings before interest, taxes, depreciation, and amortization (EBITDA) of continuing operations	**37**	**120**	**69**	**92**	**106**	**212**
of which: depreciation and amortization	–60	–52	–36	–37	–96	–89
of which: impairment losses	–2	–	–	–	–2	–
Net liquidity/net financial debt	**–2,831**	**–2,839**	**–102**	**81**	**–2,933**	**–2,758**
Reconciliation to free cash flow	–2,833	–2,421	11	–3	–2,822	–2,424
Free cash flow	**2**	**–418**	**–113**	**84**	**–111**	**–334**
of which: net cash provided by/used in operating activities	46	–177	–99	102	–53	–75
of which: net cash provided by/used in investing activities	–44	–241	–14	–18	–58	–259
Capital expenditures	**45**	**243**	**18**	**21**	**63**	**264**
Additional information by segment:						
Headcount including subcontracted employees at March 31, 2013, and December 31, 2012 (no.)	**34,618**	**34,879**	**1,937**	**1,937**	**36,555**	**36,816**
of which: Germany	20,393	20,474	–	–	20,393	20,474
of which: other countries	14,225	14,405	1,937	1,937	16,162	16,342
Headcount at March 31, 2013, and December 31, 2012 (no.)	**33,959**	**34,294**	**1,937**	**1,937**	**35,896**	**36,231**
ROS (%)	**–1.2**	**3.3**	**6.8**	**9.5**	**1.2**	**5.1**

1) Gross presentation excluding consolidation effects.
2) Total assets, segment liabilities, operating profit/loss, EBIT, EBT, EBITDA, and ROS adjusted to reflect the retrospective application of IAS 19 (2011), see also “New and revised accounting pronouncements” on page 32.

Segment information (2/3)

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

	Power Engineering					
€ million	**MAN Diesel & Turbo**		**Renk**		**Power Engineering[1)]**	
	2013	**2012[2)]**	**2013**	**2012[2)]**	**2013**	**2012[2)]**
Segment order intake	**727**	**909**	**116**	**134**	**843**	**1,043**
of which: Germany	122	81	34	50	156	131
of which: other countries	605	828	82	84	687	912
Intersegment order intake	–1	–1	–8	–8	–9	–9
Group order intake	726	908	108	126	834	1,034
Segment revenue	**745**	**856**	**123**	**105**	**868**	**961**
of which: Germany	66	89	39	36	105	125
of which: other countries	679	767	84	69	763	836
Intersegment revenue	–1	–1	–7	–7	–8	–8
Group revenue	744	855	116	98	860	953
Order backlog at March 31, 2013, and December 31, 2012	**3,296**	**3,367**	**627**	**634**	**3,923**	**4,001**
Total assets at March 31, 2013, and December 31, 2012	**3,603**	**3,833**	**567**	**554**	**4,170**	**4,387**
of which: inventories	1,158	1,110	164	164	1,322	1,274
of which: trade and financial services receivables	788	826	91	85	879	911
of which: cash and cash equivalents, marketable securities	754	1,046	136	125	890	1,171
Segment liabilities at March 31, 2013, and December 31, 2012	**2,411**	**2,545**	**290**	**288**	**2,701**	**2,833**
of which: trade payables	564	631	37	40	601	671
Operating profit/loss	**–122**	**109**	**16**	**14**	**–106**	**123**
Earnings effects from purchase price allocations	–	–	–	–	–	–
Earnings before interest and taxes (EBIT)	**–122**	**109**	**16**	**14**	**–106**	**123**
Net interest income/expense	–1	1	0	0	–1	1
Earnings before tax (EBT) of continuing operations	**–123**	**110**	**16**	**14**	**–107**	**124**
Earnings before interest, taxes, depreciation, and amortization (EBITDA) of continuing operations	**–102**	**129**	**20**	**17**	**–82**	**146**
of which: depreciation and amortization	–20	–20	–4	–3	–24	–23
of which: impairment losses	–	–	–	–	–	–
Net liquidity/net financial debt	**653**	**851**	**135**	**105**	**788**	**956**
Reconciliation to free cash flow	759	838	124	104	883	942
Free cash flow	**–106**	**13**	**11**	**1**	**–95**	**14**
of which: net cash provided by/used in operating activities	–81	52	14	6	–67	58
of which: net cash provided by/used in investing activities	–25	–39	–3	–5	–28	–44
Capital expenditures	**25**	**43**	**3**	**5**	**28**	**48**
Additional information by segment:						
Headcount including subcontracted employees at March 31, 2013, and December 31, 2012 (no.)	**15,009**	**14,863**	**2,262**	**2,245**	**17,271**	**17,108**
of which: Germany	7,717	7,614	2,088	2,069	9,805	9,683
of which: other countries	7,292	7,249	174	176	7,466	7,425
Headcount at March 31, 2013, and December 31, 2012 (no.)	**13,861**	**13,728**	**2,206**	**2,167**	**16,067**	**15,895**
ROS (%)	**–16.4**	**12.8**	**13.3**	**13.6**	**–12.2**	**12.9**

