


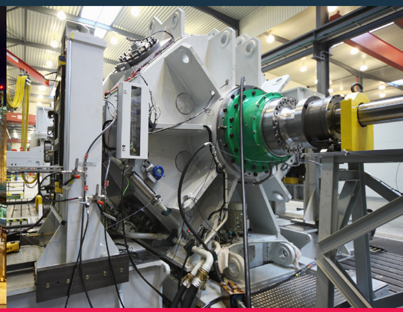

Q3 MAN Group:
Strong order intake in the Commercial Vehicles business area due to pull-forward effects in Europe

MAN Group € million	2013 Q1-Q3	2012 Q1-Q3	Change in %	2013 Q3	2012 Q3	Change in %
Order intake	12,036	11,852	2	4,297	3,524	22
Revenue	11,203	11,582	–3	3,664	3,888	–6
Operating profit	179	660	–73	189	187	1

- Global economic recovery still slow. Slight improvement in Europe; economic risks in the emerging economies
- MAN Group’s order intake up slightly on the previous year; significant increase in the Commercial Vehicles business area in Q3 due to pull-forward effects from the introduction of the Euro VI emission standard in Europe
- Economic uncertainties and project delays continue to affect order intake in the Power Engineering business area
- MAN Group’s revenue down slightly year-on-year
- Operating profit in Q3 on a level with the previous year; earnings in the first nine months impacted by very high project-related provisions in the Power Plants strategic business unit in H1
- Positive free cash flow in Q3
- Outlook for full-year 2013 confirmed: Revenue on a level with the prior year, very pronounced decline in operating profit

Interim Report as of September 30, 2013 – Q3 2013

MAN SE

Letter to our Shareholders

Strong order intake in the Commercial Vehicles business area due to pull-forward effects in Europe

Dear Shareholders,

As expected, the third quarter of 2013 was a better period for the MAN Group than the first six months. We are seeing significant order growth in the Commercial Vehicles business area, primarily due to pull-forward effects from the introduction of the Euro VI emission standard in Europe. However, the economic environment remains difficult. Although the recession in the euro zone appears to have been overcome, the global economic recovery is still slow.

The MAN Group's order intake in the third quarter of 2013 was up 22% on the prior-year quarter, at €4.3 billion. This is attributable to significantly higher customer interest in commercial vehicles. MAN Truck & Bus in particular secured a large number of orders as a result of increased demand for the slightly lower-cost Euro V vehicles ahead of the introduction of the stricter Euro VI EU emission standard on January 1, 2014. Order intake at MAN Truck & Bus was therefore very high in the third quarter of 2013, rising by 50% to €2.7 billion as against €1.8 billion in the prior-year period. MAN Latin America's orders also increased year-on-year in the third quarter of 2013, up 5% to €719 million. They were buoyed by the more favorable financing terms offered by the Brazilian Development Bank and high demand for transportation overall. The Commercial Vehicles business area's cumulative order intake for the first nine months was up 6% on the previous year. By contrast, the Power Engineering business area continued to be impacted by delays in awarding contracts due to ongoing economic uncertainties and difficult financing conditions. As a result, MAN Diesel & Turbo's orders decreased by €323 million to €2.3 billion in the first three quarters. At €421 million, Renk's order intake was up slightly on the prior-year figure.

The MAN Group's revenue declined by approximately 6% year-on-year to €3.7 billion in the third quarter. The figure for the first nine months of 2013 was down 3% at €11.2 billion. The Commercial Vehicles business area generated revenue of approximately €2.8 billion in the period from July to September 2013, while the Power Engineering business area contributed €0.9 billion to the MAN Group's revenue.

The Group's operating profit in the third quarter was up slightly on the previous year, at €189 million. The cumulative operating profit after the first nine months was €179 million, a significant decline compared with the prior-year figure of €660 million. The MAN Group's return on sales in the third quarter was 5.2%, after 4.8% in the prior-year period. The cumulative figure was 1.6% compared with 5.7% in the previous year. This was primarily attributable to the Power Engineering business area. The first two quarters of 2013 were impacted in particular by the very high provisions we recognized for a major project in the Power Plants strategic business unit that has not yet been completed. The Commercial Vehicles business area recorded an operating profit of €97 million in the third quarter, on a level with the previous year. Growth at MAN Latin America was able to offset a decline at MAN Truck & Bus. The Power Engineering business area generated an operating profit of €108 million, up €4 million on the prior-year quarter.

The Group outperformed the previous quarters in the third quarter of 2013 in terms of operating profit and order intake. However, this cannot yet be interpreted as a trend reversal. Our stance on the pull-forward effects in the European commercial vehicles business is mixed. Although this means that our current capacity utilization rates are very good and that our order books are full to bursting, we have to assume that these orders will not be repeated in later quarters. We are still not seeing any signs of market improvement in the Power Engineering business area. The merchant shipbuilding market continues to be dominated by high levels of overcapacity. Economic uncertainties and tougher financing conditions are continuing to impact our power plant and turbomachinery businesses.

We are confirming our outlook for the MAN Group for fiscal 2013 and continue to expect revenue on a level with the previous year and a very pronounced decline in operating profit. The MAN Group's return on sales will be quite substantially below the 2012 figure.

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 2012 and the additional information on the Company contained in it.

At a Glance

€ million	2013 Q1–Q3	2012[1)] Q1–Q3	Change in %	2013 Q3	2012[1)] Q3	Change in %
Order intake	12,036	11,852	2	4,297	3,524	22
Germany	2,677	2,405	11	1,047	663	58
Other countries	9,359	9,447	–1	3,250	2,861	14
Revenue	11,203	11,582	–3	3,664	3,888	–6
Germany	2,219	2,321	–4	728	741	–2
Other countries	8,984	9,261	–3	2,936	3,147	–7
Order backlog[2)]	6,710	6,094	10	6,710	6,094	10
Headcount[2) 3)]	54,118	54,283	0	54,118	54,283	0
of which: subcontracted employees	1,923	1,802	7	1,923	1,802	7
Germany	30,565	30,513	0	30,565	30,513	0
Other countries	23,553	23,770	–1	23,553	23,770	–1
			€ million			€ million
Operating profit	179	660	–481	189	187	2
Earnings effects from purchase price allocations	–65	–77	12	–18	–26	8
Losses from nonrecurring items	–38	–190	152	–38	–	–38
Earnings before tax (EBT)	–53	188	–241	77	116	–39
Net income/loss	–596	104	–700	–218	62	–280
Earnings per share from continuing operations (€)	–2.04	0.65	–2.69	0.56	0.40	0.16
Earnings per share from continuing operations excluding effects from purchase price allocations and nonrecurring items (€)	–1.48	2.30	–3.78	0.91	0.52	0.39
ROS (%)	1.6	5.7	–4.1	5.2	4.8	0.4
ROCE (%)	3.4	12.8	–9.4	11.0	10.3	0.7
Loss from discontinued operations, net of tax	–304	–	–304	–304	–	–304
Capital expenditures	318	660	–342	105	171	–66
Depreciation, amortization, and impairment of noncurrent assets (other than assets leased out)	392	534	–142	146	118	28
R&D expenditures	582	597	–15	185	207	–22
Cash earnings	147	652	–505	88	160	–72
Net cash provided by/used in operating activities	–281	–746	465	254	–262	516
Net cash used in investing activities attributable to operating activities	–303	–975	672	–100	–164	64
of which: from acquisitions and divestments	–	–493	493	–	–	–
Free cash flow	–584	–1,721	1,137	154	–426	580
Cash and cash equivalents[2)]	394	1,366	–972	394	1,366	–972
Net financial debt[2)]	–4,641	–3,928	–713	–4,641	–3,928	–713
Total equity[2)]	4,674	5,632	–958	4,674	5,632	–958

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

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

2) As of September 30, 2013, vs. December 31, 2012.

3) Including subcontracted employees.

Interim Management Report as of September 30, 2013

Economic environment

The global economy saw moderate growth over the summer months but remains vulnerable as a result of the still unresolved sovereign debt crisis in Europe and the risk of an increase in oil prices. The *Institut für Weltwirtschaft* (IfW — Institute for the World Economy) at the University of Kiel lowered its growth forecast for the current fiscal year slightly, by 0.1 percentage points to 3.1%. The outlook has improved for the advanced economies in particular. Growth remained dynamic in the emerging economies, although the outlook has deteriorated slightly.

The recession in the euro zone appears to have been overcome and the reforms in the crisis-hit countries are gradually taking effect. Gross domestic product (GDP) in the euro zone rose for the first time in almost two years in the second quarter, driven by higher government spending and foreign trade. However, growth was muted and production continued to decline in the crisis-hit countries. The IfW is now only expecting GDP growth in the euro zone to decline slightly by 0.4% in the year as a whole, after predicting a decrease of 0.6% in the summer. GDP growth forecasts for the current year were lifted for most southern European countries. The IfW continues to expect GDP growth of 0.5% in Germany.

The Brazilian economy — a key market for MAN — is again seeing growth. The growth forecast for full-year 2013 remains unchanged, at 2.5%.

The Indian economy again slowed considerably on the back of a decline in private consumption and lower levels of investment activity. The IfW cut its forecast for GDP growth to 3.5% in the fall, down from 5.5% in the summer.

According to its fall 2013 report, the IfW is continuing to expect GDP growth of 7.5% in China, and has lowered its forecast for Russia from 2.5% to 1.6%. The main reasons for the revision are declining commodity prices and lower demand for exports.

Increase in order intake in the Commercial Vehicles business area

The MAN Group's order intake in the first three quarters was €12.0 billion, up slightly on the prior-year level. An increase of 22% was recorded in the third quarter.

Order intake by business area

€ million	2013 Q1–Q3	2012 Q1–Q3	Change in %	2013 Q3	2012 Q3	Change in %
Commercial Vehicles	9,519	8,981	6	3,465	2,516	38
Power Engineering	2,702	3,008	–10	864	1,034	–16
Others/Consolidation	–185	–137	–	–32	–26	–
MAN Group	**12,036**	**11,852**	**2**	**4,297**	**3,524**	**22**

In the Commercial Vehicles business area, order intake amounted to €9.5 billion in the first nine months, up 6% year-on-year (€9.0 billion). It rose sharply in the third quarter as against the prior year and the previous quarters.

MAN Truck & Bus lifted its order intake by 5% to €7.2 billion in the first three quarters. At €2.7 billion, MAN Truck & Bus's order intake in the third quarter was up 50% on the prior-year period and significantly higher than in the previous quarters. After declining significantly in the first half of the year, the European commercial vehicles market picked up year-on-year in the third quarter. This was primarily attributable to truck purchases ahead of the introduction of the Euro VI emission standard in Europe on January 1, 2014.

MAN Latin America generated an order intake of €2.3 billion in the first nine months, 9% higher than in the previous year. The key market drivers were the market recovery following the introduction of the Euro V emission standard, more favorable financing terms offered by the Brazilian Development Bank, and high demand for transportation due to the record grain harvest. Order intake in the third quarter was €719 million, down on the previous quarter (€753 million) due to exchange rate factors but up on the prior-year figure as a result of higher unit sales, despite the weaker real.

The Power Engineering business area recorded an order intake of €2.7 billion in the first nine months (previous year: €3.0 billion). Ongoing economic uncertainties and tougher financing conditions are continuing to lead to delays in awarding contracts. MAN Diesel & Turbo's orders declined by €323 million to €2.3 billion. The Turbomachinery strategic business unit was particularly impacted, recording a decrease of €274 million, whereby the comparative prior-year period was significantly affected by a major order from Brazil. At €421 million, Renk's order intake in the first nine months was up slightly on the prior-year figure.

The proportion of international orders in the MAN Group in the first nine months was down slightly on the previous year at 78% (80%).

The MAN Group's order backlog as of September 30, 2013, was €6.7 billion, an increase of €616 million as against the December 31, 2012, level. This is attributable to the Commercial Vehicles business area, which saw its order backlog rise by 37%. By contrast, the order backlog declined by 3% in the Power Engineering business area.

Revenue by business area

€ million	2013 Q1–Q3	2012 Q1–Q3	Change in %	2013 Q3	2012 Q3	Change in %
Commercial Vehicles	8,613	8,664	–1	2,785	2,868	–3
Power Engineering	2,765	3,062	–10	921	1,075	–14
Others/Consolidation	–175	–144	–	–42	–55	–
MAN Group	**11,203**	**11,582**	**–3**	**3,664**	**3,888**	**–6**

The MAN Group's revenue decreased by 3% year-on-year to €11.2 billion in the first nine months (previous year: €11.6 billion). This is primarily attributable to the Power Engineering business area, which saw revenue decline by 10%. Revenue was down only slightly by 1% in the Commercial Vehicles business area.

MAN Truck & Bus generated revenue of €6.3 billion in the first three quarters, €240 million less than in the previous year. This was primarily attributable to the decline in the European commercial vehicles market. MAN Latin America lifted its revenue by 9% to €2.3 billion in the first nine months (previous year: €2.1 billion).

