

**Engineering  
the Future –  
since 1758.**



## At a glance

€ million	2009	2008	Change in %
<b>Order intake</b>	<b>9,860</b>	<b>14,033</b>	<b>- 30</b>
Germany	2,388	3,306	- 28
Other Countries	7,472	10,727	- 30
<b>Revenue</b>	<b>12,026</b>	<b>14,945</b>	<b>- 20</b>
Germany	2,750	3,704	- 26
Other Countries	9,276	11,241	- 17
<b>Order backlog<sup>1</sup></b>	<b>7,422</b>	<b>10,416</b>	<b>- 29</b>
<b>Headcount<sup>1 2</sup></b>	<b>47,743</b>	<b>51,321</b>	<b>- 7</b>
of which: subcontracted employees	1,643	2,197	- 25
Germany	26,768	28,753	- 7
Other Countries	20,975	22,568	- 7
			<b>Change € million</b>
Operating profit/(loss)	504	1,729	- 1,225
Earning effects of purchase price allocations	- 62	-	- 62
Gains/losses from nonrecurring items	- 656	- 106	- 550
Earnings before tax (EBT)	- 331	1,643	- 1,974
Net income/(loss)	- 258	1,247	- 1,505
Income from discontinued operations, net of tax	126	92	34
Earnings per share from continuing operations in €	- 2.69	7.76	- 10.45
Earnings per share from continuing operations excluding effects of purchase price allocations and nonrecurring items in €	1.47	8.12	- 6.65
Dividend per share in € <sup>3</sup>	0.25	2.00	- 1.75
ROS in %	4.2	11.6	-
ROCE in %	7.9	40.2	-
(MVA)	- 206	1,377	- 1,583
Capital expenditures	2,303	873	1,430
Depreciation, amortization, and impairment of noncurrent assets	804	324	480
R&D expenditures	504	493	11
Cash earnings	396	1,619	- 1,223
Net cash provided by operating activities	1,462	137	1,325
Net cash used in investing activities	- 2,584	- 707	- 1,877
Free cash flow	- 1,122	- 570	- 552
of which: acquisitions and divestments	- 2,249	-	- 2,249
Cash and cash equivalents <sup>1</sup>	502	105	397
Net financial debt <sup>1</sup>	- 2,634	- 1,631	- 1,003
Total equity <sup>1</sup>	5,129	5,396	- 267

