



Bockenheimer Landstraße 38-40
60323 Frankfurt am Main
Germany

Tel +49 (0)69 7161 00
Fax +49 (0)69 7161 2999

The Supervisory Board
MAN SE
Ungererstraße 69

80805 Munich

7. June 2011

Dear Members of the Supervisory Board,

MAN SE ("MAN" or the "Company") has engaged Barclays Bank PLC, acting through its investment banking division Barclays Capital ("Barclays Capital" or "we"), as its financial advisor to provide the supervisory board of MAN with our opinion as to whether the consideration proposed to be paid to MAN's shareholders under the mandatory offer by Volkswagen AG ("Volkswagen" or the "Bidder") as further described in the following paragraphs is fair, from a financial point of view, to such shareholders of MAN (the "Opinion").

On 9 May 2011, the Bidder announced the acquisition of an additional 379,842 ordinary bearer shares resulting in a total holding of 30.26% of voting rights in MAN. As a result, the Bidder further announced that it acquired control within the meaning of Section 35 para. 1 of the German Takeover Act (WpÜG) in MAN. Subsequently, the Bidder has announced a further increase of its holding by 290,000 ordinary bearer shares resulting in 30.47% of voting rights in MAN. Volkswagen has therefore launched a mandatory offer to the shareholders of MAN on 31 May 2011 (the "Offer"). Details of the Offer can be obtained from the offer document published by the Bidder (the "Offer Document") and are available at www.volkswagenag.com/ir. According thereto, the Bidder has offered to pay EUR 95.00 in cash per each MAN ordinary share (the "Ordinary Share Consideration") and EUR 59.90 in cash per each MAN preference share (the "Preference Share Consideration", Ordinary Share Consideration and Preference Share Consideration together, the "Consideration"). The Offer is conditional upon the receipt by the Bidder of the approval by certain antitrust authorities such as the European Commission to purchase additional shares in MAN as well as other regulatory conditions as described in more detail in the Offer Document.

In arriving at our Opinion, we:

- a) reviewed certain publicly available financial statements and other business and financial information relating to the Company that we considered relevant to our analysis, including the Company's audited annual accounts for the financial year ended 31 December 2010 and the Company's unaudited quarterly financial report for the three months ended on 31 March 2011;
- b) reviewed certain internal financial statements and other financial and operating data relating to the Company provided to us by the Company, including financial projections prepared by the Company;

- c) reviewed certain estimates regarding actual and potential synergies between the Company and the Bidder and other participations of the Bidder, including estimates by the Company's management as well as statements by the Bidder to the extent publicly available;
- d) reviewed a trading history of the Company's shares (including discounts at which MAN preference shares trades compared to MAN ordinary shares) and compared such trading history with those of certain other companies that we deemed relevant;
- e) reviewed a trading history of the Company's publicly listed subsidiary RENK AG and certain further participations;
- f) reviewed broker financial estimates and broker target prices for the Company;
- g) reviewed the historical financial results and present financial condition of the Company and compared them with those of certain other companies that we deemed relevant;
- h) reviewed the financial terms, to the extent publicly available, of certain other transactions that we deemed relevant and compared them with the financial terms of the Offer including premiums paid in other German public takeovers;
- i) conducted discounted cash flow analyses with respect to the Company based on financial forecasts and projections made available to us by the Company;
- j) discussed the Company's past and current business, operations, assets, liabilities, financial condition and prospects with the Company's senior management, including the management's assessment of certain liabilities and possible impact, financial and otherwise, of ongoing investigations of irregularities in the Company's conduct of business;
- k) reviewed the Offer Document and certain other public statements by the Bidder as we deemed appropriate;
- l) reviewed the proposal by the Company's management regarding the dividend distribution to be resolved by the Company's upcoming annual shareholders' meeting as set forth in the invitation to such shareholders' meeting; and
- m) reviewed such other information, undertook such other studies and considered such other factors, as we deemed appropriate.

We have assumed and relied upon the accuracy and completeness of the financial or other information reviewed by us for the purposes of the Opinion, without any independent verification of such information, and have further relied upon the assurances of the Company's management that they are not aware of any facts or circumstances that would make any such information inaccurate or misleading.

