

Tognum

HOME OF POWER BRANDS

mtu Engines

Tognum Onsite Energy Systems

Tognum Components

Q1 2008 Results

Tognum Analyst & Investor Call

Friedrichshafen/Germany, May 8, 2008

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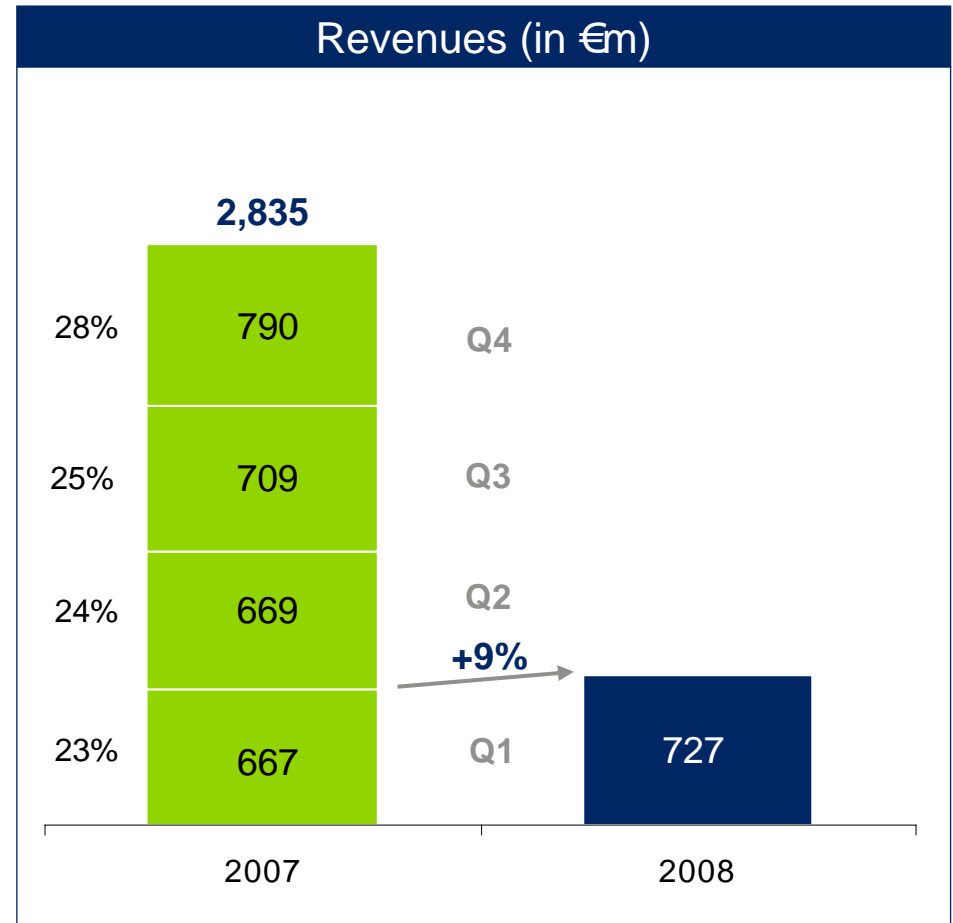
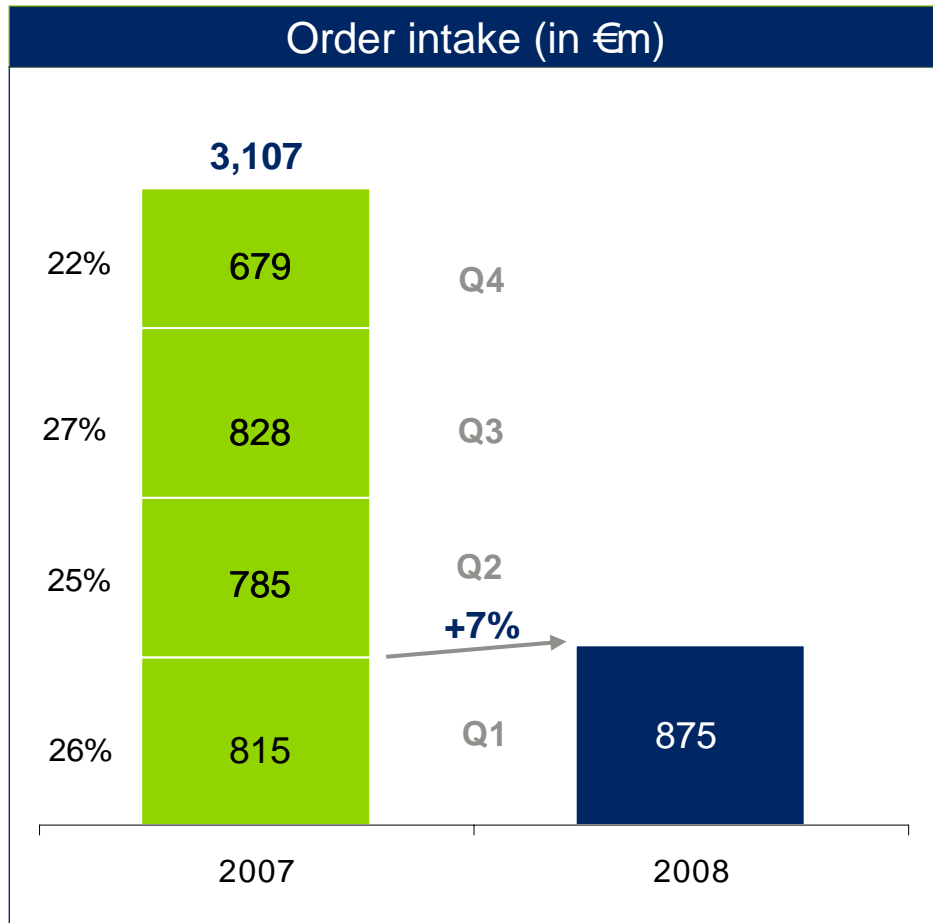
