



Annual General Meeting



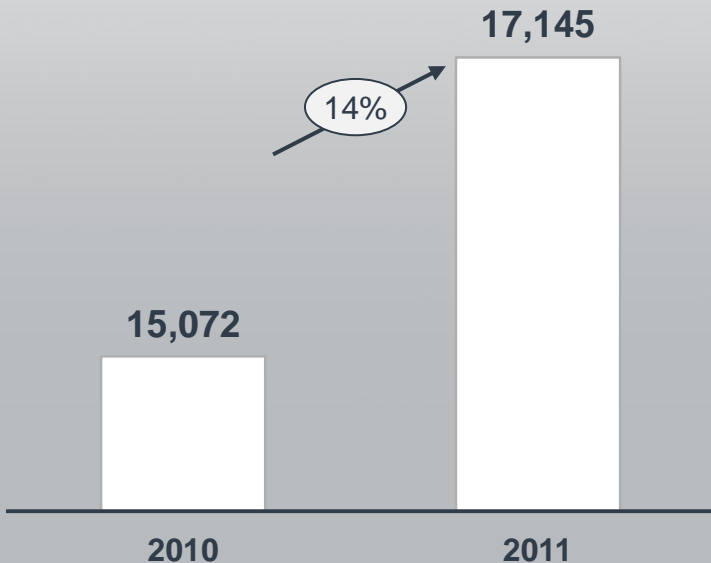
2012



2011 Results – Order Intake

The MAN Group

€ million



By division

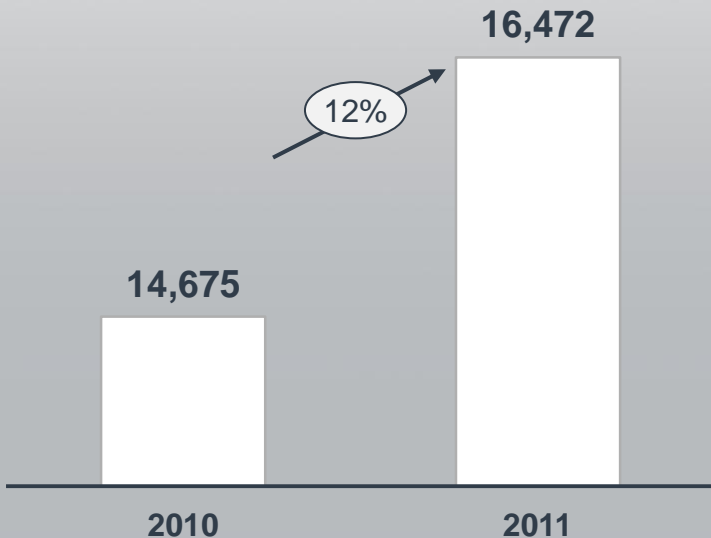
€ million	2010	2011	Δ
MAN Truck & Bus	8,023	9,514	19%
MAN Latin America	3,140	3,579	14%
Commercial Vehicles	11,163	13,093	17%
MAN Diesel & Turbo	3,475	3,692	6%
Renk	525	456	-13%
Power Engineering	4,000	4,148	4%



