

Mandatory publication pursuant to sections 39, 27 para. 3 sentence 1 and 14 para. 3 sentence 1 of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*) (WpÜG, Takeover Act)



Opinion of the Executive Board (*Vorstand*)

of

MAN SE
Ungererstraße 69
80805 Munich
Germany

pursuant to section 27 of the German Securities Acquisition and Takeover Act

regarding the mandatory public offer
by

Volkswagen Aktiengesellschaft
Berliner Ring 2
38440 Wolfsburg
Germany

to the shareholders of

MAN SE
Ungererstraße 69
80805 Munich
Germany

MAN SE Shares:

MAN SE Ordinary Shares: ISIN DE0005937007
MAN SE Preference Shares: ISIN DE0005937031
Tendered MAN SE Ordinary Shares: ISIN DE000A1KRDS5
Tendered MAN SE Preference Shares: ISIN DE000A1KRDV9

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I. General information regarding this Opinion

The Bidder, Volkswagen Aktiengesellschaft with seat in Wolfsburg, Germany (**Volkswagen** or **Bidder**) made a mandatory offer (**Mandatory Offer** or **Offer**) pursuant to section 35 para. 2 of the German Securities Acquisition and Takeover Act (**Takeover Act**) on 31 May 2011 to the shareholders of MAN SE with seat in Munich, Germany (**MAN SE** or **MAN** or **Target Company** or **Company**), the contents of which are in the offer document published that day (**Offer Document**). The Bidder's Mandatory Offer is directed to all MAN Shareholders.

Hereinafter, ordinary shares of MAN will be referred to as **MAN Ordinary Shares**, preference shares as **MAN Preference Shares** and both categories together as **MAN Shares**. Hereinafter, ordinary shareholders of MAN will be referred to as **MAN Ordinary Shareholders**, preference shareholders of MAN as **MAN Preference Shareholders** and both groups of shareholders together as **MAN Shareholders**.

According to section 1.4 of the Offer Document, the German Federal Financial Supervisory Authority (**BaFin**) has reviewed the German language Mandatory Offer and the Offer Document under German law and on 30 May 2011 has permitted the publication of the Offer Document. The Bidder has published the Offer Document on 31 May 2011 on the Internet at <http://www.volkswagenag.com/ir> pursuant to section 11 of the Takeover Act. The announcement regarding (i) the availability of copies of the Offer Document for distribution free of charge in the Federal Republic of Germany at B. Metzler seel. Sohn & Co. KGaA, Große Gallusstraße 18, 60311 Frankfurt am Main, telephone: +49 (69) 2104-257, fax: +49 (69) 2104-595, and (ii) the publication of the Offer Document on the Internet at <http://www.volkswagenag.com/ir> was published in the electronic Federal Gazette (*elektronischer Bundesanzeiger*) on 31 May 2011. In addition, according to the Bidder, a non-binding English translation of the Offer Document, which has not been reviewed by BaFin, was published at the aforementioned Internet address on 31 May 2011. In Canada, according to the Offer Document, a notice regarding the availability of the Offer Document will be published in English in *The Globe and Mail* and in French in *Le Journal de Montréal*. Beyond the aforementioned publications, no further publications of the Offer Document are planned according to the Bidder.

According to the information of the Bidder in the Offer Document, the Mandatory Offer has at the same time been made with discharging effect to the Additional Acquirers of Control listed and defined in section 4.3 of the Offer Document (here and in the following as defined in the Offer Document), which have not published a separate Mandatory Offer for the MAN Shares.

On 31 May 2011, the Bidder submitted the Offer Document to the executive board of MAN (**Executive Board**). On the same day, the Executive Board forwarded the Offer Document to the supervisory board of MAN (**Supervisory Board**), to the SE works council under the Law on the Participation of Workers in a European Company (**SE Works Council**), to the works council of MAN SE (**Works Council**) and to the group works council of MAN (**Group Works Council**).

The Executive Board hereby provides a reasoned opinion pursuant to section 27 of the Takeover Act (**Opinion**). The Executive Board has discussed the Opinion on 7 June 2011 and passed it unanimously. The Supervisory Board provides a separate opinion, which will be published as described in section I.3. of this Opinion.

In connection with the Opinion below, the Executive Board in advance points out the following:

1. **Legal basis of this Opinion**

According to sections 27 para. 1 sentence 1 and 39 of the Takeover Act, the management board and the supervisory board of a target company must issue a reasoned opinion on a mandatory offer and on any changes to it. In addition, the competent works council of the target company may provide the management board with an opinion on the offer, which the management board must attach to its own opinion (section 27 para. 2 of the Takeover Act). No such opinion has been issued by the Works Council, the Group Works Council or the SE Works Council.