1) Gross presentation excluding consolidation effects.
2) Total assets, segment liabilities, operating profit/loss, EBIT, EBT, EBITDA, and ROS adjusted to reflect the retrospective application of IAS 19 (2011), see also "New and revised accounting pronouncements" on page 32.

Segment information (3/3)
reporting period January 1 to March 31 and as of March 31

€ million	Others/Consolidation and Reconciliation						Group	
	Corporate Center[3]		Cons./Reconcil.		Total			
	2013	2012[2]	2013	2012[2]	2013	2012[2]	2013	2012[2]
Segment order intake	**4**	**4**	**–56**	**–64**	**–52**	**–60**	**3,754**	**4,368**
of which: Germany	4	4	–10	–11	–6	–7	839	837
of which: other countries	–	–	–46	–53	–46	–53	2,915	3,531
Intersegment order intake	–3	–3	56	64	53	61	–	–
Group order intake	1	1	–	–	1	1	3,754	4,368
Segment revenue	**4**	**4**	**–40**	**–42**	**–36**	**–38**	**3,552**	**3,845**
of which: Germany	4	4	–9	–11	–5	–7	714	785
of which: other countries	–	–	–31	–31	–31	–31	2,838	3,060
Intersegment revenue	–3	–4	40	42	37	38	–	–
Group revenue	1	–	–	–	1	–	3,552	3,845
Order backlog at March 31, 2013, and December 31, 2012	**–**	**–**	**–45**	**–29**	**–45**	**–29**	**6,169**	**6,094**
Total assets at March 31, 2013, and December 31, 2012	**5,092**	**5,602**	**–3,729**	**–4,316**	**1,363**	**1,286**	**19,933**	**19,912**
of which: inventories	–	–	–9	–10	–9	–10	3,629	3,373
of which: trade and financial services receivables	1	2	–82	–82	–81	–80	3,915	3,787
of which: cash and cash equivalents, marketable securities	2,418	2,828	–3,046	–3,797	–628	–969	1,196	1,367
Segment liabilities at March 31, 2013, and December 31, 2012	**5,350**	**5,699**	**–3,808**	**–4,412**	**1,542**	**1,287**	**14,488**	**14,280**
of which: trade payables	9	14	–79	–74	–70	–60	2,045	2,006
Operating profit/loss	**–10**	**–15**	**2**	**–2**	**–8**	**–17**	**–82**	**254**
Earnings effects from purchase price allocations	–	–3	–	–	–	–3	–24	–28
Earnings before interest and taxes (EBIT)	**–10**	**–18**	**2**	**–2**	**–8**	**–20**	**–106**	**226**
Net interest income/expense	–24	–21	4	–	–20	–21	–38	–38
Earnings before tax (EBT) of continuing operations	**–34**	**–39**	**6**	**–2**	**–28**	**–41**	**–144**	**188**
Earnings before interest, taxes, depreciation, and amortization (EBITDA) of continuing operations	**–8**	**–16**	**1**	**–4**	**–7**	**–20**	**17**	**338**
of which: depreciation and amortization	–2	–2	1	2	–1	0	–121	–112
of which: impairment losses	0	0	–	–	0	0	–2	0
Net liquidity/net financial debt	**–2,092**	**–1,214**	**85**	**–**	**–2,007**	**–1,214**	**–4,152**	**–3,016**
Reconciliation to free cash flow	–2,070	–815	92	40	–1,978	–775	–3,917	–2,257
Free cash flow	**–22**	**–399**	**–7**	**–40**	**–29**	**–439**	**–235**	**–759**
of which: net cash provided by/used in operating activities	–19	–49	–11	–39	–30	–88	–150	–105
of which: net cash provided by/used in investing activities	–3	–350	4	–1	1	–351	–85	–654
Capital expenditures	**3**	**2**	**–4**	**0**	**–1**	**2**	**90**	**314**
Additional information by segment:								
Headcount including subcontracted employees at March 31, 2013, and December 31, 2012 (no.)	**342**	**359**	**–**	**–**	**342**	**359**	**54,168**	**54,283**
of which: Germany	339	356	–	–	339	356	30,537	30,513
of which: other countries	3	3	–	–	3	3	23,631	23,770
Headcount at March 31, 2013, and December 31, 2012 (no.)	**340**	**355**	**–**	**–**	**340**	**355**	**52,303**	**52,481**
ROS (%)	**–**	**–**	**–**	**–**	**–**	**–**	**–2.3**	**6.6**