With respect to the Company's financial forecasts and projections, after consultation with the management of the Company, we have made such adjustments as we deem appropriate to reflect the Company's performance in the financial year 2010 and the first quarter of 2011, and have otherwise assumed that these forecasts and projections have been reasonably prepared on bases reflecting the best currently available information, estimates and judgments of the Company's management as to the future financial performance of the Company. We assume no liability or responsibility for and express no opinion with respect to such financial forecasts and projections or the assumptions on which they are based. In arriving at our Opinion, we have not conducted a physical inspection of the properties and facilities of the Company and have not

made or obtained any independent valuation or appraisal of the assets or liabilities (including any contingent, derivative or off-balance sheet assets and liabilities) of the Company, nor have we evaluated the solvency or fair value of the Company under any laws relating to bankruptcy, insolvency or similar matters. The Company did not ask us to, nor did we, solicit any indications of interest from any third parties with respect to the purchase of all or any part of the Company's business. Our Opinion is necessarily based on financial, economic, market and other conditions as they exist, and can be evaluated, on the date of this letter. We assume no obligation to update, revise or reaffirm our Opinion based on circumstances that may occur after the date of this letter.

We have assumed that all material governmental, regulatory and third party approvals, consents and releases for the Offer will be obtained within the constraints contemplated by the Offer Document and that the Offer will be completed in accordance with the terms and conditions set out in the Offer Document without waiver, modification or amendment of any material term or condition thereof. We do not express any opinion as to any tax or other consequences that might result from the completion of the Offer, nor does our Opinion address any legal, tax, regulatory or accounting matters. We have further assumed that the Company's upcoming annual shareholders' meeting will resolve a dividend distribution in accordance with the proposal by the Company's management as set forth in the invitation to such shareholders' meeting.

Our Opinion only addresses the fairness, from a financial point of view, of the Consideration as at the date hereof and does not address any other aspect or implication of the Offer or any other agreement, arrangement or understanding entered into between the Bidder or any other party in connection with the Offer or otherwise. We do not opine on the compliance of the Offer's terms or of both the Ordinary Share Consideration and Preference Share Consideration with the requirements of the WpÜG. Further, we express no view as to the likelihood of the Bidder or any third party offering higher prices than the ones offered under the Offer as at the date hereof at a later point in time. We have not been requested to opine on, and our Opinion does not in any manner address, the underlying business decision of the Company's supervisory board whether or not to recommend the Company's shareholders to accept the Offer. We have been advised by legal counsel that the Bidder will, pursuant to the provisions of the German Takeover Act, not be required to launch a subsequent takeover offer following the Offer if the Bidder further increases its stake in the Company unless it reduces prior to such increase its shareholding such that the voting rights it holds in the Company fall again below 30% of the total voting rights in the Company. Therefore, shareholders not accepting the Offer may not be able to sell their shares at the Ordinary Share Consideration or Preference Share Consideration, as the case may be, at a later point in time. We have further been advised that, subject to certain exceptions, if the Bidder acquires MAN ordinary shares or MAN preference shares other than through a purchase on a stock exchange at a higher price than the relevant Consideration within one year after the publication of the tender results for the Offer, at least such shareholders who tendered shares of the same class in the Offer (but not shareholders that did not participate in the Offer) would be entitled to an additional cash consideration in an amount equal to the difference between the purchase price paid in such transaction(s) and the Ordinary Share Consideration or the Preference Share Consideration, as the case may be. Further, we have been advised by the Company's management that certain of its financings may become repayable in case of a change of control (as such term is used in the relevant agreement), resulting from the Offer or otherwise, and that there is no assurance that alternative financings would be available at the same conditions or at all. Moreover, the Offer Document, the Company's financial reports and other publications by the Company contain, *inter alia*, disclosure of certain risks associated with the conduct of the business of a former subsidiary of the Company and the subsequent sale of a controlling interest in this subsidiary as well as risks related to recent compliance and cartel matters. For purposes of rendering this Opinion, we have not independently assessed the magnitude of these risks, the likelihood that they will

materialize and whether these risks are adequately reflected in the current trading price of MAN ordinary shares and MAN preference shares. We note that shareholders of MAN could protect themselves against future deteriorations of the share price resulting from these risks by tendering their shares in the Offer.