2. **Factual basis of this Opinion**

All information, forecasts, assessments, valuations, forward-looking statements and declarations of intent contained in this Opinion are based on the information available to the members of the Executive Board on the date of publication of this Opinion and reflect the assessments or forecasts existing on that date. This information may change after the date of publication of this Opinion. The Executive Board will only update the Opinion if and when it is legally required to do so under the Takeover Act. Unless expressly indicated otherwise, the information contained in this Opinion about the Bidder, the persons acting in concert with it and the Offer are based on the information contained in the Offer Document and other publicly available information.

The Executive Board notes that it is not able to verify the Bidder's intentions stated in the Offer Document or to influence the implementation of its intentions. Unless another source is named, information on the Bidder's intentions is based exclusively on the Bidder's notices in the Offer Document. No information has been given to the members of the

Executive Board to cause them to doubt the accuracy of the Bidder's statements regarding its intentions or their implementation.

3. Publication of this Opinion and possible additional opinions on possible changes to the Offer

This Opinion and any additional opinions regarding possible changes to the Offer are published pursuant to sections 39, 27 para. 3 and 14 para. 3 sentence 1 of the Takeover Act on the Internet on the Company's website at http://www.man.de/MAN/de/Investor_Relations (German) and http://www.man.de/MAN/en/Investor_Relations (English), as well as by announcement in the electronic Federal Gazette; they are also available free of charge from MAN by writing to Ungererstraße 69, 80805 Munich, Germany, and free of charge shipment can be requested at fax number +49 (0)89-36098-68499. The German version shall prevail in all cases.

4. Assessment by the shareholders of the Target Company on their own responsibility

In evaluating the overall circumstances, every MAN Shareholder must evaluate his individual circumstances (including his personal tax situation) and make his own assessment of the future value and price trend of MAN Ordinary Shares and MAN Preference Shares to decide whether and, if applicable, for how many MAN Shares he will accept the Offer. The valuations made by the Executive Board in this Opinion are not binding on MAN Shareholders. When deciding on whether or not to accept the Offer, MAN Shareholders should make use of all sources of knowledge available to them and appropriately consider their individual needs. Before accepting the Offer, MAN Shareholders should consider obtaining personal legal, financial and tax advice.

The Executive Board notes that the description of the Offer in this Opinion makes no claim to completeness and that the provisions of the Offer Document solely govern the content and execution of the Offer. It is the individual responsibility of each MAN Shareholder to analyse the Offer Document, form an opinion of the Offer and, if necessary, take the necessary measures with regard to it.

The Executive Board notes that it is unable (and not required) to verify whether by accepting the Offer, MAN Shareholders outside the Federal Republic of Germany are acting in conformity with all legal requirements that affect them. The Executive Board recommends in particular that all persons who receive the Offer Document outside the Federal Republic of Germany or who wish to accept the Offer but are subject to the applicable laws of a legal system other than those of the Federal Republic of Germany inform themselves of these laws and obey them.

II. Information about the Target Company and the Bidder

1. Information about the Target Company and persons acting jointly with the Target Company

a) General information, seat, and business objective

MAN is a European Company (*Societas Europaea*, SE) with seat in Munich, registered in the commercial register of the Local Court (*Amtsgericht*) of Munich under number HRB 179426. The business objective of the company is to hold investments in companies of any type, particularly companies operating in the fields of mechanical and plant engineering, motor vehicle and engine manufacturing and trading as well as to manufacture such products and process materials of any kind. MAN is entitled to carry out any business transactions and take any measures deemed necessary or expedient to achieve these objectives. The fiscal year of MAN is the calendar year.

b) Capital structure

The share capital of MAN amounts to EUR 376,422,400.00 and is divided into a total of 147,040,000 no-par value bearer shares, each representing a pro rata amount of the share capital of EUR 2.56 per share; 140,974,350 of such shares are MAN Ordinary Shares and 6,065,650 are MAN Preference Shares. MAN does currently not hold any treasury shares.

Section 4 para. 4 of the articles of association of MAN SE (**MAN Articles of Association**) contains a provision on authorised capital which reads as follows:

The Executive Board is authorized to increase the share capital, with the consent of the Supervisory Board, by up to EUR 188,211,200.00 issuing common bearer shares on one or more occasions against cash contribution and/or noncash contributions in the period up to 31 March 2015 (Authorized Capital 2010).

