Q2 MAN Group:
Profitability weighed down by increasingly difficult market environment

MAN Group € million	2012 H1	2011 H1	Change in %	2012 Q2	2011 Q2	Change in %
Order intake	8,328	8,841	–6	3,960	4,411	–10
Revenue	7,694	7,966	–3	3,849	4,242	–9
Operating profit	471	762	–38	218	437	–50

- Customer investment behavior affected by escalation of sovereign debt crisis in the euro zone and weaker economic growth in Brazil
- Order intake and revenue in the MAN Group down slightly
- Commercial Vehicles: Q2 order intake and revenue further weighed down by the introduction of Euro V in Brazil; market decline in Europe offset by strong demand in other regions
- MAN Group's operating profit down 38% year-on-year, in particular due to Commercial Vehicles; stable contribution by Power Engineering
- Free cash flow dominated by deterioration in operating cash flow, acquisition in India, and divestment of Ferrostaal
- Outlook for full-year 2012: Slight decline in revenue, return on sales of approximately 6%

Interim Report as of June 30, 2012 – Q2 2012

MAN SE

Letter to our Shareholders

Profitability weighed down by increasingly difficult market environment

Dear Shareholders,

The MAN Group's figures for the first six months of 2012 were below those for the prior-year period. This was due primarily to the continuing extremely muted state of the global economy and uncertainty among many customers in view of the European debt crisis. Many investments in new commercial vehicles and machinery are being postponed, while the financing conditions for major projects such as those in Power Engineering have become more difficult.

Demand for trucks and buses declined particularly clearly in Central and Southern Europe — key markets for the commercial vehicles business. For example, the overall commercial vehicles market in Spain and Italy, two states that have been hit hard by the euro crisis, contracted by 25% and 40% respectively. Clear buyer reluctance is also being felt in Germany — an extremely important market for MAN Truck & Bus.

The introduction of new emissions standards on the key Brazilian market was a further hurdle heavily influencing the drop in demand for trucks and buses, along with the decline in economic growth in this country as well. MAN, too, was not immune to these overall economic conditions.

Nevertheless, we managed to keep order intake in the Commercial Vehicles business area more or less constant in the first six months of the year. Although orders received by MAN Latin America in H1/2012 declined by 22% to €1.4 billion, MAN Truck & Bus recorded a 5% rise over the same period, to €5.0 billion. The market decline in Europe was offset by strong growth in Russia and other regions outside of Europe, although margins were lower in part. Nevertheless, this shows once again that the decision to systematically focus MAN on the international markets was the right one.

Order intake in the Power Engineering business area fell by 14% to €2.0 billion. Orders at MAN Diesel & Turbo declined by 16%, whereas Renk saw a 7% rise in order intake in the first half of the year. This results in an order intake of €8.3 billion at the level of the MAN Group in the first half of 2012, a drop of 6%.

The MAN Group's revenue in the first six months of 2012 was almost stable. At €7.7 billion, it was down approximately 3% on the figure for the prior-year period. This is due to the 5% drop in revenue in the Commercial Vehicles business area to €5.8 billion; by contrast, Power Engineering revenue recorded a positive trend, rising 3% to €2.0 billion.

Operating profit in the first half of 2012 was unsatisfactory at €471 million, compared with €762 million in the prior-year period. This decrease was primarily due to the Commercial Vehicles business area, where operating profit dropped to €211 million in the first half of 2012.

The Power Engineering business area again proved to be a source of stability, generating operating profit of €239 million and a return on sales of 12%. The Power Engineering business area generated a double-digit return on sales for what is now the sixth time in a row, contributing significantly to the success of the Company as a whole.

We did not change our strategy of continual investment in the MAN Group's international growth despite the difficult market situation. We established ourselves on new markets and expanded existing ones. This growth strategy is what now permits us to offset cyclical declines in unit sales in Europe with increased sales in other regions. We have made strategic investments in future growth opportunities in recent years, as can clearly be seen from our figures.

We are not satisfied with our operating result and have already taken the appropriate countermeasures. We have naturally adjusted production to match the decline in demand. For example, our flexible manufacturing structures allowed us to react extremely rapidly to changing market conditions in Brazil. Major investments throughout the Group are being spread over longer periods and we are focusing closely on cost management. At MAN Truck & Bus, we have resolved to implement a broad-based hiring freeze. We are convinced that we now have the right team on board to continue our success in the future.

To ensure that we achieve our goal, we are continuing our focus on innovation. We will present our latest truck and bus product highlights at the IAA. Among other things, we will unveil the new TG series with its innovative Euro VI technology, which is a standard-setter in the areas of reliability, efficiency, and performance. The Buses business will see the world premiere of the new NEOPLAN Jetliner. In addition, the MAN Metropolis presents our vision of a fully electric, zero-emissions hybrid truck for municipal use. The central importance that we attach to emissions can also be seen from our climate strategy. We aim to reduce CO_2 emissions at MAN's production facilities by 25% in the period up to 2020.

Turning back to the more immediate future and our key economic data, we are continuing to expect that revenue in the Commercial Vehicles business area will decline slightly by up to 5% in the current fiscal year, with the European commercial vehicles market contracting by 5% to 10%. This is set to continue being cushioned by higher sales in Russia and other regions outside of Europe among other things. In the Power Engineering business area, the medium- and long-term growth trends in the energy and industrial markets remain intact. As a result, we are continuing to expect 5% revenue growth year-on-year and a return on sales that is once again clearly in double digits. We are still anticipating a slight decline in revenue for the MAN Group as a whole, with the return on sales decreasing to approximately 6%.

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 half-yearly financial report in accordance with the applicable provisions of the *Wertpapierhandelsgesetz* (WpHG — German Securities Trading Act) and, in accordance with section 37w of the WpHG, comprises the condensed interim consolidated financial statements, the interim management report of the Group, and a responsibility statement. 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 for fiscal year 2011 and the additional information on the Company contained in it.

At a Glance

€ million (unless otherwise stated)	**2012 H1**	**2011 H1**	**Change in %**	**2012 Q2**	**2011 Q2**	**Change in %**
Order intake	8,328	8,841	–6	3,960	4,411	–10
Germany	1,742	1,871	–7	905	904	0
Other countries	6,586	6,970	–6	3,055	3,507	–13
Revenue	7,694	7,966	–3	3,849	4,242	–9
Germany	1,580	1,767	–11	795	937	–15
Other countries	6,114	6,199	–1	3,054	3,305	–8
Order backlog [1]	7,101	6,640	7	7,101	6,640	7
Headcount [1] [2]	55,235	52,542	5	55,235	52,542	5
of which: subcontracted employees	2,402	2,364	2	2,402	2,364	2
Germany	31,065	30,187	3	31,065	30,187	3
Other countries	24,170	22,355	8	24,170	22,355	8
			€ million			**€ million**
Operating profit	471	762	–291	218	437	–219
Earnings effects from purchase price allocations	–51	–57	6	–23	–25	2
Gains/losses from nonrecurring items	–190	495	–685	–190	–	–190
Earnings before tax (EBT)	70	1,154	–1,084	–117	391	–508
Net income/loss	40	854	–814	–89	289	–378
Earnings per share from continuing operations (in €)	0.24	5.78	–5.54	–0.62	1.95	–2.57
Earnings per share from continuing operations excluding effects from purchase price allocations and nonrecurring items (in €)	1.77	3.02	–1.25	0.77	1.89	–1.12
ROS (%)	6.1	9.6	–	5.7	10.3	–
ROCE (%)	14.2	24.6	–	12.5	27.7	–
Capital expenditures	489	246	243	175	176	–1
Depreciation, amortization, and impairment of noncurrent assets (other than assets leased out)	416	225	191	304	116	188
R&D expenditures	390	327	63	206	173	33
Cash earnings	492	741	–249	270	469	–199
Net cash used in/provided by operating activities	–484	144	–628	–379	125	–504
Net cash used in investing activities	–811	–237	–574	–157	–171	14
of which: from acquisitions and divestments	–493	–	–493	5	–	5
Free cash flow	–1,295	–93	–1,202	–536	–46	–490
Cash and cash equivalents [1]	527	957	–430	527	957	–430
Net financial debt [1]	–3,853	–2,212	–1,641	–3,853	–2,212	–1,641
Total equity [1]	5,362	5,590	–228	5,362	5,590	–228

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

1) As of June 30, 2012, vs. December 31, 2011.

2) Including subcontracted employees.

Interim Management Report as of June 30, 2012

Economic environment

The global economy continued to see extremely muted growth in the second quarter of 2012. According to the *Institut für Weltwirtschaft* (IfW — Institute for the World Economy), sentiment indicators also pointed to a widespread deterioration of the economy as against the first quarter. The renewed escalation of the sovereign debt crisis in the euro zone in particular had a significant impact. The advanced economies continued to record only very moderate growth. Growth slowed slightly in the emerging economies on the back of weaker domestic and foreign demand. According to its 2012 summer report, the IfW continues to anticipate global GDP growth of 3.4%, as against 3.8% in the previous year. GDP growth of 3.8% is expected for 2013.

Economic growth continued to slow in Brazil, a key market for MAN. This was primarily attributable to the decline in industrial output, which is currently down on the prior-year level. The muted overall sentiment in the manufacturing sector does not suggest any significant expansion in production over the coming months. For the current fiscal year, the IfW expects GDP growth to decline to 2% (previous year: 2.7%). More expansionary monetary and fiscal policies will see the Chinese economy regain momentum following a weaker first half of 2012. However, growth rates will not match the prior-year figures. Economic growth in both Russia and India is expected to be on a level with the previous year.

Despite a slight upturn at the beginning of the year, economic growth in the euro zone was extremely low in the second quarter, with a renewed decline in investment. The sovereign debt crisis continued to escalate as a result of the uncertain political situation in Greece and Spain's fragile banking sector. The IfW expects GDP for the euro zone as a whole to decrease by 0.4% in the current year, with significant differences between the individual member states. The German economy is predicted to outperform most other euro zone countries at 0.9%.

Order intake and revenue down

At €8.3 billion, the MAN Group's order intake in H1/2012 was down 6% on the prior-year level. A decline of 10% was recorded in the second quarter.

Order intake by business area

€ million	2012 H1	2011 H1	Change in %	2012 Q2	2011 Q2	Change in %
Commercial Vehicles	6,465	6,616	–2	3,080	3,262	–6
Power Engineering	1,974	2,283	–14	931	1,178	–21
Others/Consolidation	–111	–58	–	–51	–29	–
MAN Group	**8,328**	**8,841**	**–6**	**3,960**	**4,411**	**–10**

Order intake in the Commercial Vehicles business area amounted to €6.5 billion in the first six months (previous year: €6.6 billion). MAN Truck & Bus further increased its order intake to €5.0 billion in the first half of 2012, 5% more than in the prior-year period (€4.8 billion). The market decline in Europe was offset by growth in Russia and in other regions outside of Europe. MAN Truck & Bus generated an order intake of €2.5 billion in the second quarter, roughly on a level with the previous quarter. At €1.4 billion, MAN Latin America's order intake did not match the high prior-year level (€1.8 billion). In Brazil, the introduction of the Euro V emission standard, worsening economic conditions, and tougher financing conditions led to an extraordinarily high drop in demand. For this reason, order intake in the second quarter amounted to €584 million and was significantly below the prior quarter (€840 million).

At €2.0 billion, order intake in the Power Engineering business area in H1/2012 was down €309 million on the high prior-year figure (€2.3 billion). MAN Diesel & Turbo's orders declined by €328 million to €1.7 billion. All business units were affected more or less equally. Renk again recorded a high order intake of €281 million in the first half of the year, up 7% on the prior-year period.