Revenue in the Power Engineering business area declined to €2.8 billion in the first nine months (previous year: €3.1 billion). At €2.4 billion, MAN Diesel & Turbo recorded an 11% year-on-year decrease in revenue in the first three quarters, mainly due to the persistent weakness in the shipping industry. Accordingly, revenue in the Engines & Marine Systems strategic business unit was down 15% on the prior-year level. The Power Plants strategic business unit also saw revenue decline by 22%. Renk lifted its revenue by 3% to €350 million.

The MAN Group's domestic revenue rose by 4% year-on-year to €2.2 billion. International revenue declined slightly, to €9.0 billion. The fact that 80% of revenue was generated outside of Germany testifies to the international nature of the MAN Group's business.

Q3 operating profit on a level with the previous year

The MAN Group generated an operating profit of €179 million in the first three quarters, compared with €660 million in the previous year. This decrease is primarily attributable to the Power Engineering business area, which recorded an operating loss of €85 million (previous year: operating profit of €343 million). The Commercial Vehicles business area recorded an operating profit of €239 million in the first nine months (previous year: €310 million). At €189 million, the MAN Group's operating profit for the third quarter was on a level with the previous year (€187 million).

The return on sales for the MAN Group in the first three quarters was 1.6%, compared with 5.7% in the prior-year period. The return on sales for the Power Engineering business area dropped significantly from 11.2% to –3.1%, whereas the Commercial Vehicles business area recorded a return on sales of 2.8% (previous year: 3.6%).

Operating profit/loss by business area

€ million	2013 Q1–Q3	2012 Q1–Q3	Change € million	2013 Q3	2012 Q3	Change € million
Commercial Vehicles[1)]	239	310	–71	97	97	0
Power Engineering	–85	343	–428	108	104	4
Others/Consolidation[1)]	25	7	18	–16	–14	–2
MAN Group[1)]	**179**	**660**	**–481**	**189**	**187**	**2**

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

MAN Truck & Bus reported an operating profit of €80 million in the first nine months (previous year: €135 million), €45 million of which was generated in the third quarter. The decrease compared with the previous year is mainly due to lower revenue, a deterioration in capacity utilization, and higher research and development expenses. MAN Truck & Bus's return on sales for the first nine months declined from 2.1% in the previous year to 1.3%. MAN Latin America generated an operating profit of €159 million in the first three quarters (previous year: €175 million). The return on sales in the first nine months was 6.9% as against 8.3% in the prior year. The decline in earnings was mainly attributable to stronger competition and ongoing weak demand for light to semi-heavy trucks in the key Brazilian market. It was impossible to pass on the Euro V-related price increases caused by technical factors to the extent necessary.

In the Power Engineering business area, MAN Diesel & Turbo posted an operating loss of €132 million in the first nine months (previous year: operating profit of €293 million). This was largely due to very high provisions recognized in the first half of the year for a major project in the Power Plants strategic business unit that has not yet been completed, as well as lower revenue in the license business.

MAN Diesel & Turbo's return on sales declined to –5.5% in the first three quarters, compared with 10.8% in the prior-year period. At €89 million, operating profit in the third quarter was up slightly on the previous year (€81 million). Renk recorded an operating profit of €47 million in the first nine months (previous year: €50 million). This corresponds to a return on sales of 13.5% (previous year: 14.8%).

The MAN Group recorded earnings before tax of €–53 million in the first nine months (previous year: €188 million). Earnings before tax in the third quarter were impacted by two nonrecurring items in connection with the investment in Rheinmetall MAN Military Vehicle GmbH, Munich (RMMV) — the recognition of proportionate restructuring expenses in the amount of €12 million and an impairment loss of €26 million on the carrying amount of the investment. The comparative prior-year period includes a nonrecurring earnings effect of €190 million from the impairment loss on the investment in Sinotruk Ltd., Hong Kong/China (Sinotruk). To enhance long-term comparability, effects from nonrecurring items as well as from purchase price allocations are not included in operating profit. Earnings before tax were also affected by an improvement in net interest expense.

The Group recorded a net loss of €596 million in the reporting period (previous year: net income of €104 million). This was negatively impacted by nonrecurring earnings effects of €–304 million from discontinued operations. Valuation allowances were recognized on deferred tax assets in respect of tax loss carryforwards in the first quarter of 2013 because of the change in tax status brought about by the domination and profit and loss transfer agreement between Truck & Bus GmbH, Wolfsburg, a wholly owned subsidiary of Volkswagen AG, Wolfsburg, and MAN SE. The tax expense for the current year also includes prior-period taxes. The tax rate was –450.4%. Earnings per share from continuing operations were €–2.04 as against €0.65 in the prior-year period. Adjusted for nonrecurring items and excluding purchase price allocations, earnings per share declined to €–1.48 (previous year: €2.30).

Positive free cash flow in Q3

Free cash flow from the MAN Group's operating activities and investing activities attributable to operating activities amounted to €–584 million in the nine months ended September 30, 2013 (previous year: €–1,721 million). The Group recorded a positive free cash flow of €154 million in the third quarter, after a clearly negative figure in the first half of the year.

The comparative prior-year period was impacted by three nonrecurring items totaling €954 million — additional tax payments for the years 2002 to 2005 (€445 million), the divestment of Ferrostaal (€345 million), and the acquisition of subsidiaries (€164 million).

Free cash flow by business area

€ million	2013 Q1–Q3	2012 Q1–Q3	Change € million	2013 Q3	2012 Q3	Change € million
Commercial Vehicles	–280	–851	571	126	–65	191
Power Engineering	–208	55	–263	31	102	–71
Others/Consolidation	–96	–925	829	–3	–463	460
MAN Group	**–584**	**–1,721**	**1,137**	**154**	**–426**	**580**

The MAN Group's cash earnings declined to €147 million (previous year: €652 million) in the first three quarters due to earnings-related factors.

Net capital employed rose by €428 million in the first nine months (previous year: €1,398 million). The prior-year figure for Others/Consolidation was impacted by additional tax payments of €445 million for the years 2002 to 2005.

The increase in the reporting period was mainly attributable to the €466 million increase in inventories (previous year: €365 million) and the €138 million increase in other assets (previous year: €105 million). Trade payables declined by €117 million in the period under review (previous year: €514 million).

These effects were partially offset by the €140 million increase in provisions (previous year: decrease of €104 million) and the €128 million increase in other liabilities (previous year: decrease of €48 million).

At €303 million, net cash used in investing activities attributable to operating activities improved significantly year-on-year (previous year: €975 million). The prior-year period was however dominated by the divestment of Ferrostaal (€345 million) and the acquisition of subsidiaries (€164 million), in particular the acquisition of the remaining shares in the former joint venture MAN FORCE TRUCKS Private Limited, Akurdi/India. In the first nine months of 2013, the MAN Group invested €316 million in property, plant, and equipment, and intangible assets — significantly less than in the previous year (€485 million). Of this decline, €123 million is attributable to MAN Truck & Bus.

Free cash flow from the Commercial Vehicles business area's operating activities and investing activities attributable to operating activities amounted to €–280 million in the nine months ended September 30, 2013 (previous year: €–851 million). This included a positive cash flow of €44 million generated by the Financial Services business. In the Power Engineering business area, free cash flow declined to €–208 million in the first three quarters of 2013 (previous year: €55 million) due to the deterioration in earnings. Free cash flow from Others/Consolidation amounted to €–96 million (previous year: €–925 million); the prior-year figure included the divestment of Ferrostaal and additional tax payments. Overall, free cash flow in the Industrial Business was negative, at €–628 million (previous year: €–1,457 million).

The MAN Group's net financial debt was €4,641 million on September 30, 2013, compared with €3,928 million as of December 31, 2012. Net financial debt in the Financial Services business decreased to €2,876 million in the first nine months (previous year: €2,930 million) and rose to €1,765 million (previous year: €998 million) in the Industrial Business.

In June 2013, Moody's linked MAN SE's rating to that of Volkswagen AG and lifted its outlook for MAN's long-term rating (A3) from "stable" to "positive." There has been no change since then.

Stable headcount

As of September 30, 2013, the MAN Group employed 54,118 people including subcontracted employees. The headcount declined by 165 (including subcontracted employees) or 0.3% as against the December 31, 2012, level. The number of staff rose by 349 in the third quarter, primarily at MAN Truck & Bus. At the end of the third quarter, 30,565 people were employed in Germany and 23,553 abroad. The proportion of employees abroad was therefore 44%.

The MAN Group had 1,923 subcontracted employees as of September 30, 2013, 121 more than at the end of the previous year (1,802). The Group's permanent staff declined by 286 compared with December 31, 2012, to 52,195.

The headcount at MAN Truck & Bus rose only slightly by 38 to 34,917 (including subcontracted employees) in the first nine months; permanent staff decreased by 358 in the same period. The number of employees rose by 476 quarter-on-quarter in Q3/2013, mainly in production. Of this figure, 348 were subcontracted employees. MAN Latin America employed 1,971 people, an increase of 34 as against December 31, 2012.

The number of staff at MAN Diesel & Turbo (including subcontracted employees) declined by 198 to 14,665 in the first three quarters (December 31, 2012: 14,863 employees). In particular, the number of subcontracted employees decreased by 241. Permanent staff rose slightly by 43 to 13,771 in this period. Renk had 2,236 employees (including subcontracted employees) as of September 30; the headcount remained roughly unchanged as against December 31, 2012 (2,245). The number of subcontracted employees decreased by 32, while permanent staff rose by 23 in this period.

Outlook for the MAN Group

The MAN Group's Management still does not anticipate any significant economic recovery in 2013. There remain significant uncertainties surrounding the economic environment, particularly in light of the sovereign debt crisis in Europe. Assuming that the European sovereign debt crisis does not escalate further and that current uncertainties in the emerging economies do not materially impact their economic growth, MAN SE's Executive Board currently expects the following:

In the Commercial Vehicles business area, MAN is expecting business to decline in Europe in 2013. In Brazil, sales are expected to return to growth following the changeover to the Euro V emission standard in 2012. These forecasts assume that investment will continue to be buoyed by government stimulus measures. Revenue in the Commercial Vehicles business area is expected to match the prior-year figure. Amidst still strong competition and often stagnating markets, the return on sales is expected to be on a level with the previous year at approximately 4%.

The Power Engineering business area is expecting a decrease in revenue in 2013 following its weak order intake in fiscal 2012. The return on sales will decline significantly as against 2012, negatively impacted by the ongoing decrease in the license business in the marine sector, worse-than-expected growth in the after-sales business, and in particular, very high project-related provisions in the power plants business. The Power Engineering business area is therefore only expected to record a slightly positive return on sales in 2013.

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

Risk report

The risk report should be read in conjunction with our disclosures in the 2012 Annual Report. The MAN Group's risk position has not changed significantly as against the assessment contained in the report.

With respect to current developments in connection with the economic situation and their effects on MAN's order situation in particular, as well as on its revenue and earnings, please see the sections entitled "Economic environment" and "Outlook for the MAN Group," along with the information provided on the individual segments in "The Divisions in Detail."

Litigation/legal proceedings

For information regarding "Litigation/legal proceedings," please see the "Notes to the Condensed Interim Consolidated Financial Statements."

MAN shares

The equity markets were lifted by various factors in the third quarter of 2013, rallying to record highs in Europe and the U.S.A. A key price driver was the recovery of leading economic indicators in the euro zone. These were also buoyed by statements by central bank representatives — in Europe, the European Central Bank's announcement that key interest rates would remain at the current, low level for a longer period of time, or might even be cut further, and in the U.S.A., the Federal Reserve's decision to continue its monthly bond-buying program at the current level. The equity markets were also helped along by the stabilization of the Chinese economy, where initial measures to boost the slowing economy — such as investment in transportation infrastructure, tax breaks, and export subsidies — have been announced.

The dispute over the federal budget between the Republicans and Democrats in the U.S.A., the Italian political crisis, and the precarious situation in Syria only had a transient impact on the equity markets.

Overall, the German benchmark index, the Dax, gained almost 13% in the first nine months of 2013, closing at 8,594 points on September 30, 2013. The MDax climbed by 26% to 15,034 points. MAN's common shares advanced 9% in the same period, up from a closing price of €80.75 on December 31, 2012. The price of MAN common shares rose by 5% in the third quarter of 2013 to close at €88.14 on September 30, 2013, compared with a closing price of €83.90 on June 30, 2013.