<sup>1</sup> As of December 31, 2009 vs. December 31, 2008

<sup>2</sup> including subcontracted employees

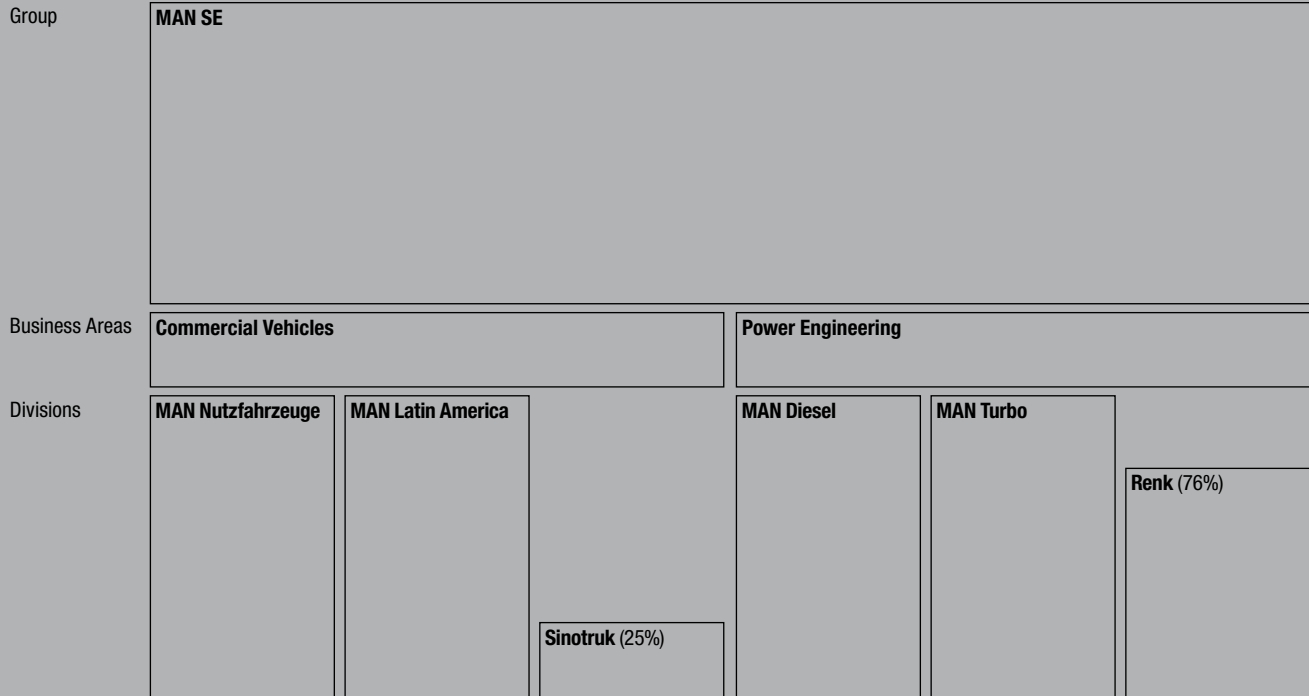
<sup>3</sup> 2009: proposed dividend

The order situation, revenue, earnings, and cash flow do not include any Q1/2009 figures for MAN Latin America.

## The MAN Group

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The MAN Group is one of Europe's leading industrial players in transport-related engineering, with revenue of approximately €12 billion in 2009. As a supplier of trucks, buses, diesel engines, turbo machines, and special gear units, MAN employs approximately 47,700 people worldwide. Its divisions hold leading positions in their respective markets. MAN SE, Munich, is listed in the DAX equity index, which comprises Germany's thirty leading stock corporations.



## Commercial Vehicles

### MAN Nutzfahrzeuge

is the largest MAN Group company and is a leading supplier of commercial vehicles and transportation solutions.

- Trucks from 7.5 to 44 t for all uses
- Buses for scheduled services through to luxury travel
- End-to-end vehicle services

€ million	2009	2008
Order intake	5,224	9,130
Revenue	6,395	10,610
Operating profit/(loss)	- 91	1,062
Headcount (as of Dec. 31) <sup>1</sup>	31,519	36,251
ROS (%)	- 1.4	10.0

<sup>1</sup> including subcontracted employees

### 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.

- Trucks from 5 to 31 t for all uses
- Bus chassis from 8 to 18 t for all uses

€ million	2009	2008
Order intake	1,412	-
Revenue	1,412	-
Operating profit/(loss)	142	-
Headcount (as of Dec. 31) <sup>1</sup>	1,510	-
ROS (%)	10.1	-

<sup>1</sup> including subcontracted employees

## Power Engineering

### MAN Diesel

is the global market leader in two-stroke marine engines and a world-leading provider of large-bore, four-stroke diesel engines.

- Two-stroke diesel engines for marine and power plant applications
- Four-stroke diesel engines for marine propulsion systems, onboard power generation, and power plants
- Turnkey power stations
- Combustion ignition and spark-ignited engines
- Exhaust-gas turbochargers and propulsion systems
- MAN Diesel PrimeServ: worldwide after-sales services

€ million	2009	2008
Order intake	1,899	3,089
Revenue	2,411	2,542
Operating profit/(loss)	342	390
Headcount (as of Dec. 31) <sup>1</sup>	7,715	7,986
ROS (%)	14.2	15.4

<sup>1</sup> including subcontracted employees

### MAN Turbo

is a global leader in manufacturing thermal turbomachines with production plants in Germany, Switzerland, Italy, and China.