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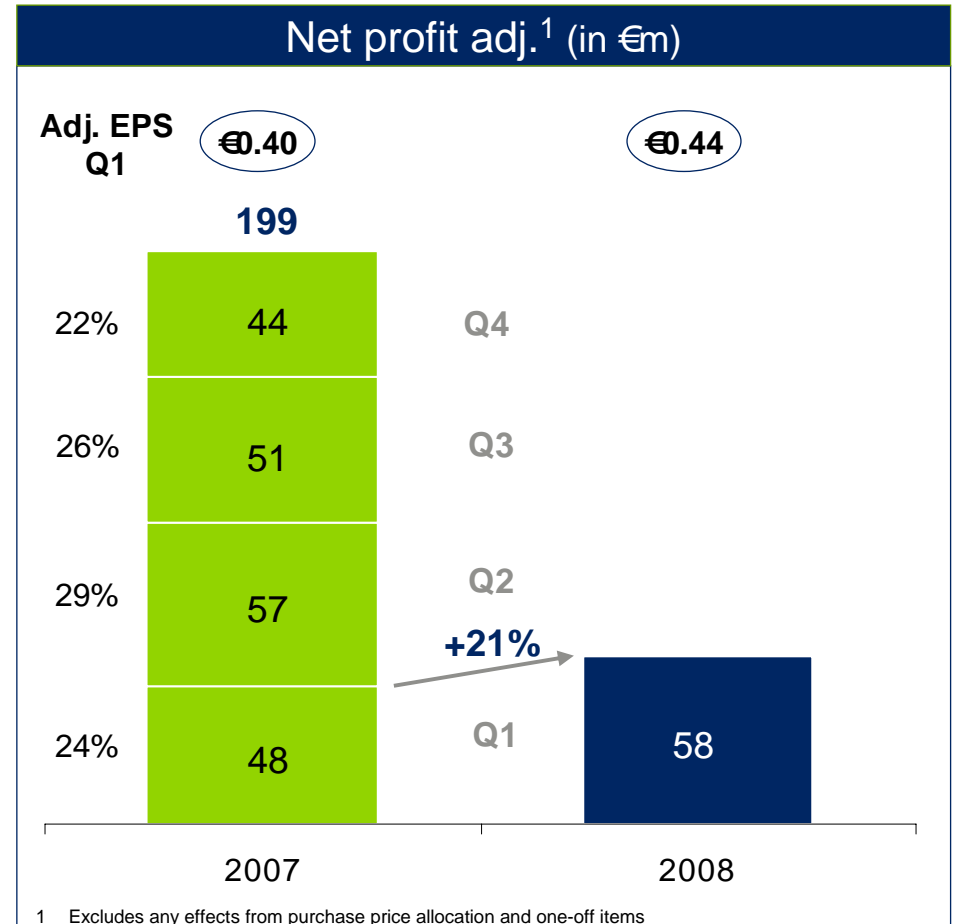
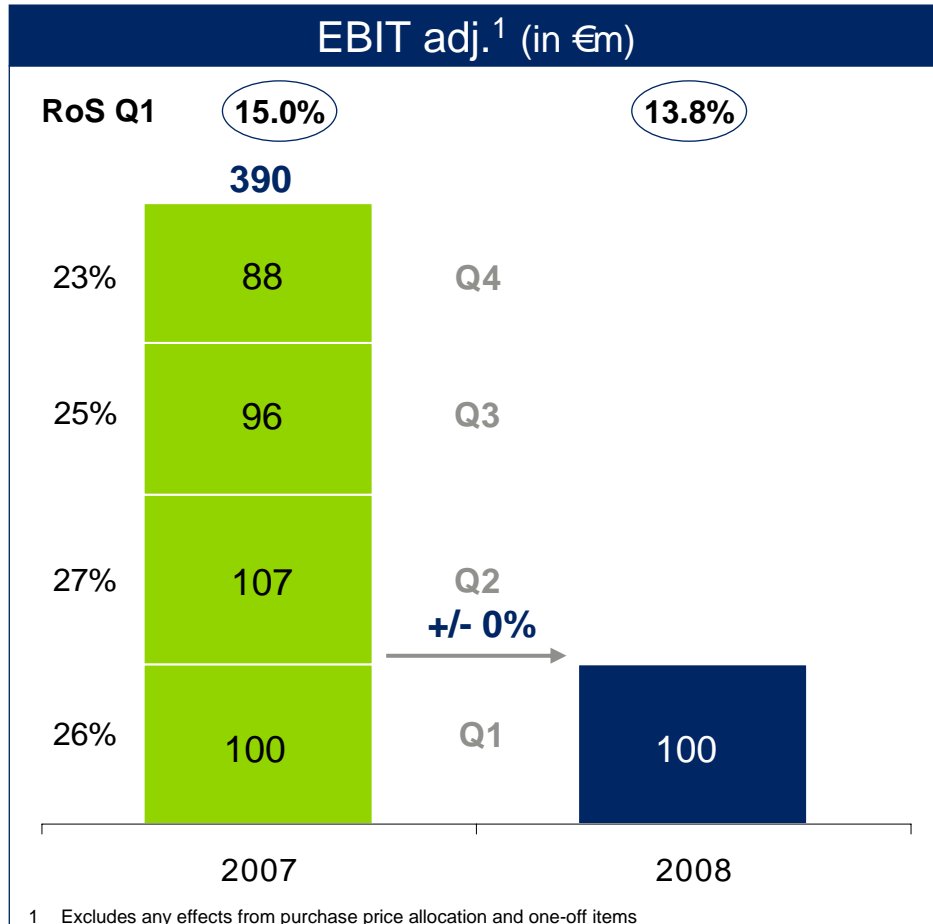
Stable order intake and revenues growth