The proportion of international orders in the MAN Group in the first six months remained unchanged as against the previous year at 79%.

The MAN Group's order backlog as of June 30, 2012, was €7.1 billion, an increase of €0.5 billion compared with December 31, 2011. The Commercial Vehicles business area recorded a substantial 22% increase, while the order backlog in the Power Engineering business area remained constant.

Revenue by business area

€ million	**2012 H1**	**2011 H1**	**Change in %**	**2012 Q2**	**2011 Q2**	**Change in %**
Commercial Vehicles	5,796	6,078	–5	2,874	3,253	–12
Power Engineering	1,987	1,926	3	1,026	1,012	2
Others/Consolidation	–89	–38	–	–51	–23	–
MAN Group	**7,694**	**7,966**	**–3**	**3,849**	**4,242**	**–9**

In the first six months, the MAN Group's revenue decreased by 3% year-on-year to €7.7 billion. This is attributable to a 5% decline in revenue in the Commercial Vehicles business area.

MAN Truck & Bus generated revenue of €4.4 billion in the first six months of the year, exceeding the prior-year figure by €110 million. MAN Latin America recorded a 22% decline in revenue to €1.4 billion (previous year: €1.8 billion). At €584 million, revenue in Q2 was down €256 million on the prior quarter. This development was largely due to the same factors influencing order intake.

In the first half of 2012, revenue in the Power Engineering business area was up slightly on the previous year, at €2.0 billion (€1.9 billion). MAN Diesel & Turbo generated revenue of €1.8 billion in the first six months, on a level with the previous year. Renk lifted its revenue by 20% to €0.2 billion.

The MAN Group's domestic revenue declined by 11% year-on-year to €1.6 billion. International revenue proved to be significantly more robust than domestic revenue and remained almost unchanged at €6.1 billion. The fact that 79% of revenue was generated outside of Germany testifies to the international nature of the MAN Group's business.

Significant decline in operating profit

The MAN Group recorded an operating profit of €471 million in H1/2012, compared with €762 million in the previous year. This decrease is primarily attributable to the Commercial Vehicles business area, which saw operating profit decline to €211 million (previous year: €475 million). At €239 million, the Power Engineering business area almost matched its prior-year level of €255 million in the first six months and once again proved to be a stable earnings driver.

The return on sales for the MAN Group after the first two quarters was 6.1%, compared with 9.6% in the prior-year period. The return on sales for the Commercial Vehicles business area dropped clearly to 3.6% (previous year: 7.8%), whereas the Power Engineering business area recorded a return on sales of 12.0% (13.3%).

Operating profit by business area

€ million	2012 H1	2011 H1	Change € million	2012 Q2	2011 Q2	Change € million
Commercial Vehicles	211	475	–264	64	279	–215
Power Engineering	239	255	–16	116	133	–17
Others/Consolidation	21	32	–11	38	25	13
MAN Group	**471**	**762**	**–291**	**218**	**437**	**–219**

The Commercial Vehicles business area experienced increasing pressure on margins in declining markets. MAN Truck & Bus reported an operating profit of €81 million in the first six months (previous year: €274 million), of which €14 million is attributable to the second quarter. This decrease is partly attributable to a weak European commercial vehicles market. The decline in unit sales in Europe was offset by sales in other regions; however, this led to changes in the country and product mix with lower margins on average. Earnings were also weighed down by increased costs in connection with the international growth strategy. The financing business posted a €2 million profit in the first half of 2012 (previous year: €0 million). MAN Truck & Bus's return on sales for the first six months declined from 6.4% in the previous year to 1.9%. MAN Latin America generated an operating profit of €130 million in the period under review (previous year: €201 million), primarily as a result of the drop in demand. The return on sales amounted to 9.1% (11.1%).

In the Power Engineering business area, MAN Diesel & Turbo contributed €212 million to operating profit in the first half of 2012, down on the previous year's figure of €230 million. Within MAN Diesel & Turbo, the Power Plants strategic business unit recorded a significantly improved result, since the prior-year figure had been severely impacted by the recognition of project-specific provisions. MAN Diesel & Turbo's return on sales declined slightly to 12.0%, as against 13.2% in the prior-year period. Renk recorded an operating profit of €27 million in the first half of 2012 (previous year: €25 million). This corresponds to a return on sales of 12.5% (previous year: 14.0%).

The MAN Group's earnings before tax for the first six months amounted to €70 million (previous year: €1,154 million). This includes the earnings effect of €190 million from the impairment loss on the investment in Sinotruk Ltd., Hong Kong/China (Sinotruk). The comparative prior-year period includes the nonrecurring earnings effect from the remeasurement of the investment in Scania (€495 million). To enhance long-term comparability, nonrecurring items such as earnings effects from the remeasurement of investments and from purchase price allocations are not included in operating profit. Earnings before tax were also impacted by a significant deterioration in net interest expense.

Net income in the reporting period amounted to €40 million, compared with €854 million in the previous year. The tax rate amounted to 42.0%. Earnings per share from continuing operations were €0.24 as against €5.78 in the prior-year period. Adjusted for nonrecurring items and excluding purchase price allocations, earnings per share declined from €3.02 to €1.77.

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

In the first half of 2012, the free cash flow from the MAN Group's operating and investing activities declined by €1,202 million year-on-year. This sharp decline is primarily attributable to a €619 million decrease in cash flow from the Industrial Business operating activities, negative effects of €345 million relating to the divestment of Ferrostaal, and a €242 million increase in payments to acquire property, plant, and equipment, intangible assets, and subsidiaries, in particular the increase in the equity investment in India.

Free cash flow by business area

€ million	2012 H1	2011 H1	Change € million	2012 Q2	2011 Q2	Change € million
Commercial Vehicles	–786	–197	–589	–452	–129	–323
Power Engineering	–47	139	–186	–61	91	–152
Others/Consolidation	–462	–35	–427	–23	–8	–15
MAN Group	**–1,295**	**–93**	**–1,202**	**–536**	**–46**	**–490**

The MAN Group's cash earnings in the first half of 2012 declined to €492 million (previous year: €741 million) as a result of the decrease in earnings.

Net capital employed increased by €976 million (previous year: €597 million) in the first six months and mainly reflects the €571 million decrease in trade payables (previous year: increase of €115 million) due to reduced production. At €375 million, the increase in inventories in the first six months was lower than in the prior-year period (€486 million). Receivables declined by €217 million (previous year: increase of €158 million). The cash flow from the MAN Group's operating activities in the first half of 2012 amounted to €–484 million (previous year: €144 million).

Net cash used in investing activities reflects the divestment of Ferrostaal and payments in the amount of €164 million to acquire subsidiaries, compared with €52 million in the first half of 2011. In particular, the latter includes the acquisition of the remaining shares of the former joint venture MAN FORCE TRUCKS Private Limited, Akurdi/India (MAN FORCE TRUCKS). In addition, the MAN Group invested significantly more in property, plant, and equipment, and intangible assets than in the previous year, for a total of €317 million (previous year: €187 million) across all subgroups. Overall, net cash used in investing activities led to cash outflow of €811 million, €574 million higher than in the previous year.

Free cash flow from the MAN Group's operating and investing activities amounted to €–1,295 million after the first six months (previous year: €–93 million). Of this amount, €–1,076 million (previous year: €110 million) was attributable to the Industrial Business. As in the previous year, the Financial Services business was expanded; its free cash flow amounted to €–219 million (previous year: €–203 million). The Financial Services business is included in the Commercial Vehicles business area.

Net cash provided by financing activities in the first half of 2012 was largely attributable to the issue of a €750 million bond and a €150 million privately placed note with a total net inflow of €895 million. At €341 million, dividend payments made in April 2012 for the past fiscal year were €44 million higher than in the previous year.

The MAN Group's net financial debt was €–3,853 million on June 30, 2012, compared with €–2,212 million as of December 31, 2011. The Industrial Business accounts for €–1,370 million of this figure (previous year: €42 million) and the Financial Services business €–2,483 million (previous year: €–2,254 million).

Headcount increase in H1 primarily due to initial consolidation effects

As of June 30, 2012, the MAN Group employed 55,235 people including subcontracted employees. The headcount rose by 2,693 (including subcontracted employees) as against December 31, 2011; this corresponds to an increase of roughly 5%. At the end of the first six months, 31,065 people were employed in Germany and 24,170 abroad. The proportion of employees abroad was therefore 44%.

The MAN Group had 2,402 subcontracted employees as of June 30, 2012, on a level with December 31, 2011 (2,364). The Group's permanent staff rose by 5% compared with December 31, 2011, to 52,833.

The number of staff (including subcontracted employees) at MAN Truck & Bus rose by 1,730 compared with December 31, 2011, to 35,969. This includes an increase of 1,250 employees from initial consolidation effects, of whom roughly 1,100 employees are attributable to MAN Trucks India Private Limited, Akurdi/India (MAN Trucks India). The remaining increase was due solely to the expansion of the permanent staff. The number of subcontracted employees remained virtually unchanged. At 1,914, the headcount at MAN Latin America remained at the December 31, 2011, level (1,915).

The number of employees at MAN Diesel & Turbo (including subcontracted employees) as of June 30, 2012, rose by 730 compared with December 31, 2011, to 14,769 (previous year: 14,039 employees), including approximately 150 employees from the initial consolidation of companies in Europe and the Middle East. Renk increased its headcount by 198 to 2,211. The remaining increase was due solely to the expansion of the permanent staff. This includes 94 employees from the initial consolidation of ADMOS Gleitlager Produktions- und Vertriebsgesellschaft mbH, Berlin.

Acquisitions and divestments

Acquisitions

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

Divestments

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

The IPIC settlement took effect on March 7, 2012, at which point the agreement between MAN and MPC Industries GmbH, Hamburg (MPC), to sell all shares of Ferrostaal to MPC and a coinvestor (MPC purchase) also came into force. Ferrostaal has been part of MPC since that date. The litigation with IPIC has ended. The litigation with Ferrostaal itself has ended, apart from one case. In this outstanding case, the court in question has received coordinated submissions from counsel for MAN and Ferrostaal with the aim of terminating the proceedings; the court has not yet made its final decision, but this is expected in the near future.

Outlook for the MAN Group

In the Commercial Vehicles business area, MAN continues to expect a slight decrease in revenue of up to 5% in 2012, while the European commercial vehicles market is expected to contract by 5 to 10%. These market weaknesses are set to continue being cushioned with higher revenues in Russia and other regions outside of Europe among other things. Profitability will, however, be weighed down by changes to the country and product mix, high pressure on margins, and increased costs. The introduction of the Euro V emission standard, worsening economic conditions, and tougher financing conditions will dampen MAN Latin America’s revenue and earnings. Nevertheless, the region will continue to make a positive contribution to profitability. Overall, MAN is expecting the Commercial Vehicles business area to generate a return on sales of around 4% in the current year.

In the Power Engineering business area, MAN believes that the medium- and long-term growth trends in the energy and industrial markets are robust and remain intact. For the current fiscal year, MAN continues to expect revenue growth of around 5% as against fiscal 2011. The return on sales will remain clearly in double digits, on a level with the previous year.

MAN therefore continues to expect a slight decline in revenue for the Group as a whole. The return on sales will decrease to approximately 6%, assuming that the macroeconomic environment does not deteriorate any further.

Risk Report

The risk report should be read in conjunction with our disclosures in the 2011 Annual Report. The MAN Group’s risk position has not changed significantly as against the assessment contained in the report. With respect to current developments in connection with the economic situation and their effects on MAN’s order situation in particular, as well as on its revenue and earnings, please see the sections entitled “Economic environment” and “Outlook for the MAN Group,” along with the information provided on the individual segments in “The Divisions in Detail.”