When raising the share capital in return for cash, shareholders must generally be granted preemptive rights. However the Executive Board is authorised to disapply such preemptive rights, with the consent of the Supervisory Board,

- to the extent necessary to grant holders of convertible bonds or bonds with warrants that are or will be issued by the company or its group companies a right to subscribe for new shares in the amount to which they would be entitled after exercising their conversion rights or options or fulfilling their conversion obligations (antidilution provision); and/or

- if the issue price of the new shares is not more than 5% lower than the quoted market price and the shares issued in accordance with section 186 (3) sentence 4 of the AktG (German Stock Corporation Act, *Aktiengesetz*, **AktG**) do not in the aggregate exceed 10% of the share capital. Shares issued or sold by direct or indirect application of this provision during the term of this authorisation by virtue of other authorizations count towards this limit until the time of utilization. Shares issued or issuable by virtue of convertible bonds or bonds with warrants or with conversion obligations issued at the time of utilization in accordance with this provision count towards the aforementioned 10% limit, and/or
- to realise any fractions needed to round the share capital, and/or
- to issue new shares against cash contribution to employees with managerial responsibility (managers) of the company and/or group companies for up to EUR 4,000,000.00 of the Authorised Capital 2010. Provisions can also be made to ensure that the required contributions according to the conditions of section 204 (3) of the AktG are covered.

The Executive Board is additionally authorized, with the consent of the Supervisory Board, to disapply shareholders' preemptive rights when issuing shares against noncash contributions for the purpose of acquiring companies, investments in companies, or assets of companies.

Moreover, the Executive Board is authorized, with the consent of the Supervisory Board, to determine further details of the executions of increases in capital.

The authorization is – without taking into account the issue of shares while disapplying the preemptive rights of employees with management responsibility – restricted to the extent that following exercise of the authorization, the total shares issued while disapplying preemptive rights under Authorized Capital 2010 and/or under the Contingent Capital 2010 may not exceed 20% of the current share capital at the time the authorisation takes effect or – if the figure is lower – at the time use is made of the authorization.

The Executive Board has not yet used this authorisation.

Section 4 para. 5 of the MAN Articles of Association contains a provision on contingent capital which reads as follows:

The share capital has been contingently increased by up to EUR 76,800,000.00, composed of up to 30,000,000 common bearer shares. The contingent capital increase will only be

implemented to the extent that the holders of convertible bonds or bonds with warrants or conversion obligations issued for cash consideration by MAN SE or its group companies by virtue of the authorizing resolution of the Annual General Meeting on April 1, 2010 exercise their conversion rights or options or fulfill their conversion obligations. The new shares carry dividend rights for the first time for the financial year in which they are issued (Contingent Capital 2010).

No convertible bonds or bonds with warrants or conversion obligations have been issued to date.

c) Shareholder structure

The Bidder, which holds about 30.47% of MAN's Ordinary Shares, is the largest shareholder in MAN. (According to the Bidder's publication pursuant to section 23 para. 1 sentence 1 of the Takeover Act, as of 6 June 2011, 18:00 (Frankfurt am Main time), the Mandatory Offer had been accepted for less than 0.01% of MAN Ordinary Shares and less than 0.01% of MAN Preference Shares). The remaining MAN Ordinary Shares and the MAN Preference Shares are in free float.

d) Stock exchange listings

The MAN Ordinary Shares and the MAN Preference Shares are admitted to trading on the regulated market of the Frankfurt Stock Exchange (Prime Standard) as well as the stock exchanges in Berlin, Düsseldorf, Hamburg, Hanover, Munich and Stuttgart. The MAN Ordinary Shares and the MAN Preference Shares are included in various share indices; in particular, the MAN Ordinary Shares are included in the DAX stock market index.

e) Persons acting jointly with the Target Company

Attachment 1 to this Opinion contains a list of all MAN subsidiaries. They are considered persons acting jointly (*gemeinsam handelnde Personen*) with each other and with MAN within the meaning of section 2 para. 5 sentence 2 of the Takeover Act in conjunction with section 2 para. 5 sentence 3 of the Takeover Act.

Otherwise, there are no persons acting jointly with the Target Company as defined in section 2 para. 5 sentence 2 of the Takeover Act.