Key data by division

Order intake by division						
€ million	2013 Q1–Q3	2012 Q1–Q3	Change in %	2013 Q3	2012 Q3	Change in %
MAN Truck & Bus	7,225	6,876	5	2,746	1,835	50
MAN Latin America	2,294	2,105	9	719	681	5
MAN Diesel & Turbo	2,281	2,604	–12	680	911	–25
Renk	421	404	4	184	123	49
Others/Consolidation	–185	–137	–	–32	–26	–
MAN Group	**12,036**	**11,852**	**2**	**4,297**	**3,524**	**22**

Revenue by division						
€ million	2013 Q1–Q3	2012 Q1–Q3	Change in %	2013 Q3	2012 Q3	Change in %
MAN Truck & Bus	6,319	6,559	–4	2,066	2,187	–6
MAN Latin America	2,294	2,105	9	719	681	5
MAN Diesel & Turbo	2,415	2,721	–11	796	949	–16
Renk	350	341	3	125	126	–1
Others/Consolidation	–175	–144	–	–42	–55	–
MAN Group	**11,203**	**11,582**	**–3**	**3,664**	**3,888**	**–6**

Operating profit/loss by division						
€ million	2013 Q1–Q3	2012[1)] Q1–Q3	Change € million	2013 Q3	2012[1)] Q3	Change € million
MAN Truck & Bus	80	135	–55	45	52	–7
MAN Latin America	159	175	–16	52	45	7
MAN Diesel & Turbo	–132	293	–425	89	81	8
Renk	47	50	–3	19	23	–4
Others/Consolidation	25	7	18	–16	–14	–2
Operating profit	**179**	**660**	**–481**	**189**	**187**	**2**
Earnings effects from purchase price allocations	–65	–77	12	–18	–26	8
Gains/losses from nonrecurring items	–38	–190	152	–38	–	–38
Net interest expense	–129	–205	76	–56	–45	–11
Earnings before tax (EBT)	**–53**	**188**	**–241**	**77**	**116**	**–39**
Income taxes	–239	–84	–155	9	–54	63
Loss from discontinued operations, net of tax	–304	–	–304	–304	–	–304
Net income/loss	**–596**	**104**	**–700**	**–218**	**62**	**–280**

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

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

The Divisions in Detail

MAN Truck & Bus

€ million	2013 Q1–Q3	2012 Q1–Q3	Change in %	2013 Q3	2012 Q3	Change in %
Order intake	7,225	6,876	5	2,746	1,835	50
of which: Trucks	6,090	5,850	4	2,361	1,544	53
of which: Buses	1,025	1,026	0	350	291	20
of which: Financial Services[1]	152	–	–	54	–	–
of which: consolidation	–42	–	–	–19	–	–
Order intake (units)	62,511	60,222	4	25,584	14,093	82
of which: Trucks	58,491	56,238	4	24,271	12,877	88
of which: Buses	4,020	3,984	1	1,313	1,216	8
Revenue	6,319	6,559	–4	2,066	2,187	–6
of which: Trucks	5,259	5,638	–7	1,737	1,885	–8
of which: Buses	950	921	3	291	302	–3
of which: Financial Services[1]	152	–	–	54	–	–
of which: consolidation	–42	–	–	–16	–	–
Vehicle sales (units)	53,232	59,859	–11	17,983	20,035	–10
of which: Trucks	49,646	56,474	–12	16,874	18,918	–11
of which: Buses	3,586	3,385	6	1,109	1,117	–1
Production (units)	55,193	60,259	–8	19,671	19,304	2
of which: Trucks	51,224	56,538	–9	18,431	17,972	3
of which: Buses	3,969	3,721	7	1,240	1,332	–7
Headcount[2]	34,917	34,879	0	34,917	34,879	0
			€ million			€ million
Operating profit/loss[3] [4]	80	135	–55	45	52	–7
of which: Trucks	123	161	–38	54	64	–10
of which: Buses	–47	–30	–17	–11	–14	3
of which: Financial Services	3	2	1	1	0	1
ROS (%)[3] [4]	1.3	2.1	–	2.2	2.4	–

1) Relates to EURO-Leasing GmbH, Sittensen, Germany, which was transferred from the Trucks business to the Financial Services business effective December 31, 2012; no elimination for unit sales.
2) Headcount (including subcontracted employees) as of September 30, 2013, vs. December 31, 2012.
3) Including consolidation effects between Financial Services and Trucks/Buses.
4) 2012: Adjusted to reflect the retrospective application of IAS 19 (2011), see also the “Notes to the Condensed Interim Consolidated Financial Statements.”

Although the European commercial vehicles market contracted significantly as expected in the first six months of the current fiscal year, it has picked up again since the third quarter. This is primarily attributable to truck purchases ahead of the introduction of the Euro VI emission standard in Europe on January 1, 2014. Order intake at MAN Truck & Bus rose by 5% year-on-year to €7,225 million in this market environment. Order intake by units increased to 62,511 vehicles, up 4% compared with the previous year (60,222), due to the strong third quarter.

At €6,090 million, order intake in the Trucks business was up on the previous year (€5,850 million). The unit figure rose by 4% year-on-year. This growth was mainly attributable to the 24,271 vehicles in the third quarter, nearly twice the prior-year figure of 12,877 vehicles. Order intake in Europe and in Germany in particular, which had declined in the first half of the year, increased considerably year-on-year in the third quarter. This was attributable in particular to truck purchases ahead of the introduction of the Euro VI emission standard in Europe on January 1, 2014. In addition to Germany, France also saw strong year-on-year growth in order intake in the third quarter. Order intake in Russia was down year-on-year in the first nine months of the year, but third-quarter order intake increased compared with the same quarter of the previous year.

At €1,025 million, order intake in the Buses business in the first three quarters remained at the same level as the previous year. Measured in unit terms, the figure rose slightly by 1%. The chassis business recorded growth, especially in South Africa and Israel. This positive trend in the chassis business was offset by a decline for intercity and city buses, mainly in Germany and Turkey. The comparatively strong decrease in order intake in Turkey is due to a major order in the previous year.

MAN Truck & Bus generated revenue of €6,319 million, a 4% year-on-year decrease (previous year: €6,559 million). This decline was driven by the Trucks business, where revenue contracted by 7% to €5,259 million (previous year: €5,638 million). At 49,646 trucks, unit sales were also down on the prior-year level of 56,474. In particular, Germany, the United Kingdom, France, and Russia saw a decline compared with the previous year. In the first nine months, MAN Truck & Bus's share of the European market for trucks over 6 t was 16.3% (previous year: 17.2%).

The Buses business recorded revenue of €950 million in the first nine months of 2013, exceeding the prior-year level by €29 million. It sold 3,586 buses (previous year: 3,385), a year-on-year increase of 6%. The main driver for this was the city bus business in Sweden and Turkey. In the European bus market, MAN Truck & Bus had a market volume of 12.2% (previous year: 11.8%) in the first nine months.

In the first three quarters, production volumes in the Trucks business were scaled back by 5,314 units (–9%) as against the previous year due to weaker demand in the first half of 2013. Demand lifted production by 248 units (7%) in the Buses business.

The number of employees (including subcontracted employees) as of September 30, 2013, increased by 38 people to 34,917 compared with 34,879 as of December 31, 2012. Permanent staff declined by 358. This is attributable to the measures introduced due to weakening demand in the first half of 2013. The number of subcontracted employees rose by 396, mainly in truck production in the third quarter as a result of the current order situation. 368 vocational trainees were given permanent positions as of September 30, 2013.

Nine months into fiscal 2013, operating profit was significantly lower than the prior-year figure, at €80 million (previous year: €135 million). This corresponds to a return on sales of 1.3% (previous year: 2.1%). In the Trucks business, the decline in operating profit is primarily attributable to lower revenue and the deterioration in capacity utilization, as well as to higher research and development expenses. Administrative and selling expenses declined as a result of the measures introduced. Lower margins plus bad debt allowances on receivables in the Buses business led to an operating loss of €47 million (previous year: operating loss of €30 million). Operating profit for Financial Services amounted to €3 million after the first nine months of fiscal 2013 (previous year: €2 million).

The Management of MAN Truck & Bus expects the European commercial vehicles market to decline slightly in 2013 and for revenue in 2013 to be on a level with the previous year. Operating profit is expected to be roughly the same as in the previous year. MAN Truck & Bus will work systematically to sustainably increase its earnings quality in a difficult market environment characterized by even fiercer competition. Comprehensive measures have already been taken to cut costs, increase efficiency, and introduce more flexibility into production.

MAN Latin America

€ million	2013 Q1–Q3	2012 Q1–Q3	Change in %	2013 Q3	2012 Q3	Change in %
Order intake	2,294	2,105	9	719	681	5
Order intake (units)	45,789	41,428	11	15,488	12,869	20
Revenue	2,294	2,105	9	719	681	5
Vehicle sales (units)	45,789	41,428	11	15,488	12,869	20
Production (units)	49,490	35,219	41	16,991	13,614	25
Headcount[1)]	1,971	1,937	2	1,971	1,937	2
			€ million			€ million
Operating profit	159	175	–16	52	45	7
ROS (%)	6.9	8.3	–	7.3	6.6	–

1) Headcount (including subcontracted employees) as of September 30, 2013, vs. December 31, 2012.

In the first nine months of 2013, MAN Latin America received orders totaling €2.3 billion (previous year: €2.1 billion), an increase of 9% year-on-year. 45,789 vehicles were sold during this period (prior-year period: 41,428). MAN Latin America recorded revenue of €719 million in the third quarter. The 5% year-on-year increase in revenue did not match the 20% increase in unit sales, in particular due to the depreciation of the Brazilian real. The return on sales rose to 7.3% in the third quarter.

The number of new truck registrations in the over 5 t class in Brazil, Latin America's largest market, increased by 14% in the first nine months, totaling 113,241 vehicles. The main drivers remained the more favorable financing terms offered by the Brazilian Development Bank and high demand for transportation due to the record grain harvest. However, the market recovery following the introduction of the Euro V emission standard in 2012 related primarily to the super-heavy truck segment, where MAN Latin America has only had a limited presence to date. Despite this, the company recorded a total of 30,882 new truck registrations (previous year: 30,770), with a market share of 27.3% (previous year: 31.0%), and maintained its more than ten-year leadership on the Brazilian market in the over 5 t class. In a market environment that remains strongly competitive, MAN Latin America sold 32,254 vehicles (previous year: 28,923 vehicles) in the Brazilian truck market, up 12% year-on-year.

New registrations in the Brazilian bus market rose by 10% to 24,034 vehicles. MAN Latin America benefited more than average from this positive trend thanks to additional government orders for school buses, increasing new registrations by 21% to 6,967 vehicles. The company increased its market share to 29.0% (26.3%), confirming its number two position in the local market. In the first nine months, MAN Latin America sold 7,694 bus chassis in Brazil (previous year: 5,452). This corresponds to an increase of 41% compared with the prior-year period.

Demand in Latin America’s other key markets was below the prior-year level. Outside of Brazil, MAN Latin America sold 5,841 vehicles (previous year: 7,053) in the first nine months, remaining one of Brazil’s leading exporters with 21.3% of the country’s truck exports.

Production volumes increased in the first three quarters to 40,303 trucks (+43%) and 9,187 bus chassis (+29%).

Operating profit amounted to €159 million in the first nine months (previous year: €175 million). Continued muted demand for light to semi-heavy trucks due to the persistent low domestic economic growth in Brazil, the most important market, increased competition and pressure on margins. Against this backdrop, it was impossible to pass on the Euro V-related price increases caused by technical factors to the extent necessary. The weaker Brazilian real was another factor. Overall, MAN Latin America’s return on sales in the first nine months was 6.9% (previous year: 8.3%).

The introduction of the Euro V emission standard in 2012 was the main reason behind the decline in the Brazilian commercial vehicles market, which is an important one for MAN Latin America. Its recovery from this has been slower than expected. To counter this, the Brazilian government extended its investment subsidy program and its targeted, subsidized financing for trucks and buses until the end of 2013. Additional contracts were also awarded for school buses and trucks, giving MAN Latin America additional important purchase commitments in the third quarter for the current and upcoming fiscal years.

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

MAN Diesel & Turbo

€ million	2013 Q1–Q3	2012 Q1–Q3	Change in %	2013 Q3	2012 Q3	Change in %
Order intake[1]	2,281	2,604	–12	680	911	–25
of which: Engines & Marine Systems	1,091	998	9	346	293	18
of which: Power Plants	322	464	–31	69	126	–45
of which: Turbomachinery	868	1,142	–24	265	492	–46
Revenue[1]	2,415	2,721	–11	796	949	–16
of which: Engines & Marine Systems	972	1,137	–15	324	353	–8
of which: Power Plants	404	516	–22	116	202	–42
of which: Turbomachinery	1,039	1,068	–3	356	394	–10
Headcount[2]	14,665	14,863	–1	14,665	14,863	–1
			€ million			€ million
Operating profit/loss[1]	–132	293	–425	89	81	8
of which: Engines & Marine Systems	96	217	–121	52	50	2
of which: Power Plants	–284	–5	–279	10	–5	15
of which: Turbomachinery	56	81	–25	27	36	–9
ROS (%)	–5.5	10.8	–	11.2	8.6	–

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, 2013, vs. December 31, 2012.

High levels of overcapacity in the merchant fleet still dominate the market for merchant shipbuilding. This situation will be further intensified by additional tonnage hitting the market. Nevertheless, demand for special-purpose ships remained strong in the third quarter of 2013. Demand for energy generation remains high, with a strong trend towards higher flexibility and decentralized availability. However, there are signs in the first nine months of 2013 that customers are delaying decisions to award contracts for power plant applications. The turbomachinery market is dominated by sustained high demand for primary materials as well as an encouraging trend in the oil and gas industry. However, economic uncertainties, tougher financing conditions, and fiercer competition are persisting.

