



## **MAN sees positive development in European commercial vehicles market**

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The commercial vehicle and engineering player MAN is seeing a noticeable recovery in the European commercial vehicles market. MAN Truck & Bus received €7.4 billion in new orders in the first three quarters, 9% above the prior-year period. “Demand in Europe saw a significant rebound following the buyer reluctance observed last year after the introduction of the Euro 6 emission standard,” said Joachim Drees, Chief Executive Officer of MAN SE.

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By contrast, MAN Latin America’s order intake halved to €0.9 billion in the first nine months on the back of the considerable deterioration in the market environment in Brazil. As a result, the commercial vehicles business received orders of €8.1 billion, a year-on-year decrease of 3%.

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In the Power Engineering business area, order intake declined by approximately 8% year-on-year to €2.5 billion. MAN Diesel & Turbo’s orders decreased by 11% to €2.2 billion. Order intake at Renk amounted to €374 million in the first nine months, up on the prior-year figure of €321 million. The MAN Group’s order intake in the first three quarters was €10.6 billion, down 5% on the prior-year period.

The MAN Group recorded sales revenue of approximately €10 billion in the first nine months of the fiscal year, down slightly on the prior-year figure of €10.2 billion. The Commercial Vehicles business area recorded sales revenue of €7.2 billion. Sales revenue at MAN Truck & Bus amounted to €6.5 billion, up 9% year-on-year. MAN Latin America’s sales revenue declined in line with its order intake, decreasing from €1.7 billion in the first three quarters of the prior year to €0.9 billion in the first nine months of 2015. Sales revenue in the Power Engineering business area increased to €2.8 billion in the reporting period. At €2.4 billion, MAN Diesel & Turbo’s sales revenue in the first nine months was up 5% on the prior-year figure. Renk recorded sales revenue of €352 million, on a level with the previous year.

MAN Truck & Bus has launched a future growth program to strengthen the company’s competitiveness for the long term. The associated expenses are reflected in the operating results: Excluding the restructuring expenses,

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.



MAN Truck & Bus's operating profit improved significantly in the first nine months, rising to €152 million, following an operating profit of €88 million in the prior-year period; an improvement of around 73%. Including the restructuring expenses, MAN Truck & Bus generated an operating loss of €18 million. MAN Latin America generated an operating loss of €45 million in the reporting period, compared with an operating profit of €76 million in the period from January to September 2014. This decline is primarily due to sales revenue, which halved as against the prior-year period. This means that, including restructuring expenses, the Commercial Vehicles business area reported an operating loss of €62 million. By contrast, operating profit in the Power Engineering business area rose from €197 million to €227 million. MAN Diesel & Turbo generated an operating profit of €175 million, after €147 million in the previous year. This increase was due to the Engines & Marine Systems strategic business unit. Operating profit at Renk amounted to €53 million in the reporting period. Overall, the MAN Group generated an operating profit of €101 million in the first three quarters of fiscal year 2015.

MAN expects a slight year-on-year decline in sales revenue for the current fiscal year as a whole. Operating profit will be significantly impacted, primarily by restructuring expenses and the considerable deterioration in the market environment in Brazil. The operating return on sales will more than halve year-on-year.