


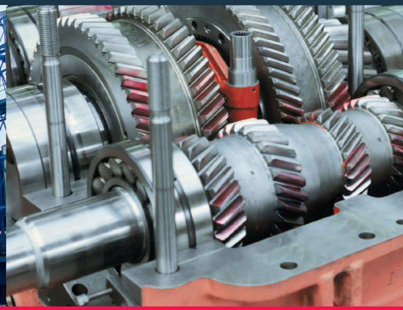

Q1 MAN Group:
Strong order intake in Europe, considerable decline in Brazil

	2015	2014	Change
€ million	Q1	Q1	in %
Order intake	3,761	3,699	2
Sales revenue	3,088	3,138	–2
Operating profit	34	68	–50

- Commercial Vehicles business area: European market up significantly year-on-year, further deterioration in the market environment in Brazil
- Power Engineering business area: significant increase in order intake
- MAN Group’s sales revenue roughly on a level with the previous year
- Brazil weighs on operating profit
- Positive net cash flow
- MAN Group’s outlook for full-year 2015 unchanged: sales revenue on a level with the previous year, stable operating profit

Interim report as of March 31, 2015 – Q1 2015

MAN SE

Letter to our Shareholders

Strong order intake in Europe, considerable decline in Brazil

Dear Shareholders,

The first three months of fiscal 2015 paint a mixed picture. Whereas demand for commercial vehicles in Europe bounced back encouragingly, the market situation in Brazil continued to deteriorate. Turning first to Europe: The economic recovery continued here and growth also picked up again. In contrast, the economic environment in Eastern Europe was badly affected by the Ukraine conflict. There are no signs of a recovery yet in Brazil and the situation there remains strained — with direct consequences for our business activities in South America. Our financial figures for the first quarter reflect these developments.

The MAN Group's order intake in the first three months of 2015 was €3.8 billion, up slightly on the prior-year figure (€3.7 billion). Orders in the Commercial Vehicles business area were roughly on a level with the previous year, at €2.8 billion. However, as already mentioned, there is a clear difference between order intake at MAN Truck & Bus and MAN Latin America. While the European commercial vehicles business increased orders by 12% to €2.5 billion, order intake at MAN Latin America almost halved to €290 million as a result of the deterioration in the market environment in Brazil. The economy of South America's largest country shrank, and this effect was exacerbated by the austerity measures introduced by the government. In addition, our customers could only access state-subsidized financing on less favorable terms.

The Power Engineering business area booked orders worth €1.0 billion, up approximately 9% on the prior-year period. MAN Diesel & Turbo's orders rose by 5% to €0.8 billion, and Renk lifted order intake to €164 million. This increase is attributable to two major orders at each of MAN Diesel & Turbo and Renk.

The MAN Group posted sales revenue of €3.1 billion in the first quarter, roughly on a level with the previous year. The figure was more or less unchanged in both the Commercial Vehicles and the Power Engineering business areas. MAN Latin America saw sales revenue decline from €570 million in the previous year to €290 million and unit sales halve to a good 6,000 vehicles. Sales revenue at MAN Truck & Bus rose by 13% to €2.0 billion in the first quarter of 2015. MAN Diesel & Turbo generated sales revenue of €0.7 billion in the first three months of the current fiscal year, while the figure for Renk was €106 million.

The MAN Group's operating profit in the first quarter was €34 million, down €34 million on the first quarter of 2014 as a result of the situation in Brazil.

Although MAN Truck & Bus lifted operating profit from €11 million to €28 million, MAN Latin America posted an operating loss of €12 million in the period under review compared with an operating profit of €32 million in the previous year. As a result, operating profit in the Commercial Vehicles business area declined from €42 million to €11 million. The Power Engineering business area generated an operating profit of €52 million after €47 million in the comparative prior-year quarter. This increase is primarily attributable to our marine diesel engine business. MAN Diesel & Turbo's operating profit rose to €39 million, while at Renk it was €13 million.

The MAN Group recorded an operating return on sales of 1.1% and a loss after tax of €10 million in the first three months of 2015, after a profit of €28 million in the previous year.

We are maintaining our outlook for full-year 2015; we expect the MAN Group's sales revenue to be on a level with the previous year and that operating profit will remain stable. The operating return on sales will remain at roughly the 2014 figure.

Dr.-Ing. Georg Pachta-Reyhofen
Chief Executive Officer of MAN SE

Contents

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 IAS 34 and comply with the International Financial Reporting Standards (IFRSs) and related Interpretations issued by the International Accounting Standards Board (IASB) that were effective at the end of the reporting period and endorsed by the European Union (EU). The Group interim financial report should be read in conjunction with the annual report for fiscal year 2014 and the additional information on the Company contained in it.

At a Glance

€ million	2015 Q1	2014 Q1	Change in %
Order intake	3,761	3,699	2
Germany	936	751	25
Other countries	2,826	2,948	–4
Order backlog[1]	6,934	6,244	11
Headcount[1]	55,143	55,903	–1
Germany	31,983	32,309	–1
Other countries	23,160	23,594	–2
Sales revenue	3,088	3,138	–2
Germany	760	654	16
Other countries	2,328	2,484	–6
			€ million
Operating profit	34	68	–34
Operating return on sales (%)	1.1	2.2	–1.1
Profit/loss before tax from continuing operations	–15	42	–58
as a % of sales revenue	–0.5	1.3	–1.8
Profit/loss after tax	–10	28	–38
Profit/loss attributable to shareholders of MAN SE	–12	25	–37
ROS (%)[2]	1.0	3.0	–2.0
ROCE (%)[2]	1.5	5.3	–3.8
Gross cash flow	269	–40	309
Net cash provided by/used in operating activities	243	–688	931
Net cash provided by/used in investing activities attributable to operating activities	–86	338	–424
of which: from acquisitions and divestments	0	417	–417
of which: investments in property, plant, and equipment	–46	–44	–2
as a % of sales revenue	1.5	1.4	–
capitalized development costs	–46	–41	–5
as a % of sales revenue	1.5	1.3	–
Net cash flow	156	–350	507
Depreciation, amortization, and impairment losses of noncurrent assets	236	218	18
R&D expenditures	150	128	22
Cash and cash equivalents[1]	709	525	184
Net financial debt[1]	–1,663	–1,360	–303
Total equity[1]	6,008	5,485	523

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

1) As of March 31, 2015, vs. December 31, 2014.

2) The actual ROS and ROCE values according to the logic used until December 31, 2013, have also been reported on a voluntary basis since fiscal 2014.

Interim Management Report as of March 31, 2015

Economic environment

The global economy saw robust growth in the first three months of 2015. While the economic recovery continued in many industrialized nations, growth in some emerging economies remained at best below average. Falling prices for energy and raw materials had a negative impact on individual countries' economies, but their effect on the global economy as a whole was supportive.

Western Europe's economic recovery continued in the reporting period. The northern European countries recorded solid growth, while there were signs that the recession is coming to an end in most of the crisis-hit southern European countries. Economic growth was also positive in Central Europe in the reporting period. The conflict between Russia and Ukraine contributed substantially to the recessionary trend in both of these economies and had a negative impact on the situation in Eastern Europe overall.

Growth in the German economy again remained stable in the first quarter of 2015, thanks to positive consumer sentiment and the strong labor market. It was buoyed by the weaker euro and lower energy prices.

The US economy recorded significant growth in the period from January to March 2015. The easing unemployment rate and positive consumer sentiment, together with the continuing very loose monetary policy, stimulated the economy.

The situation in Brazil remained tense in the first quarter of 2015. Growth continued on a negative path, in particular as a result of the country's weak industrial sector and the global fall in commodity prices. Economic output in Argentina also declined in the reporting period as the very high rate of inflation persisted.

Despite some economic uncertainties, the Chinese economy continued to record high growth with slightly declining momentum over the first three months of 2015. India recorded stable, high economic growth.

Results of operations, financial position, and net assets

The MAN Group's results of operations

The MAN Group's order intake in the first quarter of the current fiscal year was €3.8 billion, up slightly on the prior-year figure (€3.7 billion).

Order intake by business area

€ million	2015 Q1	2014 Q1	Change in %
Commercial Vehicles	2,788	2,800	0
Power Engineering	987	905	9
Others	–13	–6	–
MAN Group	**3,761**	**3,699**	**2**

The Commercial Vehicles business area received orders worth €2.8 billion in the first three months, on a level with the previous year. Measured in terms of units, order intake declined by 8% to 27,392 vehicles.

MAN Truck & Bus generated an order intake of €2.5 billion in the first three months of the current fiscal year, an increase of 12% as against the previous year. However, the prior-year period was dominated by lower buyer demand following the introduction of the Euro 6 emission standard. The number of vehicles ordered rose by 20% to 21,803 vehicles (previous year: 18,197).

MAN Latin America recorded an order intake of €290 million in the first quarter of 2015, well below the prior-year figure (€570 million), due to the further deterioration in the market environment in Brazil. Unit sales also decreased by approximately 50% to 6,038 vehicles (previous year: 12,391 vehicles).

In the Power Engineering business area, order intake rose by approximately 9% year-on-year to €1.0 billion (€0.9 billion). MAN Diesel & Turbo's orders improved by 5% to €0.8 billion. The increase is attributable to two major orders received by the Turbomachinery strategic business unit, which more than offset declines in the Engines & Marine Systems and Power Plants strategic business units. Renk recorded an order intake of €164 million in the first three months (previous year: €125 million). This high figure mainly relates to two major orders, one of which was for wind turbines systems.

