

NON-BINDING TRANSLATION

The following opinion was delivered to the Executive Board of MAN SE by Goldman, Sachs & Co. oHG in German language. In the event of an inconsistency between this version and the German language version, only the German language version is binding.

[Goldman, Sachs & Co. oHG letterhead]

PERSONAL AND CONFIDENTIAL

June 7, 2011

The Executive Board (*Vorstand*)
MAN SE
Ungererstraße 69
80805 Munich
Germany

Gentlemen:

You have requested our opinion as to the adequacy from a financial point of view to the holders (other than Volkswagen AG, Wolfsburg, and its affiliates ("VW")) of the Offer Consideration (as defined below) payable pursuant to VW's mandatory public tender offer (*öffentliches Pflichtangebot*) (the "Tender Offer") for the outstanding no par value ordinary shares, ISIN DE 0005937007 (the "Ordinary Shares") and the outstanding no par value preference shares, ISIN DE 0005937031 (the "Preference Shares" and, together with the Ordinary Shares, the "Shares") of MAN SE (the "Company" and, together with its consolidated subsidiaries, the "MAN Group"). Under the terms of the Tender Offer contained in its offer document dated 30 May 2011 (the "Offer Document"), published in accordance with §§ 34, 14 subsections 2 and 3 of the Wertpapiererwerbs- und Übernahmegesetz ("WpÜG") ("German Takeover Act"), VW has offered to purchase all of the outstanding Ordinary Shares at a price of EUR 95.00 per share and all of the outstanding Preference Shares at a price of EUR 59.90 per share (such purchase price, in the aggregate, the "Offer Consideration").

Goldman, Sachs & Co oHG and its affiliates ("Goldman Sachs") are engaged in investment banking and financial advisory services, commercial banking, securities trading, investment management, principal investment, financial planning, benefits counseling, risk management, hedging, financing, brokerage activities and other financial and non-financial activities and services for various persons and entities. In the ordinary course of these activities and services, Goldman Sachs may at any time make or hold long or short positions and investments, as well as actively trade or effect transactions, in the equity, debt and other securities (or related derivative securities) and financial instruments (including bank loans and other obligations) of third parties, the Company, VW and any of their respective affiliates or any currency or commodity that may be involved in the Tender Offer for its own account and for the accounts of

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its customers. We have acted as financial advisor to the Company in connection with its consideration of the Tender Offer pursuant to our engagement by the Company. We expect to receive fees for our services in connection with the Tender Offer, all of which are payable at the end of the tender period of the Tender Offer, and the Company has agreed to reimburse our expenses arising, and indemnify us against certain liabilities that may arise, out of our engagement. In addition, we expect to receive fees for our services in the event that a further transaction or transactions between the Company and VW or any of its affiliates are consummated. We have provided certain investment banking services to the Company and its affiliates (which include VW and its affiliates) from time to time for which our Investment Banking Division has received, and may receive, compensation, including having acted as financial advisor in connection with the Company's acquisition of a 25.0% plus one share stake in Sinotruk (Hong Kong) Ltd. in October 2009, and as participant in the Company's revolving credit facility in December 2010 (aggregate amount of EUR1,500 million). We also have provided certain investment banking services to VW and its affiliates, including Porsche SE, from time to time for which our Investment Banking Division has received, and may receive, compensation, including having acted in March 2011 as joint bookrunner with respect to a public offering of VW's 1.875% Guaranteed Senior Secured Notes due 2014, VW's 2.875% Guaranteed Senior Secured Notes due 2016, VW's Floating Rate Guaranteed Notes due in 2012 and VW's Floating Rate Guaranteed Notes due in 2014 (aggregate amount of USD2,700 million) in March 2011, and as lender in a bilateral revolving credit facility in June 2010 (amount of EUR300 million). We may also in the future provide investment banking services to the Company, VW and their respective affiliates for which our Investment Banking Division may receive compensation.

