



## **MAN publishes its 2019 Annual Report**

Munich, March 24, 2020

**Sales revenue and operating profit up on the previous year – coronavirus pandemic makes reliable conclusions on the expected course of business in 2020 impossible**

### **Fiscal year 2019 at a glance**

- **€13.4 billion – Slight decline in order intake**  
[ 2018: €13.9 billion ]
- **€12.7 billion – Sales revenue up slightly on the previous year**  
[ 2018: €12.1 billion ]
- **€361 million – Noticeable improvement in operating profit**  
[ 2018: €332 million ]
- **2.9% – Increase in operating return on sales**  
[ 2018: 2.7% ]
- **€1.7 billion – Positive net cash flow**  
[ 2018: €0.4 billion ]

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2019 was an exciting and changeable year for the MAN Group in many respects. Thanks to buoyant orders in the previous year and in the first quarter of 2019 and the high levels of order backlog that characterized the beginning of the year, unit sales of trucks, buses, and vans rose by almost 5% in 2019, with Group sales revenue up by 5% to around €13 billion. There was a noticeable improvement in operating profit and a 2.9% increase in operating return on sales. The MAN Group's profitability, however, remains well below its long-term targets.

We worked hard in 2019 to drive forward a milestone project for the MAN Group: the new truck generation of MAN Truck & Bus. It has been on the market since its launch on February 10, 2020, in Bilbao, Spain.

In 2019, MAN Truck & Bus focused sharply on developing electric power-trains for distribution trucks and city buses. Test drives with the innovative, fully electric MAN eTGM distribution truck, for example, were continued in

The MAN Group is one of Europe's leading players in the commercial vehicle industry. It aims to offer innovative transportation solutions for its customers as well as generating profitable international growth and a sustained increase in its enterprise value. The MAN Group comprises two divisions: MAN Truck & Bus and MAN Latin America. The MAN Group generated sales revenue of €12.7 billion in 2019.



everyday logistics operations. The truck was trialed in day-to-day use at Porsche plant logistics. The results have been very positive so far. A small batch series of fully electric trucks will be produced in 2020. MAN Truck & Bus has entered into partnerships with a number of large cities to develop a fully electric city bus. The first two MAN Lion's City E buses were handed over in Hamburg at the end of 2019 for this purpose. Further vehicles will follow in 2020. The insights gained as a result of operating the vehicle on a daily basis are significant and will be integrated into series production, which will begin in the second half of 2020.

MAN Truck & Bus, along with Volkswagen, is also a partner in a pilot project in Hamburg that aims to reuse batteries in a sustainable way. This included combining 50 used vehicle batteries into one storage system that supports daily charging. The aim is to avoid inefficient power peaks when it comes to electricity consumption, such as those caused by charging multiple electric buses at the same time.

MAN Latin America was able to significantly increase its sales of the Constellation truck, which was initially launched in 2005, and the new Delivery series, which was introduced in 2018. The company also strengthened its market position further in the bus segment. Moreover, MAN Latin America secured one of world's largest orders for electric vehicles in 2019. Brewery Ambev intends to add 1,600 e-Delivery trucks to its fleet by 2023. Deliveries will begin in 2020. The pioneering e-Consortium has also been set up at the Resende site, where MAN Latin America is now providing the complete support structure for its electric truck customers itself – the first of its kind in the world.

### **Outlook for 2020**

In its Report on Expected Developments for the year 2020, which was prepared on February 7, 2020, the Executive Board of MAN SE still assumes sales revenue of the MAN Group will be up slightly on the prior-year level. Joachim Drees, Chief Executive Officer of MAN SE, explains: "Right now, the corona crisis is overshadowing many other issues and influencing the global economy. It's difficult to say how hard this will hit the MAN Group and for how long. A verified assessment of the course of business for the current year is impossible right now. We are using all means at our disposal to help our employees and their families and to stabilize our business."