The MAN Group's order intake in Germany increased by 25% year-on-year to €936 million, while international orders declined by 4%. The proportion of order intake generated outside Germany was 75% (previous year: 80%).
The order backlog amounted to €6.9 billion as of March 31, 2015, up 11% on the figure as of December 31, 2014. The Commercial Vehicles business area recorded an increase of 19% and the Power Engineering business area an increase of 7%.

The MAN Group's sales revenue for the first three months of fiscal 2015 was roughly on a level with the previous year, at €3.1 billion.

Sales revenue by business area

€ million	2015 Q1	2014 Q1	Change in %
Commercial Vehicles	2,292	2,336	–2
Power Engineering	800	804	0
Others	–5	–2	–
MAN Group	**3,088**	**3,138**	**–2**

The Commercial Vehicles business area reported sales revenue of €2.3 billion in the first quarter, on a level with the previous year. Unit sales by the Group declined by 16% to 22,050 vehicles.
MAN Truck & Bus generated sales revenue of €2.0 billion (previous year: €1.8 billion). Unit sales rose by 14% to 16,242 vehicles.

MAN Latin America's sales revenue declined to €290 million in the first quarter of 2015 (previous year: €570 million) due to the further deterioration in the market environment in Brazil. Unit sales halved to 6,038 vehicles. At €0.8 billion, sales revenue in the Power Engineering business area in the first three months was unchanged as against the previous year. MAN Diesel & Turbo generated sales revenue of €0.7 billion in the first quarter (previous year: €0.7 billion). Declines in the Power Plants and Turbomachinery strategic business units were offset by sales revenue growth of 17% in the Engines & Marine Systems strategic business unit. Renk reported sales revenue of €106 million (previous year: €108 million).

The MAN Group's domestic sales revenue rose by 16% year-on-year to €0.8 billion. International sales revenue declined by 6%. The proportion of sales revenue generated outside Germany was 75% (previous year: 79%).

The MAN Group recorded an operating profit of €34 million in the first quarter of 2015 (previous year: €68 million).

Operating profit/loss by business area

€ million	2015 Q1	2014 Q1	Change € million
Commercial Vehicles	11	42	–31
Power Engineering	52	47	5
Others	–29	–21	–7
MAN Group	**34**	**68**	**–34**

The decline is primarily attributable to the Commercial Vehicles business area, which saw operating profit decline from €42 million to €11 million.

In contrast, operating profit in the Power Engineering business area rose to €52 million (previous year: €47 million). The operating loss attributable to Others widened by €7 million year-on-year.

The MAN Group's operating return on sales in the first three months was 1.1%, after 2.2% in the prior-year period. The operating return on sales for the Power Engineering business area rose to 6.5% (previous year: 5.9%). In the Commercial Vehicles business area, the operating return on sales declined to 0.5% (previous year: 1.8%).

MAN Truck & Bus generated an operating profit of €28 million in the first three months (previous year: €11 million). The increase is mainly attributable to higher volumes. MAN Truck & Bus's operating return on sales rose to 1.4% (previous year: 0.6%) in the first three months.

MAN Latin America posted an operating loss of €12 million in the reporting period (previous year: operating profit of €32 million). The decrease is primarily due to the considerable decline in sales revenue. The operating return on sales amounted to –4.1% (previous year: 5.5%).

MAN Diesel & Turbo generated an operating profit of €39 million, after €33 million in the previous year. The Engines & Marine Systems strategic business unit recorded a significant increase in operating profit, while the Power Plants and Turbomachinery strategic business units were down on the previous year due to volume-related factors. MAN Diesel & Turbo's operating return on sales was 5.7% (previous year: 4.8%). Renk generated an operating profit of €13 million in the first quarter of 2015, down on the prior-year figure (€14 million). This corresponds to an operating return on sales of 11.9% (previous year: 12.8%).

The financial result deteriorated by approximately €24 million year-on-year to €–49 million. This is attributable, in roughly equal measure, to the results of the valuation of financial instruments and to currency losses.

All in all, the MAN Group generated a loss before tax of €15 million in the first three months (previous year: profit before tax of €42 million). The loss after tax in the reporting period was €10 million, compared with profit after tax of €28 million in the previous year. The tax rate was 33.0% (previous year: 33.6%).

Earnings per share from continuing operations were €–0.08, as against €0.17 in the prior-year period.

The MAN Group's financial position

The MAN Group generated a positive net cash flow from operating activities and investing activities attributable to operating activities of €156 million in the first quarter (previous year: €–350 million).

Net cash flow by business area			
	2015	2014	Change
€ million	Q1	Q1	€ million
Commercial Vehicles	–50	–385	335
Power Engineering	137	–60	196
Others	70	95	–25
MAN Group	**156**	**–350**	**507**

The MAN Group's gross cash flow amounted to €269 million in the first three months (previous year: €-40 million). The prior-year period was negatively impacted by additional tax payments of €256 million including interest for discontinued operations.

The MAN Group's working capital remained virtually unchanged in the first quarter of 2015, compared with a considerable €648 million increase in the prior-year period. The improvement was mainly due to working capital liabilities, which rose by €103 million in the first quarter of 2015 after declining by €258 million in the comparative prior-year period. At €230 million, the increase in inventories was also down on the previous year (€369 million). Receivables declined by €203 million (previous year: €114 million) in the first three months. Within working capital, the €98 million increase in assets leased out (previous year: €67 million) was largely offset by the depreciation of assets leased out and by offsetting effects in other liabilities within cash flows from operating activities.

Net cash provided by operating activities amounted to €243 million in the first three months, a significant year-on-year improvement (previous year: net cash used in operating activities of €688 million).

Cash flow from investing activities attributable to operating activities was €–86 million (previous year: €338 million). The prior-year figure includes the net cash inflow from the sale of MAN Finance International GmbH, Munich (MAN Finance) of €415 million. Excluding this effect, investments were up slightly on the prior-year level.

In the Commercial Vehicles business area, net cash flow amounted to €–50 million in the first quarter of 2015 (previous year: €–385 million). The Power Engineering business area generated a net cash flow of €137 million (previous year: €–60 million). The net cash flow attributable to Others was €70 million (€95 million).

Cash outflows from financing activities in the reporting period amounted to €44 million (previous year: cash inflow of €347 million). This includes the transfer of €486 million in profit for 2014 to Truck & Bus GmbH, Wolfsburg (Truck & Bus GmbH) (previous year: cash inflow of €724 million due to loss absorption). In contrast, financial liabilities rose by €443 million after declining by €377 million in the previous year.

The MAN Group's net financial debt was €1,663 million on March 31, 2015, an improvement of €303 million as against December 31, 2014.

MAN consolidated statement of cash flows (key figures)

€ million	2015 Q1	2014 Q1
Cash and cash equivalents at beginning of period	**525**	**1,208**
Profit/loss before tax of continuing operations	–15	42
Income taxes paid/refunded	65	–232
Depreciation and amortization of, and impairment losses on, intangible assets, property, plant, and equipment, and investment property[1)]	93	89
Amortization of, and impairment losses on, capitalized development costs[1)]	21	22
Depreciation of assets leased out[1)]	122	108
Change in provisions for pensions and other post-employment benefits	–20	–37
Loss on disposal of noncurrent assets	–1	–10
Share of profits or losses of equity-method investments	–5	–8
Other noncash income and expense	10	–14
Gross cash flow	**269**	**–40**
Change in working capital	**–26**	**–648**
Change in inventories	–230	–369
Change in receivables	203	114
Change in liabilities and prepayments received (excluding financial liabilities)	103	–258
Change in other provisions	–4	–68
Change in assets leased out	–98	–67
Net cash provided by/used in operating activities	**243**	**–688**
Payments to acquire property, plant, and equipment, investment property, and intangible assets (excluding capitalized development costs)	–46	–44
Additions to capitalized development costs	–46	–41
Proceeds from the disposal of subsidiaries, net of cash disposed of	–	417
Proceeds from asset disposals (other than assets leased out)	6	6
Net cash provided by/used in investing activities attributable to operating activities	**–86**	**338**
Net cash flow	**156**	**–350**

1) Net of impairment reversals.

MAN consolidated statement of cash flows (key figures) (cont'd)		
€ million	**2015 Q1**	**2014 Q1**
Net cash flow	**156**	**–350**
Change in investments in securities and loans	55	326
Net cash provided by/used in investing activities	**–32**	**664**
Profit transferred/loss absorbed	–486	724
Repayment of bonds	–	–200
Change in other financial liabilities	443	–177
Net cash provided by/used in financing activities	**–44**	**347**
Effect of exchange rate changes on cash and cash equivalents	17	1
Change in cash and cash equivalents	**184**	**324**
Cash and cash equivalents at March 31	**709**	**1,532**
Composition of net liquidity/net financial debt at March 31, 2015 and December 31, 2014		
Cash and cash equivalents	709	525
Securities, loans, and time deposits	545	600
Gross liquidity	**1,254**	**1,125**
Total third-party borrowings	–2,917	–2,485
Net financial debt	**–1,663**	**–1,360**

The MAN Group's total assets

The MAN Group's total assets amounted to €18,537 million at the end of the reporting period, 5.7% higher than on December 31, 2014 (€17,538 million).

The higher carrying amount of the investment in Scania AB, Södertälje/Sweden (Scania), as of March 31, 2015, led to an increase in noncurrent assets of €622 million as against December 31, 2014. Overall, noncurrent assets rose by 6.1% in the period under review. Noncurrent liabilities and provisions remained virtually unchanged as against December 31, 2014; within this figure, pension provisions rose by €150 million following the change to the discount rate.