This Opinion is not and should not be considered a valuation opinion (*Unternehmensbewertung*) as usually provided by qualified auditors based on the requirements of German corporate law and Barclays Capital did not prepare a valuation on the basis of IDW Standard S 1 Principles for the performance of business valuations (*Grundsätze zur Durchführung von Unternehmensbewertungen*) published by the Deutsches Institut für Wirtschaftsprüfung (IDW). We express no view on whether, in light of the nature of the Offer, such a valuation opinion may be required separately of our Opinion. Further, this Opinion has not been prepared in accordance with the draft IDW Standard ES 8 Principles for the preparation of Fairness Opinions (*Grundsätze für die Erstellung von Fairness Opinions*).

Barclays Capital is the investment banking division of Barclays Bank PLC. We have been engaged by the supervisory board of the Company to provide an opinion with respect to both the Ordinary Share Consideration and the Preference Share Consideration pursuant to the Offer in accordance with and subject to our customary practice. We have not been advising the Company in connection with the Offer and have neither been involved in negotiations, if any, between the Company and the Bidder. The Company has agreed to pay a fee in connection with our engagement and to reimburse our expenses and indemnify us against certain liabilities that could arise out of our engagement. We currently provide, may provide in future and have provided in the past various investment banking and financial services to the Company, including as a lender under various credit facilities of the Company and certain of its subsidiaries, and have received, will receive or would expect to receive fees in connection therewith. Further, a subsidiary of Barclays Bank PLC owns a joint venture with a subsidiary of the Company and maintains various business relationships with this joint venture. Moreover, we currently provide, may provide in future and have provided in the past various investment banking and/or financial services to the Bidder and certain of its affiliates, and have received, will receive or would expect to receive fees in connection therewith.

Barclays Bank PLC, together with its affiliates, (the “Barclays Group”) is a major global financial services provider, engaged in a wide range of commercial banking, investment banking, investment management and other activities. In the ordinary course of such activities, Barclays Bank PLC and other members of the Barclays Group (or investment funds managed by them or in which they have financial interests) may trade, for their own account or the accounts of their customers, and, accordingly, may at any time hold a long or short position, in debt and/or equity securities (and/or related derivative securities) of the Company and the Bidder. Furthermore, members of the Barclays Group may have maintained, and may continue to maintain, banking and other commercial relationships with the Company or the Bidder from time to time.

This Opinion, the delivery of which has been approved by Barclays Capital’s Fairness Opinion Committee, is for the information of the supervisory board of the Company only, for the sole purpose of providing background for its evaluation of the Offer. This Opinion does not constitute a recommendation whether or not the supervisory board of the Company should propose accepting the Offer to the shareholders or whether any shareholder of the Company should tender shares pursuant to the Offer. This Opinion is not intended to be relied upon or confer any rights or remedies upon any employee, creditor, shareholder or other equity holder of the Company. There is no contractual relationship between any such third parties and Barclays Capital in connection with this Opinion. Third parties are not included in the Opinion’s scope of protection. This Opinion must not be disclosed or referred to publicly, or be communicated to, or be relied upon by, any other person or used for any other purpose without

Non-binding convenience translation into the English language – relevant is the German language version of the Opinion only

our prior written consent, provided that a copy of this Opinion may be included in its entirety as an attachment to the reasoned opinion of the management board and the supervisory board of the Company to be issued in accordance with section 27 (1) WpÜG.

Based upon and subject to the foregoing, we are of the opinion on the date hereof that the Consideration proposed to be paid by the Bidder pursuant to the Offer to the shareholders of the Company is inadequate, from a financial point of view, to such shareholders.

Yours faithfully

Barclays Capital, the investment banking division of Barclays Bank PLC

Signed by Barclays Capital

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