2) Total assets, segment liabilities, operating profit/loss, EBIT, EBT, EBITDA, and ROS adjusted to reflect the retrospective application of IAS 19 (2011), see also “New and revised accounting pronouncements” on page 32.
3) Corporate Center: MAN SE, Shared Services, and holding companies.

Supervisory Board

Wilfrid Loos left the Supervisory Board with effect from the end of March 31, 2013. His successor with effect from April 1, 2013, is Mr. Nicola Lopopolo.

Executive Board

Frank H. Lutz, the former Chief Financial Officer of MAN SE, left the Executive Board of MAN SE with effect from the end of February 18, 2013. His responsibilities were assumed by Dr. Georg Pachta-Reyhofen, Chief Executive Officer of MAN SE.

Events after the reporting period

The Executive Board of MAN Diesel & Turbo SE has engaged an audit firm to analyze potential risks relating to a large order to construct turnkey diesel power plants. On April 11, 2013, the company announced that, based on a status report by the auditor engaged, there is a need to recognize provisions of approximately €140 million in addition to the provisions already recognized. The income statement for the first three months of fiscal year 2013 contains the effects relating to the recognition of these provisions. The analysis is expected to be completed in the summer of this year. As things stand today, it is therefore not possible to anticipate to which extent additional risks will be identified in the course of the analysis.

Truck & Bus GmbH, Wolfsburg, a wholly owned direct subsidiary of Volkswagen Aktiengesellschaft, notified MAN SE on April 18, 2013, in accordance with section 21(1) of the *Wertpapierhandelsgesetz* (WpHG — German Securities Trading Act) that its share of the voting rights in MAN SE had exceeded the limits of 3%, 5%, 10%, 15%, 20%, 25%, 30%, 50%, and 75% and subsequently amounted to 75.03% (corresponding to 105,769,788 voting rights).

As reported, Truck & Bus GmbH plans to enter into a domination and profit and loss transfer agreement with MAN SE. Please refer to the ad hoc disclosure and press release issued by MAN SE dated March 21, 2013, for further information about the planned domination and profit and loss transfer agreement, and in particular about the preliminary determination of the annual guaranteed dividend or cash compensation, and the amount of the cash settlement offer.

