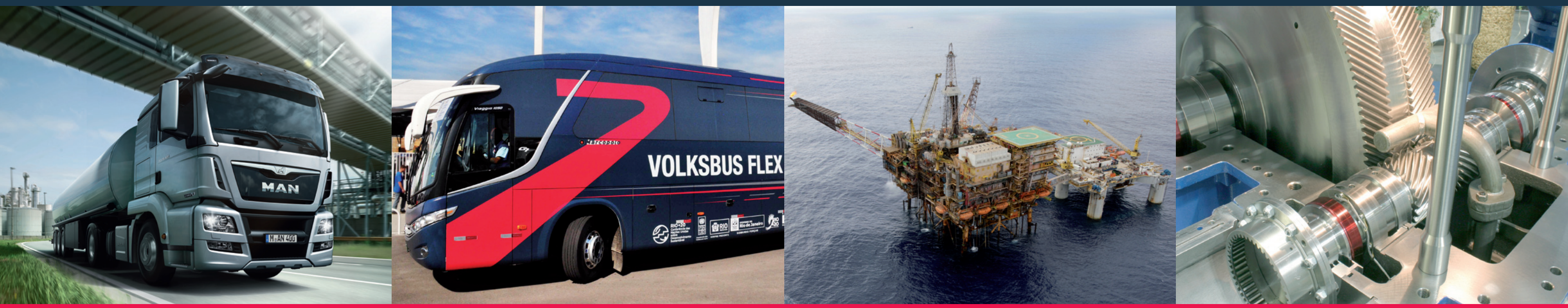

Q3 MAN Group:
Profitability weighed down by ongoing difficult market environment

MAN Group € million	2012 Q1-Q3	2011 Q1-Q3	Change in %	2012 Q3	2011 Q3	Change in %
Order intake	11,852	12,937	–8	3,524	4,096	–14
Revenue	11,582	12,000	–3	3,888	4,034	–4
Operating profit	656	1,083	–39	185	321	–42

- Customer investment behavior affected by continuing difficult economic environment and uncertainty surrounding future developments
- Order intake in the MAN Group slows, especially in Commercial Vehicles in Q3
- Revenue in the MAN Group declines slightly; growth in the Power Engineering business area unable to offset drop in the Commercial Vehicles business area
- MAN Group's operating profit down 39% year-on-year due to Commercial Vehicles in particular; stabilizing contribution by Power Engineering
- Free cash flow dominated by deterioration in operating cash flow, acquisition in India, divestment of Ferrostaal and additional tax payments
- MAN Group's outlook for full-year 2012 confirmed: Slight decline in revenue, return on sales of approximately 6%

Interim Report as of September 30, 2012 - Q3 2012

MAN SE

Letter to our Shareholders
Profitability weighed down by ongoing difficult market environment

Dear Shareholders,

The MAN Group was confronted with an ongoing difficult economic environment in the third quarter of 2012. The sovereign debt crisis in the euro zone led to market uncertainty and is clearly holding back economic growth. We are also seeing a downturn in a number of markets outside of Europe. These developments translate into shrinking order books throughout the sector, including at MAN. This is compounded in the commercial vehicles business by other factors such as the introduction of the Euro V emission standard in Brazil at the beginning of 2012. However, we are now receiving more positive reports from South America at the moment.

Against this backdrop, the MAN Group's order intake fell to €3.5 billion in the third quarter, down 14% on the prior-year level. This is attributable to the Commercial Vehicles business area. Order intake at MAN Truck & Bus declined by 16% in the months of July to September. The number of orders received by MAN Latin America increased as against the previous quarter, opening up more optimistic prospects for the fourth quarter. The Brazilian government's stimulus measures were already delivering positive incentives towards the end of the third quarter. In the Power Engineering business area, continued market weakness in the shipping industry, among other things, saw orders at MAN Diesel & Turbo decline by 9% in the first three quarters of 2012. Thanks to strong results in the Turbomachinery strategic business unit — albeit influenced by a major order — order intake rebounded by a total of 8% in the third quarter.

Revenue in the MAN Group in the third quarter of 2012 declined slightly compared with the prior-year quarter, falling 4% to roughly €3.9 billion. At €11.6 billion, revenue in the first nine months of 2012 was slightly below the prior-year level (–3%). Revenue figures in the Power Engineering business area rose by 13% year-on-year in the third quarter, while the Commercial Vehicles business area recorded a decrease of 8%.

The strained economic situation also made itself felt in our results. The MAN Group generated an operating profit of €656 million in the first three quarters, compared with €1,083 million in the previous year. This significant decrease is primarily attributable to the Commercial Vehicles business area, which saw operating profit decline to €307 million. The return on sales for the MAN Group was 5.7%, compared with 9.0% in the prior-year period. The Power Engineering business area again proved to be a source of stability, contributing €104 million to earnings in the third quarter — €8 million more than the Commercial Vehicles business area. Renk turned in an extremely encouraging business performance, with order intake (€123 million), revenue (€126 million), and operating profit (€23 million) all increasing in the third quarter, in some cases significantly.

Overall, our results are unsatisfactory, which is why we will drive forward our efforts to cut costs. However, this does not rule out further investment in research and development, or in the sales and after-sales network — areas that are important for the future. Times like these show just how important the less cyclical service business is for our Company. Equally, we have no intention of surrendering our technology leadership either. In the past quarter, we provided impressive demonstrations of our technological expertise to customers and members of the public at the SMM International Shipbuilding Fair in Hamburg and the IAA Commercial Vehicles Show in Hanover.

We are confirming our outlook for the MAN Group for the current fiscal year and continue to expect a slight decline in revenue. Given the contraction in the European commercial vehicles market and the ongoing muted demand in Latin America, we are expecting revenue in the Commercial Vehicles business area to decline by somewhat more than 5%. We are continuing to anticipate revenue growth of roughly 5% for the Power Engineering business area. The MAN Group's return on sales will be 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 quarterly financial report in accordance with the applicable provisions of the *Wertpapierhandelsgesetz* (WpHG — German Securities Trading Act) and, in accordance with section 37x (3) of the WpHG, comprises the condensed interim consolidated financial statements and the interim management report of the Group. The interim consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRSs) and the related Interpretations issued by the International Accounting Standards Board (IASB), as adopted by the European Union (EU). The Group interim financial report should be read in conjunction with the annual report for fiscal year 2011 and the additional information on the Company contained in it.

At a Glance

€ million (unless otherwise stated)	**2012 Q1–Q3**	**2011 Q1–Q3**	**Change in %**	**2012 Q3**	**2011 Q3**	**Change in %**
Order intake	11,852	12,937	–8	3,524	4,096	–14
Germany	2,405	2,749	–13	663	878	–24
Other countries	9,447	10,188	–7	2,861	3,218	–11
Revenue	11,582	12,000	–3	3,888	4,034	–4
Germany	2,321	2,666	–13	741	899	–18
Other countries	9,261	9,334	–1	3,147	3,135	0
Order backlog [1]	6,489	6,640	–2	6,489	6,640	–2
Headcount [1] [2]	54,970	52,542	5	54,970	52,542	5
of which: subcontracted employees	2,038	2,364	–14	2,038	2,364	–14
Germany	31,022	30,187	3	31,022	30,187	3
Other countries	23,948	22,355	7	23,948	22,355	7
			€ million			**€ million**
Operating profit	656	1,083	–427	185	321	–136
Earnings effects from purchase price allocations	–77	–85	8	–26	–28	2
Gains/losses from nonrecurring items	–190	495	–685	–	–	–
Earnings before tax (EBT)	184	1,423	–1,239	114	269	–155
Net income	101	1,025	–924	61	171	–110
Earnings per share from continuing operations (in €)	0.63	6.91	–6.28	0.39	1.13	–0.74
Earnings per share from continuing operations excluding effects from purchase price allocations and nonrecurring items (in €)	2.28	4.34	–2.06	0.51	1.32	–0.81
ROS (%)	5.7	9.0	–	4.8	8.0	–
ROCE (%)	12.8	23.4	–	10.2	20.9	–
Capital expenditures	660	396	264	171	150	21
Depreciation, amortization, and impairment of noncurrent assets (other than assets leased out)	534	338	196	118	113	5
R&D expenditures	597	520	77	207	193	14
Cash earnings	652	1,020	–368	160	279	–119
Net cash used in/provided by operating activities	–746	157	–903	–262	13	–275
Net cash used in investing activities	–975	–378	–597	–164	–141	–23
Free cash flow	–1,721	–221	–1,500	–426	–128	–298
Cash and cash equivalents [1]	849	957	–108	849	957	–108
Net financial debt [1]	–4,309	–2,212	–2,097	–4,309	–2,212	–2,097
Total equity [1]	5,446	5,590	–144	5,446	5,590	–144

Any differences in this Group interim financial report are due to rounding.
[1] As of September 30, 2012, vs. December 31, 2011.
[2] Including subcontracted employees.

Interim Management Report as of September 30, 2012

Economic environment

The global economy slowed once again quarter-on-quarter in Q3/2012, with sentiment indicators continuing to deteriorate according to the *Institut für Weltwirtschaft* (IfW — Institute for the World Economy). The ongoing substantial uncertainty in the financial markets and the renewed increase in commodity prices in the third quarter had a dampening effect on the economy. The advanced economies continued to record only very moderate growth. Growth slowed somewhat in the emerging economies on the back of weaker domestic and foreign demand. In its 2012 fall report, the IfW once again lowered its forecast for global GDP growth slightly from 3.4% to 3.3%.

Economic output in the euro zone declined again in Q3/2012. The European sovereign debt crisis and the associated consolidation of government finances continue to dampen economic growth. Weak domestic demand and tougher lending conditions are negatively impacting investment in particular. The IfW continues to expect a 0.4% decline in GDP for the euro zone in the current year, with significant differences between the individual member states. The German economy should still see modest growth, while many euro zone countries are in recession. However, sentiment has also clouded in Germany in recent months.

The economy continued to cool in Brazil, a key market for MAN. This was primarily attributable to a decline in both foreign and domestic demand. For the current fiscal year, the IfW continues to expect GDP growth to decline to 2.0% (previous year: 2.7%). The economic policy stimulus measures and the continuing depreciation of the Brazilian real over the last few months point to an upturn in the Brazilian economy in 2013.