The MAN Group's equity increased to €6,008 million as of March 31, 2015, compared with €5,485 million as of December 31, 2014. Equity was positively impacted by the measurement of the investment in Scania, while remeasurements of pension plans had a negative effect. The equity ratio was 32.4% (previous year 31.3%).

€ million	3/31/2015	12/31/2014
Noncurrent assets	11,177	10,534
Current assets	7,361	7,004
Total assets	**18,537**	**17,538**
Total equity	6,008	5,485
Noncurrent liabilities and provisions	5,318	5,158
Current liabilities and provisions	7,211	6,894

Headcount

The MAN Group had 51,747 active employees on March 31, 2015, compared with 51,995 on December 31, 2014. A further 598 (596) employees were in the passive phase of partial retirement, and 2,798 (3,312) young people were in vocational traineeships. The MAN Group employed a total of 55,143 (previous year: 55,903) people worldwide at the end of the reporting period. The decrease of 760 employees or 1% as against December 31, 2014, was mainly the result of our restrictive hiring policy and the workforce adjustment to match capacity utilization levels. The proportion of employees in Germany was on a level with December 31, 2014, at 58% or 31,983 employees (previous year: 32,309 employees).

The MAN Group also had 926 subcontracted employees at the end of the quarter, compared with 879 as of December 31, 2014.

Report on expected developments

The MAN Group's Management continues to expect that the global economy will see slightly stronger growth in 2015 compared with the previous year despite a number of uncertainties. In our view, structural deficits and geopolitical conflicts are the main risks to the continued growth of the global economy. The current volatility of currencies of significance to MAN is also a source of uncertainty. Assuming that the moderate growth trend is not negatively impacted by unforeseen events, MAN SE's Executive Board currently expects the following:

In the Commercial Vehicles business area, we expect unit sales to be slightly below the prior-year level and sales revenue to match the 2014 figure. Operating profit and the operating return on sales should be down slightly year-on-year amid continued strong competition.

We expect the Power Engineering business area's order intake for 2015 to be slightly below the prior-year level, which was dominated by a major order. Sales revenue should be up slightly on the previous year. Operating profit and the operating return on sales will improve slightly. Ongoing high competitive pressure in the currently flat markets will continue to have a negative impact in 2015. We are therefore forecasting a higher single-digit operating return on sales.

As a result, the MAN Group will see sales revenue on a level with the previous year and a stable operating profit. The operating return on sales will be similar to the 2014 figure.

Report on risks and opportunities

The Report on Risks and Opportunities should be read in conjunction with our disclosures in the 2014 consolidated financial statements. The MAN Group's risk position has not changed significantly as against the assessment contained in that 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 sales revenue and earnings, please see the sections entitled “Economic environment” and “Report on expected developments,” 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

After posting only slight gains in 2014, the most important international equity markets went from record to record in the first quarter of 2015. The European equity indices in particular staged a strong rally, fuelled by the ECB's extensive bond-buying program. In addition to the persistently low interest rate environment, the continued weakness of the euro against the dollar, and the ongoing low oil price, the improved economic outlook for the eurozone lifted stock market sentiment toward the end of the quarter. Even the uncertainties arising from the Greek debt dispute and from the Ukraine conflict had only a temporary effect on the equity markets.

The German benchmark index, the Dax, proved particularly strong and exceeded the 12,000 point mark several times in the first three months of 2015. On March 31, 2015 it had risen by 22% to 11,966 points. Equally, the MDax posted a number of new record highs and closed at 20,685 points, also a rise of 22%. MAN common shares added 6.3% in the first quarter of 2015, from a closing price of €92.16 on December 31, 2014, to close at €98.00 on March 31, 2015.

Key data by division

Order intake by division			
€ million	**2015 Q1**	**2014 Q1**	**Change in %**
MAN Truck & Bus	2,529	2,267	12
MAN Latin America	290	570	–49
MAN Diesel & Turbo	827	786	5
Renk	164	125	32
Others	–13	–6	–
Consolidation within the business areas	–37	–43	–
MAN Group	**3,761**	**3,699**	**2**

Sales revenue by division			
€ million	**2015 Q1**	**2014 Q1**	**Change in %**
MAN Truck & Bus	2,020	1,782	13
MAN Latin America	290	570	–49
MAN Diesel & Turbo	697	700	0
Renk	106	108	–2
Others	–5	–2	–
Consolidation within the business areas	–21	–20	–
MAN Group	**3,088**	**3,138**	**–2**

Operating profit/loss by division			
€ million	**2015 Q1**	**2014 Q1**	**Change € million**
MAN Truck & Bus	28	11	17
MAN Latin America	–12	32	–44
MAN Diesel & Turbo	39	33	6
Renk	13	14	–1
Others	–29	–21	–7
Consolidation within the business areas	–4	0	–4
Operating profit/loss	**34**	**68**	**–34**
Financial result	–49	–26	–23
Profit/loss before tax	**–15**	**42**	**–57**
Income tax expense	5	–14	19
Profit/loss after tax	**–10**	**28**	**–38**

In this Group interim financial report, the breakdown of order intake, sales 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	2015 Q1	2014 Q1	Change in %
Order intake	2,529	2,267	12
of which: Trucks	2,214	1,875	18
of which: Buses	315	391	–19
Order intake (units)	21,803	18,197	20
of which: Trucks	20,619	16,601	24
of which: Buses	1,184	1,596	–26
Sales revenue	2,020	1,782	13
of which: Trucks	1,698	1,553	9
of which: Buses	322	229	40
Vehicle sales (units)	16,242	14,266	14
of which: Trucks	15,029	13,539	11
of which: Buses	1,213	727	67
Production (units)	17,759	15,449	15
of which: Trucks	16,267	14,392	13
of which: Buses	1,492	1,057	41
Headcount[1)]	35,858	36,450	–2
			€ million
Operating profit/loss	28	11	16
of which: Trucks	35	35	0
of which: Buses	–8	–24	16
Operating return on sales (%)	1.4	0.6	–

1) Headcount as of March 31, 2015, vs. December 31, 2014.

The European truck market was up sharply on the prior-year level in the first three months of the current fiscal year. However, the prior-year period was dominated by buyer reluctance following the introduction of the Euro 6 emission standard. MAN Truck & Bus is expecting a tangible year-on-year upturn in the European market for full-year 2015 due to the improved economic outlook, despite the negative effects of the Ukraine conflict. The European bus market was up significantly on the prior-year level in the first quarter of 2015. Despite the extremely positive start to the year, the assumption for full-year 2015 is that growth will remain on a level with the previous year. This is because market volumes in 2014 were driven strongly by major orders, whereas lower demand is expected in certain countries this year.

Order intake at MAN Truck & Bus rose by 12% year-on-year in the first quarter to €2,529 million. Measured in terms of units, order intake was up 20% on the previous year, at 21,803 vehicles (previous year: 18,197).

The Trucks business recorded an order intake of €2,214 million (previous year: €1,875 million) after three months, corresponding to 20,619 trucks (previous year: 16,601). This was mainly due to the year-on-year rise in order intake in Europe, particularly in Germany, France, and Poland. By contrast, Russia in particular saw a significant decline in order intake.

At €315 million, order intake in the Buses business in the first quarter of 2015 was down 19% on the previous year. Measured in unit terms, the figure decreased by 26% year-on-year. The main reasons for this were a large chassis order from Singapore and a major city bus order from Sweden in the previous year.

MAN Truck & Bus generated sales revenue of €2,020 million, up 13% year-on-year (previous year: €1,782 million).

The Trucks business recorded an increase in sales revenue to €1,698 million (previous year: €1,553 million). At 15,029 trucks, unit sales were up 11% on the prior-year figure of 13,539. Unit sales increased in Germany, the Netherlands, and Turkey in particular. By contrast, Russia and the United Arab Emirates saw declines in unit sales. Overall, MAN Truck & Bus's share of the European market for trucks over 6 t was 15.5% in the first quarter of 2015 (previous year: 15.7%).

The Buses business generated sales revenue of €322 million, up on the prior-year figure of €229 million. It sold 1,213 buses (previous year: 727). This corresponds to an increase of 67% as against the previous year. The main growth driver was the year-on-year increase in the order backlog at the beginning of 2015. In the European bus market, MAN Truck & Bus had a market share of 11.1% (previous year: 10.0%) three months into the year.

In the first quarter of 2015, production volumes in the Trucks business were expanded by 1,875 units (+13%) and in the Buses business by 435 units (+41%) as against the previous year due to the increase in demand. In addition, short-time working ended at all plants at the beginning of the second quarter of 2015.

The headcount declined by 2% compared with December 31, 2014, to 35,858 employees in the first quarter of 2015. On the reporting date of March 31, 2015, there were 33,324 active employees. A total of 439 employees were in the passive phase of partial retirement, and 2,095 young people were in vocational traineeships.

At €28 million, operating profit for the quarter was up on the prior-year figure of €11 million. This corresponds to an operating return on sales of 1.4% (previous year: 0.6%). Operating profit in the Trucks business was unchanged as against the previous year, at €35 million (previous year: €35 million). The increase in truck volumes was offset by higher development costs, among other things. The operating loss in the Buses business narrowed to €–8 million (previous year: €–24 million), mainly due to volume-related factors.

The Management of MAN Truck & Bus expects unit sales and sales revenue for 2015 to slightly exceed the prior-year level. 2015 operating profit and the operating return on sales are expected to remain more or less level year-on-year. MAN Truck & Bus is working systematically to improve its earnings quality in the long term in a highly competitive market environment. Comprehensive measures have already been taken to cut costs, increase efficiency, and introduce more flexibility into production.

