



2011 Annual General Meeting: MAN sees new opportunities in partnership with Volkswagen and Scania

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Proposed dividend of two euro per share in line with positive business environment and performance

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The CEO of MAN SE, Dr. Georg Pachta-Reyhofen, has spoken in support of a partnership with Volkswagen and Scania at the Company's Annual General Meeting. "The Executive and Supervisory Boards remain convinced that closer cooperation between MAN, Scania, and Volkswagen will still enable substantial synergies in purchasing, development, and production to be leveraged," Pachta-Reyhofen told MAN shareholders in Munich. He said that commercial vehicle markets were seeing technical requirements for trucks and buses becoming increasingly more complex, development cycles becoming shorter and shorter due to environmental legislation tightening, and competition getting fiercer. He added that all the parties involved in closer cooperation would become even more powerful and that the aim would be to achieve sustainable profitable growth on all markets and create value for MAN as it developed further.

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At the same time, Pachta-Reyhofen emphasized that MAN would not lose its identity under any circumstances: "The unique core that makes MAN, that gives us our identity, and that makes all employees — from the trainees to the Executive Board — proud to work for this Company, will remain. All of the partners value this special MAN asset and will cultivate it." He explained that it was also important for jointly agreed basic principles like brand independence and unobstructed global market access with all products to be systematically observed.

2010 was a very successful fiscal year for the MAN Group. This was connected to a recovery in European commercial vehicle markets as well as the improvement in the Power Engineering business area's market environment. The proposed dividend of €2.00 per share also reflects this positive business and earnings performance.

The MAN Group is one of Europe's leading industrial players in transport-related engineering, with revenue of approximately €14.7 billion in 2010. As a supplier of trucks, buses, diesel engines, turbomachinery, and special gear units, MAN employs approximately 47,700 people worldwide. Its divisions hold leading positions in their respective markets. MAN SE, Munich, is listed in the Dax equity index, which comprises Germany's thirty leading stock corporations.



The MAN Group also started 2011 strongly. Order intake in the first quarter rose by 26 percent year-on-year to €4.4 billion while revenue reached €3.7 billion and the operating profit of €325 million also reflects the positive market situation. Pachta-Reyhofen was optimistic, saying: "We expect similarly good performance for the second quarter of 2011."

One main reason for the Company's positive financial situation is the MAN Group's successful BRIC strategy. MAN Latin America's leadership of the truck industry in Brazil for the eighth year in a row and the major order worth around €300 million that MAN Diesel & Turbo received in the region last year to equip six diesel power plants are both examples of this. MAN Truck & Bus is the market leader among western manufacturers in Russia and China is one of the biggest growth markets for commercial vehicle activities and business with large-bore diesel engines and turbomachinery.

However, MAN will not lose sight of Europe. As Dr. Georg Pachta-Reyhofen emphasized: "Our international strategy can be considered closely linked to Europe. It is only through this that we will be able to offset different economic phases and extend the life cycles of products and technologies. In most fields, Europe will continue to set the pace technologically-speaking with developments alongside it in Brazil. That is why playing a leading role on the market here is so important to us too."

The MAN Group reconfirmed the positive outlook for the current fiscal year. "We expect revenue growth of between 7 and 10 percent for 2011 as a whole. We expect return on sales to increase by at least one percentage point," said Pachta-Reyhofen. This will lead to a slight expansion of the workforce again this year.