In China, economic growth weakened further as against the prior quarter in Q3. However, the monetary and fiscal policy measures adopted are slowly bearing fruit, meaning that the economy is expected to regain momentum by the end of the year. The business climate in India is weighed down by high inflation and the lack of economic reform. The IfW again cut its forecast for GDP growth significantly in the current year to 5.0%, down from 7.0% in the previous year. Economic growth in Russia is up slightly on the previous year.

Decrease in order intake in the Commercial Vehicles business area

At €11.9 billion, the MAN Group's order intake in the first three quarters was down 8% on the prior-year level. A decline of 14% was recorded in the third quarter.

Order intake by business area

€ million	2012 Q1–Q3	2011 Q1–Q3	Change in %	2012 Q3	2011 Q3	Change in %
Commercial Vehicles	8,981	9,764	–8	2,516	3,148	–20
Power Engineering	3,008	3,238	–7	1,034	955	8
Others/Consolidation	–137	–65	–	–26	–7	–
MAN Group	**11,852**	**12,937**	**–8**	**3,524**	**4,096**	**–14**

Order intake in the Commercial Vehicles business area amounted to €9.0 billion in the first nine months, down 8% year-on-year (€9.8 billion). It declined sharply in the third quarter as against the prior year and the previous quarters.

MAN Truck & Bus was unable to maintain the positive order intake trend seen in the first half of 2012 in Q3, generating a total of €6.9 billion in the first three quarters — 2% less than in the same period last year. MAN Truck & Bus's order intake in the third quarter amounted to €1.8 billion, down 16% on the prior-year period and significantly below the previous quarters. The weak European commercial vehicles market was offset by growth in Russia and other regions outside of Europe in the first half of the year. Business in Europe in particular, and especially in Germany, continued to decline in the third quarter and likewise slowed in Russia.

At €2.1 billion, MAN Latin America's order intake in the first nine months did not match the high prior-year level (€2.8 billion). Since the second quarter, the introduction of the Euro V emission standard, the deterioration in economic conditions, and tougher financing conditions led to an exceptional drop in demand in Brazil. Order intake in the third quarter was €681 million, again up on the previous quarter (€584 million) but well below the prior-year figure.

The Power Engineering business area recorded an order intake of €3.0 billion in the first nine months (previous year: €3.2 billion). MAN Diesel & Turbo's orders declined by €264 million to €2.6 billion. The Engines & Marine Systems strategic business unit was hit particularly hard due to the continued market weakness in the shipping industry, accounting for €220 million of the drop. Renk generated an order intake of €404 million in the first nine months, a year-on-year increase of 9%.

The proportion of international orders in the MAN Group in the first nine months was up slightly on the previous year at 80%.

The MAN Group's order backlog as of September 30, 2012, was €6.5 billion, a decrease of €151 million compared with December 31, 2011. Order backlog remained virtually unchanged in the Commercial Vehicles business area and declined by 3% in the Power Engineering business area.

Revenue by business area

€ million	2012 Q1–Q3	2011 Q1–Q3	Change in %	2012 Q3	2011 Q3	Change in %
Commercial Vehicles	8,664	9,189	–6	2,868	3,111	–8
Power Engineering	3,062	2,874	7	1,075	948	13
Others/Consolidation	–144	–63	–	–55	–25	–
MAN Group	**11,582**	**12,000**	**–3**	**3,888**	**4,034**	**–4**

In the first nine months, the MAN Group's revenue decreased by 3% year-on-year to €11.6 billion (previous year: €12.0 billion). This is attributable to a 6% decline in revenue in the Commercial Vehicles business area, while the Power Engineering business area lifted its revenue by 7%.

MAN Truck & Bus generated revenue of €6.6 billion in the first three quarters, exceeding the prior-year figure by €139 million. The weak European commercial vehicles market was offset by revenue growth in Russia and in other regions outside of Europe. MAN Latin America recorded a 24% decline in revenue to €2.1 billion (previous year: €2.8 billion). Revenue increased by €97 million in the third quarter, again up on the previous quarter but still well below the prior-year figure. This development was due to the same factors that influenced order intake.

Revenue in the Power Engineering strategic business unit rose by 7% in the first nine months to €3.1 billion (previous year: €2.9 billion). MAN Diesel & Turbo generated revenue of €2.7 billion in the first nine months, up 4% on the prior-year period. Renk lifted its revenue by 29% to €341 million.

The MAN Group's domestic revenue declined by 13% year-on-year to €2.3 billion. International revenue proved significantly more robust, remaining almost unchanged at €9.3 billion. The fact that 80% 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 €656 million in the first three quarters, compared with €1,083 million in the previous year. This decrease is primarily attributable to the Commercial Vehicles business area, which saw operating profit decline to €307 million (previous year: €694 million). The Power Engineering business area made a stabilizing contribution to earnings, generating an operating profit of €343 million in the first nine months (previous year: €374 million).

The return on sales for the MAN Group in the first three quarters was 5.7%, compared with 9.0% in the prior-year period. The return on sales for the Commercial Vehicles business area dropped clearly to 3.5% (previous year: 7.6%), while the Power Engineering business area recorded a return on sales of 11.2% (13.0%).

Operating profit by business area

€ million	2012 Q1–Q3	2011 Q1–Q3	Change € million	2012 Q3	2011 Q3	Change € million
Commercial Vehicles	307	694	–387	96	219	–123
Power Engineering	343	374	–31	104	119	–15
Others/Consolidation	6	15	–9	–15	–17	2
MAN Group	**656**	**1,083**	**–427**	**185**	**321**	**–136**

The Commercial Vehicles business area continued to experience pressure on margins in declining markets. MAN Truck & Bus reported an operating profit of €132 million in the first nine months, a significant decline as against the previous year (€391 million). The decrease was again attributable to the weakness of the European commercial vehicles market and the resulting pressure on margins. Operating profit was also weighed down by a lower average margin caused by changes to the product and country mix. In addition, the expansion of the sales and service, research and development, and quality functions, among others, led an increase in costs. The financing business posted a €2 million profit in the first three quarters (previous year: €0 million). MAN Truck & Bus's return on sales for the first nine months declined from 6.1% in the previous year to 2.0%.

MAN Latin America generated an operating profit of €175 million in the period under review (previous year: €303 million). The decline in operating profit was mainly attributable to the drop in revenue and increased competition under the current difficult market conditions in Brazil. MAN Latin America's return on sales in the first nine months was 8.3% (previous year: 10.9%).

In the Power Engineering business area, MAN Diesel & Turbo recorded an operating profit of €293 million, well below the prior-year level (€340 million). The Engines & Marine Systems strategic business in particular posted a significant decline as against the previous year. This was due to changes to the product mix, and in particular the drop in the license business, as well as the fierce ongoing competition in the new construction business. In contrast, the Power Plants strategic business unit saw a clear improvement in operating profit in the first nine months, despite a slight negative result due to the recognition of project-specific provisions in the third quarter. MAN Diesel & Turbo's return on sales declined to 10.8% in the first three quarters as against 13.0% in the prior-year period. Renk recorded an operating profit of €50 million in the first nine months (previous year: €34 million). This corresponds to a return on sales of 14.7% (previous year: 13.0%).

The MAN Group's earnings before tax for the first nine months amounted to €184 million (previous year: €1,423 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 of €495 million from the remeasurement of the investment in Scania AB, Södertälje/Sweden (Scania). 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 €101 million, compared with €1,025 million in the previous year. The tax rate amounted to 45.0%. Earnings per share from continuing operations were €0.63 as against €6.91 in the prior-year period. Adjusted for nonrecurring items and excluding purchase price allocations, earnings per share declined from €4.34 to €2.28.

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

The free cash flow from the MAN Group's operating and investing activities declined by €1,500 million year-on-year in the first nine months. This sharp decline is primarily attributable to a €970 million decrease in cash flow from the Industrial Business operating activities, which was impacted in the third quarter by additional tax payments totaling €445 million for the years 2002 to 2005. Other factors included a €264 million increase in payments to acquire property, plant, and equipment, intangible assets, and subsidiaries (in particular the increase in the equity investment in India), as well negative effects of €345 million relating to the divestment of Ferrostaal.

Free cash flow by business area

€ million	2012 Q1–Q3	2011 Q1–Q3	Change € million	2012 Q3	2011 Q3	Change € million
Commercial Vehicles	–851	–407	–444	–65	–210	145
Power Engineering	55	209	–154	102	70	32
Others/Consolidation	–925	–23	–902	–463	12	–475
MAN Group	**–1,721**	**–221**	**–1,500**	**–426**	**–128**	**–298**

The MAN Group's cash earnings in the first three quarters declined to €652 million (previous year: €1,020 million) as a result of the decrease in earnings.

Net capital employed increased by €1,398 million in the first nine months (previous year: €863 million). This figure is impacted by additional tax payments of €445 million for the years 2002 to 2005. Trade payables declined by €514 million due to lower production levels (previous year: increase of €123 million). At €365 million, the increase in inventories in the first nine months was lower than in the prior-year period (€784 million). Receivables declined by €147 million (previous year: increase of €337 million). The cash flow from the MAN Group's operating activities in the first three quarters of the current fiscal year amounted to €–746 million (previous year: €157 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 prior-year period. 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 €485 million (previous year: €328 million) in property, plant, and equipment, and intangible assets for the two business areas in the first three quarters — significantly more than in the previous year. Overall, net cash used in investing activities led to a cash outflow of €975 million, €597 million higher than in the previous year.

Free cash flow from the MAN Group's operating and investing activities amounted to €–1,721 million after the first nine months (previous year: €–221 million). Of this amount, €–1,457 million (previous year: €102 million) was attributable to the Industrial Business. Free cash flow in the Financial Services business amounted to €–264 million (previous year: €–323 million). The Financial Services business is included in the Commercial Vehicles business area. The additional tax payment is reported under free cash flow in Others/Consolidation.

Net cash provided by financing activities in the first three quarters was attributable to the issue of bonds and privately placed notes totaling €1,690 million, including €790 million in the third quarter. The total net inflow was €1,682 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 €–4,309 million on September 30, 2012, compared with €–2,212 million as of December 31, 2011. The Industrial Business accounts for €–1,776 million of this figure (previous year: €42 million) and the Financial Services business for €–2,533 million (previous year: €–2,254 million).

In September 2012, Standard & Poor's lifted its outlook for MAN's long-term rating (A-) from "stable" to "positive". The long-term rating awarded by Moody's is unchanged at A3, with a stable outlook.