MAN Latin America

€ million	2015 Q1	2014 Q1	Change in %
Order intake	290	570	–49
Order intake (units)	6,038	12,391	–51
Sales revenue	290	570	–49
Vehicle sales (units)	6,038	12,391	–51
Production (units)	7,044	14,474	–51
Headcount[1)]	1,896	1,999	–5
			€ million
Operating profit/loss	–12	32	–44
Operating return on sales (%)	–4.1	5.5	–

1) Headcount as of March 31, 2015, vs. December 31, 2014.

The economic environment in which MAN Latin America operates deteriorated further in the first three months of this year, leading to a sharp drop in demand. The business climate in Brazil in particular saw a further worsening due to negative economic growth. This was exacerbated by the austerity measures introduced by the Brazilian government to reduce the country's budget deficit and curb inflation. State-subsidized financing for automotive industry products was available on less favorable terms, which had an additional negative effect on the commercial vehicles market. The uncertainties in the remaining Latin American markets also continued to be felt in the first quarter.

MAN Latin America received orders of €290 million in the first quarter of 2015 (previous year: €570 million). Order intake was down 49% year-on-year, primarily due to the drop in demand in the Brazilian commercial vehicles market.

New registrations for trucks weighing 5 t and over in Brazil decreased by 36% to 19,063 units. MAN Latin America sold 3,955 trucks in the Brazilian truck market. This corresponds to a decline of 55% as against the prior-year quarter. At a total of 5,720 new truck registrations (previous year: 8,064), MAN Latin America maintained its twelve-year market leadership, lifting its market share to 30.0% (previous year: 27.0%).

New registrations in the Brazilian bus market decreased by 25% to 5,207 vehicles. MAN Latin America sold 473 bus chassis (previous year: 2,126) and achieved a market share of 24.9% (previous year: 26.0%) in the declining market, with 1,294 new bus registrations (previous year: 1,809). The company again occupied the number two position in the Brazilian bus market.

Brazil’s commercial vehicles exports declined by 3% year-on-year as a result of Argentina’s currently weak economy and uncertainties in the remaining Latin American markets. Despite these difficulties, MAN Latin America sold 1,610 vehicles outside Brazil (previous year: 1,564), remaining one of Brazil’s leading exporters with a 21.9% (previous year: 18.2%) share of the country’s commercial vehicle exports.

Production volumes declined by 51% compared with the prior-year quarter. MAN Latin America produced 5,058 trucks (previous year: 11,892) and 1,986 bus chassis (previous year: 2,582) in the first quarter. Production was adjusted to match the lower level of demand.

The headcount declined by 5% compared with December 31, 2014, to 1,896 employees in the first quarter of 2015. The decrease of 103 employees resulted from factors including the restrictive hiring policy and the workforce adjustment to match capacity utilization levels.

The operating loss amounted to €12 million, compared with a €32 million operating profit in the first quarter of 2014, due to the significantly lower unit sales volumes. MAN Latin America’s operating return on sales was –4.1% (previous year: 5.5%).

The Management of MAN Latin America is expecting a sharp drop in full-year unit sales volumes for 2015 and a material decline in sales revenue. Operating profit will be impacted by continued intense competition and the associated price pressure. Operating profit and the operating return on sales will decrease significantly year-on-year despite the cost-cutting measures introduced. These forecasts assume that there will be no significant change in exchange rates.

MAN Diesel & Turbo

€ million	2015 Q1	2014 Q1	Change in %
Order intake[1]	827	786	5
of which: Engines & Marine Systems	407	437	–7
of which: Power Plants	74	107	–30
of which: Turbomachinery	346	242	43
Sales revenue[1]	697	700	0
of which: Engines & Marine Systems	366	314	17
of which: Power Plants	93	101	–7
of which: Turbomachinery	238	285	–17
Headcount[2]	14,864	14,947	–1
			€ million
Operating profit/loss[1]	39	33	6
of which: Engines & Marine Systems	55	29	26
of which: Power Plants	–9	–2	–7
of which: Turbomachinery	–7	6	–13
Operating return on sales (%)	5.7	4.8	–

1) Including consolidation adjustments between the Engines & Marine Systems, Power Plants, and Turbomachinery strategic business units.
2) Headcount as of March 31, 2015, vs. December 31, 2014.

In the first quarter of 2015, the marine market saw a continuation of the muted order activity that was already noticeable during the course of 2014. The situation was mixed in the various market segments, in some cases significantly. While there was very healthy demand for LNG tankers and cruise ships, the situation for freight and container ships remained strained. Demand in the offshore market also worsened as a result of the very low oil prices. Overall, the marine market declined slightly year-on-year.

In the field of energy generation, demand for energy solutions remains high, with a strong trend toward greater flexibility and decentralized availability. The shift away from oil-fired power plants toward dual-fuel and gas-fired power plants continued. Delays in awarding contracts — some of them significant — are being seen due to continuing muted economic growth in the developing countries and emerging markets that are important for MAN Diesel & Turbo, as well as the increasingly difficult financing conditions for customers. These delays affect larger projects in particular. Compared with the same period in the previous year, the energy generation market proved stable overall.

The market for new turbomachinery is largely dominated by contract awards for global investment projects in oil and chemical plants. Project volumes declined in the oil and gas industry due to the sharp drop in oil prices, which increased competitive pressure. Demand for turbomachinery in the processing industry was at a low overall level in the first quarter of 2015, and there was an increase in competitive pressure here, too. Overall, the turbomachinery market declined significantly as against the prior-year period.

MAN Diesel & Turbo's order intake was €827 million in the first three months of 2015, up 5% on the prior-year figure of €786 million. At €407 million, order intake in the Engines & Marine Systems strategic business unit was down 7% on the prior-year figure of €437 million. The decline in the license business in particular had a negative effect, while there was year-on-year growth in the new construction business. Order intake in the Power Plants strategic business unit amounted to €74 million, down a significant 30% as against the prior-year figure of €107 million due to decreased volumes in both the new construction and after-sales businesses. At €346 million, order volumes in the Turbomachinery strategic business unit were up 43% year-on-year (previous year: €242 million), due in particular to two major new construction orders from Oman and Hong Kong.

Sales revenue amounted to €697 million in the first quarter of 2015, on a level with the prior-year figure of €700 million. At €366 million, sales revenue in the Engines & Marine Systems strategic business unit was up 17% on the prior-year figure of €314 million. Sales revenue in the Power Plants strategic business unit was €93 million, down 7% year-on-year (previous year: €101 million) due to billing reasons. The Turbomachinery strategic business unit saw sales revenue decline by 17% year-on-year to €238 million (previous year: €285 million) due to low order levels in the previous years.

MAN Diesel & Turbo recorded an operating profit of €39 million in the quarter under review (previous year: €33 million) and an operating return on sales of 5.7% (previous year: 4.8%). Operating profit in the Engines & Marine Systems strategic business unit improved year-on-year to €55 million (previous year: €29 million), due in particular to growth in the license and after-sales businesses. The Power Plants strategic business unit posted a slight €9 million operating loss in the first quarter of 2015 (previous year: €2 million operating loss). This year-on-year deterioration was primarily due to the decline in sales revenue. The Turbomachinery strategic business unit was also in negative territory, posting an operating loss of €7 million following the €6 million operating profit recorded in the previous year. Here, too, the decline was due to a drop in sales revenue, as well as decreased capacity utilization.

The headcount decreased slightly in the first quarter of 2015, down 1% from 14,947 employees as of December 31, 2014, to 14,864 as of March 31, 2015.

For fiscal year 2015, the Management of MAN Diesel & Turbo expects order intake to be on a level with the previous year and sales revenue to be slightly above the 2014 figure. Operating profit and the operating return on sales should show a slight improvement, although the continuing fierce competition in all business areas will continue to have a negative impact in the future.

Renk

€ million	2015 Q1	2014 Q1	Change in %
Order intake	164	125	32
Sales revenue	106	108	–2
Headcount[1)]	2,202	2,196	0
			€ million
Operating profit	13	14	–1
Operating return on sales (%)	11.9	12.8	–

1) Headcount as of March 31, 2015, vs. December 31, 2014.

Renk's order intake was up 32% year-on-year in the first quarter of 2015, at €164 million. The increase was caused by growth in the Vehicle Transmissions business due to a major order, and in the Standard Gear Units business due to a contract for offshore wind power gear units. This more than offset the declines in the Special Gear Units and Slide Bearings businesses.

At €106 million, Renk's sales revenue in the first quarter of 2015 was on a level with the prior-year figure of €108 million. Growth in the Vehicle Transmissions business offset the declines in the other businesses, which were most significant in the Standard Gear Units business due to the drop in sales revenue from offshore wind power gear units.

Renk recorded an operating profit of €13 million in the first quarter of 2015 (previous year: €14 million). This corresponds to an operating return on sales of 11.9% (previous year: 12.8%). All businesses generated an operating profit.

Renk's Management continues to expect an order intake of around €500 million for 2015, including a number of major projects. The Renk Group's sales revenue should improve slightly in 2015. Despite the intensifying competition and changes to the product mix, operating profit is still expected to be in the order of €60 million. The operating return on sales will again be in double-digit territory.

