

Q3/9M 2007 Results

Analyst Call on November 28, 2007

Tognum

HOME OF POWER BRANDS

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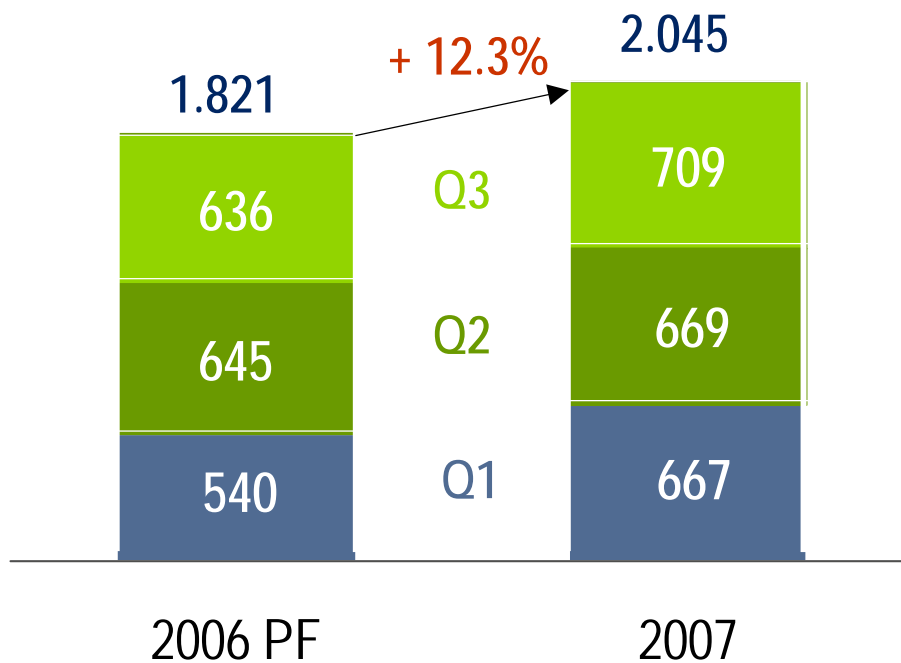
Q3 and recent business highlights

- Rapid development in the off-highway engine markets continued; ongoing strong demand in Asia and Europe compensating some uncertainty in U.S. lower power range applications
- Tognum's order intake reached 2.4 billion Euro in first nine months 2007 and therefore still very positive book-to-bill ratio of 1.2; in Q3 notable order intake in subsegments Marine (e.g. large engine series 1163/8000/4000), Power Generation (500 engines of 4000 series for major OEMs in Europe and the U.S.) and Defense (ca. 580 engines of 199 and 106 series)
- Acquisition of Magdeburg-based SKL Motor GmbH as future center for remanufacturing supporting growth strategy in After Sales area (will take effect as of January 2008)
- New logistics centers planned both for spare parts business and series engines production in order to free up new space for FN-based production site; entry into service is planned for spare-parts and production logistics centres in summer 2008 and spring 2009, respectively
- Equity ratio rose to 21% per Sep 30, 2007 up from 3% at end-2006 due to IPO proceeds, sustainable earnings development in 2007, one-time effects from tax revaluation of deferred tax assets & liabilities (EUR 23mn) and devaluation of USD loans (EUR 21mn)