2011 Results – Revenue

The MAN Group

€ million



By division

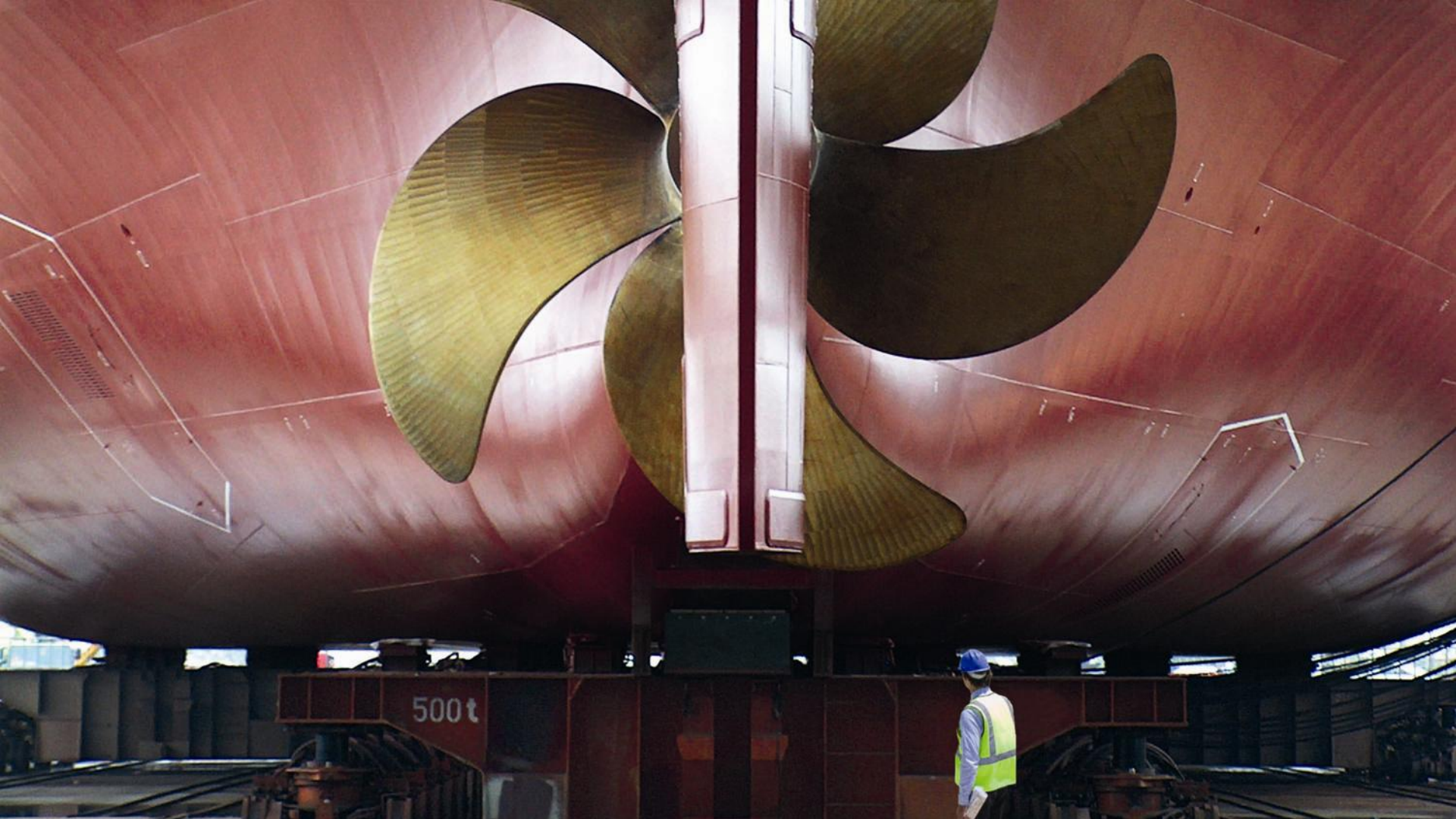
€ million	2010	2011	Δ
MAN Truck & Bus	7,446	8,984	21%
MAN Latin America	3,140	3,579	14%
Commercial Vehicles	10,586	12,563	19%
MAN Diesel & Turbo	3,766	3,610	-4%
Renk	403	389	-3%
Power Engineering	4,169	3,999	-4%



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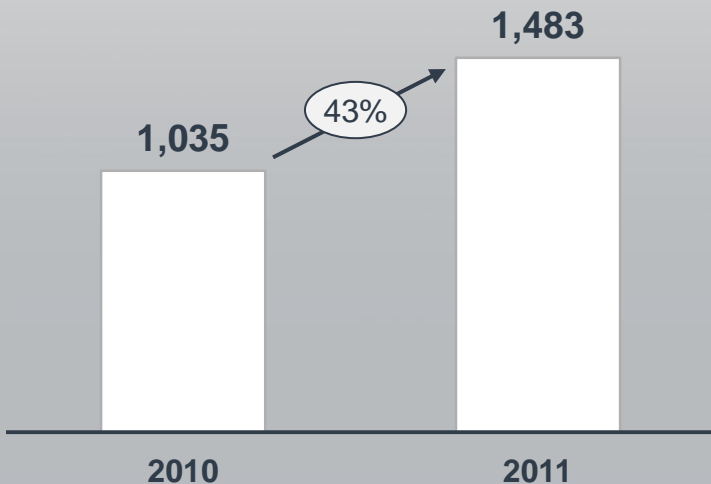
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2011 Results – Operating Profit

