

Date 18/10/2013

Consensus Rating*: -0.22 (Hold)

 Previous rating **0.10 (Hold)**

 Stock price (in Euro) **88.25**

 High/Low (52 weeks) **90.00/75.12**

 Market cap (in Euro m) **12,441.0**

 ISIN **DE0005937007**

 Reuters **MANG.DE**

 Bloomberg **MAN GY**

 Exchange **XETRA**

 Sector **Engineering**

 Internet www.man.eu

 Coverage **10**

MAN Group

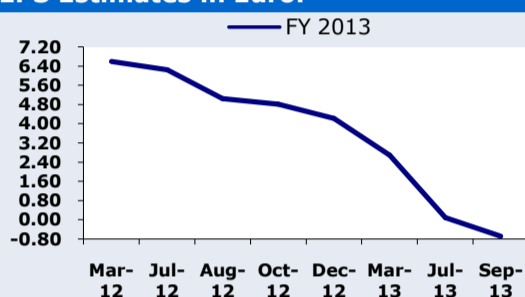
Summary

Outlook after Q2 2013 results:

MAN Group will see revenue on a level with the previous year and a very pronounced decline in operating profit in 2013. The return on sales will be quite substantially below the 2012 figure.

Man SE will release its Q3 2013 results on 29th October 2013.

EPS Estimates in Euro:



YoY Change in Estimates

	Q3 13E	Q3 12A	Change
Sales	3,831.2	3,888.0	-1.5%
Op. Profit	183.9	185.0	-0.6%
EBT	114.1	114.0	0.1%
EPS basic	0.50	0.39	29.1%
ROS	4.8	4.8	0.0%

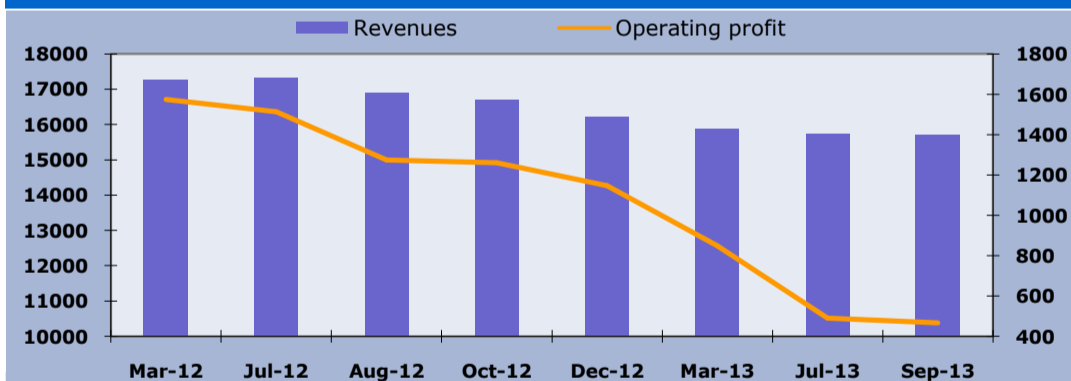
Price targets in Euro

	Current	Previous	Change	Up-/Downside
Current Price	88.25			
Highest	90.00	95.00	-5.3%	2.0%
Consensus	82.98	84.37	-1.6%	-6.0%
Median	81.00	83.00	-2.4%	-8.2%
Lowest	79.00	79.00	0.0%	-10.5%

Consensus Valuation

	Sales	EBIT	EPS basic	P/E	EV/Sales	EV/EBIT
2010	14,675	1,035	5.30	16.79	1.01	14.39
2011	16,472	1,483	4.62	19.26	1.01	10.04
2012	15,772	964	1.20	n.m.	1.01	15.45
2013E	15,714	467	-0.69	n.m.	1.01	n.m.
2014E	16,370	1,034	3.68	24.18	1.01	14.40

FY 2013 Consensus Estimates



* Consensus Rating (CR):

Classification:

Buy: 1.50 ≤ CR < 2.00

Accumulate: 0.50 ≤ CR < 1.50

Hold: -0.50 < CR < 0.50

Reduce: -1.50 ≤ CR < -0.50

Sell: -2.00 ≤ CR < -1.50

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Quarterly Development (in Euro m)