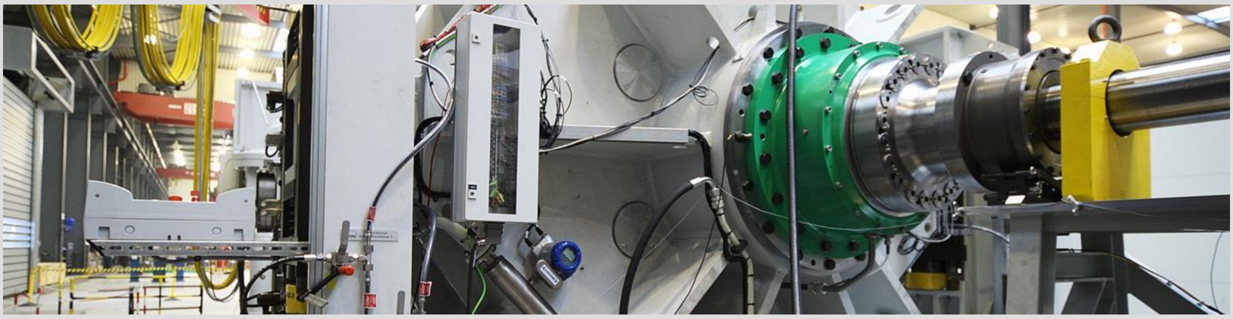
Order intake at MAN Diesel & Turbo amounted to €680 million in Q3/2013, down 25% on the prior-year period. In the first nine months of 2013, order intake was €2,281 million, a 12% decline compared with the prior-year figure of €2,604 million. In the Engines & Marine Systems strategic business unit, order intake amounted to €1,091 million, up 9% on the previous year (€998 million). New construction business in particular recorded an increase due to stronger demand for specialist applications such as LNG tankers, cruise liners, and offshore ships. The continued weakness in the shipping industry affects the after-sales business in addition to the new construction business. For example, maintenance work is being pushed back and ships scrapped earlier, meaning that additional spare parts are taking a secondary route to the market. As a result, order intake in the license and after-sales businesses remained below the prior-year level. In the Power Plants strategic business unit, order intake (€322 million) fell significantly short of the prior-year figure of €464 million. This decline was due to delays in awarding contracts in the new construction business. At €868 million, order volumes in the Turbomachinery strategic business unit were down 24% year-on-year (previous year: €1,142 million). The prior-year figure was positively affected by the receipt of a large maintenance agreement from Brazil amounting to €150 million.

Revenue amounted to €796 million in Q3/2013, corresponding to a 16% decrease year-on-year (€949 million). In the first nine months of 2013, revenue amounted to €2,415 million, down 11% on the previous year's figure of €2,721 million. In the Engines & Marine Systems strategic business unit, revenue declined by 15% to €972 million (previous year: €1,137 million), affecting in particular new engine construction and the license business. Revenue in the Power Plants strategic business unit declined by 22% to €404 million (previous year: €516 million) due to lower billings of new construction business year-on-year. At €1,039 million, revenue in the Turbomachinery strategic business unit was down 3% year-on-year (previous year: €1,068 million).

MAN Diesel & Turbo posted an operating profit of €89 million (previous year: operating profit of €81 million) in Q3/2013; in the first nine months of the current year, the division recorded an operating loss of €132 million (previous year: operating profit of €293 million). The return on sales amounted to –5.5% (previous year: 10.8%). Profit in the Engines & Marine Systems strategic business unit declined year-on-year to €96 million (previous year: €217 million), due to lower volumes and changes to the product mix. The license business in particular saw a drop. The Power Plants strategic business unit was impacted in the first half of the year by very high provisions recognized for a major project that is still ongoing. Its operating loss amounted to €284 million after recording a slight loss of €5 million in the previous year. Operating profit for the Turbomachinery strategic business unit in the period from January to September 2013 was impacted by the billing of less profitable new construction projects and the only flat after-sales business. Earnings amounted to €56 million, down on the prior-year figure (€81 million).

The Management of MAN Diesel & Turbo expects revenue in fiscal 2013 to be below the prior-year level due to the weaker order intake in fiscal 2012. The return on sales will continue to be impacted considerably by the ongoing decrease in the license business in the marine sector, worse-than-expected growth in the after-sales business, persistent high competitive pressure, and the recognition of project-specific provisions. The MAN Diesel & Turbo business area is therefore expected to record a slightly negative return on sales in 2013.

Renk



€ million	2013 Q1–Q3	2012 Q1–Q3	Change in %	2013 Q3	2012 Q3	Change in %
Order intake	421	404	4	184	123	49
Revenue	350	341	3	125	126	–1
Headcount[1)]	2,236	2,245	0	2,236	2,245	0
			€ million			€ million
Operating profit	47	50	–3	19	23	–4
ROS (%)[2)]	13.5	14.8	–	15.8	18.4	–

1) Headcount (including subcontracted employees) as of September 30, 2013, vs. December 31, 2012.
2) 2012: Adjusted to reflect the retrospective application of IAS 19 (2011), see also the "Notes to the Condensed Interim Consolidated Financial Statements."

The Renk Group's order intake for Q3/2013 amounted to €184 million, almost 50% higher than the prior-year figure. This increase was largely attributable to the Vehicle Transmissions business. The trends in the individual businesses have therefore continued to diverge in the year to date. For example, the Vehicle Transmissions and Special Gear Units businesses recorded increases year-on-year, while the Standard Gear Units and Slide Bearings businesses experienced declines.

At €703 million, the Renk Group had its highest order backlog in the company's history as of September 30, 2013.

Revenue in the third quarter of 2013 was nearly on a level with the 2012 prior-year figure. Overall, Renk recorded revenue of €350 million in the first three quarters of the current year, up 3% on the corresponding period in 2012. The Special Gear Units and Standard Gear Units businesses exceeded the prior-year figures, while the Vehicle Transmissions and Slide Bearings businesses fell short of 2012.

Renk recorded an operating profit of €47 million in the first nine months (previous year: €50 million), resulting in a return on sales of 13.5% (previous year: 14.8%). At 2,236, the headcount remained nearly unchanged compared with the end of 2012 (2,245).

Renk's performance in the year to date confirms its guidance for fiscal 2013. Management expects revenue on a level with the previous year, while anticipating a slight decline in operating profit; the return on sales will remain in double digits.

Others/Consolidation

€ million	2013 Q1–Q3	2012 Q1–Q3	Change in %	2013 Q3	2012 Q3	Change in %
Headcount[1)]	329	359	–8	329	359	–8
of which: MAN Shared Services	68	85	–20	68	85	–20
of which: MAN SE	261	274	–5	261	274	–5
			€ million			€ million
Operating profit/loss[2)]	25	7	18	–16	–14	–2
of which: MAN SE and MAN Shared Services	–47	–63	16	–27	–24	–3
of which: investment in Scania (dividend)	59	60	–1	–	–	–
of which: investment in Sinotruk (equity method)	4	6	–2	6	6	–
of which: consolidation	9	4	5	5	4	1

1) Headcount (including subcontracted employees) as of September 30, 2013, vs. December 31, 2012.
2) 2012: Adjusted to reflect the retrospective application of IAS 19 (2011), see also the “Notes to the Condensed Interim Consolidated Financial Statements.”

“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 €25 million after the first nine months (previous year: €7 million). As in the previous year, profit in the second quarter reflects the dividend of €59 million (€60 million) from the investment in Scania AB, Södertälje/Sweden (Scania), which was received in Q2/2013.

The year-on-year improvement in the operating profit was primarily attributable to the Corporate Center and its Shared Services companies.

Related party disclosures

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

Condensed Interim Consolidated Financial Statements as of September 30, 2013

MAN consolidated income statement

Reporting period January 1 to September 30

€ million	MAN Group		Industrial Business (supplemental information)		Financial Services (supplemental information)	
	2013	2012[1)]	2013	2012[1)]	2013	2012
Revenue	**11,203**	**11,582**	**11,051**	**11,582**	**152**	**–**
Cost of goods sold and services rendered	–9,096	–9,172	–8,949	–9,172	–147	–
Gross margin	**2,107**	**2,410**	**2,102**	**2,410**	**5**	**–**
Other operating income	346	340	164	177	182	163
Selling expenses	–855	–884	–840	–874	–15	–10
General and administrative expenses	–624	–720	–595	–702	–29	–18
Other operating expenses	–914	–627	–774	–494	–140	–133
Share of net income/loss of equity-method investments	–16	2	–16	2	0	0
Impairment losses on equity-method investments	–26	–190	–26	–190	–	–
Net income from financial investments	58	62	58	62	–	–
Earnings before interest and taxes (EBIT)	**76**	**393**	**73**	**391**	**3**	**2**
Interest income	21	24	20	24	1	–
Interest expense	–150	–229	–149	–229	–1	0
Earnings before tax (EBT)	**–53**	**188**	**–56**	**186**	**3**	**2**
Income taxes	–239	–84	–231	–85	–8	1
Loss from discontinued operations, net of tax	–304	–	–304	–	–	–
Net income/loss	**–596**	**104**	**–591**	**101**	**–5**	**3**
Net income attributable to noncontrolling interests	8	9	8	9	0	0
Net income/loss attributable to shareholders of MAN SE	**–604**	**95**	**–599**	**92**	**–5**	**3**
Earnings per share from continuing operations (fiscal 2012: diluted/basic) in €	**–2.04**	**0.65**				
Earnings per share from continuing and discontinued operations (fiscal 2012: diluted/basic) in €	**–4.11**	**0.65**				

1) Adjusted to reflect the retrospective application of IAS 19 (2011). See also "New and revised accounting pronouncements" on page 34.

MAN consolidated income statement

Reporting period July 1 to September 30

€ million	MAN Group		Industrial Business (supplemental information)		Financial Services (supplemental information)	
	2013	2012[1)]	2013	2012[1)]	2013	2012
Revenue	**3,664**	**3,888**	**3,610**	**3,888**	**54**	**–**
Cost of goods sold and services rendered	–2,860	–3,107	–2,806	–3,107	–54	–
Gross margin	**804**	**781**	**804**	**781**	**0**	**–**
Other operating income	126	115	64	60	62	55
Selling expenses	–277	–307	–272	–304	–5	–3
General and administrative expenses	–191	–220	–182	–215	–9	–5
Other operating expenses	–294	–210	–247	–163	–47	–47
Share of net income/loss of equity-method investments	–9	2	–9	2	0	0
Impairment losses on equity-method investments	–26	–	–26	–	–	–
Net income from financial investments	0	0	0	0	–	–
Earnings before interest and taxes (EBIT)	**133**	**161**	**132**	**161**	**1**	**0**
Interest income	6	7	6	7	0	–
Interest expense	–62	–52	–62	–52	0	0
Earnings before tax (EBT)	**77**	**116**	**76**	**116**	**1**	**0**
Income taxes	9	–54	12	–52	–3	–2
Loss from discontinued operations, net of tax	–304	–	–304	–	–	–
Net income/loss	**–218**	**62**	**–216**	**64**	**–2**	**–2**
Net income attributable to noncontrolling interests	3	4	3	4	–	0
Net income/loss attributable to shareholders of MAN SE	**–221**	**58**	**–219**	**60**	**–2**	**–2**
Earnings per share from continuing operations (fiscal 2012: diluted/basic) in €	**0.56**	**0.40**				
Earnings per share from continuing and discontinued operations (fiscal 2012: diluted/basic) in €	**–1.51**	**0.40**				

1) Adjusted to reflect the retrospective application of IAS 19 (2011). See also "New and revised accounting pronouncements" on page 34.

MAN consolidated reconciliation of comprehensive income for the period

Reporting period January 1 to September 30

€ million	2013	2012[1)]
Net income/loss	**–596**	**104**
Items that will not be reclassified to profit or loss		
Actuarial gains and losses attributable to pensions and other post-employment benefits	105	–161
Deferred taxes	–25	58
Items that will be reclassified subsequently to profit or loss		
Currency translation differences	–259	–111
Change in fair values of marketable securities and financial investments	–15	315
Change in fair values of derivatives	–13	5
Other comprehensive income for the period from equity-method investments	–2	1
Deferred taxes	–4	–5
Other comprehensive income for the period	**–213**	**102**
Total comprehensive income for the period	**–809**	**206**
of which attributable to noncontrolling interests	9	8
of which attributable to shareholders of MAN SE	**–818**	**198**

1) Adjusted to reflect the retrospective application of IAS 19 (2011). See also “New and revised accounting pronouncements” on page 34.

The other comprehensive income amounting to €–213 million consists mainly of €–259 million from the translation of the financial statements of foreign consolidated Group companies and €–15 million attributable to the loss on the fair value measurement of the investment in Scania, which is classified as an available-for-sale financial asset. These items are offset in part by actuarial gains on pensions and other post-employment benefits amounting to €105 million, in particular due to the increase in the discount rate for German pension obligations from 3.2% as of December 31, 2012, to 3.7% as of September 30, 2013.