The MAN Group

€ million



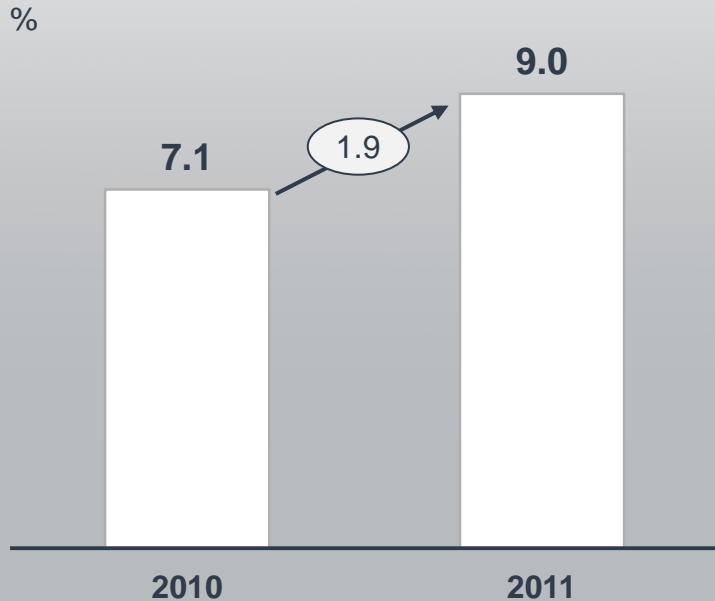
By division

€ million	2010	2011	Δ
MAN Truck & Bus	158	565	407
MAN Latin America	370	400	30
Commercial Vehicles	528	965	437
MAN Diesel & Turbo	439	460	21
Renk	52	53	1
Power Engineering	491	513	22