Litigation/legal proceedings

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

MAN shares

Although the European stock markets started the year with significant growth in Q1/2012, the markets were weighed down by the escalation of the European sovereign debt crisis in particular in the second quarter. Alongside fears of a euro zone collapse, increasing signs of a global economic turndown left investors wary. A weakened Europe and its problem children Greece, Spain, and Italy, the slowing of the upturn in the U.S.A., and a cooling economic environment in a large number of emerging countries heightened jitters on the financial markets.

The German benchmark index, the Dax, lost almost 8% in the period from April to June 2012, closing at 6,416 points on June 30, 2012. The Dax has risen almost 9% since the beginning of the year. The price of MAN common shares fell by €19.29 or 19% in Q2/2012 to €80.54 on June 30, 2012, from a closing price of €99.83 on March 30, 2012. Nevertheless, the price of MAN common shares was up by 17% in the first half of 2012 from a closing price of €68.70 on December 31, 2011.

The 132nd Annual General Meeting of MAN SE on April 20, 2012, resolved to distribute a dividend of €2.30 per no-par value share carrying dividend rights (common and preferred shares) for fiscal 2011. The dividend was paid on April 23, 2012.

Volkswagen Aktiengesellschaft notified MAN SE on June 6, 2012, in accordance with section 21 (1) sentence 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% on that date. Its interest in the share capital on June 6, 2012, amounted to 73.41%.

Key data by division

Order intake by division

€ million	2012 H1	2011 H1	Change in %	2012 Q2	2011 Q2	Change in %
MAN Truck & Bus	5,041	4,800	5	2,496	2,304	8
MAN Latin America	1,424	1,816	–22	584	958	–39
MAN Diesel & Turbo	1,693	2,021	–16	784	1,041	–25
Renk	281	262	7	147	137	7
Others/Consolidation	–111	–58	–	–51	–29	–
MAN Group	**8,328**	**8,841**	**–6**	**3,960**	**4,411**	**–10**

Revenue by division

€ million	2012 H1	2011 H1	Change in %	2012 Q2	2011 Q2	Change in %
MAN Truck & Bus	4,372	4,262	3	2,290	2,295	0
MAN Latin America	1,424	1,816	–22	584	958	–39
MAN Diesel & Turbo	1,772	1,747	1	916	916	0
Renk	215	179	20	110	96	16
Others/Consolidation	–89	–38	–	–51	–23	–
MAN Group	**7,694**	**7,966**	**–3**	**3,849**	**4,242**	**–9**

Operating profit by division

€ million	2012 H1	2011 H1	Change € million	2012 Q2	2011 Q2	Change € million
MAN Truck & Bus	81	274	–193	14	177	–163
MAN Latin America	130	201	–71	50	102	–52
MAN Diesel & Turbo	212	230	–18	103	120	–17
Renk	27	25	2	13	13	0
Others/Consolidation	21	32	–11	38	25	13
Operating profit	**471**	**762**	**–291**	**218**	**437**	**–219**
Earnings effects from purchase price allocations	–51	–57	6	–23	–25	2
Gains/losses from nonrecurring items	–190	495	–685	–190	–	–190
Net interest expense	–160	–46	–114	–122	–21	–101
Earnings before tax (EBT)	**70**	**1,154**	**–1,084**	**–117**	**391**	**–508**
Income taxes	–30	–300	270	28	–102	130
Net income/loss	**40**	**854**	**–814**	**–89**	**289**	**–378**

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

The Divisions in Detail

MAN Truck & Bus

€ million	2012 H1	2011 H1	Change in %	2012 Q2	2011 Q2	Change in %
Order intake	5,041	4,800	5	2,496	2,304	8
of which: Trucks [1]	4,306	4,040	7	2,151	1,928	12
of which: Buses [1]	735	760	–3	345	376	–8
Order intake (units)	46,129	43,546	6	22,708	20,753	9
of which: Trucks	43,361	40,505	7	21,382	19,261	11
of which: Buses	2,768	3,041	–9	1,326	1,492	–11
Revenue	4,372	4,262	3	2,290	2,295	0
of which: Trucks [1]	3,753	3,596	4	1,954	1,902	3
of which: Buses [1]	619	666	–7	336	393	–15
Vehicle sales (units)	39,824	39,203	2	21,833	21,327	2
of which: Trucks	37,556	36,605	3	20,538	19,782	4
of which: Buses	2,268	2,598	–13	1,295	1,545	–16
Production (units)	40,955	45,152	–9	20,337	23,810	–15
of which: Trucks	38,566	41,884	–8	19,194	22,042	–13
of which: Buses	2,389	3,268	–27	1,143	1,768	–35
Headcount [2]	35,969	34,239	5	35,969	34,239	5
			€ million			€ million
Operating profit [3]	81	274	–193	14	177	–163
of which: Trucks [1]	95	271	–176	25	161	–136
of which: Buses [1]	–16	3	–19	–12	16	–28
of which: Financial Services	2	0	2	2	0	2
ROS (%) [3]	1.8	6.4	–	0.6	7.7	–

1) Prior-year figures adjusted due to a change in allocation classification for Trucks and Buses.
2) Headcount (including subcontracted employees) as of June 30, 2012, vs. December 31, 2011.
3) Including consolidation effects between Financial Services and Trucks/Buses.

MAN Truck & Bus increased its order intake, revenue, and unit sales in the first half of 2012 compared with the prior-year period. In the Trucks business, positive developments in Russia and other regions outside of Europe offset the decline in the European commercial vehicles market.

Order intake in the first six months of fiscal 2012 was up 5% year-on-year to €5.0 billion. Compared with the first half of 2011, order intake by units rose 6%. Increases in the heavy truck series offset the decline in value and units of order intake in the Trucks business’s light and medium truck series. Within the heavy truck series, the TGS/TGS-WW series and chassis grew, while the TGX declined. The Trucks business recorded growth especially in Russia and Uzbekistan, at 1,628 trucks or €140 million, but also grew in the Middle East. The sharpest decline was attributable to Germany, Turkey, and Poland. In terms of units, the Buses business fell 9% in the first half of 2012. The chassis business saw a downward trend, particularly in Spain. The coach business also declined, mainly in Turkey.

Revenue rose 3%, or €110 million, compared with the prior-year period. The Trucks business generated a 4% increase in revenue. Unit sales increased by 3% overall, particularly for the heavy truck series. Russia and France recorded the highest growth in unit sales. The German, Turkish, and Swiss Trucks business recorded the largest decline in unit sales. The Trucks business in Europe held a market share of 17.5% (17.2%) in the period from January to June 2012. In the Buses business, revenue declined by 7% in the first half of 2012 and unit sales declined by 13%. This mainly impacted coaches in Turkey and the chassis business in France and Spain. Market share in the European bus market in the first six months of 2012 was 12.2% (13.8%).

The 9% (4,197 units) decline in production compared with the prior-year period is mainly attributable to the deterioration of the economic situation. In addition, the Trucks business was impacted by nonrecurring features attributable to the contribution of production in Vienna to Rheinmetall MAN Military Vehicles GmbH in Munich as of December 31, 2011, and to the initial consolidation of MAN Trucks India. In the Buses business, production was scaled down by 27% (879 units) due to the decline in demand.

The headcount as of June 30, 2012, rose 5% compared with December 31, 2011, to 35,969. This includes an increase of approximately 1,250 employees from initial consolidation, of whom approximately 1,100 are employed at MAN Trucks. Companies in the Asia-Pacific region and Kazakhstan with a workforce of 150 employees were also consolidated for the first time. Additionally, 256 vocational trainees were given permanent positions.

At €81 million, operating profit in the first half of 2012 was significantly lower than the prior-year figure (€274 million). This corresponds to a return on sales of 1.8% (previous year: 6.4%). The decline is partly attributable to a weak European commercial vehicles market, where the pressure on margins is increasing. In addition, the decline in unit sales in Europe in the Trucks business was offset by sales in other regions, though this led to a change in the country and product mixes with lower margins on average. MAN Truck & Bus also expanded its sales and service, research and development, and quality activities, among others, in recent months. This is associated with higher costs.

The Trucks business recorded an operating profit of €95 million in the first half of 2012 (previous year: €271 million). The operating loss in the Buses business amounted to €16 million (previous year: profit of €3 million). The Financial Services operating profit amounted to €2 million after the first six months of fiscal 2012 (€0 million).

The Management of MAN Truck & Bus has determined that it is extremely difficult to assess the markets at this time. Provided the markets do not continue to deteriorate, Management expects revenue in fiscal 2012 to be on level with the previous year. The return on sales will be significantly lower year-on-year. MAN Truck & Bus will continue to work on sustainably increasing earnings quality amid a continued intensification in competition and an increasingly challenging market environment. To achieve this, comprehensive measures will be taken to cut costs, increase efficiency, and introduce more flexibility into production.

MAN Latin America

€ million	2012 H1	2011 H1	Change in %	2012 Q2	2011 Q2	Change in %
Order intake	1,424	1,816	–22	584	958	–39
Order intake (units)	28,559	36,473	–22	11,548	19,078	–39
Revenue	1,424	1,816	–22	584	958	–39
Vehicle sales (units)	28,559	36,473	–22	11,548	19,078	–39
Production (units)	21,605	38,853	–44	12,099	20,890	–42
Headcount [1)]	1,914	1,915	0	1,914	1,915	0
			€ million			€ million
Operating profit	130	201	–71	50	102	–52
ROS (%)	9.1	11.1	–	8.6	10.6	–

1) Headcount (including subcontracted employees) as of June 30, 2012, vs. December 31, 2011.

The introduction of the Euro V emission standard, worsening economic conditions, and tougher financing conditions were factors that impacted MAN Latin America in the important Brazilian commercial vehicles market in the first half of the year. Order intake and revenue amounted to €1.4 billion (previous year: €1.8 billion) in the first six months.

The number of new registrations of trucks in the over 5 t class in Brazil, Latin America’s largest market, declined by 16.5% in the first six months, recording 68,669 units. Of this figure, more than 80% related to prior-year inventory with Euro III technology that has now been almost entirely phased out.
MAN Latin America expanded its market share to 32.0% with 21,955 new registrations, maintaining its position as market leader in Brazil. MAN Latin America delivered 20,906 trucks (26,811) in the first six months.

New registrations in the Brazilian bus market declined by 9.1% to 14,763 units. At 3,778 new registrations, MAN Latin America recorded a market share of 25.6%, confirming its number two position in an especially competitive market. MAN Latin America sold 3,088 bus chassis (5,019) in the first half of the year.

Demand for commercial vehicles remained stable in most export markets. At 2,368 units recorded in the second quarter and 4,565 in the first half-year, exports corresponded roughly to the prior-year level. MAN Latin America continued to maintain its position as one of the leading exporters, accounting for 25.9% (28.9%) of trucks exported in the first six months.

The introduction of Euro V technology in Brazil is associated with higher technology-related acquisition costs for customers; this particularly impacted the Brazilian market. Although MAN Latin America continued to benefit from strong demand for the remaining Euro III inventory in Q1, producers have been allowed to deliver only Euro V vehicles starting in Q2. Vehicle sales by MAN Latin America dropped to 11,548 vehicles in the second quarter, after 17,011 in the previous quarter. As a result, production volumes at its Resende plant were reduced correspondingly in the first six months to 17,442 trucks (–46%) and to 4,163 bus chassis (–37%).

Operating profit amounted to €130 million in the first half of the year (previous year: €201 million). This was mainly attributable to lower revenue due to the introduction of the Euro V emission standard, slower economic growth, tougher financing conditions, and pressure on margins. Thanks to cost management and adjustments to capacity, MAN Latin America recorded a return on sales of 9.1% (11.1%) despite an unfavorable market situation in the first half of the year.