Munich, April 19, 2013

MAN SE
The Executive Board

Overview by Quarter (1/3)

€ million	2013			2012		
	Q1	Total 2012	Q4	Q3	Q2	Q1
Order intake by division						
MAN Truck & Bus	2,141	9,150	2,274	1,835	2,496	2,545
MAN Latin America	822	2,870	765	681	584	840
Commercial Vehicles	2,963	12,020	3,039	2,516	3,080	3,385
MAN Diesel & Turbo	727	3,510	906	911	784	909
Renk	116	525	121	123	147	134
Power Engineering	843	4,035	1,027	1,034	931	1,043
Others/Consolidation	–52	–166	–29	–26	–51	–60
Order intake	**3,754**	**15,889**	**4,037**	**3,524**	**3,960**	**4,368**
Commercial Vehicles order intake (units)	**33,174**	**136,339**	**34,689**	**26,962**	**34,256**	**40,432**
MAN Truck & Bus	18,089	80,034	19,812	14,093	22,708	23,421
MAN Latin America	15,085	56,305	14,877	12,869	11,548	17,011
Intersegment order intake[2)]	–545	–1,839				
Group order intake	32,629	134,500				
Revenue by division						
MAN Truck & Bus	1,898	8,822	2,263	2,187	2,290	2,082
MAN Latin America	822	2,870	765	681	584	840
Commercial Vehicles	2,720	11,692	3,028	2,868	2,874	2,922
MAN Diesel & Turbo	745	3,780	1,059	949	916	856
Renk	123	476	135	126	110	105
Power Engineering	868	4,256	1,194	1,075	1,026	961
Others/Consolidation	–36	–176	–32	–55	–51	–38
Revenue	**3,552**	**15,772**	**4,190**	**3,888**	**3,849**	**3,845**
Commercial Vehicles unit sales (units)	**30,798**	**136,271**	**34,984**	**32,904**	**33,381**	**35,002**
MAN Truck & Bus	15,713	79,966	20,107	20,035	21,833	17,991
MAN Latin America	15,085	56,305	14,877	12,869	11,548	17,011
Intersegment sales[2)]	–326	–2,026				
Group sales	30,472	134,245				
Order backlog[1)]	**6,169**	**6,094**	**6,094**	**6,489**	**7,101**	**7,105**
Commercial Vehicles production (units)	**32,080**	**125,977**	**30,499**	**32,918**	**32,436**	**30,124**
MAN Truck & Bus	16,437	78,133	17,874	19,304	20,337	20,618
MAN Latin America	15,643	47,844	12,625	13,614	12,099	9,506
Intersegment production[2)]	–298	–1,673				
Group production	31,782	124,304				

[1)] As of the reporting date.

[2)] Disclosed starting in fiscal 2012; consolidation effects in previous periods were immaterial.

This information is reported on a voluntary basis.

Overview by Quarter (2/3)

€ million	2013	2012[1)]				
	Q1	Total 2012	Q4	Q3	Q2	Q1
Operating profit/loss by division						
MAN Truck & Bus	–23	229	94	52	15	68
MAN Latin America	55	229	54	45	50	80
Commercial Vehicles	32	458	148	97	65	148
MAN Diesel & Turbo	–122	437	144	81	103	109
Renk	16	66	16	23	13	14
Power Engineering	–106	503	160	104	116	123
Others/Consolidation	–8	8	1	–14	38	–17
Operating profit/loss	**–82**	**969**	**309**	**187**	**219**	**254**
Earnings effects from purchase price allocations	–24	–110	–33	–26	–23	–28
Gains/losses from nonrecurring items	–	–231	–41	–	–190	–
Earnings before interest and taxes (EBIT)	**–106**	**628**	**235**	**161**	**6**	**226**
Depreciation, amortization, and impairment losses	123	706	172	118	304	112
Earnings before interest, taxes, depreciation, and amortization (EBITDA)	**17**	**1,334**	**407**	**279**	**310**	**338**
Earnings before tax (EBT)	**–144**	**316**	**128**	**116**	**–116**	**188**
Income taxes	–193	–124	–40	–54	28	–58
Net income/loss	**–337**	**192**	**88**	**62**	**–88**	**130**
ROS (%)	**–2.3**	**6.1**	**7.4**	**4.8**	**5.7**	**6.6**
MAN Truck & Bus	–1.2	2.6	4.2	2.4	0.6	3.3
MAN Latin America	6.8	8.0	7.1	6.6	8.6	9.5
Commercial Vehicles	1.2	3.9	4.9	3.3	2.2	5.1
MAN Diesel & Turbo	–16.4	11.6	13.6	8.6	11.2	12.8
Renk	13.3	13.9	11.7	18.4	11.7	13.6
Power Engineering	–12.2	11.8	13.4	9.7	11.2	12.9