Headcount increase in Q1–Q3 primarily due to initial consolidation

As of September 30, the MAN Group employed 54,970 people including subcontracted employees. The headcount rose by 2,428 (including subcontracted employees) as against December 31, 2011; this corresponds to an increase of roughly 5%. The number of staff fell by 265 in the third quarter, primarily at MAN Truck & Bus. At the end of the third quarter, 31,022 people were employed in Germany and 23,948 abroad. The proportion of employees abroad was therefore 44%.

The MAN Group had 2,038 subcontracted employees as of September 30, 2012, significantly less than at the end of 2011 (2,364). The Group's permanent staff rose by 5% compared with December 31, 2011, to 52,932.

The number of staff at MAN Truck & Bus rose by 1,274 year-on-year to 35,513 (including subcontracted employees) in the first nine months. This is largely due to initial consolidation effects in the first half of the year, which added 1,250 employees. Of this figure, roughly 1,100 employees are attributable to MAN Trucks India Private Limited, Akurdi/India (MAN Trucks India). The number of employees declined by 456 — of which 279 were subcontracted employees — in the third quarter, mainly in production. At 1,919, 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 September 30, 2012, rose by 889 compared with December 31, 2011, to 14,928 (previous year: 14,039), including approximately 150 employees from the initial consolidation of companies in Europe and the Middle East. Renk increased its headcount by 225 to 2,238. This increase was largely due to the expansion of the permanent staff by 215 employees. This includes 89 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 and Ferrostaal has ended.

Outlook for the MAN Group

The situation in the European commercial vehicles market remains difficult; MAN is currently expecting a contraction of up to 10%. This has now been compounded by a slowdown in the markets outside of Europe that are relevant to MAN Truck & Bus. Profitability at MAN Truck & Bus is being 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 are dampening MAN Latin America's revenue and earnings. Nevertheless, the region is continuing to make a positive contribution to profitability. Overall, MAN is expecting to see a decline in revenue in the Commercial Vehicles business area of somewhat more than 5% and 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 relevant 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 continues to expect a slight decline in revenue for the Group as a whole. The return on sales will decrease to approximately 6%.This is 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

Despite the ongoing European sovereign debt crisis, the stock markets were predominately upbeat in the third quarter of 2012, buoyed up by monetary policy easing by the European Central Bank and the American Federal Reserve, which boosted liquidity. In particular, the European Central Bank’s pledge to help “crisis countries” by purchasing government bonds from heavily indebted countries brought considerable relief to the stock markets. However, the upward trend lost momentum towards the end of the quarter as concerns surrounding the future course of the European sovereign debt crisis and the slowdown in global economic growth resurfaced.

The German benchmark index, the Dax, climbed by 12% in the period from July to September 2012, closing at 7,216 points on September 30. Overall, the Dax has risen by 22% since the beginning of the year. MAN’s common shares fell by €9.29 or just under 12% in Q3 to €71.25 on September 30, 2012, down from a closing price of €80.54 on June 30, 2012. Nevertheless, they were up 4% in the first nine months of 2012 compared with their closing price of €68.70 on December 31, 2011.

Deutsche Börse AG reviewed the composition of its indices effective September 24, 2012. MAN’s common shares were transferred from the Dax 30 to the MDax, which comprises 50 stocks, due to the low market capitalization of its free float.

Key data by division

Order intake by division

€ million	2012 Q1–Q3	2011 Q1–Q3	Change in %	2012 Q3	2011 Q3	Change in %
MAN Truck & Bus	6,876	6,995	–2	1,835	2,195	–16
MAN Latin America	2,105	2,769	–24	681	953	–28
MAN Diesel & Turbo	2,604	2,868	–9	911	847	8
Renk	404	370	9	123	108	14
Others/Consolidation	–137	–65	–	–26	–7	–
MAN Group	**11,852**	**12,937**	**–8**	**3,524**	**4,096**	**–14**

Revenue by division

€ million	2012 Q1–Q3	2011 Q1–Q3	Change in %	2012 Q3	2011 Q3	Change in %
MAN Truck & Bus	6,559	6,420	2	2,187	2,158	1
MAN Latin America	2,105	2,769	–24	681	953	–28
MAN Diesel & Turbo	2,721	2,609	4	949	862	10
Renk	341	265	29	126	86	46
Others/Consolidation	–144	–63	–	–55	–25	–
MAN Group	**11,582**	**12,000**	**–3**	**3,888**	**4,034**	**–4**

Operating profit by division

€ million	2012 Q1–Q3	2011 Q1–Q3	Change € million	2012 Q3	2011 Q3	Change € million
MAN Truck & Bus	132	391	–259	51	117	–66
MAN Latin America	175	303	–128	45	102	–57
MAN Diesel & Turbo	293	340	–47	81	110	–29
Renk	50	34	16	23	9	14
Others/Consolidation	6	15	–9	–15	–17	2
Operating profit	**656**	**1,083**	**–427**	**185**	**321**	**–136**
Earnings effects from purchase price allocations	–77	–85	8	–26	–28	2
Gains/losses from nonrecurring items	–190	495	–685	–	–	–
Net interest expense	–205	–70	–135	–45	–24	–21
Earnings before tax (EBT)	**184**	**1,423**	**–1,239**	**114**	**269**	**–155**
Income taxes	–83	–398	315	–53	–98	45
Net income	**101**	**1,025**	**–924**	**61**	**171**	**–110**

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

The Divisions in Detail

MAN Truck & Bus

€ million	2012 Q1–Q3	2011 Q1–Q3	Change in %	2012 Q3	2011 Q3	Change in %
Order intake	6,876	6,995	–2	1,835	2,195	–16
of which: Trucks [1]	5,850	5,869	0	1,544	1,829	–16
of which: Buses [1]	1,026	1,126	–9	291	366	–20
Order intake (units)	60,222	61,810	–3	14,093	18,264	–23
of which: Trucks	56,238	57,391	–2	12,877	16,886	–24
of which: Buses	3,984	4,419	–10	1,216	1,378	–12
Revenue	6,559	6,420	2	2,187	2,158	1
of which: Trucks [1]	5,638	5,409	4	1,885	1,813	4
of which: Buses [1]	921	1,011	–9	302	345	–12
Vehicle sales (units)	59,859	59,751	0	20,035	20,548	–2
of which: Trucks	56,474	55,781	1	18,918	19,176	–1
of which: Buses	3,385	3,970	–15	1,117	1,372	–19
Production (units)	60,259	65,937	–9	19,304	20,785	–7
of which: Trucks	56,538	61,050	–7	17,972	19,166	–6
of which: Buses	3,721	4,887	–24	1,332	1,619	–18
Headcount [2]	35,513	34,239	4	35,513	34,239	4
			€ million			€ million
Operating profit/loss [3]	132	391	–259	51	117	–66
of which: Trucks [1]	158	386	–228	63	115	–52
of which: Buses [1]	–30	5	–35	–14	2	–16
of which: Financial Services	2	0	2	0	0	0
ROS (%) [3]	2.0	6.1	–	2.3	5.4	–

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

Order intake at MAN Truck & Bus declined slightly year-on-year to €6,876 million in the first nine months of the current fiscal year. Measured in terms of units, order intake was also down 3% on the previous year, at 60,222 vehicles. The reason for this was the significantly lower order intake in the Trucks business in the third quarter. In addition, the decline from the first two quarters of the year continued in the Buses business.

Due to the weak third quarter, order intake in the Trucks business in the first nine months of the year only amounted to the prior-year level, at €5.9 billion. A decline of 2% was recorded in terms of units. Order intake in Europe and in Germany in particular, which had already declined in the first half of the year, again decreased considerably in the third quarter. Order intake in Russia was up year-on-year in the first nine months of the year, but it also declined in the third quarter. Growth in the heavy truck series once again offset the decline in order intake in the light and medium truck series in the first nine months of the year. Within the heavy truck series, the TGS/TGS-WW series and the chassis business saw the biggest increases, while TGX sales remained well below the level of the previous year. During the third quarter, order intake in the light truck series decreased further while order intake in the heavy truck series also declined considerably.

Order intake in the Buses business in the first nine months of the year was down 9% year-on-year, at €1.0 billion. Compared with the prior-year figures, order intake by units fell 10%. The main factors behind the decline were the drop in order intake for coaches in Turkey and city buses in Germany.

MAN Truck & Bus generated revenue of €6.6 billion (previous year: €6.4 billion), a 2% increase on the prior-year period. Revenue in the Trucks business rose 4% to €5.6 billion (previous year: €5.4 billion). Unit sales increased slightly year-on-year to 56,474 vehicles (previous year: 55,781). Positive developments in Russia and in other regions outside of Europe offset the decline in the European commercial vehicles market in the first nine months of 2012. In particular, Germany, Turkey, and the United Kingdom saw a decline in unit sales. The Trucks business in Europe had a market share of 17.3% (previous year: 17.9%) in the first nine months of the year.

Revenue in the Buses business declined by €90 million in the period up to the end of September 2012 compared with the prior-year period (–9%). This mainly related to coaches in Turkey and the chassis business in France and Spain. MAN Truck & Bus had an 11.9% market share of the European bus market as of September 30, 2012 (previous year: 13.6%).

In the first three quarters of 2012, production volumes in the Trucks business were scaled back by 4,512 units (–7%) as against the previous year due to the increasingly difficult market environment and weakening demand. 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 back by 1,166 units (–24%) due to the decline in demand.

The headcount as of September 30, 2012, rose by 4% compared with December 31, 2011, to 35,513 (previous year: 34,239). This primarily includes an increase of approximately 1,250 employees due to initial consolidation effects, of whom approximately 1,100 are employed at MAN Trucks India. The consolidation of additional companies in the Asia-Pacific region and Kazakhstan led to a total increase in the workforce of around 150 employees. The number of employees declined by 456 in the third quarter, 279 of whom were subcontracted employees, primarily in production. 41 vocational trainees were given permanent positions as of September 30, 2012.

Nine months into fiscal 2012, operating profit was significantly lower than the prior-year figure at €132 million (previous year: €391 million). This corresponds to a return on sales of 2.0% (previous year: 6.1%). The Trucks business recorded an operating profit of €158 million (previous year: €386 million). This significant decline year-on-year is again attributable to the weak European commercial vehicles market and the resulting pressure on margins. Declining unit sales figures in Europe were largely offset by increased sales in other regions. However, this led to changes in the country and product mix with lower margins on average — a development that continued in the third quarter. The operating loss in the Buses business was €30 million (previous year: operating profit of €5 million) due to volume-related factors. In addition, MAN Truck & Bus expanded its sales and service, research and development, and quality functions, among others, leading to an increase in costs. Operating profit for Financial Services amounted to €2 million (previous year: €0 million).