Others

€ million	2015 Q1	2014 Q1	Change in %
Headcount[1)]	323	311	4
of which: MAN Shared Services	60	56	7
of which: MAN SE	263	255	3
			€ million
Operating loss	–29	–21	–7
of which: MAN SE and MAN Shared Services	–11	–11	0
of which: earnings effects from purchase price allocations	–12	–12	0
of which: consolidation	–6	2	–7

1) Headcount as of March 31, 2015, vs. December 31, 2014.

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

The operating loss amounted to €29 million after the first three months (previous year: operating loss of €21 million). This year-on-year deterioration is due to consolidation adjustments.

Related party disclosures

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

Condensed Interim Consolidated Financial Statements as of March 31, 2015

MAN consolidated income statement

Reporting period January 1 to March 31

	MAN Group	
€ million	**2015**	**2014**
Sales revenue	**3,088**	**3,138**
Cost of sales	–2,473	–2,560
Gross profit	**615**	**578**
Other operating income	144	139
Distribution expenses	–370	–358
General and administrative expenses	–190	–191
Other operating expenses	–164	–100
Operating profit	**34**	**68**
Share of profits and losses of equity-method investments	7	9
Finance costs	–52	–52
Other financial result	–4	17
Financial result	**–49**	**–26**
Profit/loss before tax	**–15**	**42**
Income tax expense/income	5	–14
Current	–18	–15
Deferred	23	0
Profit/loss after tax	**–10**	**28**
of which attributable to noncontrolling interests	2	3
of which attributable to shareholders of MAN SE	**–12**	**25**
Earnings per share from continuing operations in € (diluted/basic)	**–0.08**	**0.17**
Earnings per share from continuing and discontinued operations in € (diluted/basic)	**–0.08**	**0.17**

MAN consolidated reconciliation of comprehensive income for the period

Reporting period January 1 to March 31

€ million	2015	2014
Profit/loss after tax	**–10**	**28**
Items that will not be reclassified to profit or loss		
Remeasurements of pension plans	–176	–49
Other comprehensive income for the period from equity-method investments	–2	–3
Deferred taxes	58	18
Items that will be reclassified subsequently to profit or loss		
Currency translation differences	56	60
Measurement of marketable securities and financial investments	622	786
Change in fair values of derivatives	–31	9
Other comprehensive income for the period from equity-method investments	4	–2
Deferred taxes	1	–18
Other comprehensive income for the period	**532**	**802**
Total comprehensive income for the period	**522**	**830**
of which attributable to noncontrolling interests	1	3
of which attributable to shareholders of MAN SE	**521**	**827**

The other comprehensive income of €532 million consists of €622 million from the measurement of the investment in Scania AB, Sodertalje/Sweden (Scania), which is classified as an available-for-sale financial asset, and currency translation gains of €56 million from the translation of the financial statements of foreign consolidated Group companies. These items were offset in part by pension plan remeasurements amounting to €176 million. These result primarily from the decrease in the discount rate for obligations in Germany from 2.3% as of December 31, 2014, to 1.5%. In connection with the sale of MAN Finance, €–10 million was reclassified from other comprehensive income to profit or loss in the previous year.

MAN consolidated balance sheet as of March 31, 2015

Assets

	MAN Group	
€ million	**3/31/2015**	**12/31/2014**
Intangible assets	2,001	2,020
Property, plant, and equipment	2,190	2,217
Equity-method investments	478	471
Financial investments	2,735	2,113
Assets leased out	2,696	2,677
Income tax receivables	5	5
Deferred tax assets	474	392
Other noncurrent financial assets	464	482
Other noncurrent receivables	134	156
Noncurrent assets	**11,177**	**10,534**
Inventories	3,372	3,095
Trade receivables	2,054	2,234
Current income tax receivables	166	119
Other current financial assets	318	296
Other current receivables	742	735
Cash and cash equivalents	709	525
Current assets	**7,361**	**7,004**
	18,537	**17,538**

MAN consolidated balance sheet as of March 31, 2015

Equity and liabilities

	MAN Group	
€ million	**3/31/2015**	**12/31/2014**
Subscribed capital	376	376
Capital reserves	795	795
Retained earnings	4,070	4,081
Accumulated other comprehensive income	685	152
Equity attributable to shareholders of MAN SE	**5,926**	**5,404**
Noncontrolling interests	82	81
Total equity	**6,008**	**5,485**
Noncurrent financial liabilities	1,463	1,500
Pensions and other post-employment benefits	753	603
Deferred tax liabilities	143	136
Noncurrent income tax provisions	125	101
Other noncurrent provisions	666	659
Other noncurrent financial liabilities	1,253	1,204
Other noncurrent liabilities	915	956
Noncurrent liabilities and provisions	**5,318**	**5,158**
Current financial liabilities	1,454	985
Trade payables	1,575	1,662
Prepayments received	901	819
Current income tax payables	17	35
Current income tax provisions	46	29
Other current provisions	1,070	1,086
Other current financial liabilities	855	1,169
Other current liabilities	1,293	1,107
Current liabilities and provisions	**7,211**	**6,894**
	18,537	**17,538**

MAN consolidated statement of cash flows

Reporting period January 1 to March 31

	MAN Group	
€ million	**2015**	**2014**
Cash and cash equivalents at beginning of period	**525**	**1,208**
Profit/loss before tax from continuing operations	–15	42
Income taxes paid/refunded	65	–232
Depreciation and amortization of, and impairment losses on, intangible assets, property, plant, and equipment, and investment property[1)]	93	89
Amortization of, and impairment losses on, capitalized development costs[1)]	21	22
Depreciation of assets leased out[1)]	122	108
Change in provisions for pensions and other post-employment benefits	–20	–37
Loss on disposal of noncurrent assets	–1	–10
Share of profits or losses of equity-method investments	–5	–8
Other noncash income and expense	10	–14
Change in inventories	–230	–369
Change in receivables	203	114
Change in liabilities and prepayments received (excluding financial liabilities)	103	–258
Change in other provisions	–4	–68
Change in assets leased out	–98	–67
Net cash provided by/used in operating activities	**243**	**–688**
Payments to acquire property, plant, and equipment, investment property, and intangible assets (excluding capitalized development costs)	–46	–44
Additions to capitalized development costs	–46	–41
Proceeds from the disposal of subsidiaries, net of cash disposed of	–	417
Proceeds from asset disposals (other than assets leased out)	6	6
Change in investments in securities and loans	55	326
Net cash provided by/used in investing activities	**–32**	**664**
Profit transferred/losses absorbed	–486	724
Repayment of bonds	–	–200
Change in other financial liabilities	443	–177
Net cash provided by/used in financing activities	**–44**	**347**
Effect of exchange rate changes on cash and cash equivalents	17	1
Change in cash and cash equivalents	**184**	**324**
Cash and cash equivalents at March 31	**709**	**1,532**
Composition of net liquidity/net financial debt at March 31, 2015 and December 31, 2014		
Cash and cash equivalents	709	525
Securities, loans, and time deposits	545	600
Gross liquidity	**1,254**	**1,125**
Total third-party borrowings	–2,917	–2,485
Net financial debt	**–1,663**	**–1,360**

1) Net of impairment reversals.

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, 2014	**376**	**795**	**4,081**	**152**	**5,404**	**81**	**5,485**
Profit/loss after tax	–	–	–12	–	**–12**	2	**–10**
Other comprehensive income	–	–	–	533	**533**	–1	**532**
Total comprehensive income	–	–	–12	533	**521**	1	**522**
Other changes[1)]	–	–	1	–	**1**	–	**1**
Balance at March 31, 2015	**376**	**795**	**4,070**	**685**	**5,926**	**82**	**6,008**
Balance at December 31, 2013	**376**	**795**	**4,329**	**–350**	**5,150**	**77**	**5,227**
Profit after tax	–	–	25	–	**25**	3	**28**
Other comprehensive income	–	–	–	802	**802**	0	**802**
Total comprehensive income	–	–	25	802	**827**	3	**830**
Other changes[1)]	–	–	–357	11	**–346**	–	**–346**
Balance at March 31, 2014	**376**	**795**	**3,997**	**463**	**5,631**	**80**	**5,711**

[1)] Retained earnings include the share of profit/loss to which Truck & Bus GmbH is entitled in the event of profit transfer based on profit/loss under German GAAP.

See page 27 for information on changes in other comprehensive income for the period.

Notes to the Condensed Interim Consolidated Financial Statements

Basis of presentation

In accordance with Regulation No. 1606/2002 of the European Parliament and of the Council, MAN SE, Munich, prepared its consolidated financial statements for 2014 in compliance with the International Financial Reporting Standards (IFRSs), as adopted by the European Union. The accompanying condensed interim consolidated financial statements (interim consolidated financial statements) as of March 31, 2015, were prepared in accordance with IAS 34 and 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 2014. Unless expressly indicated otherwise, the accounting policies applied to 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, 2014. All figures shown are rounded, so minor discrepancies may arise from addition of these amounts.

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.

Basis of consolidation

The interim financial statements as of March 31, 2015, include 103 companies (December 31, 2014: 103), including 21 (21) in Germany and 82 (82) outside Germany. There were no changes to the basis of consolidation as against the end of the year.

Income tax expense

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.

Accounting policies

MAN has applied all accounting pronouncements adopted by the EU and required to be applied as from January 1, 2015.
Various requirements have entered into force since January 1, 2015, as part of the annual improvements to IFRSs 2013. These included amendments to IFRS 1, IFRS 3, IFRS 13, and IAS 40 and did not materially affect the net assets, financial position, and results of operations of the MAN Group. IFRIC 21 has also been applicable since January 1, 2015. IFRIC 21 governs the accounting for levies imposed by governments that are not covered by “IAS 12 Income Taxes.” In particular, the interpretation clarifies the circumstances in which a liability for a levy is to be recognized in the financial statements. This interpretation did not have any material effects on the net assets, financial position, and results of operations of the MAN Group.