Book-to-bill rate again at 1.2



Continued momentum of strong performance in Q1/08

Despite USD/EUR rate at 1.50 vs. 1.31 in Q1/07



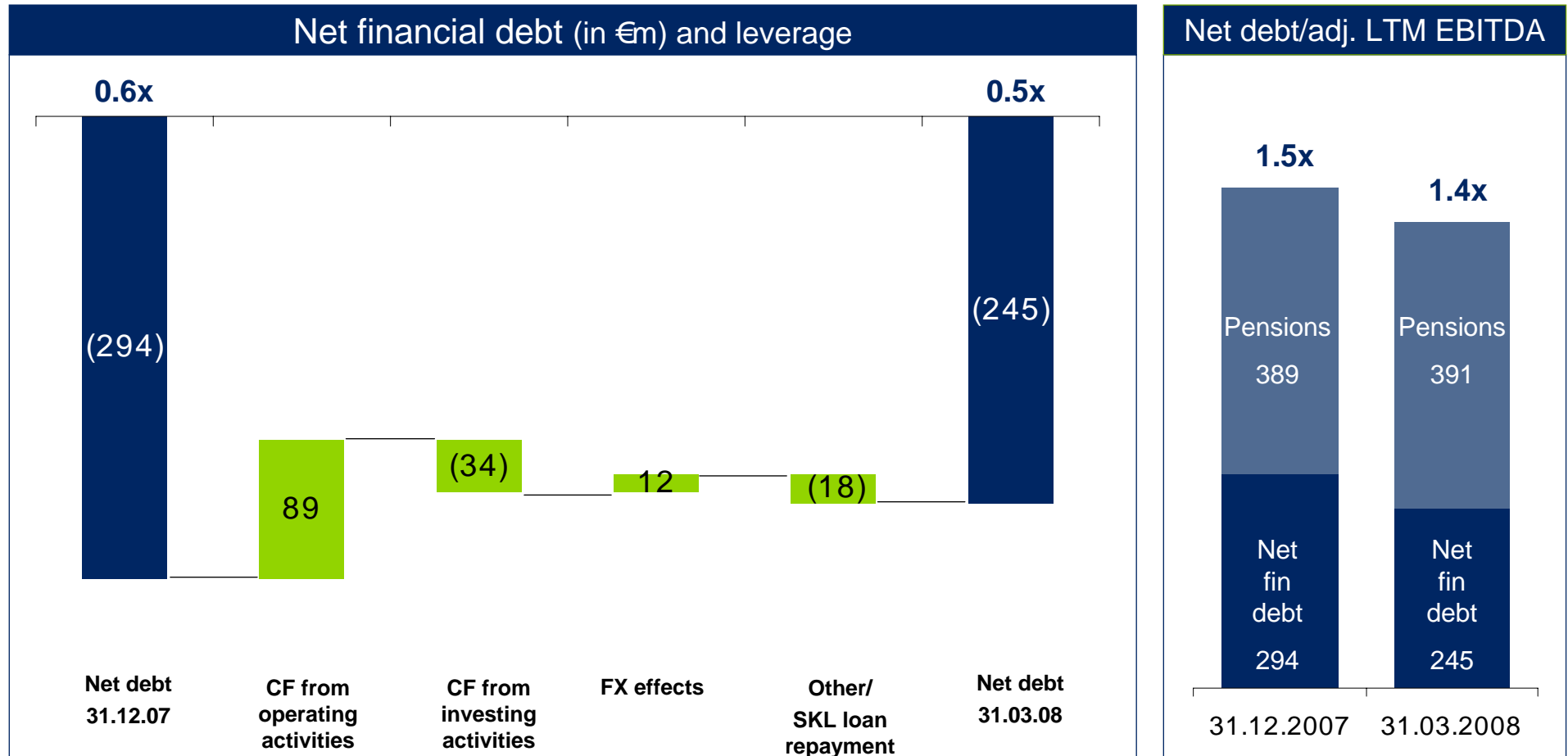
Q1 adjustment bridge

in €m	Reported Q1/2008	Adjustments	Adjusted Q1/2008
Revenues	726.8		726.8
Cost of sales	(548.2)	7.4 (1)	(540.8)
Gross profit	178.6	7.4	186.0
SG&A	(59.7)		(59.7)
Research and development costs	(24.1)		(24.1)
Other operating expenses	(0.8)		(0.8)
Results from operating activities	94.0	7.4	101.4
Share of profit from investments (equity method)	0.4		0.4
Other financial income	19.8	(13.8) (2)	6.0
Other financial expenses	(7.9)		(7.9)
Earnings before interest and taxes	106.3	(6.4)	99.9
Interest income	1.5		1.5
Interest expenses	(18.1)		(18.1)
Earnings before taxes	89.7	(6.4)	83.3
Income taxes	(26.9)	1.9 (3)	(25.0)
Net profit / loss	62.8	(4.5)	58.3
Depreciation and Amortization	(28.5)	11.1 (4)	(17.4)
EBITDA	134.8	(17.5)	117.3