The situation in the European commercial vehicles market remains difficult. In addition, the relevant markets for MAN Truck & Bus outside of Europe are now also showing signs of easing. The markets are not expected to recover in the short term. The Management of MAN Truck & Bus expects revenue in fiscal 2012 to be on a level with the previous year. The return on sales will be significantly lower than in the prior year. MAN Truck & Bus will systematically work on sustainably increasing its earnings quality in an increasingly difficult market environment with increasingly fierce competition. To achieve this, comprehensive measures have already been taken to cut costs, increase efficiency, and introduce more flexibility into production.

MAN Latin America

€ million	2012 Q1–Q3	2011 Q1–Q3	Change in %	2012 Q3	2011 Q3	Change in %
Order intake	2,105	2,769	–24	681	953	–28
Order intake (units)	41,428	55,133	–25	12,869	18,660	–31
Revenue	2,105	2,769	–24	681	953	–28
Vehicle sales (units)	41,428	55,133	–25	12,869	18,660	–31
Production (units)	35,219	61,447	–43	13,614	22,594	–40
Headcount [1]	1,919	1,915	0	1,919	1,915	0
			€ million			€ million
Operating profit	175	303	–128	45	102	–57
ROS (%)	8.3	10.9	–	6.6	10.7	–

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

The ongoing difficult economic environment worldwide and the introduction of the Euro V emission standard in Brazil negatively impacted MAN Latin America's business. Order intake in the first nine months of the year amounted to €2.1 billion, down 24% on the prior-year period. 12,869 vehicles were sold in Q3/2012 (–31%). Quarterly revenue amounted to €681 million (–28%), up 17% on the previous quarter — the period in which the introduction of the Euro V emission standard had the strongest effect.

The number of new truck registrations in the over 5 t class in Brazil, Latin America's largest market, declined by 22.9% in the first nine months, totaling 99,299 units. MAN Latin America expanded its market share to 31.0% (previous year: 30.1%) with 30,770 new registrations, maintaining its position as market leader in Brazil. MAN Latin America delivered 28,923 trucks (previous year: 40,186) during the first nine months.

New registrations in the Brazilian bus market declined by 13.4% to 21,836 units. At 5,743 new registrations, MAN Latin America recorded a market share of 26.3%, confirming its number two position in an especially competitive market. MAN Latin America has sold 5,452 bus chassis (previous year: 7,866) since the beginning of the year.

Demand in Latin America's key markets remained stable. Unit sales in the international markets totaled 2,488 vehicles in Q3 and 7,053 in the first nine months, on a level with the prior-year period. MAN Latin

America continued to maintain its position as one of the leading Brazilian exporters, accounting for 26.1% of trucks exported in 2012.

The Brazilian market was impacted by the introduction of Euro V technology in Brazil in the current year, which is associated with higher technology-related acquisition costs for customers. This was compounded initially by uncertainty regarding the necessary low-sulfur diesel and the additive urea. The difficult economic situation worldwide also influenced the business climate in Brazil and led to a decline in finance for capital goods, especially in the second and third quarters. Vehicle sales by MAN Latin America dropped to 41,428 vehicles in the first three quarters, after 55,133 in the prior-year period, which was influenced by advance purchases of Euro III vehicles. Production volumes at the Resende plant were adjusted in line with this. In the first nine months of 2012, MAN Latin America produced 28,112 trucks (–45%) and 7,107 bus chassis (–30%).

Operating profit amounted to €175 million in the first nine months (previous year: €303 million). The decline was mainly attributable to lower revenue and more intense pressure on margins. MAN Latin America recorded a return on sales of 8.3% (previous year: 10.9%) despite the less favorable market situation in the current year thanks to cost management and adjustments to production capacity.

The Brazilian government has introduced a variety of fiscal stimulation measures since the beginning of the year. The investment support program was extended until the end of 2013, key interest rates were cut further, and a plan was announced to buy 8,000 trucks and 8,570 school buses. Additional incentives designed especially for the commercial vehicles sector — comprising subsidized finance and tax cuts — were introduced starting in mid-September. These were already helping to stimulate a market recovery towards the end of the third quarter.

The Management of MAN Latin America is expecting a significant decline in full-year revenue, in spite of more positive prospects for the fourth quarter. The return on sales will remain roughly at the level seen in the first nine months. These forecasts assume no significant change in exchange rates.

MAN Diesel & Turbo

€ million	2012 Q1–Q3	2011 Q1–Q3	Change in %	2012 Q3	2011 Q3	Change in %
Order intake [1]	2,604	2,868	–9	911	847	8
of which: Engines & Marine Systems	998	1,218	–18	293	376	–22
of which: Power Plants	464	514	–10	126	102	24
of which: Turbomachinery	1,142	1,136	0	492	369	33
Revenue [1]	2,721	2,609	4	949	862	10
of which: Engines & Marine Systems	1,137	1,222	–7	353	405	–13
of which: Power Plants	516	457	13	202	152	33
of which: Turbomachinery	1,068	930	15	394	305	29
Headcount [2]	14,928	14,039	6	14,928	14,039	6
			€ million			€ million
Operating profit/loss [1]	293	340	–47	81	110	–29
of which: Engines & Marine Systems	217	300	–83	50	77	–27
of which: Power Plants	–5	–49	44	–5	17	–22
of which: Turbomachinery	81	89	–8	36	16	20
ROS (%)	10.8	13.0	–	8.6	12.8	–

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

Order intake at MAN Diesel & Turbo amounted to €2,604 million in the first nine months of 2012, down 9% on the prior-year figure of €2,868 million. €911 million was recorded in the third quarter of 2012. This corresponds to an increase of 8% as against the previous year (€847 million); although it should be noted that the third quarter includes a multi-year maintenance agreement from Brazil worth €150 million.

In the Engines & Marine Systems strategic business unit, revenue amounted to €998 million after nine months, a decline of 18% compared with the previous year (€1,218 million). The continued market weakness in the shipping industry impacted both the new construction and license businesses. Existing overcapacity has been exacerbated by additional tonnage hitting the market.

Order intake in the Power Plants strategic business unit in the first nine months declined by 10% to €464 million (previous year: €514 million). This is attributable to delays in awarding contracts, often due to a lack of finance in the new construction business.

Order intake in the Turbomachinery strategic business unit in the period from January to September 2012 was on a level with the previous year, at €1,142 million (previous year: €1,136 million). While the new construction business continued to be impacted by declining orders and project delays, the after-sales business clearly outperformed the previous year as a result of the large maintenance agreement from Brazil in August 2012.

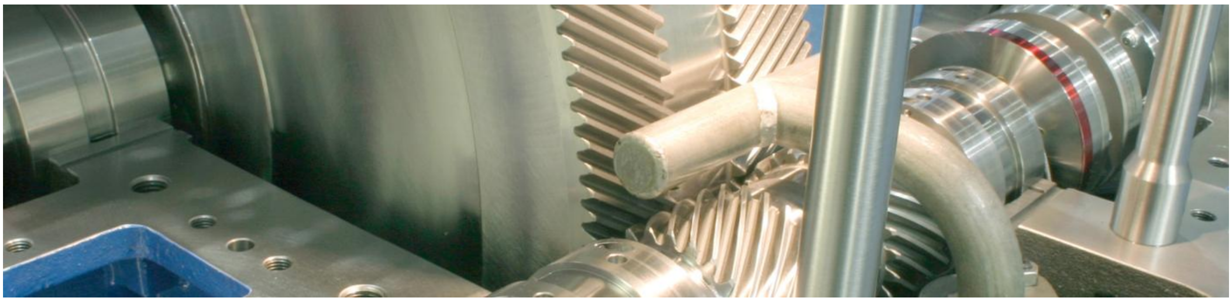
Revenue in the first three quarters of 2012 amounted to €2,721 million, up 4% year-on-year (€2,609 million). At €1,137 million, revenue for the Engines & Marine Systems strategic business unit was 7% below the prior-year figure of €1,222 million, largely as a result of a drop in new construction and license revenue. Revenue in the Power Plants strategic business unit (€516 million) was up considerably (13%) on the prior-year figure of €457 million mainly for billing reasons in the new construction business. In the Turbomachinery strategic business unit, revenue rose by 15% to €1,068 million (previous year: €930 million), primarily due to higher billings in the new construction business. In both cases, the increase in revenue is based on the large order backlogs being fulfilled.

At €293 million, operating profit was down by 14% in the first three quarters of 2012 compared with the previous year (€340 million). Profit in the Engines & Marine Systems strategic business unit declined year-on-year to €217 million (previous year: €300 million) as a result of changes in the product mix, in particular due to a drop in the license business, as well as ongoing fierce competition in the new construction business. The Power Plants strategic business unit, which had broken even in the first half of 2012, was impacted by the recognition of project-specific provisions for construction in progress in the third quarter of the year. Nevertheless, the operating loss was smaller than the prior-year figure, at €–5 million (previous year: €–49 million). The Turbomachinery strategic business unit recorded an operating profit of €81 million, failing to match the prior-year figure of €89 million as a result of the larger share accounted for by 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 in the first nine months was 10.8%, down on the previous year (13.0%).

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

Renk



€ million	2012 Q1–Q3	2011 Q1–Q3	Change in %	2012 Q3	2011 Q3	Change in %
Order intake	404	370	9	123	108	14
Revenue	341	265	29	126	86	46
Headcount [1]	2,238	2,013	11	2,238	2,013	11
			€ million			€ million
Operating profit	50	34	16	23	9	14
ROS (%)	14.7	13.0	–	18.4	10.8	–

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

As in the previous quarter, the Renk Group's order intake for Q3/2012 was up year-on-year. The individual business units recorded a mixed performance in the year to date. The Vehicle Transmissions and the Special Gear Units businesses recorded growth year-on year as a result of a large order from South Korea and ongoing strong demand from the navy segment respectively. Order intake in the Slide Bearings business remained more or less on a level with the previous year, while the Standard Gear Units business saw a clear decline, due in particular to a lack of new orders in the wind power segment.

At a total of €650 million, the Renk Group's order backlog as of the end of September 2012 was up 4% on the prior-year figure of €623 million.

Renk's revenue also surpassed the prior-year figure in Q3/2012. At €341 million, revenue in the first three quarters was up €76 million or 29% on the prior-year period. All business units made a positive contribution to this performance.

At €50 million, operating profit for the first three quarters rose compared with the previous year (€34 million). The return on sales amounted to 14.7% (previous year: 13.0%).