- Comprehensive product range of compressor, turbines, and chemical reactors
- Engineering, manufacture, installation, and servicing of complete machinery trains and complexes for the oil and gas sector, primary materials and processing industry, and for power generation
- Testing centers for individual machines and complete machine units weighing up to 1,000 t

€ million	2009	2008
Order intake	1,038	1,426
Revenue	1,386	1,328
Operating profit/(loss)	158	148
Headcount (as of Dec. 31) <sup>1</sup>	4,796	4,493
ROS (%)	11.4	11.1

<sup>1</sup> including subcontracted employees

### Renk

is a globally recognized manufacturer of high-quality special gear units, propulsion components, and testing systems and has production facilities in Germany, Switzerland, France, and the United States.

- Global market leader in vehicle transmissions for medium and heavy tracked vehicles
- Special gear units for specialist marine and stationary applications
- Standard gear units, primarily for merchant shipping and industrial applications
- Slide bearings and industrial couplings
- Turnkey testing systems for the automotive, rail, and aviation industries

Mio €	2009	2008
Order intake	294	443
Revenue	474	527
Operating profit/(loss)	66	80
Headcount (as of Dec. 31) <sup>1</sup>	1,903	2,041
ROS (%)	13.9	15.1

<sup>1</sup> including subcontracted employees

# Introduction

## Weathering the crisis

### Performance

MAN generated revenue of €12.0 billion (– 20%) in difficult economic conditions. At €504 million (€1,729 million), operating profit reached a respectable level. This corresponds to a return on sales (ROS) of 4.2% (11.6%). At €9.9 billion (– 30%), order intake primarily reflects the economic trend in the commercial vehicle and shipbuilding industries.

### Strategic course

The integration of MAN Latin America into the Group and the equity interest acquired in Chinese commercial vehicles manufacturer Sinotruk were important steps taken as part of the BRIC strategy to leverage further international growth potential. The merger of MAN Diesel and MAN Turbo, prepared in 2009 and set for the first half of 2010, offers growth and cost synergies in the Power Engineering business area. This clearly focuses MAN on the growth sectors of transportation and energy.

### Compliance

A final report and an administrative fine brought the investigations into violations of compliance rules to a close. A central Compliance function at MAN will ensure clear rules and their implementation throughout the Group.

### Outlook for 2010

While stable development is expected in the Commercial Vehicles business area, MAN Diesel & Turbo and Renk will see a moderate decline in revenue. MAN will introduce further measures with a view to enhancing efficiency and cutting costs in the long term. In 2010 the MAN truck brand will be launched in Latin America and a new truck brand introduced in China. The record-breaking order for MAN Diesel & Turbo in Brazil will ensure good capacity utilization and strengthens our rising market position in the power plant business.