In all other respects, the same accounting policies and consolidation principles were generally applied to the preparation of consolidated interim financial statements and the presentation of the prior-year comparative figures as to the consolidated financial statements for 2014. A detailed description of these accounting policies is given in the notes to the 2014 consolidated financial statements.

Income Statement Disclosures

Other operating income

€ million Reporting period January 1 to March 31	2015	2014
Income from foreign exchange gains	93	48
Income from reversal of provisions and accruals	20	47
Income from reversal of valuation allowances on receivables and other assets	7	4
Income from cost allocations	7	7
Rental and lease income	2	2
Gains on disposal of property, plant, and equipment, and intangible assets	2	3
Income from foreign currency hedging derivatives	1	7
Miscellaneous other income	13	23
	144	**139**

Foreign exchange gains mainly comprise gains from changes in exchange rates between the dates of recognition and payment of receivables and liabilities denominated in foreign currencies, as well as exchange rate gains resulting from measurement at the closing rate. Foreign exchange losses from these items are included in other operating expenses.

Miscellaneous other income includes government grants of €4 million (previous year: €6 million) for expenses incurred.

Other operating expenses

€ million Reporting period January 1 to March 31	2015	2014
Foreign exchange losses	85	45
Losses from foreign currency hedging derivatives	20	10
Valuation allowances on receivables and other assets	6	3
Losses on disposal of noncurrent assets	1	0
Miscellaneous other expenses	53	42
	164	**100**

Other operating expenses comprise those expenses that are not allocated to the function expenses, and in particular to cost of sales.

The increase in other operating expenses is primarily due to foreign exchange losses.

The other expenses include other personnel expenses, among others.

Research and development costs

€ million **Reporting period January 1 to March 31**	**2015**	**2014**
Total research and development costs	175	147
of which: capitalized development costs	–46	–41
Capitalization ratio in %	26.4	27.9
Amortization of capitalized development costs	21	22
Research and development costs reported in the income statement	**150**	**128**

Finance costs

€ million **Reporting period January 1 to March 31**	**2015**	**2014**
Interest expense	**40**	**45**
Net interest on the net liability for pensions and other post-employment benefits	4	4
Unwinding of discount and effect of change in discount rate on liabilities and other provisions	9	3
Interest cost on liabilities and provisions	**13**	**7**
Finance costs	**52**	**52**

The finance costs primarily contain interest expenses for financial liabilities and the interest cost from unwinding of discounts on liabilities and provisions.

Earnings per share

€ million (unless otherwise stated) **Reporting period January 1 to March 31**	**2015**	**2014**
Profit/loss after tax attributable to shareholders of MAN SE	–12	25
Profit/loss from continuing operations attributable to shareholders of MAN SE	**–12**	**25**
Number of shares outstanding (weighted average, million)	147.0	147.0
Earnings per share from continuing operations in €	**–0.08**	**0.17**

Earnings per share are calculated by dividing consolidated profit/loss 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 2015, as in the previous year.

There were no outstanding options on shares as of March 31, 2015, and March 31, 2014, 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	3/31/2015	12/31/2014
Licenses, software, similar rights, customer relationships, brands, and other assets	325	357
Capitalized development costs	888	877
Goodwill	788	786
	2,001	**2,020**

Property, plant, and equipment

€ million	3/31/2015	12/31/2014
Land and buildings	936	939
Production plant and machinery	620	622
Other plant, operating and office equipment	420	432
Prepayments and construction in progress	198	208
Investment property	17	17
	2,190	**2,217**

Equity-method investments

The most significant equity-method investment as of March 31, 2015, is the equity interest of 25% plus one share in the Sinotruk Ltd., Hong Kong/China, associate (Sinotruk). The 49% interest in the Rheinmetall MAN Military Vehicles GmbH, Munich, associate is also accounted for using the equity method.

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 tables:

Balance sheet		
€ million	**2015[1)]**	**2014[2)]**
Noncurrent assets	2,119	1,922
Current assets	3,758	4,112
Total assets	**5,878**	**6,034**
Noncurrent liabilities and provisions	359	168
Current liabilities and provisions	2,700	3,377
Total liabilities and provisions	**3,058**	**3,545**
Net assets	**2,819**	**2,490**

1) Fiscal 2015: Amounts shown relate to the reporting period ended December 31, 2014.
2) Fiscal 2014: Amounts shown relate to the reporting period ended June 30, 2014.

Statement of comprehensive income		
€ million	**2015[1)]**	**2014[2)]**
Sales revenue	2,027	1,904
Profit after tax from continuing operations	23	22
Other comprehensive income	–1	–1
Total comprehensive income	**22**	**21**

1) Fiscal 2015: Amounts shown relate to the reporting period from July 1, 2014, to December 31, 2014.
2) Fiscal 2014: Amounts shown relate to the reporting period from July 1, 2013, to December 31, 2013.

The carrying amounts of other associates amounted to €60 million as of March 31, 2015 (December 31, 2014: €56 million). The following table contains summarized financial information on the other associates; the disclosures relate in all cases to the Group's share of the investees:

€ million	**2015[1)]**	**2014[2)]**
Profit after tax from continuing operations	3	6
Other comprehensive income	–3	–3
Total comprehensive income	**0**	**3**

1) Fiscal 2015: Amounts shown relate to the reporting period from October 1, 2014, to December 31, 2014.
2) Fiscal 2014: Amounts shown relate to the reporting period from October 1, 2013, to December 31, 2013.

Inventories

€ million	**3/31/2015**	**12/31/2014**
Raw materials, consumables, and supplies	455	445
Work in progress	1,021	908
Finished goods and purchased merchandise	1,794	1,632
Prepayments	102	110
	3,372	**3,095**

There was no requirement to recognize or reverse significant impairment losses on inventories in the reporting period.

Trade receivables

€ million	**3/31/2015**	**12/31/2014**
Customer receivables	1,814	1,983
PoC receivables	191	180
Receivables from affiliated companies	49	71
	2,054	**2,234**

Financial liabilities

€ million	3/31/2015	12/31/2014
Bonds	1,867	1,866
Liabilities to banks	494	469
Liabilities from loans	34	32
Other liabilities to affiliated companies	519	114
Liabilities under finance leases	3	4
	2,917	**2,485**

Financial liabilities are reported in the following balance sheet items:

€ million	3/31/2015	12/31/2014
Noncurrent financial liabilities	1,463	1,500
Current financial liabilities	1,454	985

Other provisions

€ million	3/31/2015	12/31/2014
Warranties	878	875
Outstanding costs	239	233
Obligations to employees	142	140
Other obligations arising from operating activities	167	176
Miscellaneous provisions	309	320
	1,736	**1,745**

The miscellaneous provisions relate to obligations in the single-digit millions arising from the restructuring measures for the bus plants in Plauen and Poznan announced in 2014.

Other provisions are reported in the following balance sheet items:

€ million	3/31/2015	12/31/2014
Other noncurrent provisions	666	659
Other current provisions	1,070	1,086

Contingent liabilities

The maximum total potential contingent liability for Ferrostaal under MAN's obligations from guarantees as of March 31, 2015, is €37 million (December 31, 2014: €54 million). MAN's guarantees for Ferrostaal are largely covered by indemnities, depending on the origination date of the guarantee.

Most of the contingent liabilities under buyback guarantees relate to MAN Finance, which operates the sales financing business for MAN Truck & Bus. The maximum expenses under buyback guarantees amounted to €1,450 million as of March 31, 2015 (December 31, 2014: €1,398 million). However, based on experience, the majority of these guarantees expire without being drawn upon.

Litigation/legal proceedings

MAN SE's Annual Report for fiscal 2014 contains detailed information on litigation and legal proceedings. There have been no other significant developments for MAN since the publication of the Annual Report.

Fair value disclosures

Financial instruments are divided into the following classes:

- financial instruments measured at fair value,
- financial instruments measured at amortized cost, and
- financial instruments not falling within the scope of IFRS 7.

The following table shows the reconciliation of the balance sheet items to the relevant classes of financial instruments, broken down by the carrying amount and fair value of the financial instruments. 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. For reasons of materiality, the fair value of current balance sheet items is deemed to be the same as their carrying amount.