- (1) PPA depreciation & amortisation (€ 11.1m)
Adjusted for hedges for FX cashflows (-€ 3.7m)
- (2) Valuation of FX loans (-€ 13.8m)
- (3) Lower income taxes resulting from lower EBIT at 30% tax rate (€ 1.9m)
- (4) PPA depreciation & amortisation (€ 11.1m)

Net debt improvement

Further reduction of net debt and leverage



YTD 2008 highlights

Further financials

- SKL Motor consolidation as of 1 Jan 2008; now refocusing on reman & repair
 - Cashflow impact of €9m capex for equity, €17m in debt.
 - In Q1/2008 €3m in revenues and net loss of -€0.6m in Q1/2008
- Extension of credit facility by one year to mid-2013 at same terms

Operational achievements

- Major orders from Turkish government to supply engines for new patrol boats and co-generations system for a new corvette for a total of approx. €60m
- Onsite Energy grows organically and benefits from Katolight acquisition as well as new 4000 gas engines at MDE, both supplying power generation systems
- Doubled component sales at L'Orange in 4-year-period offering most advanced high-pressure injection systems for Off-Highway diesel and heavy-fuel engines; investment programme of €16m to expand property, plant and equipment until beginning of 2009
- MTU Engines production expansion completed; continued high utilisation

Segmental performance

Engines

in €m	Q1/2007	% of revenue	Q1/2008	% of revenue	Change
Order intake	729		751		+3%
External revenues	582		601		+3%
Segment revenues	588		617		+5%
Marine	138	23%	123	20%	-11%
PowerGeneration	111	19%	130	21%	+17%
Industrial	113	19%	104	17%	-8%
Defense	54	9%	65	11%	+20%
After Sales/Other	172	29%	195	32%	+13%
Adj. EBIT	94	16.0%	96	15.6%	+2%

Segmental performance

Onsite Energy Systems & Components

in €m	Q1/2007	% of revenue	Q1/2008	% of revenue	Change	Q1/2008 w/o Katolight
Order intake	106		156		+47%	117
External revenues	85		126		+49%	
Segment revenues	101		144		+43%	108
Onsite Energy	16	16%	47	33%	+194%	11
Injection Systems	34	34%	40	28%	+18%	40
Propeller Shafts	51	50%	57	40%	+12%	57
Adj. EBIT	7	7.0%	10	6.9%	+43%	8

Consolidated group performance

in €m	Engines	Tognum OES & C	Holding/ Consolidation	Tognum Group
Q1/2007				
Order intake	729	106	-20	815
Revenue	588	101	-21	667
Adj. EBIT	94	7	-1	100
Q1/2008				
Order intake	751	156	-32	875
Revenue	617	144	-34	727
Adj. EBIT	96	10	-6	100

Unchanged outlook for 2008

based on stable business environment

	2007 Actual	2008 Outlook
World GDP real growth*	3.6%	3.1%
Avg. USD/EUR fx rate**	1.37\$/€	1.45 \$/€

Market growth diesel engines	~8%	6.5-7.0%
Market growth OES business	~9.5%	8.0-9.0%

Revenues	€2.835m / +11.8%	+12% (+/-1)
Return on Sales (adj.)	€390m / 13.8%	14% (+/-1)
Earnings per share (adj.)	€1.58	>€ 2.00

* Source: Global Insight, worldwide consensus estimates

** Tognum estimates based on banks consensus

Daimler to acquire blocking minority in Tognum¹

Background

- EQT wanted to sell remaining shares as full block to further support strategy
- On 30 April, Daimler AG agreed to acquire 22.3% stake indirectly held by EQT
- Daimler is targeting a blocking minority in Tognum AG (25% plus one share)