2011 Results – Return on Sales (ROS)

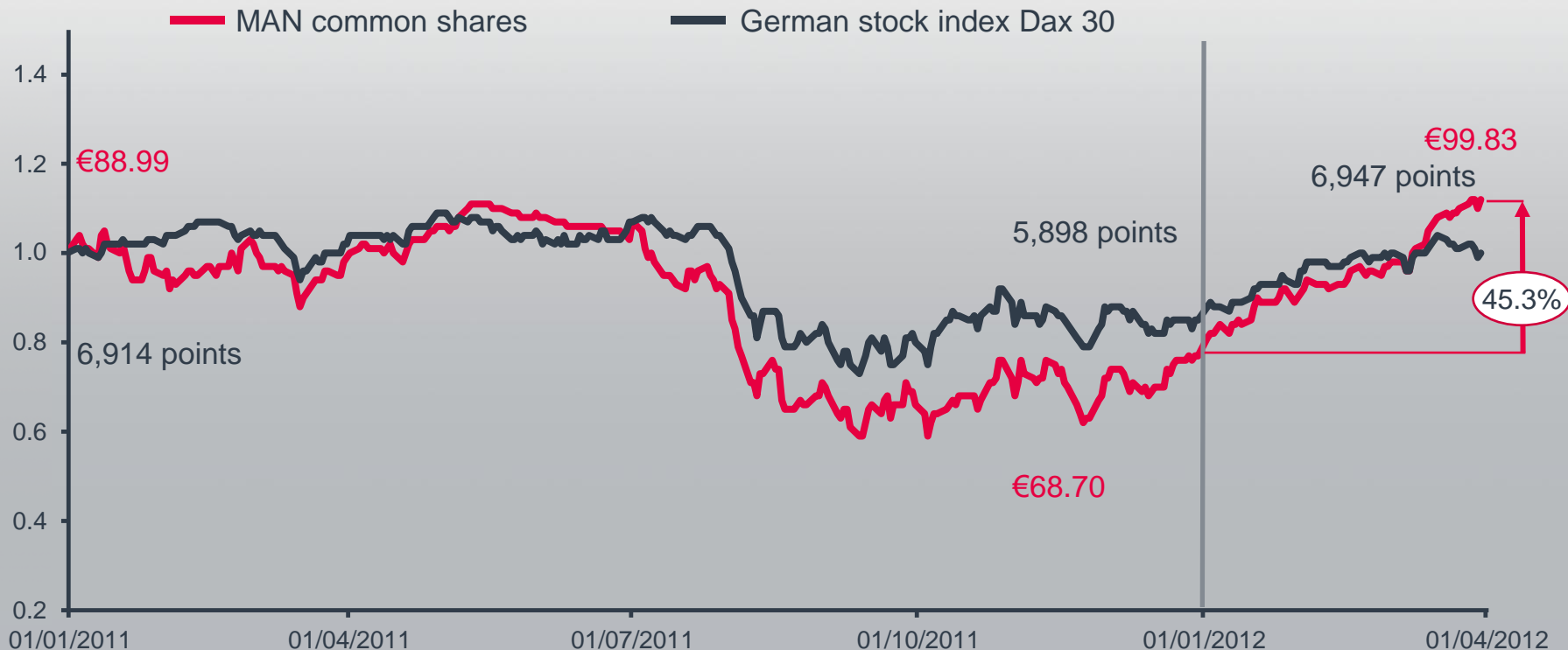
The MAN Group



By division

%	2010	2011	Δ
MAN Truck & Bus	2.1	6.3	4.2
MAN Latin America	11.8	11.2	-0.6
Commercial Vehicles	5.0	7.7	2.7
MAN Diesel & Turbo	11.7	12.7	1.0
Renk	12.9	13.6	0.7
Power Engineering	11.8	12.8	1.0

MAN Common Shares versus Dax 30



Earnings per Share




	2011
Earnings per share from continuing operations	€4.62
Earnings per share from continuing operations excl. effects from purchase price allocations and nonrecurring items	€5.78

Dividend



- Positive cash earnings of €1,094 million
- Earnings before tax of €1,122 million
- Net income of €247 million



**Proposed dividend
of €2.30 per share**



Strategic Focus of the Company

- Focus on transportation and energy
- Sustainable value creation
- Profitable international growth
- Customer orientation
- Focus on after-sales business
- Technology leadership



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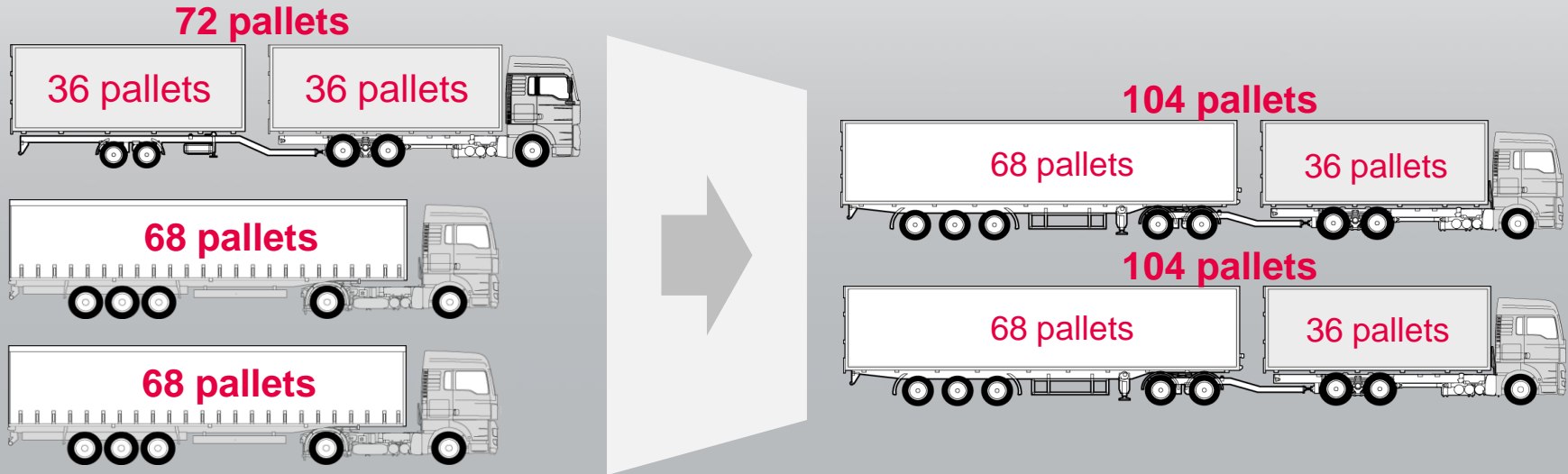
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- Profitable and sustainable international growth
- Customer satisfaction
- Employee satisfaction

Combination of existing loading modules for more efficient transport. Two long trailed trucks replace three conventional semitrailer trucks.





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ALEXANDER MÆRSK

Outlook



Commercial Vehicles

- Slightly decreasing revenue by up to 5%
- Target return on sales of around 7%

Power Engineering

- Revenue increase of up to 5% expected
- Return on sales set to improve slightly as against 2011, remaining clearly in double digits

MAN Group

- Revenue expected to fall slightly, leading to a drop in operating profit
- Return on sales set to decline slightly and roughly correspond to the long-term target average of 8.5%