MAN Latin America maintained its long-term growth strategy against this challenging backdrop. The first MAN TGX series trucks produced in Brazil were delivered in the second quarter. Additionally, most of the truck models from the Constellation ADVANTECH series as well as various bus chassis models are now delivered with locally produced MAN D08 engines. This type of engine was adapted to meet the requirements of the South American growth markets and is the only engine available there employing EGR technology that fulfills the Euro V emission standard without the additive urea.
MAN Latin America continued to invest in environmentally friendly technology and was rewarded with five major prizes, including the “AEA Environment Award” and the “Top Ethanol Award” — both of which were for hybrid solutions.

To counter worsening economic conditions, the Brazilian government has extended its investment support program until the end of 2013, gradually cut key interest rates, and announced a plan to buy 8,000 trucks and 8,570 school buses.

The Management of MAN Latin America is expecting a significant decline in full-year revenue. The return on sales is expected to be slightly under the level it was in the first six months. These forecasts assume no significant change in exchange rates.

MAN Diesel & Turbo

€ million	2012 H1	2011 H1	Change in %	2012 Q2	2011 Q2	Change in %
Order intake [1]	1,693	2,021	–16	784	1,041	–25
of which: Engines & Marine Systems	705	842	–16	328	374	–12
of which: Power Plants	338	412	–18	140	280	–50
of which: Turbomachinery	650	767	–15	316	387	–18
Revenue [1]	1,772	1,747	1	916	916	0
of which: Engines & Marine Systems	784	817	–4	377	415	–9
of which: Power Plants	314	305	3	174	206	–16
of which: Turbomachinery	674	625	8	365	295	24
Headcount [2]	14,769	14,039	5	14,769	14,039	5
			€ million			€ million
Operating profit	212	230	–18	103	120	–17
of which: Engines & Marine Systems	167	223	–56	77	97	–20
of which: Power Plants	0	–66	66	0	–3	3
of which: Turbomachinery	45	73	–28	26	26	0
ROS (%)	12.0	13.2	–	11.2	13.1	–

[1] Including consolidation adjustments between the Engines & Marine Systems, Power Plants, and Turbomachinery strategic business units.
[2] Headcount (including subcontracted employees) as of June 30, 2012, vs. December 31, 2011.

Order intake at MAN Diesel & Turbo amounted to €784 million in Q2/2012, down 25% on the prior year (€1,041 million). As a result, order intake in the first half of the year amounted to €1,693 million, 16% lower than the prior-year figure of €2,021 million.

In the Engines & Marine Systems strategic business unit, revenue amounted to €705 million, a decline of 16% compared with the previous year (€842 million). The continued market weakness in the shipping industry impacted both the new construction and license businesses. Existing overcapacity has been increased by additional tonnage pushing its way into the market.

Order intake in the Power Plants strategic business unit in the first six months declined by 18% to €338 million (previous year: €412 million). This is attributable to lower order volumes and delayed projects in the new construction business. Financing difficulties on the client side and related delays in awarding contracts led to a significant year-on-year drop of 50% in the second quarter.

Declines in orders and delayed projects triggered the sharp decline in order intake for the Turbomachinery strategic business unit as well. At €650 million, orders in the first half of 2012 were 15% below last year's level of €767 million. Order intake was down 18% in the second quarter of 2012 compared with the prior-year quarter.

Revenue in the first half of 2012 amounted to €1,772 million, on level with the prior year (€1,747 million). The Engines & Marine Systems strategic business unit revenue was 4% below the previous year's figure of €817 million at €784 million, largely as a result of declines in new construction and license revenue. Revenue in the Power Plants strategic business unit (€314 million) was up slightly (3%) on the prior-year figure of €305 million due to higher billings of new construction business. In the Turbomachinery strategic business unit, revenue rose by 8% to €674 million (previous year: €625 million), again due to higher billings of new construction business. The increase in the second quarter of 2012 compared with the previous year is attributable in particular to higher new construction revenue in China.

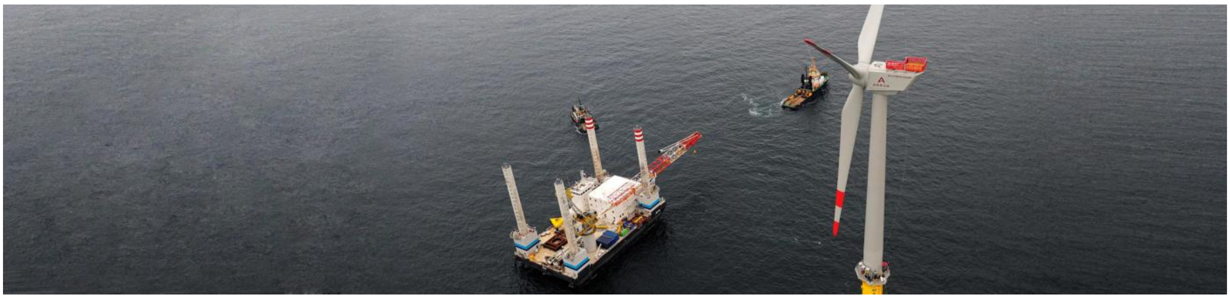
At €212 million, operating profit was down by 8% compared with the previous year (€230 million). Profit in the Engines & Marine Systems strategic business unit declined year-on-year to €167 million (previous year: €223 million) as a result of changes in the product mix, in particular due to the drop in the license business, as well as increased competition in the new construction business. The Power Plants strategic business unit broke even in both the second quarter and in the first full half of 2012; the prior-year figure of €–66 million for the first half of 2011 was severely impacted by the recognition of project-specific provisions. The Turbomachinery strategic business unit recorded an operating profit of €45 million, lagging behind the prior-year figure of €73 million. This was attributable to a larger share for the new construction business.

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

MAN Diesel & Turbo's return on sales remained sound at 12.0%.

The Management of MAN Diesel & Turbo expects revenue in the current fiscal year to rise slightly compared with the previous year. Return on sales will remain clearly in double digits.

Renk



€ million	2012 H1	2011 H1	Change in %	2012 Q2	2011 Q2	Change in %
Order intake	281	262	7	147	137	7
Revenue	215	179	20	110	96	16
Headcount [1]	2,211	2,013	10	2,211	2,013	10
			€ million			€ million
Operating profit	27	25	2	13	13	0
ROS (%)	12.5	14.0	–	11.7	13.7	–

[1] Headcount (including subcontracted employees) as of June 30, 2012, vs. December 31, 2011.

As in the previous quarter, the Renk Group's order intake for Q2/2012 was up year-on-year. This was largely the result of a major transmission order from South Korea in the Vehicle Transmissions business. The Slide Bearings business offset the decline in order intake from western industrialized countries by increased orders from emerging economies. By contrast, the Special Gear Units and Standard Gear Units businesses were unable to escape decreases in order intake. Although the Standard Gear Units business was boosted by the previous years' extraordinarily high order intake for offshore wind gear units, the Special Gear Units business slid on continued weak demand for large industrial gear units.

Renk's revenue also surpassed the prior-year figures in Q2/2012. Apart from Vehicle Transmissions, all business units saw double-digit growth. At €215 million in the first six months of 2012, Renk increased deliveries by 20% compared with the prior-year period.

At €27 million, operating profit in the first half of 2012 exceeded the previous year by €2 million. All businesses generated positive contributions to earnings. This produces a return on sales of 12.5% in the first half of 2012 (14.0%). Compared with the previous year, the tougher competitive situation, especially for industrial applications in the Special Gear Units business, has increased pressure on pricing, leading to a decline in profitability.

Renk increased its headcount in the first six months by 198 to 2,211. This increase was due solely to the expansion of permanent staff. The figure included 89 employees from the initial consolidation of ADMOS Gleitlager Produktions- und Vertriebsgesellschaft mbH.

Renk's progress over the first six months underscores its previous guidance for fiscal 2012. Management continues to expect revenue significantly above the €400 million mark, coupled with growth in operating profit. Renk's return on sales will remain in double digits.

Others/Consolidation

€ million	2012 H1	2011 H1	Change in %	2012 Q2	2011 Q2	Change in %
Headcount [1]	372	336	11	372	336	11
of which: MAN Shared Services	85	70	21	85	70	21
of which: MAN SE	287	266	8	287	266	8
			€ million			€ million
Operating profit	21	32	–11	38	25	13
of which: MAN SE and MAN Shared Services	–39	–46	7	–24	–36	12
of which: investment in Scania AB (dividend)	60	59	1	60	59	1
of which: investment in Sinotruk Ltd. (equity method)	0	18	–18	0	–	0
of which: consolidation	0	1	–1	2	2	0

1) Headcount (including subcontracted employees) as of June 30, 2012, vs. December 31, 2011.

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

Operating profit amounted to €21 million after the first six months (previous year: €32 million). As in the previous year, profit in the second quarter reflects the dividend of €60 million (€59 million) from the investment in Scania AB. The year-on-year decline is primarily due to the €18 million decrease in the share of net income attributable to Sinotruk, an investment which is accounted for using the equity method. This is due to a deterioration in Sinotruk's earnings in the second half of 2011, which were recognized with a delay in the first quarter of 2012. The operating loss at the Corporate Center and its Shared Services companies in the first half of the year amounted to €39 million (previous year: operating loss of €46 million).

Related party disclosures

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

Events after the reporting period

MAN issued three privately placed notes with a total volume of €240 million and maturities of between September 2013 and January 2014 in July 2012.

Please refer to the "Notes to the Consolidated Financial Statements" for information on the impairment of the investment in Sinotruk, which is accounted for using the equity method.

Condensed Interim Consolidated Financial Statements as of June 30, 2012

MAN consolidated income statement

reporting period January 1 to June 30

€ million	MAN Group		Industrial Business (supplemental information)		Financial Services (supplemental information)	
	2012	2011	2012	2011	2012	2011
Revenue	**7,694**	**7,966**	**7,694**	**7,966**	**–**	**–**
Cost of goods sold and services rendered	–6,065	–6,149	–6,065	–6,149	–	–
Gross margin	**1,629**	**1,817**	**1,629**	**1,817**	**–**	**–**
Other operating income	225	234	117	148	108	86
Selling expenses	–577	–549	–570	–544	–7	–5
General and administrative expenses	–500	–405	–487	–393	–13	–12
Other operating expenses	–419	–466	–333	–398	–86	–68
Share of net income/loss of equity-method investments	0	13	0	14	0	–1
Impairment losses on equity-method investments	–190	–	–190	–	–	–
Net income from reclassification as financial investments	–	495	–	495	–	–
Net income from financial investments	62	61	62	61	–	–
Earnings before interest and taxes (EBIT)	**230**	**1,200**	**228**	**1,200**	**2**	**0**
Interest income	17	38	17	38	–	–
Interest expense	–177	–84	–177	–84	0	0
Earnings before tax (EBT)	**70**	**1,154**	**68**	**1,154**	**2**	**0**
Income taxes	–30	–300	–33	–297	3	–3
Net income/loss	**40**	**854**	**35**	**857**	**5**	**–3**
Net income attributable to noncontrolling interests	5	4	5	4	–	–
Net income/loss attributable to shareholders of MAN SE	**35**	**850**	**30**	**853**	**5**	**–3**
Basic/diluted earnings per share from continuing operations in €	**0.24**	**5.78**				
Basic/diluted earnings per share from continuing and discontinued operations in €	**0.24**	**5.78**				