The number of employees rose by 225 since the end of 2011 to 2,238. This increase was due mainly to the expansion of the permanent staff. The figure included 89 employees from the initial consolidation of ADMOS Gleitlager Produktions- und Vertriebsgesellschaft mbH.

Renk's performance in the year to date underscores its guidance for fiscal 2012. Management expects revenue to be approximately €450 million, and for operating profit to increase. Its return on sales will remain in double digits.

Others/Consolidation

€ million	2012 Q1–Q3	2011 Q1–Q3	Change in %	2012 Q3	2011 Q3	Change in %
Headcount [1]	372	336	11	372	336	11
of which: MAN Shared Services	84	70	20	84	70	20
of which: MAN SE	288	266	8	288	266	8
			€ million			€ million
Operating profit/loss	6	15	–9	–15	–17	2
of which: MAN SE and MAN Shared Services	–63	–90	27	–24	–44	20
of which: investment in Scania (dividend)	60	59	1	–	–	–
of which: investment in Sinotruk (equity method)	6	45	–39	6	27	–21
of which: consolidation	3	1	2	3	0	3

[1] Headcount (including subcontracted employees) as of September 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 €6 million after the first nine months (previous year: €15 million). This includes the dividend of €60 million (previous year: €59 million) from the investment in Scania, which was received in Q2/2012.

The year-on-year decline in operating profit is primarily due to the €39 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 and the first half of 2012, which were recognized with a delay in the first and third quarter of 2012. By contrast, the operating loss at the Corporate Center and its Shared Services companies narrowed significantly to €63 million (previous year: operating loss of €90 million).

Related party disclosures

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

Events after the reporting period

Effective October 12, 2012, Prof. Dr. Jochem Heizmann resigned from MAN SE’s Supervisory Board. Prof. Dr. Horst Neumann was not available as a successor to Prof. Dr. Jochem Heizmann. On application by the Executive Board of MAN SE, the responsible local court in Munich appointed Dr. Leif Östling as a member of the Company’s Supervisory Board with effect from October 18, 2012.

Condensed Interim Consolidated Financial Statements as of September 30, 2012

MAN consolidated income statement

reporting period January 1 to September 30

€ million	MAN Group		Industrial Business (supplemental information)		Financial Services (supplemental information)	
	2012	2011	2012	2011	2012	2011
Revenue	**11,582**	**12,000**	**11,582**	**12,000**	**–**	**–**
Cost of goods sold and services rendered	–9,172	–9,219	–9,172	–9,219	–	–
Gross margin	**2,410**	**2,781**	**2,410**	**2,781**	**–**	**–**
Other operating income	340	305	177	174	163	131
Selling expenses	–884	–859	–874	–851	–10	–8
General and administrative expenses	–720	–622	–702	–604	–18	–18
Other operating expenses	–631	–706	–498	–603	–133	–103
Share of net income/loss of equity-method investments	2	38	2	40	0	–2
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)	**389**	**1,493**	**387**	**1,493**	**2**	**0**
Interest income	24	56	24	56	–	–
Interest expense	–229	–126	–229	–126	0	0
Earnings before tax (EBT)	**184**	**1,423**	**182**	**1,423**	**2**	**0**
Income taxes	–83	–398	–84	–392	1	–6
Net income/loss	**101**	**1,025**	**98**	**1,031**	**3**	**–6**
Net income attributable to noncontrolling interests	9	9	9	6	0	3
Net income/loss attributable to shareholders of MAN SE	**92**	**1,016**	**89**	**1,025**	**3**	**–9**
Basic/diluted earnings per share from continuing operations in €	**0.63**	**6.91**				
Basic/diluted earnings per share from continuing and discontinued operations in €	**0.63**	**6.91**				

MAN consolidated income statement

reporting period July 1 to September 30

€ million	MAN Group		Industrial Business (supplemental information)		Financial Services (supplemental information)	
	2012	2011	2012	2011	2012	2011
Revenue	**3,888**	**4,034**	**3,888**	**4,034**	**–**	**–**
Cost of goods sold and services rendered	–3,107	–3,070	–3,107	–3,070	–	–
Gross margin	**781**	**964**	**781**	**964**	**–**	**–**
Other operating income	115	71	60	26	55	45
Selling expenses	–307	–310	–304	–307	–3	–3
General and administrative expenses	–220	–217	–215	–211	–5	–6
Other operating expenses	–212	–240	–165	–205	–47	–35
Share of net income/loss of equity-method investments	2	25	2	26	0	–1
Net income from financial investments	0	–	0	–	–	–
Earnings before interest and taxes (EBIT)	**159**	**293**	**159**	**293**	**0**	**0**
Interest income	7	18	7	18	–	–
Interest expense	–52	–42	–52	–42	0	0
Earnings before tax	**114**	**269**	**114**	**269**	**0**	**0**
Income taxes	–53	–98	–51	–95	–2	–3
Net income/loss	**61**	**171**	**63**	**174**	**–2**	**–3**
Net income attributable to noncontrolling interests	4	5	4	2	0	3
Net income/loss attributable to shareholders of MAN SE	**57**	**166**	**59**	**172**	**–2**	**–6**
Basic/diluted earnings per share from continuing operations in €	**0.39**	**1.13**				
Basic/diluted earnings per share from continuing and discontinued operations in €	**0.39**	**1.13**				

MAN consolidated reconciliation of comprehensive income for the period

reporting period January 1 to September 30

€ million	2012	2011
Net income	**101**	**1,025**
Currency translation differences	–111	–213
Change in fair values of marketable securities and financial investments	315	–737
Change in fair values of derivatives	5	–23
Actuarial losses attributable to pensions	–161	–28
Other comprehensive income for the period from equity-method investments	1	–18
Deferred taxes	53	1
Other comprehensive income for the period	**102**	**–1,018**
Total comprehensive income for the period	**203**	**7**
of which attributable to noncontrolling interests	8	8
of which attributable to shareholders of MAN SE	**195**	**–1**

The other comprehensive income amounting to €102 million contains €315 million attributable to the gain on the fair value measurement of the investment in Scania AB, Södertälje/Sweden (Scania), which is classified as an available-for-sale financial asset. 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 3.4% as of September 30, 2012. It also includes currency translation differences of €–111 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 July 1 to September 30

€ million	2012	2011
Net income	**61**	**171**
Currency translation differences	–21	–173
Change in fair values of marketable securities and financial investments	69	–549
Change in fair values of derivatives	6	–29
Actuarial losses attributable to pensions	–49	–75
Other comprehensive income for the period from equity-method investments	0	–1
Deferred taxes	20	15
Other comprehensive income for the period	**25**	**–812**
Total comprehensive income for the period	**86**	**–641**
of which attributable to noncontrolling interests	4	3
of which attributable to shareholders of MAN SE	**82**	**–644**

MAN consolidated balance sheet as of September 30, 2012

Assets

€ million	MAN Group		Industrial Business (supplemental information)		Financial Services (supplemental information)	
	9/30/12	12/31/11	9/30/12	12/31/11	9/30/12	12/31/11
Intangible assets	2,102	1,883	2,090	1,876	12	7
Property, plant, and equipment	2,193	2,091	2,187	2,090	6	1
Equity-method investments	578	838	576	836	2	2
Financial investments	1,556	1,251	1,556	1,251	–	–
Assets leased out	2,414	2,303	1,441	1,366	973	937
Noncurrent financial services receivables	1,058	953	–	–	1,058	953
Deferred tax assets	1,313	1,078	1,281	1,045	32	33
Other noncurrent assets	225	226	197	198	28	28
Noncurrent assets	**11,439**	**10,623**	**9,328**	**8,662**	**2,111**	**1,961**
Inventories	3,849	3,513	3,811	3,443	38	70
Trade receivables	2,081	2,331	1,973	2,258	108	73
Current financial services receivables	564	532	–	–	564	532
Current income tax receivables	60	117	60	116	0	1
Other current assets	665	596	609	570	56	26
Marketable securities	1	1	1	1	–	–
Cash and cash equivalents	849	957	828	937	21	20
Current assets	**8,069**	**8,047**	**7,282**	**7,325**	**787**	**722**
	19,508	**18,670**	**16,610**	**15,987**	**2,898**	**2,683**

MAN consolidated balance sheet as of September 30, 2012

Equity and liabilities

€ million	MAN Group		Industrial Business (supplemental information)		Financial Services (supplemental information)	
	9/30/12	12/31/11	9/30/12	12/31/11	9/30/12	12/31/11
Subscribed capital	376	376				
Capital reserves	795	795				
Retained earnings	4,178	4,428				
Accumulated other comprehensive income	30	–71				
Equity attributable to shareholders of MAN SE	**5,379**	**5,528**	**5,233**	**5,384**	**146**	**144**
Noncontrolling interests	67	62	67	62	0	–
Total equity	**5,446**	**5,590**	**5,300**	**5,446**	**146**	**144**
Noncurrent financial liabilities	2,796	1,976	2,635	1,712	161	264
Pension obligations	533	378	531	377	2	1
Deferred tax liabilities	888	724	842	672	46	52
Other noncurrent provisions	723	709	723	709	0	0
Other noncurrent liabilities	1,090	951	1,056	951	34	0
Noncurrent liabilities and provisions	**6,030**	**4,738**	**5,787**	**4,421**	**243**	**317**
Current financial liabilities	2,363	1,194	1,310	347	1,053	847
Intragroup financing	–	–	–1,340	–1,163	1,340	1,163
Trade payables	1,872	2,324	1,795	2,186	77	138
Prepayments received	837	823	835	820	2	3
Current income tax payables	238	623	238	622	0	1
Other current provisions	1,263	1,485	1,259	1,481	4	4
Other current liabilities	1,459	1,893	1,426	1,827	33	66
Current liabilities and provisions	**8,032**	**8,342**	**5,523**	**6,120**	**2,509**	**2,222**
	19,508	**18,670**	**16,610**	**15,987**	**2,898**	**2,683**