€ million	Measured at fair value Carrying amount	Measured at amortized cost Carrying amount	Measured at amortized cost Fair value	Not within the scope of IFRS 7 Carrying amount	Balance sheet item at 3/31/2015
Noncurrent assets					
Equity-method investments	–	–	–	478	478
Financial investments	2,693	43	–	–	2,735
Other financial assets	44	420	420	–	464
Current assets					
Trade receivables	–	2,054	2,054	–	2,054
Other financial assets	45	273	273	–	318
Cash and cash equivalents	–	709	709	–	709
Noncurrent liabilities					
Financial liabilities	–	1,463	1,540	–	1,463
Other financial liabilities	34	1,219	1,219	–	1,253
Current liabilities					
Financial liabilities	–	1,454	1,454	–	1,454
Trade payables	–	1,575	1,575	–	1,575
Other financial liabilities	112	743	743	–	855

€ million	Measured at fair value Carrying amount	Measured at amortized cost Carrying amount	Measured at amortized cost Fair value	Not within the scope of IFRS 7 Carrying amount	Balance sheet item at 12/31/2014
Noncurrent assets					
Equity-method investments	–	–	–	471	471
Financial investments	2,071	42	–	–	2,113
Other financial assets	42	440	440	–	482
Current assets					
Trade receivables	–	2,234	2,234	–	2,234
Other financial assets	14	282	282	–	296
Cash and cash equivalents	–	525	525	–	525
Noncurrent liabilities					
Financial liabilities	–	1,500	1,587	–	1,500
Other financial liabilities	24	1,179	1,179	–	1,204
Current liabilities					
Financial liabilities	–	985	985	–	985
Trade payables	–	1,662	1,662	–	1,662
Other financial liabilities	47	1,122	1,122	–	1,169

The following table contains an overview of the financial assets and liabilities measured at fair value:

€ million	3/31/2015	Level 1	Level 2	Level 3
Noncurrent assets				
Financial investments	2,693	–	–	2,693
Other financial assets	44	–	44	–
Current assets				
Other financial assets	45	–	45	–
Noncurrent liabilities				
Other financial liabilities	34	–	34	–
Current liabilities				
Other financial liabilities	112	–	112	–

€ million	12/31/2014	Level 1	Level 2	Level 3
Noncurrent assets				
Financial investments	2,071	–	–	2,071
Other financial assets	42	–	42	–
Current assets				
Other financial assets	14	–	14	–
Noncurrent liabilities				
Other financial liabilities	24	–	24	–
Current liabilities				
Other financial liabilities	47	–	47	–

Fair value hierarchy:
Measurement and presentation of the fair values of financial instruments are based on a fair value hierarchy that reflects the availability 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. This level includes 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.

Level 3: Unobservable inputs for the asset or liability.

The transfers between the levels of the fair value hierarchy are reported at the respective reporting dates. During the three months to March 31, 2015, 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. See the 2014 Annual Report for the recognition of the investment in Scania in fiscal 2014.

The following table shows the development of the balance sheet items measured at fair value classified in Level 3, which relate solely to the investment in Scania. The €622 million change in fair value (previous year: €786 million) recognized in other comprehensive income impacted the “Measurement of marketable securities and financial investments” item within “Other comprehensive income.”

€ million	Financial assets measured at fair value	Financial liabilities measured at fair value
Balance at January 1, 2015	2,071	–
Fair value changes recognized in other comprehensive income	622	–
Balance at March 31, 2015	2,693	–

The significant unobservable inputs used to measure fair value are unchanged compared with those used as of December 31, 2014, with the exception of the cost of capital. The pretax cost of capital declined from 9.3% as of December 31, 2014, to 7.6% as of March 31, 2015. As of March 31, 2015, there were no material changes to the assessment of the impact on equity or profit after tax of changes in the significant unobservable inputs, either in isolation or in combination with each other, compared with the assessment presented in the 2014 Annual Report.

Other investments and shares classified as available for sale are measured at cost and have a carrying amount of €43 million (December 31, 2014: €42 million). These are mainly investments in and shares of unlisted entities. These investments and shares are recognized at cost if it is not possible to reliably measure their fair value without undue effort. The Company currently has no intention to sell these shares.

Related party disclosures

There have been no other material changes in relationships with related parties compared with the disclosures in the consolidated financial statements for the period ended December 31, 2014.

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**	
	2015	**2014**	**2015**	**2014**
Truck & Bus GmbH, Volkswagen AG, and Porsche Stuttgart[1)]	1	1	7	3
Other subsidiaries and equity investments of Volkswagen AG that are not part of the MAN Group	304	184	27	8
Unconsolidated subsidiaries of the MAN Group	14	12	1	1
MAN Group associates and joint ventures	12	33	53	36

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

Receivables from related parties amounted to €880 million as of March 31, 2015 (December 31, 2014: €876 million). Liabilities to related parties increased in the same period from €2,411 million to €2,437 million. The liabilities include a new loan from Volkswagen AG in the amount of €400 million. In addition, there are liabilities to MAN Finance in the amount of €1,762 million. Furthermore, customer liabilities to MAN Finance are covered by standard industry buyback guarantees. See “Contingent liabilities” for further information on buyback guarantees.

Based on the domination and profit and loss transfer agreement between Truck & Bus GmbH, Wolfsburg (Truck & Bus GmbH) and MAN SE, the profit of €486 million for fiscal 2014 was transferred on February 9, 2015 (previous year: loss absorption of €724 million).

On March 31, 2015, Truck & Bus GmbH, a wholly owned direct subsidiary of Volkswagen Aktiengesellschaft, Wolfsburg, held 75.28% of MAN SE’s voting rights and 74.04% of its share capital.

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" mainly comprises MAN's Corporate Center. Companies with no operating activities and the Scania and Sinotruk investments are allocated to the Corporate Center. Consolidation adjustments between a business area's segments are presented in the business area itself. Other consolidation adjustments and the earnings effects of purchase price allocations in the event of the acquisition of an individual segment are reported in the "Others" item.

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 segment information represents continuing operations. The segment disclosures for the current and the previous period therefore do not include the corresponding information for discontinued operations, although it is contained in the consolidated financial statements.

Operating profit is used as the earnings measure for calculating a segment's results of operations. Operating profit is calculated as profit before tax and before the financial result. Earnings effects relating to tangible and intangible assets resulting from the acquisition of an individual segment are eliminated from the operating profit of that segment.
Net cash flow comprises cash flows from operating activities and cash flows from investing activities attributable to operating activities.

Segment financial information is presented in accordance with the disclosure and measurement policies applied to preparation of the consolidated financial statements. Sales 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, financial investments, and assets leased out allocated to the individual divisions.

The following table contains segment-related information and a reconciliation from operating profit to profit before tax.

Segment information (1/3)

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

€ million	Commercial Vehicles					
	MAN Truck & Bus		MAN Latin America		Commercial Vehicles	
	2015	2014	2015	2014	2015	2014
Segment order intake	**2,529**	**2,267**	**290**	**570**	**2,788**	**2,800**
of which: Germany	790	672	0	2	790	673
of which: other countries	1,739	1,595	290	568	1,998	2,127
Intersegment order intake	–41	–41	–3	–3	–13	–7
Group order intake	2,488	2,226	287	567	2,775	2,793
Segment sales revenue	**2,020**	**1,782**	**290**	**570**	**2,292**	**2,336**
of which: Germany	674	550	0	2	674	551
of which: other countries	1,345	1,232	290	568	1,618	1,785
Intersegment sales revenue	–20	–15	–3	–3	–4	–2
Group sales revenue	2,000	1,767	287	567	2,288	2,334
Order backlog at March 31, 2015, and December 31, 2014	**2,646**	**2,212**	**0**	**0**	**2,624**	**2,204**
Segment assets at March 31, 2015, and December 31, 2014	**9,288**	**9,143**	**1,660**	**1,773**	**10,857**	**10,807**
Segment liabilities at March 31, 2015, and December 31, 2014	**6,769**	**6,674**	**926**	**948**	**7,603**	**7,509**
Segment profit or loss (operating profit or loss)	**28**	**11**	**–12**	**32**	**11**	**42**
Share of profits and losses of equity-method investments	1	5	–	–	1	5
Net interest expense and other financial result	–26	–11	–14	–12	–39	–21
Profit/loss before tax of continuing operations	**3**	**5**	**–26**	**20**	**–27**	**26**
of which: depreciation and amortization	–187	–171	–10	–10	–196	–180
of which: impairment losses	–	–	0	0	0	0
Net cash flow	**49**	**–292**	**–99**	**–94**	**–50**	**–385**
of which: net cash provided by/used in operating activities	85	–250	–84	–82	2	–331
of which: net cash used in investing activities attributable to operating activities	–36	–42	–16	–13	–52	–54
Capital expenditures	**40**	**45**	**17**	**12**	**57**	**57**
Operating return on sales (%)	**1.4**	**0.6**	**–4.1**	**5.5**	**0.5**	**1.8**

Segment information (2/3)

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

€ million	Power Engineering					
	MAN Diesel & Turbo		Renk		Power Engineering	
	2015	2014	2015	2014	2015	2014
Segment order intake	**827**	**786**	**164**	**125**	**987**	**905**
of which: Germany	55	52	93	27	146	77
of which: other countries	772	734	71	98	841	828
Intersegment order intake	–1	–1	–4	–5	–1	–
Group order intake	826	785	160	120	986	905
Segment sales revenue	**697**	**700**	**106**	**108**	**800**	**804**
of which: Germany	63	72	24	33	86	103
of which: other countries	634	628	82	75	714	701
Intersegment sales revenue	–1	–1	–3	–4	–1	–
Group sales revenue	696	699	103	104	799	804
Order backlog at March 31, 2015, and December 31, 2014	**3,438**	**3,225**	**886**	**827**	**4,318**	**4,047**
Segment assets at March 31, 2015, and December 31, 2014	**3,661**	**3,614**	**634**	**589**	**4,288**	**4,196**
Segment liabilities at March 31, 2015, and December 31, 2014	**2,270**	**2,228**	**306**	**262**	**2,567**	**2,481**
Segment profit (operating profit)	**39**	**33**	**13**	**14**	**52**	**47**
Share of profits and losses of equity-method investments	2	1	–	–	2	1
Net interest income/expense and other financial result	1	0	–2	0	–1	0
Profit before tax of continuing operations	**43**	**34**	**11**	**14**	**53**	**48**
of which: depreciation and amortization	–22	–21	–4	–4	–26	–25
of which: impairment losses	–	–	–	–	–	–
Net cash flow	**111**	**–88**	**26**	**29**	**137**	**–60**
of which: net cash provided by/used in operating activities	140	–64	32	32	172	–36
of which: net cash used in investing activities attributable to operating activities	–29	–24	–6	–3	–35	–24
Capital expenditures	**29**	**25**	**6**	**3**	**35**	**28**
Operating return on sales (%)	**5.7**	**4.8**	**11.9**	**12.8**	**6.5**	**5.9**