MAN consolidated income statement

reporting period April 1 to June 30

€ million	MAN Group		Industrial Business (supplemental information)		Financial Services (supplemental information)	
	2012	2011	2012	2011	2012	2011
Revenue	**3,849**	**4,242**	**3,849**	**4,242**	**–**	**–**
Cost of goods sold and services rendered	–3,056	–3,290	–3,056	–3,290	–	–
Gross margin	**793**	**952**	**793**	**952**	**–**	**–**
Other operating income	101	105	38	63	63	42
Selling expenses	–290	–276	–287	–273	–3	–3
General and administrative expenses	–261	–211	–254	–205	–7	–6
Other operating expenses	–212	–221	–161	–189	–51	–32
Share of net income/loss of equity-method investments	2	2	2	3	0	–1
Impairment losses on equity-method investments	–190	–	–190	–	–	–
Net income from financial investments	62	61	62	61	–	–
Earnings before interest and taxes (EBIT)	**5**	**412**	**3**	**412**	**2**	**0**
Interest income	7	22	7	22	–	–
Interest expense	–129	–43	–129	–43	0	0
Earnings before tax (EBT)	**–117**	**391**	**–119**	**391**	**2**	**0**
Income taxes	28	–102	32	–101	–4	–1
Net income/loss	**–89**	**289**	**–87**	**290**	**–2**	**–1**
Net income attributable to noncontrolling interests	3	2	3	2	–	–
Net income/loss attributable to shareholders of MAN SE	**–92**	**287**	**–90**	**288**	**–2**	**–1**
Basic/diluted earnings per share from continuing operations in €	**–0.62**	**1.95**				
Basic/diluted earnings per share from continuing and discontinued operations in €	**–0.62**	**1.95**				

MAN consolidated reconciliation of comprehensive income for the period

reporting period January 1 to June 30

€ million	2012	2011
Net income	**40**	**854**
Currency translation differences	–90	–40
Change in fair values of marketable securities and financial investments	246	–188
Change in fair values of derivatives	–1	6
Actuarial gains and losses attributable to pensions	–112	47
Other comprehensive income for the period from equity-method investments	1	–17
Deferred taxes	33	–14
Other comprehensive income for the period	**77**	**–206**
Total comprehensive income for the period	**117**	**648**
of which attributable to noncontrolling interests	4	5
of which attributable to shareholders of MAN SE	**113**	**643**

The other comprehensive income amounting to €77 million contains €246 million attributable to the gain on the fair value measurement of the investment in Scania, which is classified as an available-for-sale financial asset. In addition, it contains actuarial losses on pensions, in particular due to the decrease in the discount rate for German pension obligations from 4.6% as of December 31, 2011, to 3.8% as of June 30, 2012. It also includes currency translation differences of €–90 million 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.

reporting period April 1 to June 30

€ million	2012	2011
Net income/loss	**–89**	**289**
Currency translation differences	–88	49
Change in fair values of marketable securities and financial investments	–192	–52
Change in fair values of derivatives	–12	5
Actuarial gains and losses attributable to pensions	–76	45
Deferred taxes	34	–15
Other comprehensive income for the period	**–334**	**32**
Total comprehensive income for the period	**–423**	**321**
of which attributable to noncontrolling interests	2	3
of which attributable to shareholders of MAN SE	**–425**	**318**

MAN consolidated balance sheet as of June 30, 2012

Assets

€ million	MAN Group		Industrial Business (supplemental information)		Financial Services (supplemental information)	
	6/30/12	12/31/11	6/30/12	12/31/11	6/30/12	12/31/11
Intangible assets	2,098	1,883	2,088	1,876	10	7
Property, plant, and equipment	2,173	2,091	2,167	2,090	6	1
Equity-method investments	574	838	572	836	2	2
Financial investments	1,491	1,251	1,491	1,251	–	–
Assets leased out	2,389	2,303	1,397	1,366	992	937
Noncurrent financial services receivables	1,050	953	–	–	1,050	953
Deferred tax assets	1,094	1,078	1,059	1,045	35	33
Other noncurrent assets	228	226	201	198	27	28
Noncurrent assets	**11,097**	**10,623**	**8,975**	**8,662**	**2,122**	**1,961**
Inventories	3,882	3,513	3,834	3,443	48	70
Trade receivables	2,063	2,331	1,966	2,258	97	73
Current financial services receivables	519	532	–	–	519	532
Current income tax receivables	73	117	73	116	0	1
Other current assets	643	596	593	570	50	26
Marketable securities	1	1	1	1	–	–
Cash and cash equivalents	527	957	506	937	21	20
Current assets	**7,708**	**8,047**	**6,973**	**7,325**	**735**	**722**
	18,805	**18,670**	**15,948**	**15,987**	**2,857**	**2,683**

MAN consolidated balance sheet as of June 30, 2012

Equity and liabilities

€ million	MAN Group		Industrial Business (supplemental information)		Financial Services (supplemental information)	
	6/30/12	12/31/11	6/30/12	12/31/11	6/30/12	12/31/11
Subscribed capital	376	376				
Capital reserves	795	795				
Retained earnings	4,122	4,428				
Accumulated other comprehensive income	7	–71				
Equity attributable to shareholders of MAN SE	**5,300**	**5,528**	**5,152**	**5,384**	**148**	**144**
Noncontrolling interests	62	62	62	62	–	–
Total equity	**5,362**	**5,590**	**5,214**	**5,446**	**148**	**144**
Noncurrent financial liabilities	1,908	1,976	1,724	1,712	184	264
Pension obligations	474	378	472	377	2	1
Deferred tax liabilities	742	724	695	672	47	52
Other noncurrent provisions	724	709	724	709	0	0
Other noncurrent liabilities	1,062	951	1,030	951	32	0
Noncurrent liabilities and provisions	**4,910**	**4,738**	**4,645**	**4,421**	**265**	**317**
Current financial liabilities	2,473	1,194	1,435	347	1,038	847
Intragroup financing	–	–	–1,282	–1,163	1,282	1,163
Trade payables	1,831	2,324	1,745	2,186	86	138
Prepayments received	900	823	898	820	2	3
Current income tax payables	574	623	573	622	1	1
Other current provisions	1,326	1,485	1,322	1,481	4	4
Other current liabilities	1,429	1,893	1,398	1,827	31	66
Current liabilities and provisions	**8,533**	**8,342**	**6,089**	**6,120**	**2,444**	**2,222**
	18,805	**18,670**	**15,948**	**15,987**	**2,857**	**2,683**

MAN consolidated statement of cash flows

reporting period January 1 to June 30

€ million	MAN Group		Industrial Business (supplemental information)		Financial Services (supplemental information)	
	2012	2011	2012	2011	2012	2011
Earnings before tax	70	1,154	68	1,154	2	0
Current income taxes	2	–127	4	–126	–2	–1
Depreciation, amortization, and impairment of noncurrent assets (other than assets leased out) [1]	416	225	415	224	1	1
Change in pension obligations	–17	–20	–17	–20	0	0
Share of net income/loss of equity-method investments	0	–13	0	–14	0	1
Dividends received from equity-method investments	7	11	7	11	–	–
Net income from reclassification as financial investments	–	–495	–	–495	–	–
Other noncash income and expense	14	6	14	6	–	–
Cash earnings	**492**	**741**	**491**	**740**	**1**	**1**
Change in inventories	–375	–486	–398	–505	23	19
Change in prepayments received	74	73	75	73	–1	0
Change in trade and financial services receivables	217	–158	309	–50	–92	–108
Change in trade payables	–571	115	–519	123	–52	–8
Change in assets leased out	–68	–92	–13	15	–55	–107
Change in customer payments for assets leased out	49	–13	49	–13	–	–
Change in tax assets and liabilities	–51	–31	–51	–31	0	0
Change in other provisions	–60	78	–61	78	1	0
Change in other assets	–73	–142	–51	–138	–22	–4
Change in other liabilities	–47	48	–33	42	–14	6
Elimination of gains/losses from asset disposals	–4	–3	–4	–3	–	–
Other changes in miscellaneous net current assets	–67	14	–68	14	1	0
Net cash provided by/used in operating activities	**–484**	**144**	**–274**	**345**	**–210**	**–201**
Payments to acquire property, plant, and equipment, investment property, and intangible assets	–317	–187	–308	–185	–9	–2
Payments to acquire investees	–8	–7	–8	–7	–	–
Payments to acquire subsidiaries, net of cash acquired	–164	–52	–164	–52	–	–
Proceeds from asset disposals	23	9	23	9	–	–
Net proceeds from disposal of discontinued operations	–345	–	–345	–	–	–
Net cash used in investing activities	**–811**	**–237**	**–802**	**–235**	**–9**	**–2**
Free cash flow from operating and investing activities	**–1,295**	**–93**	**–1,076**	**110**	**–219**	**–203**

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

MAN consolidated statement of cash flows (cont'd)

reporting period January 1 to June 30

€ million	MAN Group		Industrial Business (supplemental information)		Financial Services (supplemental information)	
	2012	2011	2012	2011	2012	2011
Free cash flow from operating and investing activities	**–1,295**	**–93**	**–1,076**	**110**	**–219**	**–203**
Dividend payments	**–341**	**–297**	**–341**	**–297**	**–**	**–**
Change in marketable securities	–	1	–	1	–	–
Capital transactions with noncontrolling interests	**–6**	**–**	**–6**	**–**	**–**	**–**
Issuance of bonds and promissory note loans	895	–	895	–	–	–
Repayment of bonds and promissory note loans	–53	–	–53	–	–	–
Proceeds from borrowings and other finance	466	–	200	–	266	–
Repayment of borrowings and other finance	–221	–	–60	–	–161	–
Change in other financial liabilities	125	212	129	45	–4	167
Change in intragroup financing	–	–	–119	–47	119	47
Net cash provided by financing activities	**865**	**–84**	**645**	**–298**	**220**	**214**
Net change in cash and cash equivalents	**–430**	**–177**	**–431**	**–188**	**1**	**11**
Cash and cash equivalents at beginning of period	**957**	**1,057**	**937**	**1,017**	**20**	**40**
Change in cash and cash equivalents due to changes in consolidated Group structure	12	1	12	1	–	–
Effect of exchange rate changes on cash and cash equivalents	–12	–8	–12	–8	0	0
Cash and cash equivalents at June 30, 2012, and June 30, 2011	**527**	**873**	**506**	**822**	**21**	**51**
Composition of net liquidity/net financial debt at June 30, 2012, and December 31, 2011						
Cash and cash equivalents	527	957	506	937	21	20
Marketable securities	1	1	1	1	–	–
Intragroup financing	–	–	1,282	1,163	–1,282	–1,163
Financial liabilities	–4,381	–3,170	–3,159	–2,059	–1,222	–1,111
	–3,853	**–2,212**	**–1,370**	**42**	**–2,483**	**–2,254**

MAN consolidated statement of changes in equity

€ million	Subscribed capital	Capital reserves	Retained earnings	Accumulated other comprehensive income	Equity attributable to shareholders of MAN SE	Non-controlling interests	Total
Balance at December 31, 2011	**376**	**795**	**4,428**	**–71**	**5,528**	**62**	**5,590**
Net income	–	–	35	–	**35**	5	**40**
Other comprehensive income	–	–	–	78	**78**	–1	**77**
Total comprehensive income	–	–	35	78	**113**	4	**117**
Dividend payments	–	–	–338	–	–338	–3	–341
Other changes	–	–	–3	0	**–3**	–1	**–4**
Balance at June 30, 2012	**376**	**795**	**4,122**	**7**	**5,300**	**62**	**5,362**
Balance at December 31, 2010	**376**	**795**	**4,483**	**280**	**5,934**	**56**	**5,990**
Net income	–	–	850	–	**850**	4	**854**
Other comprehensive income	–	–	–	–207	**–207**	1	**–206**
Total comprehensive income	–	–	850	–207	**643**	5	**648**
Dividend payments	–	–	–294	–	**–294**	–3	**–297**
Other changes	–	–	0	0	**0**	0	**0**
Balance at June 30, 2011	**376**	**795**	**5,039**	**73**	**6,283**	**58**	**6,341**

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

See page 27 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 June 30, 2012, were prepared in accordance with the International Financial Reporting Standards (IFRSs) and the related Interpretations issued by the International Accounting Standards Board (IASB) applicable to interim financial reporting, as adopted by the European Union. Consequently, these interim consolidated financial statements do not contain all the information and disclosures required by IFRSs for full-year consolidated financial statements, and should be read in conjunction with the Company's published IFRS consolidated financial statements for fiscal 2011. Unless expressly indicated otherwise, the accounting policies applied to interim financial reporting in these interim consolidated financial statements are identical to those adopted for the most recent full-year consolidated financial statements; a detailed description of these accounting policies is given in the notes to the consolidated financial statements for the year ended December 31, 2011.