MAN consolidated statement of cash flows

reporting period January 1 to September 30

€ million	MAN Group		Industrial Business (supplemental information)		Financial Services (supplemental information)	
	2012	2011	2012	2011	2012	2011
Earnings before tax	184	1,423	182	1,423	2	0
Current income taxes	–106	–258	–104	–257	–2	–1
Depreciation, amortization, and impairment of noncurrent assets (other than assets leased out) [1]	534	338	532	337	2	1
Change in pension obligations	–8	33	–8	33	0	0
Share of net income/loss of equity-method investments	–2	–38	–2	–40	0	2
Dividends received from equity-method investments	8	11	8	11	–	–
Net income from reclassification as financial investments	–	–495	–	–495	–	–
Other noncash income and expense	42	6	42	6	–	–
Cash earnings	**652**	**1,020**	**650**	**1,018**	**2**	**2**
Change in inventories	–365	–784	–398	–800	33	16
Change in prepayments received	13	118	14	119	–1	–1
Change in trade and financial services receivables	147	–337	293	–178	–146	–159
Change in trade payables	–514	123	–453	126	–61	–3
Change in assets leased out	–83	–218	–47	–64	–36	–154
Change in customer payments for assets leased out	104	77	104	77	–	–
Change in tax assets and liabilities	–375	33	–375	32	0	1
Change in other provisions	–104	91	–104	91	0	0
Change in other assets	–105	–85	–77	–61	–28	–24
Change in other liabilities	–48	153	–32	149	–16	4
Elimination of gains/losses from asset disposals	–4	–5	–4	–5	–	–
Other changes in miscellaneous net current assets	–64	–29	–65	–28	1	–1
Net cash provided by/used in operating activities	**–746**	**157**	**–494**	**476**	**–252**	**–319**
Payments to acquire property, plant, and equipment, investment property, and intangible assets	–485	–328	–473	–324	–12	–4
Payments to acquire investees	–11	–16	–11	–16	–	–
Payments to acquire subsidiaries, net of cash acquired	–164	–52	–164	–52	–	–
Proceeds from asset disposals	30	18	30	18	0	–
Net proceeds from disposal of discontinued operations	–345	–	–345	–	–	–
Net cash used in investing activities	**–975**	**–378**	**–963**	**–374**	**–12**	**–4**
Free cash flow from operating and investing activities	**–1,721**	**–221**	**–1,457**	**102**	**–264**	**–323**

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

MAN consolidated statement of cash flows (cont'd)

reporting period January 1 to September 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	**–1,721**	**–221**	**–1,457**	**102**	**–264**	**–323**
Dividend payments	–341	–297	–341	–297	–	–
Change in marketable securities	–	6	–	6	–	–
Capital transactions with noncontrolling interests	–6	–	–6	–	–	–
Issuance of bonds and promissory note loans	1,682	–	1,682	–	–	–
Repayment of bonds and promissory note loans	–53	–	–53	–	–	–
Proceeds from borrowings and other finance	797	–	422	–	375	–
Repayment of borrowings and other finance	–436	–	–184	–	–252	–
Change in other financial liabilities	–28	290	7	38	–35	252
Change in intragroup financing	–	–	–177	–51	177	51
Net cash provided by/used in financing activities	**1,615**	**–1**	**1,350**	**–304**	**265**	**303**
Net change in cash and cash equivalents	**–106**	**–222**	**–107**	**–202**	**1**	**–20**
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	–5	12	–5	–	–
Effect of exchange rate changes on cash and cash equivalents	–14	–64	–14	–63	0	–1
Cash and cash equivalents at September 30, 2012, and September 30, 2011	**849**	**766**	**828**	**747**	**21**	**19**
Composition of net liquidity/net financial debt at September 30, 2012, and December 31, 2011						
Cash and cash equivalents	849	957	828	937	21	20
Marketable securities	1	1	1	1	–	–
Intragroup financing	–	–	1,340	1,163	–1,340	–1,163
Financial liabilities	–5,159	–3,170	–3,945	–2,059	–1,214	–1,111
	–4,309	**–2,212**	**–1,776**	**42**	**–2,533**	**–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	–	–	92	–	**92**	9	**101**
Other comprehensive income	–	–	–	103	**103**	–1	**102**
Total comprehensive income	–	–	92	103	**195**	8	**203**
Dividend payments	–	–	–338	–	**–338**	–3	**–341**
Other changes	–	–	–4	–2	**–6**	0	**–6**
Balance at September 30, 2012	**376**	**795**	**4,178**	**30**	**5,379**	**67**	**5,446**
Balance at December 31, 2010	**376**	**795**	**4,483**	**280**	**5,934**	**56**	**5,990**
Net income	–	–	1,016	–	**1,016**	9	**1,025**
Other comprehensive income	–	–	–	–1,017	**–1,017**	–1	**–1,018**
Total comprehensive income	–	–	1,016	–1,017	**–1**	8	**7**
Dividend payments	–	–	–294	–	**–294**	–3	**–297**
Other changes	–	–	57	–58	**–1**	1	**0**
Balance at September 30, 2011	**376**	**795**	**5,262**	**–795**	**5,638**	**62**	**5,700**

The Annual General Meeting of MAN SE on April 20, 2012, resolved to distribute a regular dividend to shareholders for fiscal 2011 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 September 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 nine months of fiscal 2012 and for the third 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 September 30, 2012, include 136 companies (December 31, 2011: 130), including 32 (32) in Germany and 104 (98) outside Germany. The effects of the changes in the basis of consolidation on the interim consolidated financial statements are insignificant.

Income taxes

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

Acquisitions and divestments

Acquisitions

On March 28, 2012, MAN Truck & Bus acquired all but one of the remaining shares of the former joint venture MAN FORCE TRUCKS Private Limited, Akurdi/India, (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 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 and Ferrostaal has ended.

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 September 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 September 30	2012	2011
Income from financial services	151	119
Gains on financial instruments	49	53
Other trade income	23	23
Gains on disposal of property, plant, and equipment, and intangible assets	5	7
Miscellaneous other income	112	103
	340	**305**

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 September 30	2012	2011
Research and development	311	304
Expenses from financial services	94	70
Impairment losses on inventories	81	144
Bad debt allowances on receivables	42	29
Losses on financial instruments	30	48
Legal, audit, and consulting costs	23	42
Miscellaneous other expenses	50	69
	631	**706**

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

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 September 30**	**2012**	**2011**
Interest and similar income	24	56
Interest and similar expenses	–257	–156
Interest component of additions to pension provisions	–67	–67
Return on CTA plan assets	59	60
less: interest expenses reclassified as other operating expenses	36	37
	–205	**–70**

The deterioration in net interest expense is due primarily to the higher interest expense attributable to tax interest expenses in the amount of €82 million and to lower income from securities.

The interest expenses of €36 million (€37 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 September 30**	**2012**	**2011**
Net income attributable to shareholders of MAN SE	92	1,016
Net income from continuing operations attributable to shareholders of MAN SE	**92**	**1,016**
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 €	**0.63**	**6.91**

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 January 1 to September 30, 2012, reporting period and in the third quarter of 2012.

There were no outstanding options on shares as of September 30, 2012, and September 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	9/30/2012	12/31/2011
Licenses, software, similar rights, customer relationships, brands, and other assets	575	651
Capitalized development costs	637	506
Goodwill	890	726
	2,102	**1,883**

Property, plant, and equipment

€ million	9/30/2012	12/31/2011
Land and buildings	978	951
Production plant and machinery	727	721
Other plant, operating and office equipment	296	277
Prepayments and construction in progress	192	142
	2,193	**2,091**

Equity-method investments

The most significant equity-method investment as of September 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 €398 million as of September 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)]	5,994	6,405
Liabilities [1)]	3,430	4,212
Revenue [2)]	3,435	4,314
Net income [2)]	30	197

1) Fiscal 2012: Amounts shown relate to the reporting period ended June 30, 2012.
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 June 30, 2012.
Fiscal 2011: Amounts shown relate to the period from July 1, 2010, to June 30, 2011.

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	798	1,332
Liabilities	620	1,212
Revenue [1)]	622	1,332
Net income [1)]	7	–30

1) 9 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 six months' revenue and net income for the investment in RMMV. The assets and liabilities disclosures relate to the June 30, 2012, reporting date.

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.

Financial services receivables

€ million	9/30/2012	12/31/2011
Noncurrent financial services receivables	1,058	953
Current financial services receivables	564	532

Financial services receivables include noncurrent finance lease receivables of €877 million (€776 million) and current finance lease receivables of €405 million (€369 million).

Inventories

€ million	9/30/2012	12/31/2011
Raw materials, consumables, and supplies	523	505
Work in progress and finished products	2,653	2,386
Merchandise	491	479
Prepayments	182	143
	3,849	**3,513**

Trade receivables

€ million	9/30/2012	12/31/2011
Customer receivables	1,814	2,022
PoC receivables	201	198
Receivables from investees	66	111
	2,081	**2,331**

Financial liabilities

€ million	9/30/2012	12/31/2011
Bonds	3,180	1,495
Bank borrowings and other liabilities	1,059	876
Structured finance	920	799
	5,159	**3,170**

MAN issued a €750 million bond in March 2012 and a €500 million bond in September 2012. The bonds have terms of five and three years, respectively, and carry fixed coupons of 2.125% and 1.000%, respectively.

In addition, privately placed notes with a total volume of €440 million were issued in 2012. The privately placed notes mature between September 2013 and May 2014.

The maturing fixed tranche of a promissory note loan from 2009 was repaid in April 2012 in the amount of €49 million.

Financial liabilities are reported in the following balance sheet items:

€ million	9/30/2012	12/31/2011
Noncurrent financial liabilities	2,796	1,976
Current financial liabilities	2,363	1,194

Other provisions

€ million	9/30/2012	12/31/2011
Warranties	805	856
Other business-related obligations	442	559
Obligations to employees	195	200
Outstanding costs	237	209
Miscellaneous other provisions	307	370
	1,986	**2,194**

The provisions for other business-related obligations relate primarily to project-related provisions in MAN Diesel & Turbo's Power Plants strategic business unit and obligations in the Commercial Vehicles business area.

Other provisions are reported in the following balance sheet items:

€ million	9/30/2012	12/31/2011
Other noncurrent provisions	723	709
Other current provisions	1,263	1,485

Contingent liabilities

The maximum total potential contingent liability for Ferrostaal under MAN's obligations from guarantees is €123 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. The Office of Fair Trading handed over the proceedings to the European Commission. 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 September 30	Sales and services to		Purchases from and services rendered by	
	2012	2011	2012	2011
Volkswagen AG and Porsche Stuttgart [1)]	1	1	47	8
Subsidiaries and equity investments of Volkswagen AG that are not part of the MAN Group	59	67	19	5
MAN Group joint ventures and associates	187	162	273	143

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

Receivables from related parties amounted to €57 million as of September 30, 2012 (December 31, 2011: €66 million). Liabilities from related parties decreased in the same period from €83 million to €73 million.