Reporting period July 1 to September 30

€ million	2013	2012[1]
Net income/loss	**–218**	**62**
Items that will not be reclassified to profit or loss		
Actuarial gains and losses attributable to pensions and other post-employment benefits	37	–49
Deferred taxes	–8	22
Items that will be reclassified subsequently to profit or loss		
Currency translation differences	–92	–21
Change in fair values of marketable securities and financial investments	63	69
Change in fair values of derivatives	6	6
Other comprehensive income for the period from equity-method investments	–4	0
Deferred taxes	–4	–2
Other comprehensive income for the period	**–2**	**25**
Total comprehensive income for the period	**–220**	**87**
of which attributable to noncontrolling interests	4	4
of which attributable to shareholders of MAN SE	**–224**	**83**

[1] Adjusted to reflect the retrospective application of IAS 19 (2011). See also “New and revised accounting pronouncements” on page 34.

MAN consolidated balance sheet as of September 30, 2013

Assets

€ million	MAN Group		Industrial Business (supplemental information)		Financial Services (supplemental information)	
	9/30/13	12/31/12[1)]	9/30/13	12/31/12[1)]	9/30/13	12/31/12
Intangible assets	1,971	2,140	1,939	2,115	32	25
Property, plant, and equipment	2,167	2,245	2,154	2,232	13	13
Equity-method investments	471	521	469	519	2	2
Financial investments	1,676	1,702	1,676	1,702	0	0
Assets leased out	2,445	2,501	1,198	1,183	1,247	1,318
Noncurrent financial services receivables	1,062	1,071	–	–	1,062	1,071
Deferred tax assets	1,217	1,329	1,054	1,162	163	167
Other noncurrent assets	241	237	203	210	38	27
Noncurrent assets	**11,250**	**11,746**	**8,693**	**9,123**	**2,557**	**2,623**
Inventories	3,690	3,373	3,639	3,311	51	62
Trade receivables	2,089	2,141	1,942	2,011	147	130
Current financial services receivables	625	575	–	–	625	575
Current income tax receivables	85	58	85	58	0	0
Other current assets	732	652	693	581	39	71
Marketable securities	1	1	1	1	–	–
Cash and cash equivalents	394	1,366	383	1,330	11	36
Current assets	**7,616**	**8,166**	**6,743**	**7,292**	**873**	**874**
	18,866	**19,912**	**15,436**	**16,415**	**3,430**	**3,497**

1) Adjusted to reflect the retrospective application of IAS 19 (2011). See also “New and revised accounting pronouncements” on page 34.

MAN consolidated balance sheet as of September 30, 2013

Equity and liabilities

€ million	MAN Group		Industrial Business (supplemental information)		Financial Services (supplemental information)	
	9/30/13	12/31/12[1)]	9/30/13	12/31/12[1)]	9/30/13	12/31/12
Subscribed capital	376	376				
Capital reserves	795	795				
Retained earnings	3,525	4,276				
Accumulated other comprehensive income	–98	116				
Equity attributable to shareholders of MAN SE	**4,598**	**5,563**	**4,339**	**5,310**	**259**	**253**
Noncontrolling interests	76	69	76	69	0	0
Total equity	**4,674**	**5,632**	**4,415**	**5,379**	**259**	**253**
Noncurrent financial liabilities	2,687	2,966	2,594	2,834	93	132
Intragroup financing	–	–	–275	–275	275	275
Pensions and other post-employment benefits	481	591	478	588	3	3
Deferred tax liabilities	892	958	797	866	95	92
Other noncurrent provisions	1,107	795	1,107	795	0	0
Other noncurrent liabilities	1,012	1,106	993	1,072	19	34
Noncurrent liabilities and provisions	**6,179**	**6,416**	**5,694**	**5,880**	**485**	**536**
Current financial liabilities	2,355	2,333	1,295	1,314	1,060	1,019
Intragroup financing	–	–	–1,459	–1,540	1,459	1,540
Trade payables	1,838	2,006	1,726	1,905	112	101
Prepayments received	823	908	822	907	1	1
Current income tax payables	177	17	176	16	1	1
Other current provisions	1,238	1,166	1,231	1,162	7	4
Other current liabilities	1,582	1,434	1,536	1,392	46	42
Current liabilities and provisions	**8,013**	**7,864**	**5,327**	**5,156**	**2,686**	**2,708**
	18,866	**19,912**	**15,436**	**16,415**	**3,430**	**3,497**

1) Adjusted to reflect the retrospective application of IAS 19 (2011). See also “New and revised accounting pronouncements” on page 34.

MAN consolidated statement of cash flows

Reporting period January 1 to September 30

€ million	MAN Group		Industrial Business (supplemental information)		Financial Services (supplemental information)	
	2013	2012	2013	2012	2013	2012
Earnings before tax[1]	–53	188	–56	186	3	2
Current income taxes	–223	–106	–217	–104	–6	–2
Depreciation, amortization, and impairment of noncurrent assets (other than assets leased out)[2]	392	534	390	532	2	2
Change in pension obligations and other post-employment benefits	–3	–8	–3	–8	0	0
Share of net income/loss of equity-method investments	16	–2	16	–2	0	0
Dividends received from equity-method investments	4	8	4	8	–	–
Other noncash income and expense[1]	14	38	–16	38	30	–
Cash earnings	**147**	**652**	**118**	**650**	**29**	**2**
Change in inventories	–466	–365	–476	–398	10	33
Change in prepayments received	–69	13	–69	14	0	–1
Change in trade and financial services receivables	–94	147	14	293	–108	–146
Change in trade payables	–117	–514	–128	–453	11	–61
Change in assets leased out	21	–83	–51	–47	72	–36
Change in customer payments for assets leased out	31	104	31	104	–	–
Change in tax assets and liabilities	137	–375	134	–375	3	0
Change in other provisions	140	–104	140	–104	0	0
Change in other assets	–138	–105	–156	–77	18	–28
Change in other liabilities	128	–48	111	–32	17	–16
Elimination of gains/losses from asset disposals	–1	–4	–1	–4	0	–
Other changes in miscellaneous net current assets	0	–64	0	–65	0	1
Net cash provided by/used in operating activities	**–281**	**–746**	**–333**	**–494**	**52**	**–252**
Payments to acquire property, plant, and equipment, investment property, and intangible assets	–316	–485	–308	–473	–8	–12
Payments to acquire investees	–2	–11	–2	–11	–	–
Payments to acquire subsidiaries, net of cash acquired	–	–164	–	–164	–	–
Proceeds from asset disposals	15	30	15	30	0	0
Disposal of discontinued operations	–	–345	–	–345	–	–
Net cash used in investing activities attributable to operating activities	**–303**	**–975**	**–295**	**–963**	**–8**	**–12**
Free cash flow from operating activities and investing activities attributable to operating activities	**–584**	**–1,721**	**–628**	**–1,457**	**44**	**–264**

[1] 2012: Adjusted to reflect the retrospective application of IAS 19 (2011). See also “New and revised accounting pronouncements” on page 34.
[2] 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)	
	2013	2012	2013	2012	2013	2012
Free cash flow from operating and investing activities	**–584**	**–1,721**	**–628**	**–1,457**	**44**	**–264**
Change in loans granted	3	–	3	–	–	–
Net cash used in investing activities	**–300**	**–975**	**–292**	**–963**	**–8**	**–12**
Dividend payments	–150	–341	–150	–341	–	–
Capital transactions with noncontrolling interests	–	–6	–	–6	–	–
Issuance of bonds and promissory note loans	500	1,682	500	1,682	–	–
Repayment of bonds and promissory note loans	–1,094	–53	–1,094	–53	–	–
Proceeds from borrowings and other finance	938	797	420	422	518	375
Repayment of borrowings and other finance	–478	–436	–14	–184	–464	–252
Change in other financial liabilities	–74	–28	–31	7	–43	–35
Change in intragroup financing	–	–	80	–177	–80	177
Net cash provided by/used in financing activities	**–358**	**1,615**	**–289**	**1,350**	**–69**	**265**
Net change in cash and cash equivalents	**–939**	**–106**	**–914**	**–107**	**–25**	**1**
Cash and cash equivalents at beginning of period	**1,366**	**957**	**1,330**	**937**	**36**	**20**
Change in cash and cash equivalents due to changes in consolidated Group structure	–	12	–	12	–	–
Effect of exchange rate changes on cash and cash equivalents	–33	–14	–33	–14	0	0
Cash and cash equivalents at September 30, 2013, and September 30, 2012	**394**	**849**	**383**	**828**	**11**	**21**
Composition of net liquidity/net financial debt at September 30, 2013, and December 31, 2012						
Cash and cash equivalents	394	1,366	383	1,330	11	36
Marketable securities	1	1	1	1	–	–
Loans receivables	6	4	6	4	–	–
Intragroup financing	–	–	1,734	1,815	–1,734	–1,815
Financial liabilities	–5,042	–5,299	–3,889	–4,148	–1,153	–1,151
	–4,641	**–3,928**	**–1,765**	**–998**	**–2,876**	**–2,930**

MAN consolidated statement of changes in equity

€ million	Subscribed capital	Capital reserves	Retained earnings	Other comprehensive income	Equity attributable to shareholders of MAN SE	Non-controlling interests	Total
Balance at December 31, 2012	**376**	**795**	**4,263**	**116**	**5,550**	**69**	**5,619**
Change in accounting policy due to IAS 19 (2011)	–	–	13	–	**13**	0	**13**
Adjusted balance at December 31, 2012	**376**	**795**	**4,276**	**116**	**5,563**	**69**	**5,632**
Net income/loss	–	–	–604	–	**–604**	8	**–596**
Other comprehensive income	–	–	–	–214	**–214**	1	**–213**
Total comprehensive income	–	–	–604	–214	**–818**	9	**–809**
Dividend payments	–	–	–147	–	**–147**	–3	**–150**
Other changes	–	–	–	0	**0**	1	**1**
Balance at September 30, 2013	**376**	**795**	**3,525**	**–98**	**4,598**	**76**	**4,674**
Balance at December 31, 2011	**376**	**795**	**4,428**	**–71**	**5,528**	**62**	**5,590**
Change in accounting policy due to IAS 19 (2011)	–	–	10	–	**10**	0	**10**
Adjusted balance at December 31, 2011	**376**	**795**	**4,438**	**–71**	**5,538**	**62**	**5,600**
Net income[1)]	–	–	95	–	**95**	9	**104**
Other comprehensive income	–	–	–	103	**103**	–1	**102**
Total comprehensive income[1)]	–	–	95	103	**198**	8	**206**
Dividend payments	–	–	–338	–	**–338**	–3	**–341**
Other changes	–	–	–4	–2	**–6**	0	**–6**
Balance at September 30, 2012[1)]	**376**	**795**	**4,191**	**30**	**5,392**	**67**	**5,459**

1) Adjusted to reflect the retrospective application of IAS 19 (2011). See also “New and revised accounting pronouncements” on page 34.

The Annual General Meeting of MAN SE on June 6, 2013, resolved to distribute a dividend to the shareholders totaling €147 million (€1.00 per share). The dividend was paid on June 7, 2013.

See page 26 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, 2013, were prepared in accordance with the International Financial Reporting Standards (IFRSs) and the related Interpretations issued by the International Accounting Standards Board (IASB) applicable to interim financial reporting, as adopted by the European Union. Consequently, these interim consolidated financial statements do not contain all the information and disclosures required by IFRSs for full-year consolidated financial statements, and should be read in conjunction with the Company's published IFRS consolidated financial statements for fiscal 2012. Unless expressly indicated otherwise, the accounting policies applied to interim financial reporting in these interim consolidated financial statements are identical to those adopted for the most recent full-year consolidated financial statements; a detailed description of these accounting policies is given in the notes to the consolidated financial statements for the year ended December 31, 2012.

From the Executive Board's perspective, the accompanying unaudited interim financial report reflects all standard intraperiod adjustments required for the presentation of a true and fair view of the Group's net assets, financial position, and results of operations. The results presented for the first nine months of fiscal 2013 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. MAN Truck & Bus transferred the shares of EURO-Leasing GmbH, Sittensen, to MAN Finance as of December 31, 2012. To simplify presentation, the elimination of intragroup transactions between the Industrial Business and Financial Services is presented within the Industrial Business.

Basis of consolidation

The interim financial statements as of September 30, 2013, include 122 companies (December 31, 2012: 136), including 29 (33) in Germany and 93 (103) outside Germany. The effects of the changes in the basis of consolidation on the interim consolidated financial statements are insignificant.

Income taxes

As a general principle, the current income tax expense presented in the interim financial statements has been determined on the basis of the expected full-year income tax rate.

Valuation allowances were recognized on deferred tax assets in respect of tax loss carryforwards in the first quarter of 2013 because of the change in tax status brought about by the domination and profit and loss transfer agreement between Truck & Bus GmbH, Wolfsburg, a wholly owned subsidiary of Volkswagen AG, Wolfsburg, and MAN SE. The tax expense for the current year also includes prior-period taxes.