From the Executive Board's perspective, the accompanying unaudited interim financial report reflects all standard intraperiod adjustments required for the presentation of a true and fair view of the Group's net assets, financial position, and results of operations. The results presented for the first six months of fiscal 2012 and for the second quarter of the fiscal year are not necessarily indicative of future results.

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

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

Basis of consolidation

The interim financial statements as of June 30, 2012, include 138 companies (December 31, 2011: 130), including 33 (32) in Germany and 105 (98) outside Germany. The effects of the changes in the basis of consolidation on the interim consolidated financial statements are insignificant.

Income taxes

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

Acquisitions and divestments

Acquisitions

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

Divestments

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

The IPIC settlement took effect on March 7, 2012, at which point the agreement between MAN and MPC Industries GmbH, Hamburg (MPC), to sell all shares of Ferrostaal to MPC and a coinvestor (MPC purchase) also came into force. Ferrostaal has been part of MPC since that date. The litigation with IPIC has ended. The litigation with Ferrostaal itself has ended, apart from one case. In this outstanding case, the court in question has received coordinated submissions from counsel for MAN and Ferrostaal with the aim of terminating the proceedings; the court has not yet made its final decision, but this is expected in the near future.

The entire earnings effect from the IPIC settlement and the MPC purchase was already reported in “Loss from discontinued operations, net of tax” in the fourth quarter of 2011. The consolidated income statement for the reporting period January 1, 2012, to June 30, 2012, does not contain any results for Ferrostaal.

Net cash used in investing activities includes €–350 million for the payment in the first quarter of 2012 relating to the IPIC settlement. This payment obligation was reported in “Other current liabilities” until completion of the transaction in March 2012. The MPC purchase also required MAN to pay to Ferrostaal an amount equal to the compensation claims relating to the profit transfer agreements previously in force. MPC paid the same amount to MAN as a fixed purchase price. A liability to Ferrostaal and a receivable from MPC, each amounting to €103 million, were reported in the consolidated financial statements as of March 31, 2012, for these payments, which were made in June 2012. The two payments were reported in net cash used in investing activities as cash outflows and inflows of €103 million, respectively. Payment to MAN of an amount of €5 million was agreed for the additional contingent consideration component, which was dependent on the outcome of certain Ferrostaal projects. This amount was reported in net cash used in investing activities in the second quarter of 2012.

Income Statement Disclosures

Other operating income

€ million reporting period January 1 to June 30	2012	2011
Income from financial services	99	77
Gains on financial instruments	37	55
Other trade income	14	19
Gains on disposal of property, plant, and equipment, and intangible assets	4	3
Miscellaneous other income	71	80
	225	**234**

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

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

Other operating expenses

€ million reporting period January 1 to June 30	2012	2011
Research and development	203	193
Expenses from financial services	63	45
Impairment losses on inventories	62	94
Bad debt allowances on receivables	24	19
Legal, audit, and consulting costs	20	27
Losses on financial instruments	18	28
Miscellaneous other expenses	29	60
	419	**466**

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

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

Net interest expense

€ million **reporting period January 1 to June 30**	**2012**	**2011**
Interest and similar income	17	38
Interest and similar expenses	–195	–104
Interest component of additions to pension provisions	–46	–46
Return on CTA plan assets	40	41
less: interest expenses reclassified as other operating expenses	24	25
	–160	**–46**

Interest and similar expenses in the first six months of 2012 include tax interest expenses in the amount of €76 million.

The interest expenses of €24 million (€25 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 June 30**	**2012**	**2011**
Net income attributable to shareholders of MAN SE	35	850
Net income from continuing operations attributable to shareholders of MAN SE	**35**	**850**
Number of shares outstanding (weighted average, million – basic)	147.0	147.0
Number of shares outstanding (weighted average, million – diluted)	147.1	147.1
Basic/diluted earnings per share from continuing operations in €	**0.24**	**5.78**

Earnings per share are calculated by dividing consolidated net income from continuing operations by the average number of shares outstanding in the year. The number of shares outstanding includes both common and preferred shares because both share classes carry the same dividend rights in 2012 as in the previous year.

72,472 MAN SE shares were contingently granted in April 2010 under the stock program for managers, which was launched in 2010. There is a four-year lock-up period. After taking the potential dilutive effect relating to the grant of these shares into consideration, diluted earnings per share correspond to basic earnings per share in the first half of 2012 and in the second quarter of 2012.

There were no outstanding options on shares as of June 30, 2012, and June 30, 2011, that dilute earnings per share. Any exercise of MAN SE's contingent capital in future periods will be dilutive.

Balance Sheet Disclosures

Intangible assets

€ million	6/30/2012	12/31/2011
Licenses, software, similar rights, customer relationships, brands, and other assets	603	651
Capitalized development costs	596	506
Goodwill	899	726
	2,098	**1,883**

Property, plant, and equipment

€ million	6/30/2012	12/31/2011
Land and buildings	981	951
Production plant and machinery	722	721
Other plant, operating and office equipment	287	277
Prepayments and construction in progress	183	142
	2,173	**2,091**

Financial investments

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

Equity-method investments

The most significant equity-method investment as of June 30, 2012, is the Sinotruk Ltd., Hong Kong/China, associate (Sinotruk). The former joint venture MAN FORCE TRUCKS has been consolidated since March 31, 2012. See the disclosures on “Acquisitions and divestments” for further information.

Sinotruk

The investment in Sinotruk, which is accounted for using the equity method, was tested for impairment in the second quarter of 2012. The cash flow forecasts for this investment had already been marked by a high level of uncertainty following publication of the business and earnings figures for fiscal 2011. This uncertainty, together with the sharp drop in business performance in the first six months of fiscal 2012, was confirmed by the announcement issued by Sinotruk on July 18, 2012. This resulted in a need to reassess the expected cash flows from this investment. The value in use thus calculated was lower than the carrying amount of the investment as of June 30, 2012, but higher than fair value less costs to sell, measured on the basis of the quoted market price. The resulting €190 million impairment loss was reported in “Impairment losses on equity-method investments.” Application of the equity method and the additional recognition of this impairment loss produce a carrying amount of €396 million as of June 30, 2012, for the investment in Sinotruk. Summarized financial information for Sinotruk (on a 100% basis and thus not adjusted for the equity interest held by MAN) is presented in the following table:

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

[1] Fiscal 2012: Amounts shown relate to the reporting period ended December 31, 2011.
Fiscal 2011: Amounts shown relate to the reporting period ended June 30, 2011.
[2] Fiscal 2012: Amounts shown relate to the period from July 1, 2011, to December 31, 2011.
Fiscal 2011: Amounts shown relate to the period from July 1, 2010, to December 31, 2010.

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

€ million	2012	2011
Assets	792	1,332
Liabilities	616	1,212
Revenue [1]	355	962
Net income/loss [1]	6	–24

[1] 6 months.

The 49% interest in the Rheinmetall MAN Military Vehicles GmbH, Munich, (RMMV) associate is also accounted for using the equity method. The equity method is applied with a three-month delay. For this reason, the disclosures for fiscal 2012 only contain three months’ revenue and net income for the investment in RMMV. The assets and liabilities disclosures relate to the March 31, 2012, reporting date.

Financial services receivables

€ million	6/30/2012	12/31/2011
Noncurrent financial services receivables	1,050	953
Current financial services receivables	519	532

Financial services receivables include noncurrent finance lease receivables of €858 million (€776 million) and current finance lease receivables of €367 million (€369 million).

Inventories

€ million	6/30/2012	12/31/2011
Raw materials, consumables, and supplies	549	505
Work in progress and finished products	2,621	2,386
Merchandise	485	479
Prepayments	227	143
	3,882	**3,513**

Trade receivables

€ million	6/30/2012	12/31/2011
Customer receivables	1,807	2,022
PoC receivables	191	198
Receivables from investees	65	111
	2,063	**2,331**

Financial liabilities

€ million	6/30/2012	12/31/2011
Bonds	2,392	1,495
Bank borrowings and other liabilities	1,086	876
Structured finance	903	799
	4,381	**3,170**

MAN issued a five-year €750 million bond bearing a fixed coupon of 2.125% in March 2012. Additionally, a two-year privately placed note with a principal amount of €150 million was issued in May.
The maturing fixed tranche of a promissory note loan from 2009 was repaid in April in the amount of €49 million.

Financial liabilities are reported in the following balance sheet items:

€ million	6/30/2012	12/31/2011
Noncurrent financial liabilities	1,908	1,976
Current financial liabilities	2,473	1,194

Other provisions

€ million	6/30/2012	12/31/2011
Warranties	834	856
Outstanding costs	211	209
Other business-related obligations	494	559
Obligations to employees	198	200
Miscellaneous other provisions	313	370
	2,050	**2,194**

The decrease in provisions for other business-related obligations is primarily a result of project-related provisions in MAN Diesel & Turbo's Power Plants strategic business unit.

Other provisions are reported in the following balance sheet items:

€ million	6/30/2012	12/31/2011
Other noncurrent provisions	724	709
Other current provisions	1,326	1,485

Contingent liabilities

The maximum total potential contingent liability for Ferrostaal under MAN's obligations from guarantees is €124 million. MAN's guarantees for Ferrostaal are largely covered by indemnities, depending on the origination date of the guarantee. See the disclosures on "Acquisitions and divestments" for further information.

Litigation/legal proceedings

MAN SE's Annual Report for fiscal 2011 contains detailed information on litigation and legal proceedings. The antitrust investigations by the UK antitrust authorities (Office of Fair Trading) due to possible antitrust violations by companies active in the UK commercial vehicles market, as well as by the European Commission due to possible antitrust violations in the engines business, both of which were reported in the 2011 Annual Report, were dropped on June 15, 2012, and June 28, 2012, respectively.

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

For information on Ferrostaal, please refer to the disclosures on "Acquisitions and divestments."

Related party disclosures

There have been no material changes in relationships with related parties compared with the disclosures in the consolidated financial statements for the period ended December 31, 2011.

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

€ million reporting period January 1 to June 30	Sales and services to		Purchases from and services rendered by	
	2012	2011	2012	2011
Volkswagen AG and Porsche Stuttgart [1]	1	1	41	5
Subsidiaries and equity investments of Volkswagen AG that are not part of the MAN Group	33	47	8	3
MAN Group joint ventures and associates	129	124	221	83

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

Receivables from related parties amounted to €60 million as of June 30, 2012 (December 31, 2011: €66 million). Liabilities from related parties increased in the same period from €83 million to €91 million.

Investment by Volkswagen Aktiengesellschaft in MAN SE

Volkswagen Aktiengesellschaft notified MAN SE on June 6, 2012, in accordance with section 21 (1) sentence 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%.

Segment reporting

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

Description of the reportable segments:
MAN Truck & Bus is expanding from its core Western European market into the growth markets of Eastern Europe and Asia.
As the market leader in Brazil, **MAN Latin America** has an extensive sales and service network in the emerging Latin American markets.