Rationale

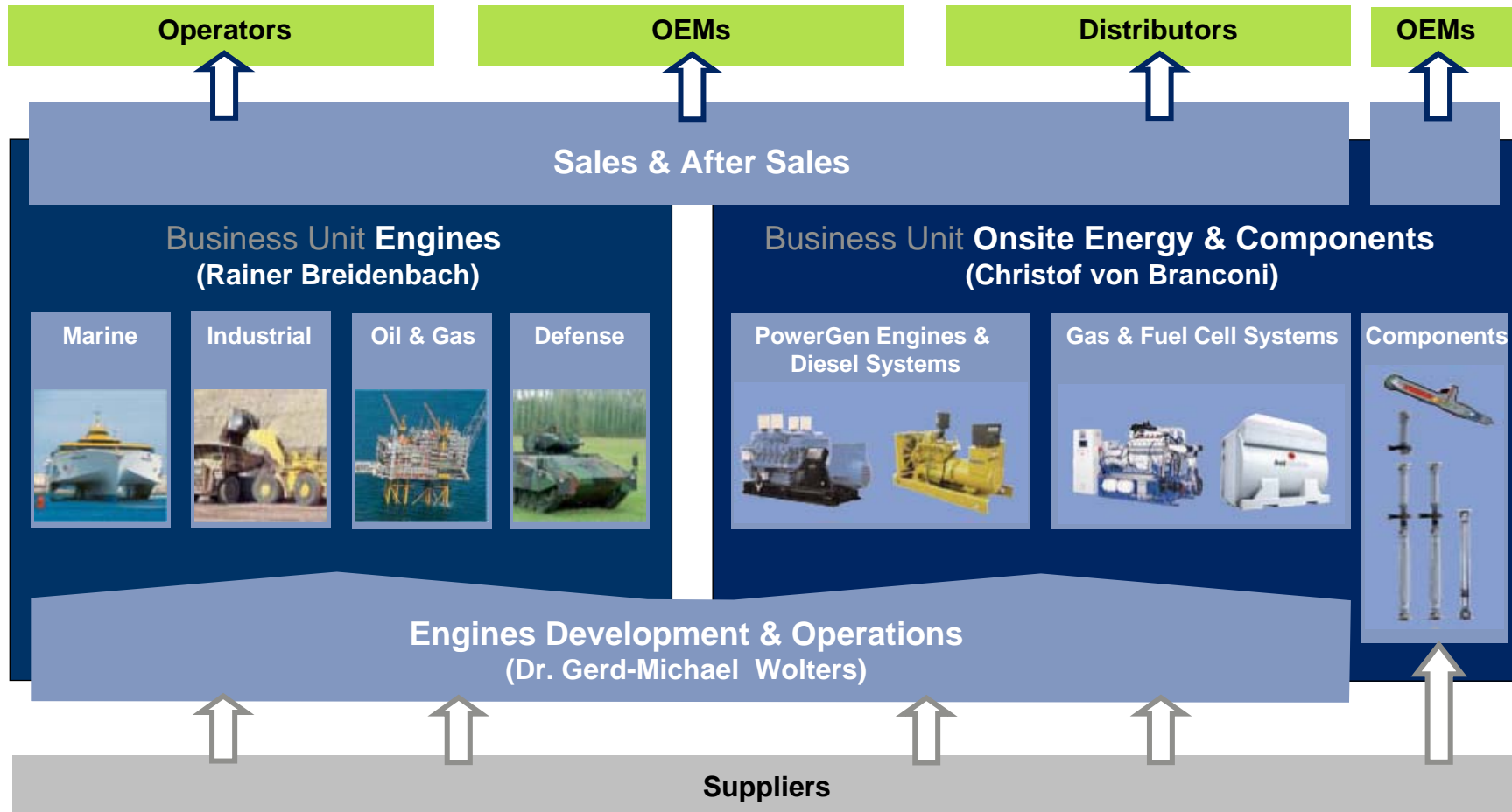
- EQT has fostered growth and expansion at Tognum since end of 2005
- Daimler and Tognum still with strong two-way customer-supplier relationship:
 - >€ 300m in revenues generated with ca. 22,000 Daimler engines in 2007
 - € 160m in revenues from sales of propeller shafts to Daimler in 2007
- Daimler interested in long-term access to Off-Highway markets, e.g. for medium-duty engine concept

Consequences

- With entry of Daimler as strategic investor, concerns of share overhang solved
- Launch of S1600 on schedule starting in 2009
- Support for corporate strategy of profitable growth and independence
- Exploring further synergy potential regarding technology

¹ The entire transaction is subject to the approval of antitrust and other authorities

Tognum's future business model



Conclusions and Q&A

Thank you very much!

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Financial calendar 2008*

Jun 10 Annual General Meeting in FN

Aug 12 Q2/08 final report & conf. call

Nov 11 Q3/08 final report & conf. call

* All dates are preliminary and subject to change