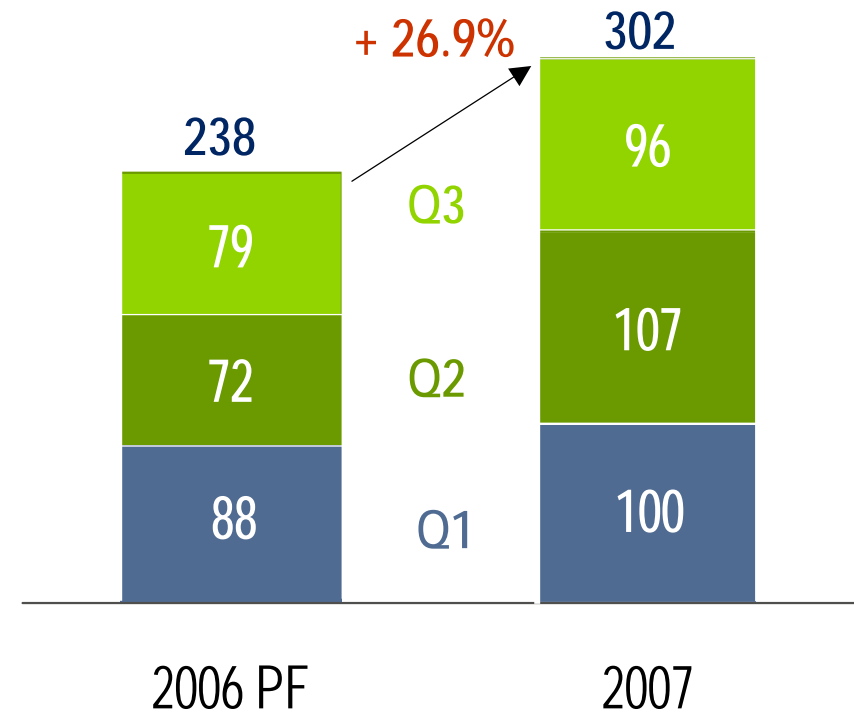
Tognum group results

Q1-Q3 2006¹ vs. 2007

Revenues (EUR mn)



Adjusted EBIT² (EUR mn)



Note: Q1/9M 2006 RESULTS FOR ILLUSTRATIVE PURPOSES ONLY. DO NOT FULLFIL FINANCIAL REPORTING STANDARDS.

1 FY 2006 Pro Forma

2 Excludes any effects from purchase price allocation and one-off items

Tognum group – summary P&L

Q3 2006 vs. 2007

EUR mn	Q3 06	Q3 07	y-o-y growth
Order intake	708	828	+120
Revenues	636	709	+73
Adj. gross profit	155	177	+22
Adj. EBITDA	93	112	+19
Adj. EBIT	79	96	+17
RoS (adj. EBIT/revs)	12.4%	13.5%	
Adj. net income	36	51	+15
Adj. EPS (in Euro)	0,30	0,39	+0,09

Comments

- Q3 order intake up by 17%
- Strong revenue growth of +11.5% driven by Engines and OES
- Adj. EBIT growth of 22% primarily due to volume growth, improved gross profit margin and moderate cost increases
- Adj. net income and adj. EPS improved by +42% and +30%, respectively, driven by EBIT-improvement and lower interest expenses

¹ Profits excludes any effects from purchase price allocation and one-off items

mtu Engines segment

Q3 2006 vs. 2007

EUR mn	Q3 06	Q3 07	y-o-y Growth
Order intake	624	742	+118
Engines revenues	560	612	+52
Marine	147	153	+6
PowerGeneration	156	135	-21
Industrial	83	106	+23
Defense	37	62	+25
After Sales/Other	136	156	+20
Adj. EBIT	80	92	+ 12
Return-on-sales	14.3%	15.0%	

Note: Rounding deviations due to decimal places

Comments

- Q3 order intake increased by 19% driven by Marine and Defense applications
- Double-digit revenue growth in Industrial, Defense, A-S;
- Decline in PowerGen sales due to completion of major order in 2006; excl. this order PowerGen was up double-digit, too
- EBIT up 15% due to improved application mix and stable overhead cost

Tognum OES&C segment

Q3 2006 vs. 2007

EUR mn	Q3 06	Q3 07	y-o-y growth
Order intake	108	127	+19
OES&C revenues	89	130	+41
Onsite Energy	9	41	+32
Injection Systems	30	38	+8
Propeller Shafts	50	51	+1
Adj. EBIT	5	5	+/- 0
Return-on-sales	5.6%	3.8%	