Investment by Volkswagen Aktiengesellschaft in MAN SE

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

On September 30, 2012, Volkswagen Aktiengesellschaft held 75.03% of MAN SE’s voting rights and 73.72% of its share capital.

Segment reporting

The activities of the MAN Group are classified into the following reportable segments: MAN Truck & Bus, MAN Latin America, MAN Diesel & Turbo, and the Renk industrial subsidiary. In order to make decisions about the allocation of resources and the assessment of performance, the results of these segments are regularly reviewed by MAN SE’s Executive Board in its role as chief operating decision-maker. “Others/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 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 September 30 and as of September 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	**6,876**	**6,995**	**2,105**	**2,769**	**8,981**	**9,764**
of which: Germany	2,086	2,397	–	–	2,086	2,397
of which: other countries	4,790	4,598	2,105	2,769	6,895	7,367
Intersegment order intake	–107	–39	–12	–9	–119	–48
Group order intake	6,769	6,956	2,093	2,760	8,862	9,716
Segment revenue	**6,559**	**6,420**	**2,105**	**2,769**	**8,664**	**9,189**
of which: Germany	1,954	2,304	–	–	1,954	2,304
of which: other countries	4,605	4,116	2,105	2,769	6,710	6,885
Intersegment revenue	–114	–39	–12	–9	–126	–48
Group revenue	6,445	6,381	2,093	2,760	8,538	9,141
Order backlog at September 30, 2012, and December 31, 2011	**2,267**	**2,289**	**–**	**–**	**2,267**	**2,289**
Total assets at September 30, 2012, and December 31, 2011	**10,790**	**9,588**	**3,012**	**3,435**	**13,802**	**13,023**
of which: inventories	1,798	1,608	665	711	2,463	2,319
of which: trade and financial services receivables	2,714	2,730	250	280	2,964	3,010
of which: cash and cash equivalents, marketable securities	559	112	172	316	731	428
Segment liabilities at September 30, 2012, and December 31, 2011	**8,325**	**7,159**	**1,504**	**1,826**	**9,829**	**8,985**
of which: trade payables	809	1,121	440	525	1,249	1,646
Operating profit	**132**	**391**	**175**	**303**	**307**	**694**
Earnings effects from purchase price allocations	–	–	–70	–75	–70	–75
Gains/losses from nonrecurring items	–	–	–	–	–	–
Earnings before interest and taxes (EBIT)	**132**	**391**	**105**	**228**	**237**	**619**
Net interest income/expense	–21	–14	–35	0	–56	–14
Earnings before tax (EBT) of continuing operations	**111**	**377**	**70**	**228**	**181**	**605**
Earnings before interest, taxes, depreciation, and amortization (EBITDA) of continuing operations	**294**	**556**	**213**	**327**	**507**	**883**
of which: depreciation and amortization	–155	–161	–108	–99	–263	–260
of which: impairment losses	–7	–4	–	–	–7	–4
Net liquidity/net financial debt	**–3,169**	**–2,160**	**–100**	**212**	**–3,269**	**–1,948**
Reconciliation to free cash flow	–2,422	–1,606	4	65	–2,418	–1,541
Free cash flow	**–747**	**–554**	**–104**	**147**	**–851**	**–407**
of which: net cash provided by/used in operating activities	–300	–303	–41	193	–341	–110
of which: net cash used in investing activities	–447	–251	–63	–46	–510	–297
Capital expenditures	**458**	**255**	**77**	**53**	**535**	**308**
Additional information by segment:						
Headcount including subcontracted employees at September 30, 2012, and December 31, 2011 (no.)	**35,513**	**34,239**	**1,919**	**1,915**	**37,432**	**36,154**
of which: Germany	20,822	20,492	–	–	20,822	20,492
of which: other countries	14,691	13,747	**1,919**	1,915	16,610	15,662
Headcount at September 30, 2012, and December 31, 2011 (no.)	**34,856**	**33,297**	**1,919**	**1,915**	**36,775**	**35,212**
ROS (%)	**2.0**	**6.1**	**8.3**	**10.9**	**3.5**	**7.6**

[1] Gross presentation excluding consolidation effects.

Segment information (2/3)

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

	Power Engineering					
	MAN Diesel & Turbo		Renk		Power Engineering [1)]	
€ million	**2012**	**2011**	**2012**	**2011**	**2012**	**2011**
Segment order intake	**2,604**	**2,868**	**404**	**370**	**3,008**	**3,238**
of which: Germany	213	241	119	121	332	362
of which: other countries	2,391	2,627	285	249	2,676	2,876
Intersegment order intake	–4	–3	–15	–17	–19	–20
Group order intake	2,600	2,865	389	353	2,989	3,218
Segment revenue	**2,721**	**2,609**	**341**	**265**	**3,062**	**2,874**
of which: Germany	258	282	123	90	381	372
of which: other countries	2,463	2,327	218	175	2,681	2,502
Intersegment revenue	–4	–2	–16	–16	–20	–18
Group revenue	2,717	2,607	325	249	3,042	2,856
Order backlog at September 30, 2012, and December 31, 2011	**3,604**	**3,805**	**650**	**586**	**4,254**	**4,391**
Total assets at September 30, 2012, and December 31, 2011	**3,874**	**3,534**	**529**	**488**	**4,403**	**4,022**
of which: inventories	1,233	1,075	172	145	1,405	1,220
of which: trade and financial services receivables	762	799	75	83	837	882
of which: cash and cash equivalents, marketable securities	1,032	869	120	98	1,152	967
Segment liabilities at September 30, 2012, and December 31, 2011	**2,465**	**2,321**	**276**	**252**	**2,741**	**2,573**
of which: trade payables	665	692	37	43	702	735
Operating profit	**293**	**340**	**50**	**34**	**343**	**374**
Earnings effects from purchase price allocations	–	–	–	–	–	–
Gains/losses from nonrecurring items	–	–	–	–	–	–
Earnings before interest and taxes (EBIT)	**293**	**340**	**50**	**34**	**343**	**374**
Net interest income	0	5	0	1	0	6
Earnings before tax (EBT) of continuing operations	**293**	**345**	**50**	**35**	**343**	**380**
Earnings before interest, taxes, depreciation, and amortization (EBITDA) of continuing operations	**355**	**398**	**61**	**43**	**416**	**441**
of which: depreciation and amortization	–62	–58	–11	–9	–73	–67
of which: impairment losses	0	–	–	–	0	–
Net liquidity/net financial debt	**862**	**1,032**	**113**	**103**	**975**	**1,135**
Reconciliation to free cash flow	831	839	89	87	920	926
Free cash flow	**31**	**193**	**24**	**16**	**55**	**209**
of which: net cash provided by operating activities	134	247	38	29	172	276
of which: net cash used in investing activities	–103	–54	–14	–13	–117	–67
Capital expenditures	**108**	**55**	**14**	**13**	**122**	**68**
Additional information by segment:						
Headcount including subcontracted employees at September 30, 2012, and December 31, 2011 (no.)	**14,928**	**14,039**	**2,238**	**2,013**	**17,166**	**16,052**
of which: Germany	7,763	7,518	2,068	1,844	9,831	9,362
of which: other countries	7,165	6,521	170	169	7,335	6,690
Headcount at September 30, 2012, and December 31, 2011 (no.)	**13,630**	**12,693**	**2,159**	**1,944**	**15,789**	**14,637**
ROS (%)	**10.8**	**13.0**	**14.7**	**13.0**	**11.2**	**13.0**

1) Gross presentation excluding consolidation effects.

Segment information (3/3)

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

	Others/Consolidation and Reconciliation						Group	
	Corporate Center [2)]		Cons./Reconcil.		Total			
€ million	**2012**	**2011**	**2012**	**2011**	**2012**	**2011**	**2012**	**2011**
Segment order intake	**15**	**13**	**–152**	**–78**	**–137**	**–65**	**11,852**	**12,937**
of which: Germany	15	13	–28	–23	–13	–10	2,405	2,749
of which: other countries	–	–	–124	–55	–124	–55	9,447	10,188
Intersegment order intake	–14	–10	152	78	138	68	–	–
Group order intake	1	3	–	–	1	3	11,852	12,937
Segment revenue	**15**	**13**	**–159**	**–76**	**–144**	**–63**	**11,582**	**12,000**
of which: Germany	15	13	–29	–23	–14	–10	2,321	2,666
of which: other countries	–	–	–130	–53	–130	–53	9,261	9,334
Intersegment revenue	–13	–10	159	76	146	66	–	–
Group revenue	2	3	–	–	2	3	11,582	12,000
Order backlog at September 30, 2012, and December 31, 2011	**–**	**–**	**–32**	**–40**	**–32**	**–40**	**6,489**	**6,640**
Total assets at September 30, 2012, and December 31, 2011	**5,179**	**5,468**	**–3,876**	**–3,843**	**1,303**	**1,625**	**19,508**	**18,670**
of which: inventories	–	–	–19	–26	–19	–26	3,849	3,513
of which: trade and financial services receivables	1	2	–99	–78	–98	–76	3,703	3,816
of which: cash and cash equivalents, marketable securities	2,713	3,163	–3,746	–3,600	–1,033	–437	850	958
Segment liabilities at September 30, 2012, and December 31, 2011	**5,321**	**5,391**	**–3,829**	**–3,869**	**1,492**	**1,522**	**14,062**	**13,080**
of which: trade payables	8	10	–87	–67	–79	–57	1,872	2,324
Operating profit	**3**	**14**	**3**	**1**	**6**	**15**	**656**	**1,083**
Earnings effects from purchase price allocations	–7	–10	–	–	–7	–10	–77	–85
Gains/losses from nonrecurring items	–190	660	–	–165	–190	495	–190	495
Earnings before interest and taxes (EBIT)	**–194**	**664**	**3**	**–164**	**–191**	**500**	**389**	**1,493**
Net interest expense	–149	–62	–	–	–149	–62	–205	–70
Earnings before tax (EBT) of continuing operations	**–343**	**602**	**3**	**–164**	**–340**	**438**	**184**	**1,423**
Earnings before interest, taxes, depreciation, and amortization (EBITDA) of continuing operations	**3**	**671**	**–3**	**–164**	**0**	**507**	**923**	**1,831**
of which: depreciation and amortization	–7	–7	6	–	–1	–7	–337	–334
of which: impairment losses	–190	–	–	–	–190	–	–197	–4
Net liquidity/net financial debt	**–2,016**	**–1,511**	**1**	**0**	**–2,015**	**–1,511**	**–4,309**	**–2,324**
Reconciliation to free cash flow	–1,138	–1,641	48	153	–1,090	–1,488	–2,588	–2,103
Free cash flow	**–878**	**130**	**–47**	**–153**	**–925**	**–23**	**–1,721**	**–221**
of which: net cash provided by/used in operating activities	–531	146	–46	–155	–577	–9	–746	157
of which: net cash provided by/used in investing activities	–347	–16	–1	2	–348	–14	–975	–378
Capital expenditures	**5**	**22**	**–2**	**–2**	**3**	**20**	**660**	**396**
Additional information by segment:								
Headcount including subcontracted employees at September 30, 2012, and December 31, 2011 (no.)	**372**	**336**	**–**	**–**	**372**	**336**	**54,970**	**52,542**
of which: Germany	369	333	–	–	369	333	31,022	30,187
of which: other countries	3	3	–	–	3	3	23,948	22,355
Headcount at September 30, 2012, and December 31, 2011 (no.)	**368**	**329**	**–**	**–**	**368**	**329**	**52,932**	**50,178**
ROS (%)	**–**	**–**	**–**	**–**	**–**	**–**	**5.7**	**9.0**