New and revised accounting pronouncements

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

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

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

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

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

€ million	July 1 to September 30, 2012			January 1 to September 30, 2012		
	Unadjusted	Adjustment	Adjusted	Unadjusted	Adjustment	Adjusted
Earnings before tax (EBT)	**114**	**2**	**116**	**184**	**4**	**188**
of which: interest expense	–52	0	–52	–229	0	–229
Income taxes	–53	–1	–54	–83	–1	–84
Net income	**61**	**1**	**62**	**101**	**3**	**104**
Net income attributable to shareholders of MAN SE	**57**	**1**	**58**	**92**	**3**	**95**
Earnings per share from continuing operations (diluted/basic) in €	0.39	0.01	0.40	0.63	0.02	0.65
Earnings per share from continuing and discontinued operations (diluted/basic) in €	0.39	0.01	0.40	0.63	0.02	0.65

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

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

Acquisitions

On March 28, 2012, MAN Truck & Bus acquired all but one of the remaining shares of the former joint venture MAN FORCE TRUCKS Private Limited, Akurdi/India, from its Indian partner FORCE Motors Limited, Akurdi/India. This company, which was consolidated as of March 31, 2012, is being managed solely by MAN Truck & Bus under the name of MAN Trucks India Private Limited, Akurdi/India (MAN Trucks India). MAN Trucks India produces CLA series trucks for the Indian market as well as for selected markets in Africa and Asia. Purchase price allocation was completed in the first quarter of 2013. Based on the final purchase price allocation, the step acquisition resulted in goodwill of €208 million.

Discontinued operations

MAN SE's annual reports for fiscal 2012, 2011, and 2010 contain detailed information relating to the sale of the shares of Ferrostaal GmbH, Essen (Ferrostaal, formerly Ferrostaal AG).

Due to the original income tax consolidation group with MAN SE, the sale of the Ferrostaal shares results primarily in tax risks for the past, amounting to €277 million. The tax interest expenses attributable to this amount come to €90 million and are reported in "Income and expenses." In addition, the provisions recognized for the maximum potential contractual warranties and guarantees in relation to the Ferrostaal transaction declined in the third quarter of 2013.

The net results from Ferrostaal recognized in the "Loss from discontinued operations, net of tax" in the first nine months of fiscal 2013 are as follows:

€ million **Reporting period January 1 to September 30**	**2013**	**2012**
Income and expenses	–27	–
Income taxes	–277	–
	–304	**–**

The consolidated income statement for the period January 1, 2013, to September 30, 2013, does not contain any other results from the transaction. The consolidated statement of cash flows does not contain any effects from Ferrostaal for the period January 1, 2013, to September 30, 2013.

Income Statement Disclosures

Other operating income

€ million Reporting period January 1 to September 30	2013	2012
Income from financial services	157	151
Gains on financial instruments	64	49
Other trade income	23	23
Gains on disposal of property, plant, and equipment, and intangible assets	5	5
Miscellaneous other income	97	112
	346	**340**

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 from 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	2013	2012
Research and development	406	311
Additions to provisions	100	3
Expenses from financial services	84	94
Impairment losses on inventories	80	81
Bad debt allowances on receivables	78	42
Losses on financial instruments	75	30
Legal, audit, and consulting costs	30	23
Miscellaneous other expenses[1)]	61	43
	914	**627**

1) 2012: Adjusted to reflect the retrospective application of IAS 19 (2011). See also "New and revised accounting pronouncements" on page 34.

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

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

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**	**2013**	**2012**
Interest and similar income	21	24
Interest and similar expenses	–172	–257
Interest component of additions to pension provisions	–50	–67
Return on CTA plan assets	39	59
less: interest expenses reclassified as other operating expenses	33	36
	–129	**–205**

The net interest expense primarily contains interest expenses for financial liabilities and losses on the sale of securities accounted for at fair value.

Interest and similar expenses include tax interest expenses in the amount of €31 million compared with €82 million in the previous year.

The interest expenses of €33 million (€36 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**	**2013**	**2012**[1)]
Net income/loss attributable to shareholders of MAN SE	–604	95
of which: loss from discontinued operations, net of tax	–304	–
Net income/loss from continuing operations attributable to shareholders of MAN SE	**–300**	**95**
Number of shares outstanding (weighted average, million — diluted)	–	147.1
Number of shares outstanding (weighted average, million — basic)	147.0	147.0
Earnings per share from continuing operations (diluted/basic) in €	**–2.04**	**0.65**

1) Adjusted to reflect the retrospective application of IAS 19 (2011). See also “New and revised accounting pronouncements” on page 34.

Earnings per share are calculated by dividing consolidated net income from continuing operations by the average number of shares outstanding in the year. The number of shares outstanding includes both common and preferred shares because both share classes carry the same dividend rights in 2013, as in the previous year.

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

There were no outstanding options on shares as of September 30, 2013, and September 30, 2012, that dilute earnings per share. Any exercise of MAN SE's contingent capital in future periods will be dilutive.

Balance Sheet Disclosures

Intangible assets

€ million	9/30/2013	12/31/2012
Licenses, software, similar rights, customer relationships, brands, and other assets	459	559
Capitalized development costs	723	700
Goodwill	789	881
	1,971	**2,140**

Property, plant, and equipment

€ million	9/30/2013	12/31/2012
Land and buildings	972	1,010
Production plant and machinery	778	764
Other plant, operating and office equipment	263	315
Prepayments and construction in progress	154	156
	2,167	**2,245**

Equity-method investments

The most significant equity-method investment as of September 30, 2013, is the Sinotruk associate. The interest in the Rheinmetall MAN Military Vehicles GmbH, Munich, associate (RMMV) is also accounted for using the equity method.

Sinotruk

Summarized financial information for Sinotruk (on a 100% basis and thus not adjusted for the equity interest held by MAN) is presented in the following table:

€ million	2013	2012
Assets[1)]	5,759	5,994
Liabilities[1)]	3,185	3,430
Revenue[2)]	3,417	3,435
Net income[2)]	30	30

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

2) Fiscal 2013: Amounts shown relate to the reporting period from July 1, 2012, to June 30, 2013.
Fiscal 2012: Amounts shown relate to the reporting period from July 1, 2011, to June 30, 2012.

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

€ million	2013	2012
Assets	769	756
Liabilities	649	589
Revenue[1]	800	622
Net income/loss[1]	–33	7

[1] 9 months.

The investment in RMMV recorded a decline in revenue and earnings in fiscal 2013, and the annual forecast for operating profit was sharply reduced. The continuation of the restructuring process initiated in 2012 also weighed heavily on earnings. In the third quarter of 2013, the impairment test for the investment resulted in an impairment loss of €26 million, which was reported in "Impairment losses on equity-method investments." Application of the equity method and the additional recognition of this impairment loss produced a carrying amount of €20 million as of September 30, 2013, for the investment in RMMV.

Financial services receivables

€ million	9/30/2013	12/31/2012
Noncurrent financial services receivables	1,062	1,071
Current financial services receivables	625	575

Financial services receivables include noncurrent finance lease receivables of €911 million (€897 million) and current finance lease receivables of €467 million (€407 million).

Inventories

€ million	9/30/2013	12/31/2012
Raw materials, consumables, and supplies	494	445
Work in progress and finished products	2,665	2,294
Merchandise	410	499
Prepayments	121	135
	3,690	**3,373**

Trade receivables

€ million	9/30/2013	12/31/2012
Customer receivables	1,785	1,886
PoC receivables	241	195
Receivables from investees	63	60
	2,089	**2,141**

Financial liabilities

€ million	9/30/2013	12/31/2012
Bonds	2,723	3,311
Bank borrowings and other liabilities	1,373	1,085
Structured finance	946	903
	5,042	**5,299**

See the “Related party disclosures” for further information.

Financial liabilities are reported in the following balance sheet items:

€ million	9/30/2013	12/31/2012
Noncurrent financial liabilities	2,687	2,966
Current financial liabilities	2,355	2,333

Other provisions

€ million	9/30/2013	12/31/2012
Warranties	812	832
Other business-related obligations	351	373
Outstanding costs	267	209
Obligations to employees[1)]	121	138
Provisions for income taxes[2)]	395	111
Miscellaneous other provisions[2)]	399	298
	2,345	**1,961**

1) 2012: Adjusted to reflect the retrospective application of IAS 19 (2011). See also “New and revised accounting pronouncements” on page 34.
2) The prior-year figures for provisions for income taxes and miscellaneous other provisions have been adjusted to enhance comparability.

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

The increase in provisions for income taxes is primarily the result of the tax risks in connection with the sale of the shares of Ferrostaal. The disclosures on “Discontinued operations” contain further information relating to the Ferrostaal transaction.

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

Other provisions are reported in the following balance sheet items:

€ million	9/30/2013	12/31/2012
Other noncurrent provisions	1,107	795
Other current provisions	1,238	1,166

Contingent liabilities

The maximum total potential contingent liability for Ferrostaal under MAN’s obligations from guarantees is €79 million. MAN’s guarantees for Ferrostaal are largely covered by indemnities, depending on the origination date of the guarantee.

Litigation/legal proceedings

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

In a press release in July 2013, the South Korean antitrust authorities announced their intention to impose administrative fines on MAN, Scania, Daimler, Volvo, Hyundai, and Tata Daewoo due to an antitrust violation. The administrative fines to be imposed on MAN Truck & Bus Korea Ltd., Seoul, South Korea, are expected to amount to approximately €2.3 million. MAN is currently awaiting delivery of the final written decision and will then examine how to proceed. Please also refer to the explanations in MAN SE’s 2012 Annual Report for further information on the investigations launched by the South Korean antitrust authorities in 2011.

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

Fair value disclosures

The following table shows the carrying amounts, the measurement categories by class, the fair values, and the fair value hierarchy classifications under IFRS 7 as of September 30, 2013.

€ million	Carrying amount	Of which within the scope of IFRS 7	IAS 39 measurement category[1)]	Fair value	Fair value hierarchy classification
Assets					
Financial investments	1,676	1,676	AfS	1,676	n/a
of which quoted in active markets	1,641	1,641	AfS	1,641	Level 1
of which other financial investments	35	35	AfS	35	n/a
Noncurrent and current financial services receivables	1,687	1,687	n/a	1,727	–
Other noncurrent and current assets	973	187		187	–
Other financial assets	187	187		187	–
Available for sale	2	2	AfS	2	n/a
At fair value through profit or loss	19	19	aFV	19	Level 2
Derivatives in hedging relationships	15	15	n/a	15	Level 2
Other assets	151	151	LaR	151	–
Assets not within the scope of IFRS 7	786	–	n/a	–	–
Trade receivables	2,089	2,089	LaR	2,089	–
Marketable securities	1	1	AfS	1	n/a
Cash and cash equivalents	394	394	LaR	394	–
Liabilities					
Noncurrent and current financial liabilities	5,042	5,042	OL	5,157	–
Other noncurrent and current liabilities	2,594	865		854	–
Other financial liabilities	865	865		854	–
At fair value through profit or loss	35	35	aFV	35	Level 2
Derivatives in hedging relationships	29	29	n/a	29	Level 2
Other liabilities	801	801	OL	790	–
Liabilities not within the scope of IFRS 7	1,729	–	n/a	–	–
Trade payables	1,838	1,838	OL	1,838	–

1) AfS: available-for-sale financial assets; LaR: loans and receivables; aFV: at fair value through profit or loss; OL: other financial liabilities measured at amortized cost; n/a: not applicable.

The following table shows the carrying amounts, the measurement categories by class, the fair values, and the fair value hierarchy classifications under IFRS 7 as of December 31, 2012.

€ million	Carrying amount	Of which within the scope of IFRS 7	IAS 39 measurement category[1]	Fair value	Fair value hierarchy classification
Assets					
Financial investments	1,702	1,702	AfS	1,702	n/a
of which quoted in active markets	1,656	1,656	AfS	1,656	Level 1
of which other financial investments	46	46	AfS	46	n/a
Noncurrent and current financial services receivables	1,646	1,646	n/a	1,655	–
Other noncurrent and current assets	889	206		206	–
Other financial assets	206	206		206	–
Available for sale	7	7	AfS	7	n/a
At fair value through profit or loss	16	16	aFV	16	Level 2
Derivatives in hedging relationships	11	11	n/a	11	Level 2
Other assets	172	172	LaR	172	–
Assets not within the scope of IFRS 7	683	–	n/a	–	–
Trade receivables	2,141	2,141	LaR	2,141	–
Marketable securities	1	1	AfS	1	n/a
Cash and cash equivalents	1,366	1,366	LaR	1,366	–
Liabilities					
Noncurrent and current financial liabilities	5,299	5,299	OL	5,454	–
Other noncurrent and current liabilities	2,540	953		942	–
Other financial liabilities	953	953		942	–
At fair value through profit or loss	51	51	aFV	51	Level 2
Derivatives in hedging relationships	15	15	n/a	15	Level 2
Other liabilities	887	887	OL	876	–
Liabilities not within the scope of IFRS 7	1,587	–	n/a	–	–
Trade payables	2,006	2,006	OL	2,006	–

[1] AfS: available-for-sale financial assets; LaR: loans and receivables; aFV: at fair value through profit or loss; OL: other financial liabilities measured at amortized cost; n/a: not applicable.