MAN Diesel & Turbo is a global leader in large-bore marine diesel engines and stationary engines, as well as having a substantial product range for turbomachinery.
Renk is a globally recognized manufacturer of high-quality special gear units, propulsion components, and testing systems.

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

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

The earnings measure used to assess the performance of a segment is operating profit. As a rule, operating profit corresponds to earnings before interest and taxes (EBIT). To enhance the long-term assessment of operating activities, effects relating to tangible and intangible assets resulting from business combinations and acquisitions of equity-method investments are eliminated from operating profit. In individual cases, an adjustment is made for nonrecurring items, which represent income and expenses that are significant in terms of their origin and amount and that do not relate to operating business.

Segment assets and liabilities correspond to the total assets and liabilities of the individual business areas. "Net liquidity/net financial debt" is a financial control measure and is calculated as cash and cash equivalents and marketable securities, less financial liabilities.

Segment financial information is presented in accordance with the disclosure and measurement policies applied to preparation of the consolidated financial statements. Revenues between the segments are transacted on an arm's length basis. Depreciation, amortization, and impairment losses relate to the intangible assets, property, plant, and equipment, and investments (excluding assets leased out) allocated to the individual divisions.

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

Segment information (1/3)

reporting period January 1 to June 30 and as of June 30

	Commercial Vehicles					
	MAN Truck & Bus incl. MAN Finance		MAN Latin America		Commercial Vehicles [1]	
€ million	**2012**	**2011**	**2012**	**2011**	**2012**	**2011**
Segment order intake	**5,041**	**4,800**	**1,424**	**1,816**	**6,465**	**6,616**
of which: Germany	1,529	1,605	–	–	1,529	1,605
of which: other countries	3,512	3,195	1,424	1,816	4,936	5,011
Intersegment order intake	–90	–42	–8	–5	–98	–47
Group order intake	4,951	4,758	1,416	1,811	6,367	6,569
Segment revenue	**4,372**	**4,262**	**1,424**	**1,816**	**5,796**	**6,078**
of which: Germany	1,337	1,519	–	–	1,337	1,519
of which: other countries	3,035	2,743	1,424	1,816	4,459	4,559
Intersegment revenue	–68	–27	–8	–5	–76	–32
Group revenue	4,304	4,235	1,416	1,811	5,720	6,046
Order backlog at June 30, 2012, and December 31, 2011	**2,784**	**2,289**	**–**	**–**	**2,784**	**2,289**
Total assets at June 30, 2012, and December 31, 2011	**10,660**	**9,588**	**2,992**	**3,435**	**13,652**	**13,023**
of which: inventories	1,848	1,608	660	711	2,508	2,319
of which: trade and financial services receivables	2,649	2,730	180	280	2,829	3,010
of which: cash and cash equivalents, marketable securities	516	112	219	316	735	428
Segment liabilities at June 30, 2012, and December 31, 2011	**8,196**	**7,159**	**1,478**	**1,826**	**9,674**	**8,985**
of which: trade payables	874	1,121	345	525	1,219	1,646
Operating profit	**81**	**274**	**130**	**201**	**211**	**475**
Earnings effects from purchase price allocations	–	–	–48	–50	–48	–50
Gains from nonrecurring items	–	–	–	–	–	–
Earnings before interest and taxes (EBIT)	**81**	**274**	**82**	**151**	**163**	**425**
Net interest income/expense	–15	–9	–28	1	–43	–8
Earnings before tax (EBT) of continuing operations	**66**	**265**	**54**	**152**	**120**	**417**
Earnings before interest, taxes, depreciation, and amortization (EBITDA) of continuing operations	**189**	**386**	**152**	**214**	**341**	**600**
of which: depreciation and amortization	–102	–108	–70	–63	–172	–171
of which: impairment losses	–6	–4	–	–	–6	–4
Net liquidity/net financial debt	**–3,150**	**–2,001**	**–54**	**287**	**–3,204**	**–1,714**
Reconciliation to free cash flow	–2,419	–1,611	1	94	–2,418	–1,517
Free cash flow	**–731**	**–390**	**–55**	**193**	**–786**	**–197**
of which: net cash provided by/used in operating activities	–390	–222	–15	217	–405	–5
of which: net cash used in investing activities	–341	–168	–40	–24	–381	–192
Capital expenditures	**347**	**170**	**52**	**28**	**399**	**198**
Additional information by segment:						
Headcount including subcontracted employees at June 30, 2012, and December 31, 2011 (no.)	**35,969**	**34,239**	**1,914**	**1,915**	**37,883**	**36,154**
of which: Germany	20,914	20,492	–	–	20,914	20,492
of which: other countries	15,055	13,747	1,914	1,915	16,969	15,662
Headcount at June 30, 2012, and December 31, 2011 (no.)	**35,033**	**33,297**	**1,914**	**1,915**	**36,947**	**35,212**
ROS (%)	**1.8**	**6.4**	**9.1**	**11.1**	**3.6**	**7.8**

1) Gross presentation excluding consolidation effects.

Segment information (2/3)

reporting period January 1 to June 30 and as of June 30

	Power Engineering					
	MAN Diesel & Turbo		Renk		Power Engineering [1]	
€ million	**2012**	**2011**	**2012**	**2011**	**2012**	**2011**
Segment order intake	**1,693**	**2,021**	**281**	**262**	**1,974**	**2,283**
of which: Germany	147	176	74	96	221	272
of which: other countries	1,546	1,845	207	166	1,753	2,011
Intersegment order intake	–2	–2	–12	–12	–14	–14
Group order intake	1,691	2,019	269	250	1,960	2,269
Segment revenue	**1,772**	**1,747**	**215**	**179**	**1,987**	**1,926**
of which: Germany	181	193	71	60	252	253
of which: other countries	1,591	1,554	144	119	1,735	1,673
Intersegment revenue	–3	–1	–11	–8	–14	–9
Group revenue	1,769	1,746	204	171	1,973	1,917
Order backlog at June 30, 2012, and December 31, 2011	**3,725**	**3,805**	**654**	**586**	**4,379**	**4,391**
Total assets at June 30, 2012, and December 31, 2011	**3,749**	**3,534**	**509**	**488**	**4,258**	**4,022**
of which: inventories	1,225	1,075	170	145	1,395	1,220
of which: trade and financial services receivables	815	799	82	83	897	882
of which: cash and cash equivalents, marketable securities	875	869	95	98	970	967
Segment liabilities at June 30, 2012, and December 31, 2011	**2,390**	**2,321**	**272**	**252**	**2,662**	**2,573**
of which: trade payables	641	692	40	43	681	735
Operating profit	**212**	**230**	**27**	**25**	**239**	**255**
Earnings effects from purchase price allocations	–	–	–	–	–	–
Gains from nonrecurring items	–	–	–	–	–	–
Earnings before interest and taxes (EBIT)	**212**	**230**	**27**	**25**	**239**	**255**
Net interest income	0	3	0	0	0	3
Earnings before tax (EBT) of continuing operations	**212**	**233**	**27**	**25**	**239**	**258**
Earnings before interest, taxes, depreciation, and amortization (EBITDA) of continuing operations	**252**	**269**	**34**	**31**	**286**	**300**
of which: depreciation and amortization	–40	–39	–7	–6	–47	–45
of which: impairment losses	0	–	–	–	0	–
Net liquidity/net financial debt	**784**	**953**	**88**	**112**	**872**	**1,065**
Reconciliation to free cash flow	830	839	89	87	919	926
Free cash flow	**–46**	**114**	**–1**	**25**	**–47**	**139**
of which: net cash provided by operating activities	27	150	10	31	37	181
of which: net cash used in investing activities	–73	–36	–11	**6**	–84	–42
Capital expenditures	**77**	**36**	**11**	**6**	**88**	**42**
Additional information by segment:						
Headcount including subcontracted employees at June 30, 2012, and December 31, 2011 (no.)	**14,769**	**14,039**	**2,211**	**2,013**	**16,980**	**16,052**
of which: Germany	7,739	7,518	2,043	1,844	9,782	9,362
of which: other countries	7,030	6,521	168	169	7,198	6,690
Headcount at June 30, 2012, and December 31, 2011 (no.)	**13,381**	**12,693**	**2,143**	**1,944**	**15,524**	**14,637**
ROS (%)	**12.0**	**13.2**	**12.5**	**14.0**	**12.0**	**13.3**

[1] Gross presentation excluding consolidation effects.

Segment information (3/3)

reporting period January 1 to June 30 and as of June 30

	Others/Consolidation and Reconciliation						Group	
	Corporate Center [2]		Cons./Reconcil.		Total			
€ million	**2012**	**2011**	**2012**	**2011**	**2012**	**2011**	**2012**	**2011**
Segment order intake	**9**	**9**	**–120**	**–67**	**–111**	**–58**	**8,328**	**8,841**
of which: Germany	9	9	–17	–15	–8	–6	1,742	1,871
of which: other countries	–	–	–103	–52	–103	–52	6,586	6,970
Intersegment order intake	–8	–6	120	67	112	61	–	–
Group order intake	1	3	–	–	1	3	8,328	8,841
Segment revenue	**9**	**9**	**–98**	**–47**	**–89**	**–38**	**7,694**	**7,966**
of which: Germany	9	9	–18	–14	–9	–5	1,580	1,767
of which: other countries	–	–	–80	–33	–80	–33	6,114	6,199
Intersegment revenue	–8	–6	98	47	90	41	–	–
Group revenue	1	3	–	–	1	3	7,694	7,966
Order backlog at June 30, 2012, and December 31, 2011	**–**	**–**	**–62**	**–40**	**–62**	**–40**	**7,101**	**6,640**
Total assets at June 30, 2012, and December 31, 2011	**4,594**	**5,468**	**–3,699**	**–3,843**	**895**	**1,625**	**18,805**	**18,670**
of which: inventories	–	–	–21	–26	–21	–26	3,882	3,513
of which: trade and financial services receivables	1	2	–95	–78	–94	–76	3,632	3,816
of which: cash and cash equivalents, marketable securities	2,262	3,163	–3,439	–3,600	–1,177	–437	528	958
Segment liabilities at June 30, 2012, and December 31, 2011	**4,770**	**5,391**	**–3,663**	**–3,869**	**1,107**	**1,522**	**13,443**	**13,080**
of which: trade payables	13	10	–82	–67	–69	–57	1,831	2,324
Operating profit	**21**	**31**	**0**	**1**	**21**	**32**	**471**	**762**
Earnings effects from purchase price allocations	–3	–7	–	–	–3	–7	–51	–57
Gains/losses from nonrecurring items	–190	–660	–	–165	–190	495	–190	495
Earnings before interest and taxes (EBIT)	**–172**	**684**	**0**	**–164**	**–172**	**520**	**230**	**1,200**
Net interest expense	–117	–41	–	–	–117	–41	–160	–46
Earnings before tax (EBT) of continuing operations	**–289**	**643**	**0**	**–164**	**–289**	**479**	**70**	**1,154**
Earnings before interest, taxes, depreciation, and amortization (EBITDA) of continuing operations	**23**	**689**	**–4**	**–164**	**19**	**525**	**646**	**1,425**
of which: depreciation and amortization	–5	–5	4	–	–1	–5	–220	–221
of which: impairment losses	–190	–	–	–	–190	–	–196	–4
Net liquidity/net financial debt	**–1,521**	**–1,515**	**0**	**0**	**–1,521**	**–1,515**	**–3,853**	**–2,164**
Reconciliation to free cash flow	–1,108	–1,642	49	162	–1,059	–1,480	–2,558	–2,071
Free cash flow	**–413**	**127**	**–49**	**–162**	**–462**	**–35**	**–1,295**	**–93**
of which: net cash provided by/used in operating activities	–67	132	–49	–164	–116	–32	–484	144
of which: net cash provided by/used in investing activities	–346	–5	0	2	–346	–3	–811	–237
Capital expenditures	**2**	**8**	**0**	**–2**	**2**	**6**	**489**	**246**
Additional information by segment:								
Headcount including subcontracted employees at June 30, 2012, and December 31, 2011 (no.)	**372**	**336**	**–**	**–**	**372**	**336**	**55,235**	**52,542**
of which: Germany	369	333	–	–	369	333	31,065	30,187
of which: other countries	3	3	–	–	3	3	24,170	22,355
Headcount at June 30, 2012, and December 31, 2011 (no.)	**362**	**329**	**–**	**–**	**362**	**329**	**52,833**	**50,178**
ROS (%)	**–**	**–**	**–**	**–**	**–**	**–**	**6.1**	**9.6**

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

Review by the Group auditors

The interim financial statements as of June 30, 2012 and 2011, respectively, were not reviewed by auditors.