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

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, assumed responsibility for the newly created function of Chief Procurement Officer at MAN SE and MAN Truck & Bus AG. Jochen Schumm, previously General Representative for Human Resources at Volkswagen Commercial Vehicles, is responsible for human resources on the Executive Boards of both MAN SE and MAN Truck & Bus AG. Former Chief Human Resources Officer Jörg Schwitalla left the Executive Board of MAN SE. 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, took on additional duties as a member of the Volkswagen Group Management, in which function he coordinates the industrial business with engines in the Volkswagen Group. Dr. Georg Pachta-Reyhofen stepped down from the Executive Board of MAN Truck & Bus AG as of September 1, 2012, and switched to that company's supervisory board. The Supervisory Board appointed Anders Nielsen to succeed him as Chief Executive Officer of MAN Truck & Bus AG effective September 1, 2012. Previously, Anders Nielsen was 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

Effective October 12, 2012, Prof. Dr. Jochem Heizmann resigned from MAN SE's Supervisory Board. Prof. Dr. Horst Neumann was not available as a successor to Prof. Dr. Jochem Heizmann. On application by the Executive Board of MAN SE, the responsible local court in Munich appointed Dr. Leif Östling as a member of the Company's Supervisory Board with effect from October 18, 2012.

Munich, October 26, 2012

MAN SE
The Executive Board

Overview by Quarter (1/3)

€ million	2012 Q1–Q3	2012 Q3	2012 Q2	2012 Q1	2011 Total 2011	2011 Q4	2011 Q3	2011 Q2	2011 Q1
Order intake by division									
MAN Truck & Bus	6,876	1,835	2,496	2,545	9,514	2,519	2,195	2,304	2,496
MAN Latin America	2,105	681	584	840	3,579	810	953	958	858
Commercial Vehicles	*8,981*	*2,516*	*3,080*	*3,385*	*13,093*	*3,329*	*3,148*	*3,262*	*3,354*
MAN Diesel & Turbo	2,604	911	784	909	3,692	824	847	1,041	980
Renk	404	123	147	134	456	86	108	137	125
Power Engineering	*3,008*	*1,034*	*931*	*1,043*	*4,148*	*910*	*955*	*1,178*	*1,105*
Others/Consolidation	–137	–26	–51	–60	–96	–31	–7	–29	–29
Order intake	**11,852**	**3,524**	**3,960**	**4,368**	**17,145**	**4,208**	**4,096**	**4,411**	**4,430**
Order intake Commercial Vehicles order intake (units)	**101,650**	**26,962**	**34,256**	**40,432**	**156,551**	**39,608**	**36,924**	**39,831**	**40,188**
of which: MAN Truck & Bus	60,222	14,093	22,708	23,421	84,449	22,639	18,264	20,753	22,793
of which: MAN Latin America	41,428	12,869	11,548	17,011	72,102	16,969	18,660	19,078	17,395
Revenue by division									
MAN Truck & Bus	6,559	2,187	2,290	2,082	8,984	2,564	2,158	2,295	1,967
MAN Latin America	2,105	681	584	840	3,579	810	953	958	858
Commercial Vehicles	*8,664*	*2,868*	*2,874*	*2,922*	*12,563*	*3,374*	*3,111*	*3,253*	*2,825*
MAN Diesel & Turbo	2,721	949	916	856	3,610	1,001	862	916	831
Renk	341	126	110	105	389	124	86	96	83
Power Engineering	*3,062*	*1,075*	*1,026*	*961*	*3,999*	*1,125*	*948*	*1,012*	*914*
Others/Consolidation	–144	–55	–51	–38	–90	–27	–25	–23	–15
Revenue	**11,582**	**3,888**	**3,849**	**3,845**	**16,472**	**4,472**	**4,034**	**4,242**	**3,724**
Commercial Vehicles unit sales (units)	**101,287**	**32,904**	**33,381**	**35,002**	**155,520**	**40,636**	**39,208**	**40,405**	**35,271**
of which: MAN Truck & Bus	59,859	20,035	21,833	17,991	83,418	23,667	20,548	21,327	17,876
of which: MAN Latin America	41,428	12,869	11,548	17,011	72,102	16,969	18,660	19,078	17,395
Order backlog [1)]	**6,489**	**6,489**	**7,101**	**7,105**	**6,640**	**6,640**	**7,477**	**7,642**	**7,551**
Commercial Vehicles production (units)	**95,478**	**32,918**	**32,436**	**30,124**	**168,308**	**40,924**	**43,379**	**44,700**	**39,305**
of which: MAN Truck & Bus	**60,259**	**19,304**	20,337	20,618	85,107	19,170	20,785	23,810	21,342
of which: MAN Latin America	**35,219**	**13,614**	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 Q1–Q3	2012 Q3	2012 Q2	2012 Q1	Total 2011	2011 Q4	2011 Q3	2011 Q2	2011 Q1
Operating profit/loss by division									
MAN Truck & Bus	132	51	14	67	565	174	117	177	97
MAN Latin America	175	45	50	80	400	97	102	102	99
Commercial Vehicles	*307*	*96*	*64*	*147*	*965*	*271*	*219*	*279*	*196*
MAN Diesel & Turbo	293	81	103	109	460	120	110	120	110
Renk	50	23	13	14	53	19	9	13	12
Power Engineering	*343*	*104*	*116*	*123*	*513*	*139*	*119*	*133*	*122*
Others/Consolidation	6	–15	38	–17	5	–10	–17	25	7
Operating profit	**656**	**185**	**218**	**253**	**1,483**	**400**	**321**	**437**	**325**
Earnings effects from purchase price allocations	–77	–26	–23	–28	–109	–24	–28	–25	–32
Gains/losses from nonrecurring items	–190	–	–190	–	–118	–613	–	–	495
Earnings before interest and taxes (EBIT)	**389**	**159**	**5**	**225**	**1,256**	**–237**	**293**	**412**	**788**
Depreciation, amortization, and impairment losses	534	118	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)	**923**	**277**	**309**	**337**	**2,360**	**529**	**406**	**528**	**897**
Earnings before tax (EBT)	**184**	**114**	**–117**	**187**	**1,122**	**–301**	**269**	**391**	**763**
Income taxes	–83	–53	28	–58	–434	–36	–98	–102	–198
Loss from discontinued operations, net of tax	–	–	–	–	–441	–441	–	–	–
Net income/loss	**101**	**61**	**–89**	**129**	**247**	**–778**	**171**	**289**	**565**
ROS (%)	**5.7**	**4.8**	**5.7**	**6.6**	**9.0**	**8.9**	**8.0**	**10.3**	**8.7**
MAN Truck & Bus	2.0	2.3	0.6	3.2	6.3	6.8	5.4	7.7	4.9
MAN Latin America	8.3	6.6	8.6	9.5	11.2	12.0	10.7	10.6	11.5
Commercial Vehicles	*3.5*	*3.3*	*2.2*	*5.0*	*7.7*	*8.0*	*7.0*	*8.6*	*6.9*
MAN Diesel & Turbo	10.8	8.6	11.2	12.8	12.7	12.0	12.8	13.1	13.2
Renk	14.7	18.4	11.7	13.5	13.6	14.9	10.8	13.7	14.2
Power Engineering	*11.2*	*9.7*	*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	**Q1–Q3**	**Q3**	**Q2**	**Q1**	**Total 2011**	**Q4**	**Q3**	**Q2**	**Q1**
Cash earnings	652	160	270	222	1,094	74	279	469	272
Net cash provided by/used in operating activities	–746	–262	–379	–105	518	361	13	125	19
Net cash used in investing activities	–975	–164	–157	–654	–637	–259	–141	–171	–66
Free cash flow	**–1,721**	**–426**	**–536**	**–759**	**–119**	**102**	**–128**	**–46**	**–47**
Net financial debt [1]	**–4,309**	**–4,309**	**–3,853**	**–3,016**	**–2,212**	**–2,212**	**–2,324**	**–2,164**	**–1,833**
ROCE (%)	**12.8**	**10.2**	**12.5**	**16.0**	**24.4**	**27.8**	**20.9**	**27.7**	**21.4**
ROE (%) [2]	**4.3**	**8.5**	**–8.2**	**12.8**	**11.3**	**–52.6**	**17.9**	**24.7**	**49.6**
Headcount [1] [3]	**54,970**	**54,970**	**55,235**	**54,802**	**52,542**	**52,542**	**53,284**	**52,255**	**50,215**
of which: subcontracted employees	2,038	2,038	2,402	2,388	2,364	2,364	3,003	3,166	3,021
Capital markets information									
Earnings per share from continuing operations in €	**0.63**	**0.39**	**–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 (€)	**2.28**	**0.51**	**0.77**	**1.00**	**5.78**	**1.44**	**1.32**	**1.89**	**1.13**
MAN share price [4]									
High	102.45	83.77	102.45	99.83	98.72	68.70	95.30	98.72	93.07
Low	70.76	70.76	76.98	72.42	52.51	52.81	52.51	87.60	78.68
Quarter-end	71.25	71.25	80.54	99.83	68.70	68.70	58.39	91.96	88.00
MAN share performance (%)									
Performance of MAN shares [5]	3.7	–11.5	–19.3	45.3	–22.8	–22.8	–34.4	3.3	–1.1
Dax performance [5]	22.3	12.5	–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

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
Report on Q3/2013	October 30, 2013

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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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