

Additional Explanatory Notes to Remuneration for MAN SE's Executive Board Members (Remuneration Report) for Fiscal Year 2010

The questions that we have received from shareholders about the remuneration system have shown that there is an interest and need for specific quantitative information in addition to the qualitative description of the MAN SE remuneration system. To meet our shareholders' requests, the remuneration system is explained in more detail below using the specific data for fiscal year 2010.

A. Variable remuneration

As outlined in the remuneration report, the performance-related variable remuneration (bonus) is based on two performance components of equal weighting:

Performance component 1

Performance component 1 is the delta to the cost of capital, defined as the difference between return on capital employed (ROCE) and the weighted average cost of capital (WACC).

The average delta to the cost of capital in the current fiscal year and the following fiscal year is compared with the target range set in advance by the Supervisory Board.

A fall below the lower end of the target range point corresponds to 0% of the target met. If the upper end of the target range point is met, this constitutes 200% of the target met, which is the maximum. The degree to which the target has been met between the upper and lower target range point is calculated on a straight-line basis.

If 100% of the target is met, three quarters of the fixed annual salary is paid. If 200% of the target is met, the maximum bonus possible for this performance component of one and a half times the fixed annual salary is paid. If the target met value for the subsequent year is above that of the current fiscal year and thus improves the average value, a subsequent payment is made if the 200% cap does not apply. Similarly, if the target met is lower in the subsequent year, the bonus for the subsequent year is reduced accordingly.

The currently applicable target range for the delta to the cost of capital is -5% to +5%. The target met between these base points forms a straight line from 0% to 200%. In line with this, a delta of 5.0% or more yields one and a half times the fixed annual salary and an ROCE equal to the cost of capital yields three quarters of the fixed annual salary.

Performance component 2

As the second performance component, the return on equity (before tax) of the current fiscal year is compared with the target defined in advance. The target met is calculated in the same way outlined for performance component 1.

The current target range is a return on equity of between 4% and 20%. The target met between these base points forms a straight line from 0% to 200%. In line with this, if return on equity is

20% or more, the maximum possible for this component of one and a half times the fixed annual salary is paid. If return on equity is 12%, three quarters of the fixed annual salary is paid.

Half of the bonus from this component is paid out as a so-called variable stock bonus. Once it has been taxed, this stock bonus amount is to be used to acquire MAN SE common shares, which are subject to a four-year vesting period.

Total bonus

The total bonus from both components is thus limited to three times the fixed annual salary and is only paid out if the MAN Group generates a return on sales (ROS) of more than 2%.

Figures for fiscal year 2010

In 2010, the target and target met for the bonus in each case were as follows:

Performance component	100% target	200% value (cap)	Actual value 2010	Target met	Bonus
1 * (ROCE – WACC)	0%	5%	7.40%	200% (cap)	1.5 x fixed annual salary
2 Return on equity	12%	20%	19.40%	192.50%	1.44375 x fix. annual salary

* This component is based on the average of the fiscal year concerned and the fiscal year that follows it. For this reason, it is a payment on account that may have to be paid back.

B. The MAN Stock Program

A cash payment of 50% of the fixed annual salary is granted as an additional remuneration component for the specific purpose of acquiring MAN SE common shares. Once it has been taxed, this amount is to be used to acquire MAN SE common shares, which are subject to a four-year vesting period.

As a result of the obligation to invest significant portions of the remuneration for at least four years under the MAN Stock Program or, respectively, the variable stock bonus in MAN SE common shares, a considerable portion of the Executive Board's long-term total remuneration available depends directly on the performance of MAN SE's common shares.

C. Example calculation for fiscal year 2010

In fiscal year 2010, the following amounts were due per fixed remuneration of 100,000 euro:

Performance component 1 variable cash bonus	150,000.00 euro
Performance component 2 variable cash bonus	144,375.00 euro
To be used for variable stock bonus	- 72,187.50 euro
Total variable cash bonus	222,187.50 euro
MAN Stock Program	50,000.00 euro
Variable stock bonus	72,187.50 euro
Variable stock bonus and MAN Stock Program	122,187.50 euro