Segment information (3/3)

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

€ million	Others						Group	
	Corporate Center[1)]		Cons./Reconcil.		Total			
	2015	2014	2015	2014	2015	2014	2015	2014
Segment order intake	**3**	**4**	**–16**	**–11**	**–13**	**–6**	**3,761**	**3,699**
of which: Germany	3	4	–3	–4	–	–	936	751
of which: other countries	0	–	–13	–7	–13	–6	2,826	2,948
Intersegment order intake	–3	–4	16	11	13	6	–	–
Group order intake	0	0	–	–	–	–	3,761	3,699
Segment sales revenue	**3**	**4**	**–8**	**–5**	**–5**	**–2**	**3,088**	**3,138**
of which: Germany	3	4	–3	–4	–	–	760	654
of which: other countries	0	–	–5	–1	–5	–2	2,328	2,484
Intersegment sales revenue	–3	–4	8	5	5	2	–	–
Group sales revenue	–	–	–	–	–	–	3,088	3,138
Order backlog at March 31, 2015, and December 31, 2014	**0**	**0**	**–8**	**–7**	**–8**	**–7**	**6,934**	**6,244**
Segment assets at March 31, 2015, and December 31, 2014	**7,788**	**7,081**	**–4,396**	**–4,547**	**3,393**	**2,534**	**18,537**	**17,538**
Segment liabilities at March 31, 2015, and December 31, 2014	**4,324**	**4,237**	**–1,964**	**–2,175**	**2,359**	**2,063**	**12,529**	**12,053**
Segment profit or loss (operating profit or loss)	**–11**	**–11**	**–18**	**–10**	**–29**	**–21**	**34**	**68**
Share of profits and losses of equity-method investments	3	2	1	1	4	3	7	9
Net interest income/expense and other financial result	3	–9	–19	–5	–16	–14	–56	–35
Profit/loss before tax of continuing operations	**–5**	**–18**	**–36**	**–14**	**–41**	**–32**	**–15**	**42**
of which: depreciation and amortization	–2	–2	–12	–12	–14	–14	–236	–218
of which: impairment losses	0	0	–	–	0	0	0	0
Net cash flow	**89**	**99**	**–19**	**–4**	**70**	**95**	**156**	**–350**
of which: net cash provided by/used in operating activities	88	–390	–19	69	69	–321	243	–688
of which: net cash provided by/used in investing activities attributable to operating activities	0	489	–	–73	0	416	–86	338
Capital expenditures	**0**	**1**	**–**	**–1**	**0**	**0**	**93**	**85**
Operating return on sales (%)	**–**	**–**	**–**	**–**	**–**	**–**	**1.1**	**2.2**

1) Corporate Center: MAN SE, Shared Services companies, and equity investments held directly by MAN SE.

Supervisory Board

Mr. Gerhard Kreutzer left the Supervisory Board effective March 1, 2015. He was replaced by Mr. Helmut Brodrick with effect from March 1, 2015.

Munich, April 24, 2015

MAN SE
The Executive Board

Overview by Quarter (1/3)

€ million	2015	2014				
	Q1	Total 2014	Q4	Q3	Q2	Q1
Order intake by division						
MAN Truck & Bus	2,529	9,269	2,499	2,114	2,390	2,267
MAN Latin America	290	2,253	524	534	625	570
Commercial Vehicles	2,788	11,429	3,010	2,636	2,984	2,800
MAN Diesel & Turbo	827	3,280	840	753	901	786
Renk	164	666	345	95	102	125
Power Engineering	987	3,929	1,180	843	1,001	905
Others	–13	–26	–4	–6	–9	–6
Order intake	**3,761**	**15,332**	**4,186**	**3,473**	**3,976**	**3,699**
Commercial Vehicles order intake (units)						
MAN Truck & Bus	21,803	75,402	20,352	16,196	20,657	18,197
MAN Latin America	6,038	48,161	11,993	10,971	12,806	12,391
Intersegment order intake	–449	–1,815	–224	–186	–589	–816
Group order intake	27,392	121,748	32,121	26,981	32,874	29,772
Sales revenue by division						
MAN Truck & Bus	2,020	8,412	2,482	2,017	2,131	1,782
MAN Latin America	290	2,253	524	534	625	570
Commercial Vehicles	2,292	10,577	2,991	2,514	2,735	2,336
MAN Diesel & Turbo	697	3,273	964	883	726	700
Renk	106	480	134	130	108	108
Power Engineering	800	3,732	1,090	1,008	830	804
Others	–5	–23	–9	–7	–4	–2
Sales revenue	**3,088**	**14,286**	**4,072**	**3,515**	**3,561**	**3,138**
Commercial Vehicles unit sales (units)						
MAN Truck & Bus	16,242	73,622	22,635	17,894	18,827	14,266
MAN Latin America	6,038	48,161	11,993	10,971	12,806	12,391
Intersegment sales	–230	–1,695	–218	–822	–384	–271
Group sales	22,050	120,088	34,410	28,043	31,249	26,386
Order backlog[1)]	**6,934**	**6,244**	**6,244**	**6,394**	**6,583**	**6,297**
Commercial Vehicles production (units)						
MAN Truck & Bus	17,759	72,708	19,318	17,980	19,961	15,449
MAN Latin America	7,044	44,970	9,046	11,387	10,063	14,474
Intersegment production	–343	–1,606	–122	–461	–657	–366
Group production	24,460	116,072	28,242	28,906	29,367	29,557

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

Overview by Quarter (2/3)

€ million	2015	2014				
	Q1	Total 2014	Q4	Q3	Q2	Q1
Operating profit/loss by division						
MAN Truck & Bus	28	152	63	9	68	11
MAN Latin America	–12	65	–11	9	36	32
Commercial Vehicles	11	221	53	18	107	42
MAN Diesel & Turbo	39	206	59	59	55	33
Renk	13	72	23	24	12	14
Power Engineering	52	278	81	83	67	47
Others	–29	–116	–54	–20	–20	–21
Operating profit	**34**	**384**	**80**	**82**	**154**	**68**
Financial result	**–49**	**–142**	**–40**	**–37**	**–39**	**–26**
Profit/loss before tax	**–15**	**242**	**39**	**45**	**116**	**42**
Income tax expense/income	5	–100	–14	–19	–52	–14
Income from discontinued operations, net of tax	–	124	124	–	–	–
Profit/loss after tax	**–10**	**267**	**150**	**26**	**63**	**28**
Operating return on sales (%)	**1.1**	**2.7**	**2.0**	**2.3**	**4.3**	**2.2**
MAN Truck & Bus	1.4	1.8	2.6	0.4	3.2	0.6
MAN Latin America	–4.1	2.9	–2.1	1.6	5.7	5.5
Commercial Vehicles	0.5	2.1	1.8	0.7	3.9	1.8
MAN Diesel & Turbo	5.7	6.3	6.1	6.7	7.5	4.8
Renk	11.9	15.0	16.9	18.4	11.0	12.8
Power Engineering	6.5	7.5	7.5	8.3	8.0	5.9

This information is reported on a voluntary basis.

Overview by Quarter (3/3)

€ million	2015			2014		
	Q1	Total 2014	Q4	Q3	Q2	Q1
Net cash provided by/used in operating activities	243	–695	406	–194	–220	–688
Net cash provided by/used in investing activities attributable to operating activities	–86	–154	–264	–115	–113	338
Net cash flow	**156**	**–849**	**142**	**–308**	**–333**	**–350**
Net financial debt[1)]	**–1,663**	**–1,360**	**–1,360**	**–1,517**	**–1,225**	**–864**
ROCE (%)[2)]	**1.5**	**5.8**	**4.4**	**4.9**	**8.9**	**5.3**
ROS (%)[2)]	**1.0**	**3.0**	**2.1**	**2.7**	**4.5**	**3.0**
Headcount[1) 3)]	**55,143**	**55,903**	**55,903**	**55,983**	**55,480**	**55,462**
Capital markets information						
Earnings per share from continuing operations (€)	**–0.08**	**0.88**	**0.14**	**0.15**	**0.42**	**0.17**
MAN share price (in €)[4]						
High	98.00	93.80	92.49	90.80	93.30	93.80
Low	91.75	87.99	88.91	87.99	89.75	89.25
Quarter-end	98.00	92.16	92.16	89.10	90.25	92.50
MAN share performance (%)						
Performance of MAN shares	6.3	3.3	3.4	–1.3	–2.4	3.6
Dax performance	22.0	2.7	3.5	–3.6	2.9	0.0
MDax performance	22.1	2.2	5.9	–4.9	2.1	–0.7

1) As of the reporting date.
2) The actual ROS and ROCE values according to the logic used until December 31, 2013, have also been reported on a voluntary basis since fiscal 2014. Please refer to the 2014 Annual Report for changes to the definition of the control measures.
3) Including employees in the passive phase of partial retirement and vocational trainees, excluding subcontracted employees.
4) Xetra closing prices, Frankfurt.

This information is reported on a voluntary basis.

MAN SE Financial Diary*

Annual General Meeting for fiscal 2014	May 6, 2015
Half-yearly report 2015	July 28, 2015
Report on Q3/2015	October 27, 2015

*The latest information can be found on MAN's website at
→ www.man.eu/corporate under "Investor Relations"

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