



## **Strong order intake in Europe, considerable decline in Brazil**

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The commercial vehicle and mechanical engineering player MAN is posting more orders again. The first three months of fiscal 2015, however, paint a mixed picture from region to region. Whereas demand for commercial vehicles in Europe bounced back significantly, the market situation in Brazil continued to deteriorate. In Central and Southern Europe the economic recovery continued and growth also picked up again. In contrast, the economic environment in Eastern Europe was badly affected by the Ukraine conflict. There are no signs of a recovery yet in Brazil and the situation there remains strained.

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Against this backdrop, the MAN Group's order intake in the first three months of 2015 was €3.8 billion, up slightly on the prior-year figure (€3.7 billion). Orders in the Commercial Vehicles business area were roughly on a level with the previous year, at €2.8 billion. While MAN Truck & Bus managed to lift its European commercial vehicles business orders by 12% to €2.5 billion, order intake at MAN Latin America almost halved to €290 million as a result of the deterioration in the market environment in Brazil. The economy of South America's largest country shrank, and this effect was exacerbated by the austerity measures introduced by the government. In addition, commercial vehicle customers could only access state-subsidized financing on less favorable terms.

The Power Engineering business area booked orders worth €1.0 billion, up approximately 9% on the prior-year period. MAN Diesel & Turbo's orders rose by 5% to €0.8 billion, and Renk lifted order intake to €164 million. This increase is attributable to two major orders at each of MAN Diesel & Turbo and Renk.

The MAN Group posted sales revenue of €3.1 billion in the first quarter, roughly on a level with the previous year. The figure was more or less unchanged in both the Commercial Vehicles and the Power Engineering business areas. MAN Latin America saw sales revenue decline from €570 million in the previous year to €290 million and unit sales halve to a good

The MAN Group is one of Europe's leading industrial players in transport-related engineering, with revenue of approximately €14.3 billion in 2014. As a supplier of trucks, buses, diesel engines, turbomachinery, and special gear units, MAN employs approximately 55,900 people worldwide. Its business areas hold leading positions in their respective markets.



6,000 vehicles. Sales revenue at MAN Truck & Bus rose by 13% to €2.0 billion in the first quarter of 2015. MAN Diesel & Turbo generated sales revenue of €0.7 billion in the first three months of the current fiscal year, while the figure for Renk was €106 million.

The MAN Group's operating profit in the first quarter was €34 million, down €34 million on the first quarter of 2014 as a result of the situation in Brazil.

Although MAN Truck & Bus lifted operating profit from €11 million to €28 million, MAN Latin America posted an operating loss of €12 million in the period under review compared with an operating profit of €32 million in the previous year. As a result, operating profit in the Commercial Vehicles business area declined from €42 million to €11 million. The Power Engineering business area generated an operating profit of €52 million after €47 million in the comparative prior-year quarter. This increase is primarily attributable to our marine diesel engine business. MAN Diesel & Turbo's operating profit rose to €39 million, while at Renk it was €13 million.

The MAN Group recorded an operating return on sales of 1.1% and a loss after tax of €10 million in the first three months of 2015, after a profit of €28 million in the previous year.

The Executive Board of MAN SE is maintaining its outlook for full-year 2015 and expects the MAN Group's sales revenue to be on a level with the previous year and that operating profit will remain stable. The operating return on sales will remain at roughly the 2014 figure.