1) Operating profit/loss, EBIT, EBITDA, EBT, net income/loss, and ROS adjusted to reflect the retrospective application of IAS 19 (2011), see also “New and revised accounting pronouncements” on page 32.

This information is reported on a voluntary basis.

Overview by Quarter (3/3)

€ million	2013	2012[1]				
	Q1	Total 2012	Q4	Q3	Q2	Q1
Cash earnings	–62	980	328	160	270	222
Net cash provided by/used in operating activities	–150	–84	662	–262	–379	–105
Net cash used in investing activities	–85	–1,233	–258	–164	–157	–654
Free cash flow	**–235**	**–1,317**	**404**	**–426**	**–536**	**–759**
Net financial debt[2]	**–4,152**	**–3,928**	**–3,928**	**–4,309**	**–3,853**	**–3,016**
ROCE (%)	**–4.7**	**13.9**	**17.1**	**10.3**	**12.6**	**16.1**
ROE (%)[3]	**–10.4**	**5.6**	**9.2**	**8.6**	**–8.1**	**12.8**
Headcount[2] [4]	**54,168**	**54,283**	**54,283**	**54,970**	**55,235**	**54,802**
of which: subcontracted employees	1,865	1,802	1,802	2,038	2,402	2,388
Capital markets information						
Earnings per share from continuing operations (€)	**–2.31**	**1.23**	**0.58**	**0.40**	**–0.62**	**0.87**
Earnings per share from continuing operations excluding effects from purchase price allocations and nonrecurring items (€)	**–2.20**	**3.34**	**1.04**	**0.52**	**0.78**	**1.00**
MAN share price[5]						
High	89.74	102.45	82.53	83.77	102.45	99.83
Low	82.35	70.76	72.22	70.76	76.98	72.42
Quarter-end	83.87	80.75	80.75	71.25	80.54	99.83
MAN share performance (%)						
Performance of MAN shares[6]	3.9	17.5	13.3	–11.5	–19.3	45.3
Dax performance[6]	2.4	29.1	5.5	12.5	–7.6	17.8
MDax performance[6]	11.8	33.9	8.5	6.1	–3.4	20.3

1) ROCE, ROE, and earnings per share from continuing operations adjusted to reflect the retrospective application of IAS 19 (2011), see also “New and revised accounting pronouncements” on page 32.
2) As of the reporting date.
3) ROE including earnings effects of discontinued operations.
4) Including subcontracted employees.
5) Xetra closing prices, Frankfurt.
6) Cumulative compared with prior-year closing price.

This information is reported on a voluntary basis.

MAN SE Financial Diary*

Half-yearly report 2013	July 30, 2013
Report on Q3/2013	October 29, 2013
Annual press conference	March 12, 2014
Internet publication of annual report	March 12, 2014
Report on Q1/2014	May 5, 2014
Annual General Meeting for fiscal 2013	May 23, 2014
Half-yearly report 2014	July 30, 2014

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

MAN SE
Ungererstr. 69
80805 Munich
www.man.eu

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.

MAN SE
Ungererstr. 69
80805 Munich, Germany
Phone: +49 89 36098-0
Fax: +49 89 36098-250
www.man.eu