Executive Board

At its meeting on June 2, 2012, the Supervisory Board of MAN SE appointed Ulf Berkenhagen and Jochen Schumm to the Executive Board effective September 1, 2012, and July 1, 2012, respectively. Ulf Berkenhagen, previously a member of the Board of Management of Audi AG, will assume responsibility for the newly created function of Chief Purchasing Officer at MAN SE and MAN Truck & Bus AG. Jochen Schumm, previously General Representative for Human Resources at Volkswagen Commercial Vehicles, will in future be responsible for human resources on the Executive Boards of both MAN SE and MAN Truck & Bus AG. Former Chief Human Resources Officer Jörg Schwitalla has left the Executive Board of MAN SE and will in future assume an advisory role within the Volkswagen Group. The Supervisory Board of MAN SE had already extended the contract of Chief Financial Officer Frank H. Lutz on April 20, 2012, by an additional five years until December 31, 2017.

Dr. Georg Pachta-Reyhofen, Chief Executive Officer of MAN SE, will be taking on additional duties as a member of the Volkswagen Group Management, in which function he will coordinate the industrial business with engines in the Volkswagen Group. Dr. Georg Pachta-Reyhofen will step down from the Executive Board of MAN Truck & Bus AG as of September 1, 2012, and will switch to that company's supervisory board. The Supervisory Board has appointed Anders Nielsen as his successor as Chief Executive Officer of MAN Truck & Bus AG effective September 1, 2012. To date, Anders Nielsen has been responsible for production and logistics on the Executive Board of Scania AB.

Supervisory Board

Ulf Berkenhagen, Dr. Matthias Bruse, and Dr. Thomas Kremer left MAN SE's Supervisory Board at the end of the Annual General Meeting on April 20, 2012. Consequently, the Annual General Meeting of MAN SE on April 20, 2012, elected three shareholder representatives for the remaining period of office until 2016: Prof. Dr. Martin Winterkorn, Hans Dieter Pötsch, and Prof. Dr. Jochem Heizmann. Prof. Dr. Horst Neumann was elected as alternate member for each of the three abovementioned Supervisory Board members.

Events after the reporting period

MAN issued three privately placed notes with a total volume of €240 million and maturities of between September 2013 and January 2014 in July 2012.

Please refer to the disclosures on "Equity-method investments" for information on the impairment of the investment in Sinotruk, which is accounted for using the equity method.

Responsibility Statement

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position, and profit or loss of the Group, and the interim management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the material opportunities and risks associated with the expected development of the Group for the remaining months of the fiscal year.

Munich, July 25, 2012

MAN SE
The Executive Board

Overview by Quarter (1/3)

	2012							2011
€ million	**H1**	**Q2**	**Q1**	**Total 2011**	**Q4**	**Q3**	**Q2**	**Q1**
Order intake by division								
MAN Truck & Bus	5,041	2,496	2,545	9,514	2,519	2,195	2,304	2,496
MAN Latin America	1,424	584	840	3,579	810	953	958	858
Commercial Vehicles	*6,465*	*3,080*	*3,385*	*13,093*	*3,329*	*3,148*	*3,262*	*3,354*
MAN Diesel & Turbo	1,693	784	909	3,692	824	847	1,041	980
Renk	281	147	134	456	86	108	137	125
Power Engineering	*1,974*	*931*	*1,043*	*4,148*	*910*	*955*	*1,178*	*1,105*
Others/Consolidation	–111	–51	–60	–96	–31	–7	–29	–29
Order intake	**8,328**	**3,960**	**4,368**	**17,145**	**4,208**	**4,096**	**4,411**	**4,430**
Commercial Vehicles order intake (units)	**74,688**	**34,256**	**40,432**	**156,551**	**39,608**	**36,924**	**39,831**	**40,188**
of which: MAN Truck & Bus	46,129	22,708	23,421	84,449	22,639	18,264	20,753	22,793
of which: MAN Latin America	28,559	11,548	17,011	72,102	16,969	18,660	19,078	17,395
Revenue by division								
MAN Truck & Bus	4,372	2,290	2,082	8,984	2,564	2,158	2,295	1,967
MAN Latin America	1,424	584	840	3,579	810	953	958	858
Commercial Vehicles	*5,796*	*2,874*	*2,922*	*12,563*	*3,374*	*3,111*	*3,253*	*2,825*
MAN Diesel & Turbo	1,772	916	856	3,610	1,001	862	916	831
Renk	215	110	105	389	124	86	96	83
Power Engineering	*1,987*	*1,026*	*961*	*3,999*	*1,125*	*948*	*1,012*	*914*
Others/Consolidation	–89	–51	–38	–90	–27	–25	–23	–15
Revenue	**7,694**	**3,849**	**3,845**	**16,472**	**4,472**	**4,034**	**4,242**	**3,724**
Commercial Vehicles unit sales (units)	**68,383**	**33,381**	**35,002**	**155,520**	**40,636**	**39,208**	**40,405**	**35,271**
of which: MAN Truck & Bus	39,824	21,833	17,991	83,418	23,667	20,548	21,327	17,876
of which: MAN Latin America	28,559	11,548	17,011	72,102	16,969	18,660	19,078	17,395
Order backlog [1]	**7,101**	**7,101**	**7,105**	**6,640**	**6,640**	**7,477**	**7,642**	**7,551**
Commercial Vehicles production (units)	**62,560**	**32,436**	**30,124**	**168,308**	**40,924**	**43,379**	**44,700**	**39,305**
of which: MAN Truck & Bus	40,955	20,337	20,618	85,107	19,170	20,785	23,810	21,342
of which: MAN Latin America	21,605	12,099	9,506	83,201	21,754	22,594	20,890	17,963

[1] As of the reporting date.

This information is reported on a voluntary basis.

Overview by Quarter (2/3)

€ million	2012 H1	2012 Q2	2012 Q1	Total 2011	2011 Q4	2011 Q3	2011 Q2	2011 Q1
Operating profit/loss by division								
MAN Truck & Bus	81	14	67	565	174	117	177	97
MAN Latin America	130	50	80	400	97	102	102	99
Commercial Vehicles	*211*	*64*	*147*	*965*	*271*	*219*	*279*	*196*
MAN Diesel & Turbo	212	103	109	460	120	110	120	110
Renk	27	13	14	53	19	9	13	12
Power Engineering	*239*	*116*	*123*	*513*	*139*	*119*	*133*	*122*
Others/Consolidation	21	38	–17	5	–10	–17	25	7
Operating profit	**471**	**218**	**253**	**1,483**	**400**	**321**	**437**	**325**
Earnings effects from purchase price allocations	–51	–23	–28	–109	–24	–28	–25	–32
Gains/losses from nonrecurring items	–190	–190	–	–118	–613	–	–	495
Earnings before interest and taxes (EBIT)	**230**	**5**	**225**	**1,256**	**–237**	**293**	**412**	**788**
Depreciation, amortization, and impairment losses	416	304	112	1,129	791	113	116	109
Reversals of impairment losses on equity-method investments	–	–	–	–25	–25	–	–	–
Earnings before interest, taxes, depreciation, and amortization (EBITDA)	**646**	**309**	**337**	**2,360**	**529**	**406**	**528**	**897**
Earnings before tax (EBT)	**70**	**–117**	**187**	**1,122**	**–301**	**269**	**391**	**763**
Income taxes	–30	28	–58	–434	–36	–98	–102	–198
Loss from discontinued operations, net of tax	–	–	–	–441	–441	–	–	–
Net income/loss	**40**	**–89**	**129**	**247**	**–778**	**171**	**289**	**565**
ROS (%)	**6.1**	**5.7**	**6.6**	**9.0**	**8.9**	**8.0**	**10.3**	**8.7**
MAN Truck & Bus	1.8	0.6	3.2	6.3	6.8	5.4	7.7	4.9
MAN Latin America	9.1	8.6	9.5	11.2	12.0	10.7	10.6	11.5
Commercial Vehicles	*3.6*	*2.2*	*5.0*	*7.7*	*8.0*	*7.0*	*8.6*	*6.9*
MAN Diesel & Turbo	12.0	11.2	12.8	12.7	12.0	12.8	13.1	13.2
Renk	12.5	11.7	13.5	13.6	14.9	10.8	13.7	14.2
Power Engineering	*12.0*	*11.2*	*12.9*	*12.8*	*12.3*	*12.6*	*13.2*	*13.3*

This information is reported on a voluntary basis.

Overview by Quarter (3/3)

	2012							2011
€ million	**H1**	**Q2**	**Q1**	**Total 2011**	**Q4**	**Q3**	**Q2**	**Q1**
Cash earnings	492	270	222	1,094	74	279	469	272
Net cash provided by/used in operating activities	–484	–379	–105	518	361	13	125	19
Net cash used in investing activities	–811	–157	–654	–637	–259	–141	–171	–66
Free cash flow	**–1,295**	**–536**	**–759**	**–119**	**102**	**–128**	**–46**	**–47**
Net financial debt [1]	**–3,853**	**–3,853**	**–3,016**	**–2,212**	**–2,212**	**–2,324**	**–2,164**	**–1,833**
ROCE (%)	**14.2**	**12.5**	**16.0**	**24.4**	**27.8**	**20.9**	**27.7**	**21.4**
ROE (%) [2]	**2.4**	**–8.2**	**12.8**	**11.3**	**–52.6**	**17.9**	**24.7**	**49.6**
Headcount [1) 3)]	**55,235**	**55,235**	**54,802**	**52,542**	**52,542**	**53,284**	**52,255**	**50,215**
of which: subcontracted employees	2,402	2,402	2,388	2,364	2,364	3,003	3,166	3,021
Capital markets information								
Earnings per share from continuing operations in €	**0.24**	**–0.62**	**0.86**	**4.62**	**–2.29**	**1.13**	**1.95**	**3.83**
Earnings per share from continuing operations excl. effects from purchase price allocations and nonrecurring items (€)	**1.77**	**0.77**	**1.00**	**5.78**	**1.44**	**1.32**	**1.89**	**1.13**
MAN share price [4]								
High	102.45	102.45	99.83	98.72	68.70	95.30	98.72	93.07
Low	72.42	76.98	72.42	52.51	52.81	52.51	87.60	78.68
Quarter-end	80.54	80.54	99.83	68.70	68.70	58.39	91.96	88.00
MAN share performance (%)								
Performance of MAN shares [5]	17.2	–19.3	45.3	–22.8	–22.8	–34.4	3.3	–1.1
Dax performance [5]	8.8	–7.6	17.8	–14.7	–14.7	–20.4	6.7	1.8

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

This information is reported on a voluntary basis.

MAN SE Financial Diary*

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

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

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

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