## MAN Group: Six-year overview

€ million	2009	2008	2007	2006	2005	2004
<b>Order intake</b>	<b>9,860</b>	<b>14,033</b>	<b>17,818</b>	<b>16,567</b>	<b>14,338</b>	<b>15,645</b>
of which: Germany	2,388	3,306	4,549	4,151	3,373	3,850
of which: other countries	7,472	10,727	13,269	12,416	10,965	11,795
<b>Order intake by division</b>						
MAN Nutzfahrzeuge	5,224	9,130	12,684	10,103	9,434	7,589
MAN Latin America	1,412	–	–	–	–	–
MAN Diesel	1,899	3,089	3,371	2,619	2,203	1,872
MAN Turbo	1,038	1,426	1,454	1,498	850	675
Others/Consolidation	287	388	309	2,347	1,851	5,509
<b>Revenue</b>	<b>12,026</b>	<b>14,945</b>	<b>14,063</b>	<b>13,049</b>	<b>11,379</b>	<b>14,038</b>
of which: Germany	2,750	3,704	4,073	3,394	3,103	3,540
of which: other countries	9,276	11,241	9,990	9,655	8,276	10,498
<b>Revenue by division</b>						
MAN Nutzfahrzeuge <sup>1</sup>	6,395	10,610	10,410	8,685	7,377	6,799
MAN Latin America	1,412	–	–	–	–	–
MAN Diesel	2,411	2,542	2,179	1,802	1,666	1,421
MAN Turbo	1,386	1,328	1,108	908	694	659
Others/Consolidation	422	465	366	1,654	1,642	5,159
<b>Order backlog <sup>2</sup></b>	<b>7,422</b>	<b>10,416</b>	<b>12,335</b>	<b>11,298</b>	<b>8,496</b>	<b>7,954</b>
of which: Germany	1,107	1,626	2,331	1,820	1,422	1,815
of which: other countries	6,315	8,790	10,004	9,478	7,074	6,139
<b>Headcount including subcontracted employees <sup>2</sup></b>	<b>47,743</b>	<b>51,321</b>	<b>50,399</b>	<b>53,715</b>	<b>51,412</b>	<b>61,325</b>
of which: Germany	26,768	28,753	28,963	31,368	30,275	38,844
of which: other countries	20,975	22,568	21,436	22,347	21,137	22,481
<b>Subcontracted employees <sup>2</sup></b>	<b>1,643</b>	<b>2,197</b>	<b>3,519</b>	<b>3,425</b>	<b>2,251</b>	<b>2,317</b>
<b>Headcount <sup>2</sup></b>	<b>46,100</b>	<b>49,124</b>	<b>46,880</b>	<b>50,290</b>	<b>49,161</b>	<b>59,008</b>
<b>Annual average headcount</b>	<b>47,365</b>	<b>48,787</b>	<b>47,128</b>	<b>49,994</b>	<b>49,770</b>	<b>60,371</b>
<b>MAN share data</b>						
Common shares (in €) <sup>2</sup>	54.44	38.72	113.80	68.46	45.08	28.34
Common shares, high (in €)	61.23	110.91	123.73	74.00	45.24	32.23
Common shares, low (in €)	30.31	27.78	68.46	44.36	29.00	24.33
Common shares, price/earnings ratio <sup>2,3</sup>	–	5.0	15.7	13.6	16.4	13.6
Preferred shares (in €) <sup>2</sup>	41.00	43.05	108.65	63.35	41.00	24.75
Preferred shares, high (in €)	49.95	110.00	117.39	69.78	41.00	29.59
Preferred shares, low (in €)	35.45	32.56	62.69	40.35	25.44	20.00
Preferred shares, price/earnings ratio <sup>2,3</sup>	–	5.5	14.9	12.5	14.9	11.9
Dividend per share (in €)	0.25	2.00	3.15	2.00	1.35	1.05
Earnings per share (IAS 33) (in €) <sup>3</sup>	– 2.69	7.76	7.27	5.05	2.75	2.08
Cash earnings per share (in €)	2.52	10.43	10.52	6.40	5.90	5.00
Equity per share (in €)	35.50	35.70	30.30	22.90	19.50	18.80

Information on comparability:

The Others data includes Industrial Services up to 2006 and Printing Systems and Financial Services up to 2004 (revenue reported in other operating income from 2005)

<sup>1</sup> Commercial vehicles revenue subject to repurchase obligations has been accounted for as operating leases since 2004.