Available-for-sale (AfS) financial assets include the investment in Scania. The carrying amount of this investment was €1,641 million as of September 30, 2013 (December 31, 2012: €1,656 million). There are also investments and shares that are measured at cost with a carrying amount of €38 million (December 31, 2012: €54 million).

These are investments in and shares of unlisted entities that were not measured using a discounted cash flow method because the related cash flows could not be reliably measured. No quoted market prices are available for the shares of unlisted entities as no active market exists for these shares. The Company currently has no intention to sell these shares.

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

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

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

Level 3: Unobservable inputs for the asset or liability.

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

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

The fair value of financial instruments measured at amortized cost, such as receivables and liabilities, is calculated by discounting using a market rate of interest for a similar risk and matching maturity. For reasons of materiality, the fair value of current balance sheet items is deemed to be the same as their carrying amount.

Related party disclosures

There have been no material changes in relationships with related parties compared with the disclosures in the consolidated financial statements for the period ended December 31, 2012.

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

€ million Reporting period January 1 to September 30	Sales and services to		Purchases from and services rendered by	
	2013	2012	2013	2012
Truck & Bus GmbH, Volkswagen AG, and Porsche Stuttgart[1)]	5	1	9	47
Other subsidiaries and equity investments of Volkswagen AG that are not part of the MAN Group	114	59	16	19
MAN Group joint ventures and associates	178	187	167	273

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

Receivables from related parties amounted to €136 million as of September 30, 2013 (December 31, 2012: €100 million). Liabilities to related parties increased in the same period from €128 million to €541 million. These include a loan of €400 million that MAN SE received from Volkswagen AG to refinance maturing liabilities.

Investment by Truck & Bus GmbH in MAN SE/Domination and profit and loss transfer agreement

Truck & Bus GmbH, Wolfsburg (Truck & Bus GmbH), a wholly owned direct subsidiary of Volkswagen Aktiengesellschaft, notified MAN SE on April 18, 2013, in accordance with section 21(1) of the *Wertpapierhandelsgesetz* (WpHG — German Securities Trading Act) that its share of the voting rights in MAN SE on April 16, 2013, had exceeded the limits of 3%, 5%, 10%, 15%, 20%, 25%, 30%, 50%, and 75% and subsequently amounted to 75.03% (corresponding to 105,769,788 voting rights).

The Annual General Meeting of MAN SE on June 6, 2013, approved the domination and profit and loss transfer agreement entered into by Truck & Bus GmbH and MAN SE on April 26, 2013. The domination and profit and loss transfer agreement was entered in MAN SE's commercial register on July 16, 2013, and has been effective since that date.

On September 30, 2013, Truck & Bus GmbH held 75.18% of MAN SE's voting rights and 73.89% 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 a leading supplier of commercial vehicles and transportation solutions and is expanding from its core Western European market into the growth markets of Eastern Europe and Asia.
MAN Latin America is the largest truck manufacturer in Latin America. It leads the truck market in Brazil and is a leading supplier of commercial vehicles and bus chassis for growth markets, with one of the most advanced production facilities worldwide for trucks and buses.
MAN Diesel & Turbo is a global leader in large marine diesel engines and stationary engines and is also one of the leading suppliers of turbomachinery on the global market.
Renk is a globally recognized manufacturer of high-quality special gear units, propulsion components, and testing systems.

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

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

Segment assets and liabilities correspond to the total assets and liabilities of the individual business areas. “Net liquidity/net financial debt” is a financial control measure and is calculated as cash and cash equivalents, short-term loans to unconsolidated investees, and marketable securities, less financial liabilities. Free cash flow comprises the cash flow from operating activities and the cash flow from investing activities attributable to operating activities.

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

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

Segment information (1/3)

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

	Commercial Vehicles					
	MAN Truck & Bus incl. MAN Finance		MAN Latin America		Commercial Vehicles[1]	
€ million	**2013**	**2012[2]**	**2013**	**2012**	**2013**	**2012[2]**
Segment order intake	**7,225**	**6,876**	**2,294**	**2,105**	**9,519**	**8,981**
of which: Germany	2,260	2,086	–	–	2,260	2,086
of which: other countries	4,965	4,790	2,294	2,105	7,259	6,895
Intersegment order intake	–156	–107	–10	–12	–166	–119
Group order intake	7,069	6,769	2,284	2,093	9,353	8,862
Segment revenue	**6,319**	**6,559**	**2,294**	**2,105**	**8,613**	**8,664**
of which: Germany	1,905	1,954	–	–	1,905	1,954
of which: other countries	4,414	4,605	2,294	2,105	6,708	6,710
Intersegment revenue	–146	–114	–10	–12	–156	–126
Group revenue	6,173	6,445	2,284	2,093	8,457	8,538
Order backlog at September 30, 2013, and December 31, 2012	**2,858**	**2,122**	**–**	**–**	**2,858**	**2,122**
Total assets at September 30, 2013, and December 31, 2012	**10,964**	**11,193**	**2,816**	**3,046**	**13,780**	**14,239**
of which: inventories	1,752	1,558	614	551	2,366	2,109
of which: trade and financial services receivables	2,749	2,730	306	226	3,055	2,956
of which: cash and cash equivalents, marketable securities	619	817	131	348	750	1,165
Segment liabilities at September 30, 2013, and December 31, 2012	**8,412**	**8,593**	**1,460**	**1,567**	**9,872**	**10,160**
of which: trade payables	860	977	453	418	1,313	1,395
Operating profit	**80**	**135**	**159**	**175**	**239**	**310**
Earnings effects from purchase price allocations	–5	–	–60	–70	–65	–70
Gains/losses from nonrecurring items	–38	–	–	–	–38	–
Earnings before interest and taxes (EBIT)	**37**	**135**	**99**	**105**	**136**	**240**
Net interest expense	–12	–21	–33	–35	–45	–56
Earnings before tax (EBT) of continuing operations	**25**	**114**	**66**	**70**	**91**	**184**
Earnings before interest, taxes, depreciation, and amortization (EBITDA) of continuing operations	**249**	**297**	**200**	**213**	**449**	**510**
of which: depreciation and amortization	–186	–155	–101	–108	–287	–263
of which: impairment losses	–26	–7	–	–	–26	–7
Net liquidity/net financial debt	**–2,953**	**–3,169**	**–143**	**–100**	**–3,096**	**–3,269**
Reconciliation to free cash flow	–2,830	–2,422	14	4	–2,816	–2,418
Free cash flow	**–123**	**–747**	**–157**	**–104**	**–280**	**–851**
of which: net cash provided by/used in operating activities	39	–300	–110	–41	–71	–341
of which: net cash used in investing activities attributable to operating activities	–162	–447	–47	–63	–209	–510
Capital expenditures	**174**	**458**	**55**	**77**	**229**	**535**
Additional information by segment:						
Headcount including subcontracted employees at September 30, 2013, and December 31, 2012 (no.)	**34,917**	**34,879**	**1,971**	**1,937**	**36,888**	**36,816**
of which: Germany	20,561	20,474	–	–	20,561	20,474
of which: other countries	14,356	14,405	1,971	1,937	16,327	16,342
Headcount at September 30, 2013, and December 31, 2012 (no.)	**33,936**	**34,294**	**1,971**	**1,937**	**35,907**	**36,231**
ROS (%)	**1.3**	**2.1**	**6.9**	**8.3**	**2.8**	**3.6**

1) Gross presentation excluding consolidation effects.
2) Total assets, segment liabilities, operating profit/loss, EBIT, EBT, EBITDA, and ROS adjusted to reflect the retrospective application of IAS 19 (2011), see also “New and revised accounting pronouncements” on page 34.

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	2013	2012[2]	2013	2012[2]	2013	2012[2]
Segment order intake	**2,281**	**2,604**	**421**	**404**	**2,702**	**3,008**
of which: Germany	261	213	168	119	429	332
of which: other countries	2,020	2,391	253	285	2,273	2,676
Intersegment order intake	–2	–4	–18	–15	–20	–19
Group order intake	2,279	2,600	403	389	2,682	2,989
Segment revenue	**2,415**	**2,721**	**350**	**341**	**2,765**	**3,062**
of which: Germany	212	258	116	123	328	381
of which: other countries	2,203	2,463	234	218	2,437	2,681
Intersegment revenue	–2	–4	–18	–16	–20	–20
Group revenue	2,413	2,717	332	325	2,745	3,042
Order backlog at September 30, 2013, and December 31, 2012	**3,188**	**3,367**	**703**	**634**	**3,891**	**4,001**
Total assets at September 30, 2013, and December 31, 2012	**3,548**	**3,833**	**587**	**554**	**4,135**	**4,387**
of which: inventories	1,164	1,110	169	164	1,333	1,274
of which: trade and financial services receivables	754	826	82	85	836	911
of which: cash and cash equivalents, marketable securities	761	1,046	157	125	918	1,171
Segment liabilities at September 30, 2013, and December 31, 2012	**2,442**	**2,545**	**297**	**288**	**2,739**	**2,833**
of which: trade payables	593	631	35	40	628	671
Operating profit/loss	**–132**	**293**	**47**	**50**	**–85**	**343**
Earnings effects from purchase price allocations	–	–	–	–	–	–
Gains/losses from nonrecurring items	–	–	–	–	–	–
Earnings before interest and taxes (EBIT)	**–132**	**293**	**47**	**50**	**–85**	**343**
Net interest income/expense	–3	0	0	0	–3	0
Earnings before tax (EBT) of continuing operations	**–135**	**293**	**47**	**50**	**–88**	**343**
Earnings before interest, taxes, depreciation, and amortization (EBITDA) of continuing operations	**–67**	**355**	**59**	**61**	**–8**	**416**
of which: depreciation and amortization	–61	–62	–12	–11	–73	–73
of which: impairment losses	–4	0	–	–	–4	0
Net liquidity/net financial debt	**502**	**862**	**157**	**113**	**659**	**975**
Reconciliation to free cash flow	756	831	111	89	867	920
Free cash flow	**–254**	**31**	**46**	**24**	**–208**	**55**
of which: net cash provided by/used in operating activities	–178	134	61	38	–117	172
of which: net cash used in investing activities attributable to operating activities	–76	–103	–15	–14	–91	–117
Capital expenditures	**77**	**108**	**15**	**14**	**92**	**122**
Additional information by segment:						
Headcount including subcontracted employees at September 30, 2013, and December 31, 2012 (no.)	**14,665**	**14,863**	**2,236**	**2,245**	**16,901**	**17,108**
of which: Germany	7,616	7,614	2,062	2,069	9,678	9,683
of which: other countries	7,049	7,249	174	176	7,223	7,425
Headcount at September 30, 2013, and December 31, 2012 (no.)	**13,771**	**13,728**	**2,190**	**2,167**	**15,961**	**15,895**
ROS (%)	**–5.5**	**10.8**	**13.5**	**14.8**	**–3.1**	**11.2**

1) Gross presentation excluding consolidation effects.
2) Total assets, segment liabilities, operating profit/loss, EBIT, EBT, EBITDA, and ROS adjusted to reflect the retrospective application of IAS 19 (2011), see also “New and revised accounting pronouncements” on page 34.