Comments

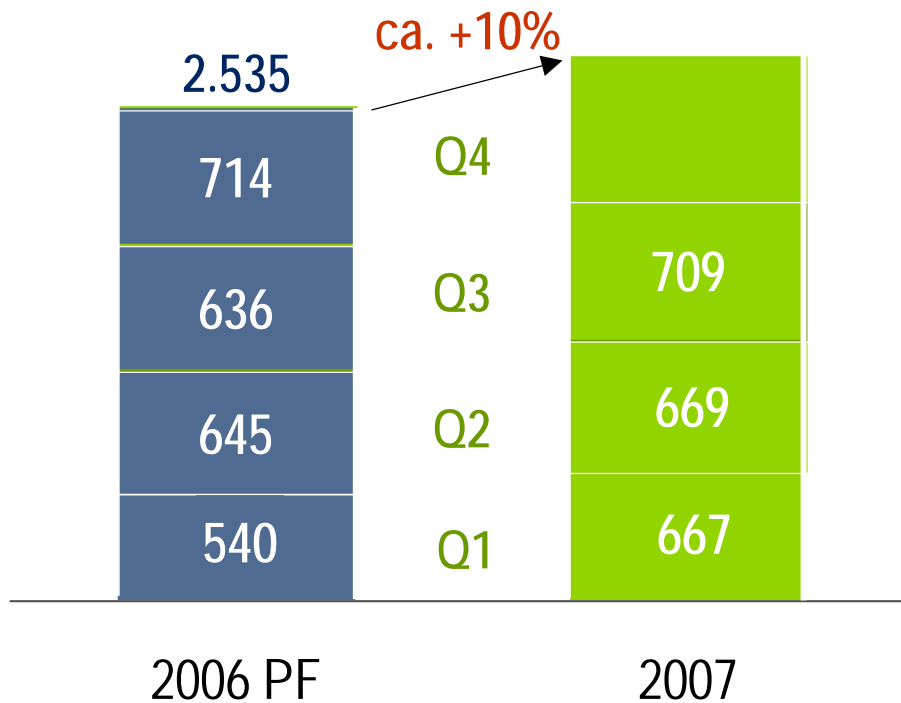
- Q3 order intake up 18% including EUR 28mn from Katolight
- Double digit organic growth in both OES (EUR 15mn w/o Katolight) as well as Injection Systems; Prop. Shafts with stable sales but influenced by weak USD
- Adj. EBIT flat as positive revenue growth offset by price pressure in Prop. Shafts, weak USD and ramp-up of new OES capacity

Note: Rounding deviations due to decimal places

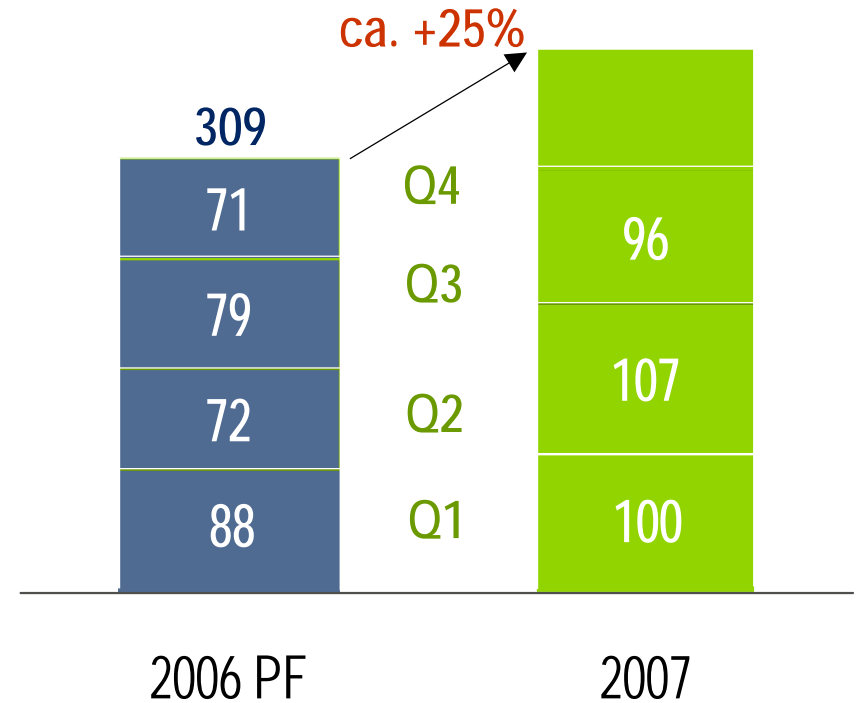
Tognum outlook

2006¹ vs. 2007

Revenues (EUR mn)



Adjusted EBIT² (EUR mn)



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Questions & Answers

Thank you

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Financial Calendar

Dec 12 Analyst meeting

2008

Feb 28 Prelim. Q4/FY07 release

*Apr 03 Annual media conference &
Analyst meeting or call*

May 08 Q1/08 final report & conf. call

Jun 10 Annual General Meeting

Aug 12 Q2/08 final report & conf. call

Nov 11 Q3/08 final report & conf. call