<sup>2</sup> Number at December 31

<sup>3</sup> For continuing operations

€ million						
	2009	2008	2007	2006	2005	2004
Noncurrent assets	7,923	6,010	6,891	6,998	5,689	5,400
Inventories	3,037	3,275	3,279	3,032	3,453	3,393
Other current assets	4,299	7,140	4,471	4,054	3,819	3,825
Marketable securities and cash and cash equivalents	636	105	1,520	1,162	1,191	761
Equity <sup>1</sup>	5,129	5,396	5,177	3,779	3,025	2,965
Pension obligations <sup>1</sup>	160	74	132	946	1,499	1,716
Noncurrent and current financial liabilities	3,270	1,736	1,967	2,108	1,018	753
Prepayments received	913	1,099	2,031	1,557	1,740	1,399
Other liabilities and provisions	6,423	8,225	6,854	6,856	6,870	6,546
<b>Total assets/total capital</b>	<b>15,895</b>	<b>16,530</b>	<b>16,161</b>	<b>15,246</b>	<b>14,152</b>	<b>13,379</b>
<b>Revenue</b>	<b>12,026</b>	<b>14,945</b>	<b>14,063</b>	<b>13,049</b>	<b>11,379</b>	<b>14,038</b>
Cost of goods sold and services rendered <sup>2</sup>	-9,455	-11,243	-10,722	-10,161	-8,943	-11,276
<b>Gross margin</b>	<b>2,571</b>	<b>3,702</b>	<b>3,341</b>	<b>2,888</b>	<b>2,436</b>	<b>2,762</b>
Other income and expenses <sup>3</sup>	-2,067	-1,973	-1,790	-1,783	-1,762	-2,205
<b>Operating profit <sup>4</sup></b>	<b>504</b>	<b>1,729</b>	<b>1,551</b>	<b>1,105</b>	<b>674</b>	<b>557</b>
Earnings effects from purchase price allocations	-62	-	-	-	-	-
Gains/losses from nonrecurring items	-656	-106	183	-	-37	-
Net interest income/(expense)	-117	20	-55	-82	-62	-115
<b>Earnings before tax (EBT)</b>	<b>-331</b>	<b>1,643</b>	<b>1,679</b>	<b>1,023</b>	<b>575</b>	<b>442</b>
Income taxes	-53	-488	-600	-273	-160	-122
Income/(loss) from discontinued operations, net of tax	126	92	146	175	57	-2
<b>Net income/(loss)</b>	<b>-258</b>	<b>1,247</b>	<b>1,225</b>	<b>925</b>	<b>472</b>	<b>318</b>
Noncontrolling interests	-12	-14	-9	-7	-10	-15
Withdrawals from/(transfer to) reserves	307	-939	-753	-624	-263	-149
<b>Total dividend paid by MAN SE</b>	<b>37</b>	<b>294</b>	<b>463</b>	<b>294</b>	<b>199</b>	<b>154</b>
<b>EBITDA</b>	<b>590</b>	<b>1,947</b>	<b>2,131</b>	<b>1,433</b>	<b>972</b>	<b>1,011</b>
Depreciation, amortization, and impairment of noncurrent assets	804	324	397	328	335	402
<b>Earnings before interest and taxes (EBIT)</b>	<b>-214</b>	<b>1,623</b>	<b>1,734</b>	<b>1,105</b>	<b>637</b>	<b>609</b>
<b>Capital expenditures and financing</b>						
Property, plant, and equipment and intangible assets	366	603	459	446	376	357
Investments	1,937	270	259	1,214	28	32
Research and development expenditures	504	493	433	396	385	476
Cash earnings	396	1,619	1,661	963	876	762
Net cash provided by operating activities	1,462	137	2,109	777	1,267	946
Net cash used in investing activities	-2,584	-707	-426	-1,329	-378	-341
Free cash flow	-1,122	-570	1,683	-552	889	605
<b>Key performance indicators</b>						
ROS (%)	4.2	11.6	11.0	8.5	5.9	4.0
ROCE (%)	7.9	40.2	31.9	28.0	19.1	13.0
MVA	-206	1,377	1,148	717	321	82

Information on comparability:

The data includes Industrial Services up to 2006 and Printing Systems and Financial Services up to 2004 (revenue reported in other operating income from 2005)

<sup>1</sup> Change in accounting treatment of pensions from 2005

<sup>2</sup> In the previous year, figure after reclassification of € - 61 million (2007: € - 35 million) of cost of goods sold and services rendered to gains/losses from nonrecurring items

<sup>3</sup> Incl. net interest income of Financial Services

<sup>4</sup> Printing Systems and Steel Trade reported as discontinued operations from 2005; Industrial Services reported as discontinued operations from 2007

## **Publication Details**

### **Published by:**

**MAN SE**  
Corporate Communications  
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### **Editor:**

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81829 Munich, Germany  
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### **Photos:**

p. 32–51, 79, 83 (1), 87 (1)  
Hauke Dressler  
p. 7, 26–27  
Andreas Teichmann

### **Printed by:**

Pinsker Druck und Medien GmbH  
Pinskerstraße 1  
84048 Mainburg, Germany

### **Copyright:**

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version will prevail.

# Engineering the Future – since 1758.

**2009 Annual Report**

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