Segment information (3/3)

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

	Others/Consolidation and Reconciliation						**Group**	
	Corporate Center[3]		**Cons./Reconcil.**		**Total**			
€ million	**2013**	**2012[2]**	**2013**	**2012[2]**	**2013**	**2012[2]**	**2013**	**2012[2]**
Segment order intake	**12**	**15**	**–197**	**–152**	**–185**	**–137**	**12,036**	**11,852**
of which: Germany	12	15	–24	–28	–12	–13	2,677	2,405
of which: other countries	–	–	–173	–124	–173	–124	9,359	9,447
Intersegment order intake	–11	–14	197	152	186	138	–	–
Group order intake	1	1	–	–	1	1	12,036	11,852
Segment revenue	**12**	**15**	**–187**	**–159**	**–175**	**–144**	**11,203**	**11,582**
of which: Germany	12	15	–26	–29	–14	–14	2,219	2,321
of which: other countries	–	–	–161	–130	–161	–130	8,984	9,261
Intersegment revenue	–11	–13	187	159	176	146	–	–
Group revenue	1	2	–	–	1	2	11,203	11,582
Order backlog at September 30, 2013, and December 31, 2012	**–**	**–**	**–39**	**–29**	**–39**	**–29**	**6,710**	**6,094**
Total assets at September 30, 2013, and December 31, 2012	**4,564**	**5,602**	**–3,613**	**–4,316**	**951**	**1,286**	**18,866**	**19,912**
of which: inventories	–	–	–9	–10	–9	–10	3,690	3,373
of which: trade and financial services receivables	1	2	–116	–82	–115	–80	3,776	3,787
of which: cash and cash equivalents, marketable securities	2,013	2,828	–3,286	–3,797	–1,273	–969	395	1,367
Segment liabilities at September 30, 2013, and December 31, 2012	**5,477**	**5,699**	**–3,896**	**–4,412**	**1,581**	**1,287**	**14,192**	**14,280**
of which: trade payables	6	14	–109	–74	–103	–60	1,838	2,006
Operating profit	**16**	**3**	**9**	**4**	**25**	**7**	**179**	**660**
Earnings effects from purchase price allocations	–	–7	–	–	–	–7	–65	–77
Gains/losses from nonrecurring items	–	–190	–	–	–	–190	–38	–190
Earnings before interest and taxes (EBIT)	**16**	**–194**	**9**	**4**	**25**	**–190**	**76**	**393**
Net interest income/expense	–85	–149	4	–	–81	–149	–129	–205
Earnings before tax (EBT) of continuing operations	**–69**	**–343**	**13**	**4**	**–56**	**–339**	**–53**	**188**
Earnings before interest, taxes, depreciation, and amortization (EBITDA) of continuing operations	**22**	**3**	**5**	**–2**	**27**	**1**	**468**	**927**
of which: depreciation and amortization	–6	–7	4	6	–2	–1	–362	–337
of which: impairment losses	0	–190	–	–	0	–190	–30	–197
Net liquidity/net financial debt	**–2,288**	**–2,016**	**84**	**1**	**–2,204**	**–2,015**	**–4,641**	**–4,309**
Reconciliation to free cash flow	–2,216	–1,138	108	48	–2,108	–1,090	–4,057	–2,588
Free cash flow	**–72**	**–878**	**–24**	**–47**	**–96**	**–925**	**–584**	**–1,721**
of which: net cash used in operating activities	–67	–531	–26	–46	–93	–577	–281	–746
of which: net cash provided by/used in investing activities attributable to operating activities	–5	–347	2	–1	–3	–348	–303	–975
Capital expenditures	**7**	**5**	**–10**	**–2**	**–3**	**3**	**318**	**660**
Additional information by segment:								
Headcount including subcontracted employees at September 30, 2013, and December 31, 2012 (no.)	**329**	**359**	**–**	**–**	**329**	**359**	**54,118**	**54,283**
of which: Germany	326	356	–	–	326	356	30,565	30,513
of which: other countries	3	3	–	–	3	3	23,553	23,770
Headcount at September 30, 2013, and December 31, 2012 (no.)	**327**	**355**	**–**	**–**	**327**	**355**	**52,195**	**52,481**
ROS (%)	**–**	**–**	**–**	**–**	**–**	**–**	**1.6**	**5.7**

2) Total assets, segment liabilities, operating profit/loss, EBIT, EBT, EBITDA, and ROS adjusted to reflect the retrospective application of IAS 19 (2011), see also “New and revised accounting pronouncements” on page 34.

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

Supervisory Board

Wilfrid Loos left the Supervisory Board with effect from the end of March 31, 2013. His successor with effect from April 1, 2013, is Mr. Nicola Lopopolo. In addition, Thomas Otto left the Supervisory Board with effect from the end of June 30, 2013. His successor with effect from September 10, 2013, is Ms. Karina Schnur. Since September 27, 2013, the role of first Deputy Chair of the Supervisory Board has been performed by Jürgen Kerner.

Executive Board

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

Munich, October 25, 2013

MAN SE
The Executive Board

Overview by Quarter (1/3)

	2013				2012				
€ million	**Q1–Q3**	**Q3**	**Q2**	**Q1**	**Total 2012**	**Q4**	**Q3**	**Q2**	**Q1**
Order intake by division									
MAN Truck & Bus	7,225	2,746	2,338	2,141	9,150	2,274	1,835	2,496	2,545
MAN Latin America	2,294	719	753	822	2,870	765	681	584	840
Commercial Vehicles	9,519	3,465	3,091	2,963	12,020	3,039	2,516	3,080	3,385
MAN Diesel & Turbo	2,281	680	874	727	3,510	906	911	784	909
Renk	421	184	121	116	525	121	123	147	134
Power Engineering	2,702	864	995	843	4,035	1,027	1,034	931	1,043
Others/Consolidation	–185	–32	–101	–52	–166	–29	–26	–51	–60
Order intake	**12,036**	**4,297**	**3,985**	**3,754**	**15,889**	**4,037**	**3,524**	**3,960**	**4,368**
Commercial Vehicles order intake (units)	**108,300**	**41,072**	**34,054**	**33,174**	**136,339**	**34,689**	**26,962**	**34,256**	**40,432**
MAN Truck & Bus	62,511	25,584	18,838	18,089	80,034	19,812	14,093	22,708	23,421
MAN Latin America	45,789	15,488	15,216	15,085	56,305	14,877	12,869	11,548	17,011
Intersegment order intake[1)]	–1,322	–310	–467	–545	–1,839				
Group order intake	106,978	40,762	33,587	32,629	134,500				
Revenue by division									
MAN Truck & Bus	6,319	2,066	2,355	1,898	8,822	2,263	2,187	2,290	2,082
MAN Latin America	2,294	719	753	822	2,870	765	681	584	840
Commercial Vehicles	8,613	2,785	3,108	2,720	11,692	3,028	2,868	2,874	2,922
MAN Diesel & Turbo	2,415	796	874	745	3,780	1,059	949	916	856
Renk	350	125	102	123	476	135	126	110	105
Power Engineering	2,765	921	976	868	4,256	1,194	1,075	1,026	961
Others/Consolidation	–175	–42	–97	–36	–176	–32	–55	–51	–38
Revenue	**11,203**	**3,664**	**3,987**	**3,552**	**15,772**	**4,190**	**3,888**	**3,849**	**3,845**
Commercial Vehicles unit sales (units)	**99,021**	**33,471**	**34,752**	**30,798**	**136,271**	**34,984**	**32,904**	**33,381**	**35,002**
MAN Truck & Bus	53,232	17,983	19,536	15,713	79,966	20,107	20,035	21,833	17,991
MAN Latin America	45,789	15,488	15,216	15,085	56,305	14,877	12,869	11,548	17,011
Intersegment sales[1)]	–1,139	–442	–371	–326	–2,026				
Group sales	97,882	33,029	34,381	30,472	134,245				
Order backlog[2)]	**6,710**	**6,710**	**6,184**	**6,169**	**6,094**	**6,094**	**6,489**	**7,101**	**7,105**
Commercial Vehicles production (units)	**104,683**	**36,662**	**35,941**	**32,080**	**125,977**	**30,499**	**32,918**	**32,436**	**30,124**
MAN Truck & Bus	55,193	19,671	19,085	16,437	78,133	17,874	19,304	20,337	20,618
MAN Latin America	49,490	16,991	16,856	15,643	47,844	12,625	13,614	12,099	9,506
Intersegment production[1)]	–998	–393	–307	–298	–1,673				
Group production	103,685	36,269	35,634	31,782	124,304				

1) Disclosed starting in fiscal 2012; consolidation effects in previous periods were immaterial.
2) As of the reporting date.
This information is reported on a voluntary basis.

Overview by Quarter (2/3)

	2013				2012[1)]			
€ million	**Q1–Q3**	**Q3**	**Q2**	**Q1**	**Total 2012**	**Q4**	**Q3**	**Q2**	**Q1**
Operating profit/loss by division									
MAN Truck & Bus	80	45	58	–23	229	94	52	15	68
MAN Latin America	159	52	52	55	229	54	45	50	80
Commercial Vehicles	239	97	110	32	458	148	97	65	148
MAN Diesel & Turbo	–132	89	–99	–122	437	144	81	103	109
Renk	47	19	12	16	66	16	23	13	14
Power Engineering	–85	108	–87	–106	503	160	104	116	123
Others/Consolidation	25	–16	49	–8	8	1	–14	38	–17
Operating profit/loss	**179**	**189**	**72**	**–82**	**969**	**309**	**187**	**219**	**254**
Earnings effects from purchase price allocations	–65	–18	–23	–24	–110	–33	–26	–23	–28
Gains/losses from nonrecurring items	–38	–38	–	–	–231	–41	–	–190	–
Earnings before interest and taxes (EBIT)	**76**	**133**	**49**	**–106**	**628**	**235**	**161**	**6**	**226**
Depreciation, amortization, and impairment of noncurrent assets (other than assets leased out)	392	146	123	123	706	172	118	304	112
Earnings before interest, taxes, depreciation, and amortization (EBITDA)	**468**	**279**	**172**	**17**	**1,334**	**407**	**279**	**310**	**338**
Earnings before tax (EBT)	**–53**	**77**	**14**	**–144**	**316**	**128**	**116**	**–116**	**188**
Income taxes	–239	9	–55	–193	–124	–40	–54	28	–58
Loss from discontinued operations, net of tax	–304	–304	–	–	–	–	–	–	–
Net income/loss	**–596**	**–218**	**–41**	**–337**	**192**	**88**	**62**	**–88**	**130**
ROS (%)	**1.6**	**5.2**	**1.8**	**–2.3**	**6.1**	**7.4**	**4.8**	**5.7**	**6.6**
MAN Truck & Bus	1.3	2.2	2.5	–1.2	2.6	4.2	2.4	0.6	3.3
MAN Latin America	6.9	7.3	6.8	6.8	8.0	7.1	6.6	8.6	9.5
Commercial Vehicles	2.8	3.5	3.5	1.2	3.9	4.9	3.3	2.2	5.1
MAN Diesel & Turbo	–5.5	11.2	–11.3	–16.4	11.6	13.6	8.6	11.2	12.8
Renk	13.5	15.8	11.0	13.3	13.9	11.7	18.4	11.7	13.6
Power Engineering	–3.1	11.8	–9.0	–12.2	11.8	13.4	9.7	11.2	12.9

1) Operating profit/loss, EBIT, EBITDA, EBT, income taxes, and net income/loss adjusted to reflect the retrospective application of IAS 19 (2011), see also "New and revised accounting pronouncements" on page 34.
This information is reported on a voluntary basis.

Overview by Quarter (3/3)

		2013						2012[1]	
€ million	Q1–Q3	Q3	Q2	Q1	Total 2012	Q4	Q3	Q2	Q1
Cash earnings	147	88	121	–62	980	328	160	270	222
Net cash provided by/used in operating activities	–281	254	–385	–150	–84	662	–262	–379	–105
Net cash used in investing activities attributable to operating activities	–303	–100	–118	–85	–1,233	–258	–164	–157	–654
Free cash flow	**–584**	**154**	**–503**	**–235**	**–1,317**	**404**	**–426**	**–536**	**–759**
Net financial debt[2]	**–4,641**	**–4,641**	**–4,797**	**–4,152**	**–3,928**	**–3,928**	**–4,309**	**–3,853**	**–3,016**
ROCE (%)	**3.4**	**11.0**	**4.1**	**–4.7**	**13.9**	**17.1**	**10.3**	**12.6**	**16.1**
ROE (%)[3]	**–7.3**	**0.1**	**1.1**	**–10.4**	**5.6**	**9.2**	**8.6**	**–8.1**	**12.8**
Headcount[2) 4]	**54,118**	**54,118**	**53,769**	**54,168**	**54,283**	**54,283**	**54,970**	**55,235**	**54,802**
of which: subcontracted employees	1,923	1,923	1,693	1,865	1,802	1,802	2,038	2,402	2,388
Capital markets information									
Earnings per share from continuing operations (€)	**–2.04**	**0.56**	**–0.29**	**–2.31**	**1.23**	**0.58**	**0.40**	**–0.62**	**0.87**
Earnings per share from continuing operations excluding effects from purchase price allocations and nonrecurring items (€)	**–1.48**	**0.91**	**–0.19**	**–2.20**	**3.34**	**1.04**	**0.52**	**0.78**	**1.00**
MAN share price[5]									
High	89.74	88.14	86.51	89.74	102.45	82.53	83.77	102.45	99.83
Low	82.35	84.00	83.76	82.35	70.76	72.22	70.76	76.98	72.42
Quarter-end	88.14	88.14	83.90	83.87	80.75	80.75	71.25	80.54	99.83
MAN share performance (%)									
Performance of MAN shares	9.2	5.1	0.0	3.9	17.5	13.3	–11.5	–19.3	45.3
Dax performance	12.9	8.0	2.1	2.4	29.1	5.5	12.5	–7.6	17.8
MDax performance	26.2	9.7	2.9	11.8	33.9	8.5	6.1	–3.4	20.3

1) ROCE, ROE, earnings per share from continuing operations, and earnings per share from continuing operations excluding effects from purchase price allocations and nonrecurring items adjusted to reflect the retrospective application of IAS 19 (2011), see also “New and revised accounting pronouncements” on page 34.
2) As of the reporting date.
3) ROE including earnings effects of discontinued operations.
4) Including subcontracted employees.
5) Xetra closing prices, Frankfurt.
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MAN SE Financial Diary

Annual press conference	February 10, 2014
Internet publication of annual report	February 10, 2014
Report on Q1/2014	May 5, 2014
Annual General Meeting for fiscal 2013	May 15, 2014
Half-yearly report 2014	July 30, 2014
Report on Q3/2014	October 28, 2014

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

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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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