In connection with this opinion, we have reviewed, among other things, the Offer Document; annual reports to stockholders of the Company for each of the three years ended December 31, 2010; certain interim reports to stockholders of the Company; certain other communications from the Company to its stockholders; certain publicly available research analyst reports for the Company; and certain internal financial analyses and forecasts for the Company prepared by its management, as approved for our use by the Company (the "Forecasts"). We have also held discussions with members of the senior management of the Company regarding their assessment of the strategic rationale of VW for, and the potential benefits for VW of, the Tender Offer and the past and current business operations, financial condition and future prospects of the Company and the MAN Group; reviewed the reported price and trading activity for the Shares; compared certain financial and stock market information for the MAN Group and/or the Company with similar financial and stock market information for certain other companies the securities of which are publicly traded; reviewed the financial terms of certain recent business combinations in the commercial vehicle, diesel engine and turbomachinery industries and in other industries; analyzed the relative historical stock prices of the Ordinary Shares and the Preference Shares and compared those relative prices to stock prices of those companies that also have ordinary and preference shares outstanding; and performed such other studies and analyses, and considered such other factors, as we deemed appropriate.

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For purposes of rendering this opinion, we have relied upon and assumed, without assuming any responsibility for independent verification, the accuracy and completeness of all of the financial, legal, regulatory, tax, accounting and other information provided to, discussed with or reviewed by, us; and we do not assume any responsibility for any such information. In that regard, we have assumed with your consent that the Forecasts have been reasonably prepared on a basis reflecting the best currently available estimates and judgments of the management of the MAN Group. We have not made an independent evaluation or appraisal of the assets and liabilities (including any contingent, derivative or other off-balance-sheet assets and liabilities) of the Company or any of its subsidiaries and we have not been furnished with any such evaluation or appraisal.

Our opinion does not address the relative merits of the Tender Offer as compared to any strategic alternatives that may be available to the Company; nor does it address any legal, regulatory, tax or accounting matters. This opinion addresses only the adequacy from a financial point of view, as of the date hereof, of the Offer Consideration proposed to be paid to the holders (other than VW and its affiliates) of the Shares pursuant to the Tender Offer. We do not express any view on, and our opinion does not address, any other term or aspect of the Tender Offer or any term or aspect of any other agreement or instrument contemplated by the Tender Offer or the Offer Document or entered into or amended in connection with the Tender Offer, including, without limitation, the adequacy of the Tender Offer to, or any consideration received in connection therewith by, VW or its affiliates, the holders of any other class of securities, creditors, or other constituencies of the Company; nor as to the adequacy of the amount or nature of any compensation to be paid or payable to any of the officers, directors or employees of the Company, or class of such persons, in connection with the Tender Offer, whether relative to the Offer Consideration proposed to be paid to the holders of the Shares (other than VW and its affiliates) pursuant to the Tender Offer or otherwise. We are not expressing any opinion as to the impact of the Tender Offer on the solvency or viability of the Company or the ability of the Company to pay its obligations when they come due. Our opinion is necessarily based on economic, monetary, market and other conditions as in effect on, and the information made available to us as of, the date hereof and we assume no responsibility for updating, revising or reaffirming this opinion based on circumstances, developments or events occurring after the date hereof. Our advisory services and the opinion expressed herein are provided for the information and assistance of the Executive Board (*Vorstand*) of the Company in connection with its consideration of the Tender Offer and such opinion does not constitute a recommendation as to whether or not any holder of Shares should tender such Shares in connection with the Tender Offer or any other matter. In addition, we are not expressing any opinion as to the prices at which the Shares will trade at any time. Our opinion is not rendered to or for the benefit of, nor does it confer any rights upon, any third party. This opinion is not and should not be considered a valuation opinion (*Wertgutachten*) as typically rendered by qualified auditors based on the requirements of German law, and our analysis differs in a number of

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important respects from a valuation performed by such an auditor and from accounting valuations generally.

Based upon and subject to the foregoing, it is our opinion that, as of the date hereof, the Offer Consideration proposed to be paid to the holders (other than VW and its affiliates) pursuant to the Tender Offer is inadequate from a financial point of view to such holders.

Very truly yours,

GOLDMAN, SACHS & CO. OHG

/s/ OLIVER SCHILLER /s/ THOMAS SCHWEPPE