2. Information on the Bidder and persons acting jointly with the Bidder

The Bidder has published the following information in the Offer Document; MAN has not verified this information:

a) General information, seat, and business objective

Volkswagen is a German stock corporation (*Aktiengesellschaft*) with seat in Wolfsburg, Germany, which is registered in the commercial register of the Local Court (*Amtsgericht*) of Braunschweig under number HRB 100484. The business objective of Volkswagen is the production and distribution of vehicles and engines of any kind, their accessories and well as all plants, machinery, tools and other technical products. Volkswagen is entitled to carry out any business transactions and take any measures that are connected with the company's business objective or seem to promote this business objective directly or indirectly. For this purpose, Volkswagen may also establish branches, establish or acquire other businesses or acquire interests in such businesses in the Federal Republic of Germany and abroad. Volkswagen's fiscal year corresponds to the calendar year.

b) Capital structure

On 30 April 2011, the share capital of Volkswagen totalled EUR 1,190,885,388.80 and was divided into a total of 465,189,605 no-par bearer shares, each representing a pro rata amount of the share capital of EUR 2.56, with 295,046,827 of these shares being ordinary shares carrying voting rights (**Volkswagen Ordinary Shares**) and 170,142,778 being preference shares without voting rights (**Volkswagen Preference Shares**). Currently, Volkswagen does not hold any treasury shares.

Section 4 para. 4 of the articles of association of Volkswagen (**Volkswagen Articles of Association**) provides for authorized capital as follows:

The Management Board is authorized to increase the share capital until 2 December 2014, with the consent of the Supervisory Board, by issuing new preference bearer shares without voting rights, conveying the same rights under the Articles of Association as the Preference Shares described in section 23 and section 27 para. 2 of the Articles of Association of Volkswagen Aktiengesellschaft against cash contribution on one or more occasions by up to a maximum of EUR 179,444,485.12. Thereby, the shareholders shall be granted preemptive rights. The Management Board shall decide, with the consent of the Supervisory Board, on the additional content of the rights attached to the shares and the conditions of the issuance of the shares.

Section 4 para. 5 of the Volkswagen Articles of Association provides for authorized capital as follows:

The Management Board is authorized, with the consent of the Supervisory Board, to increase the share capital until 2 May 2016 by issuing new ordinary bearer shares and/or new preference bearer shares without voting rights on one or several occasions against cash

contribution and/or contribution in kind by up to a total of EUR 110,000,000.00. Thereby, the shareholders shall have preemptive rights to the new shares. However, when issuing ordinary shares, the Management Board is authorized, with the consent of the Supervisory Board, to exclude shareholders' preemptive right to the extent necessary to avoid any fractions that would otherwise arise, in order to issue the new ordinary shares against contribution in kind and/or to grant holders of warrant-linked bonds and convertible bonds preemptive rights to new shares in the amount to which they would be entitled following the exercise of their option or conversion rights. The Management Board shall decide, with the consent of the Supervisory Board, on the additional content of the rights attached to the shares and the conditions of the issuance of the shares.

Section 4 para. 6 of the Volkswagen Articles of Association provides for contingent capital as follows:

The share capital is contingently increased by up to EUR 102,400,000.00 by issuing new preferred bearer shares without voting rights. The contingent capital increase shall be implemented only to the extent that,

- the holders or creditors of conversion rights or warrants attached to convertible bonds or warrant-linked bonds to be issued until 21 April 2015 by Volkswagen Aktiengesellschaft or companies in which Volkswagen Aktiengesellschaft holds directly or indirectly a majority interest exercise their conversion or options rights, or
- the holders or creditors of convertible bonds with a conversion obligation to be issued until 21 April 2015 by Volkswagen Aktiengesellschaft or companies in which Volkswagen Aktiengesellschaft holds directly or indirectly a majority interest, fulfill their conversion obligation.

The new shares shall carry dividend rights from the beginning of the fiscal year in which they are created through the exercise of conversion or option rights or the fulfillment of conversion obligations.

Section 4 para. 7 of the Volkswagen Articles of Association provides for additional contingent capital as follows:

The share capital is contingently increased by up to EUR 6,978,592.00 by issuing new ordinary bearer shares. The contingent capital increase shall be effected only to the extent that the holders of convertible bonds issued by Volkswagen Aktiengesellschaft under exclusion of the shareholders' pre-emption rights pursuant to the authorization of the general meeting on 16 April 2002 for the purpose of implementing a share option plan, make use of their conversion

rights into new ordinary shares. The new ordinary shares shall carry dividend rights from the beginning of the fiscal year in which they are created through the exercise of conversion rights.

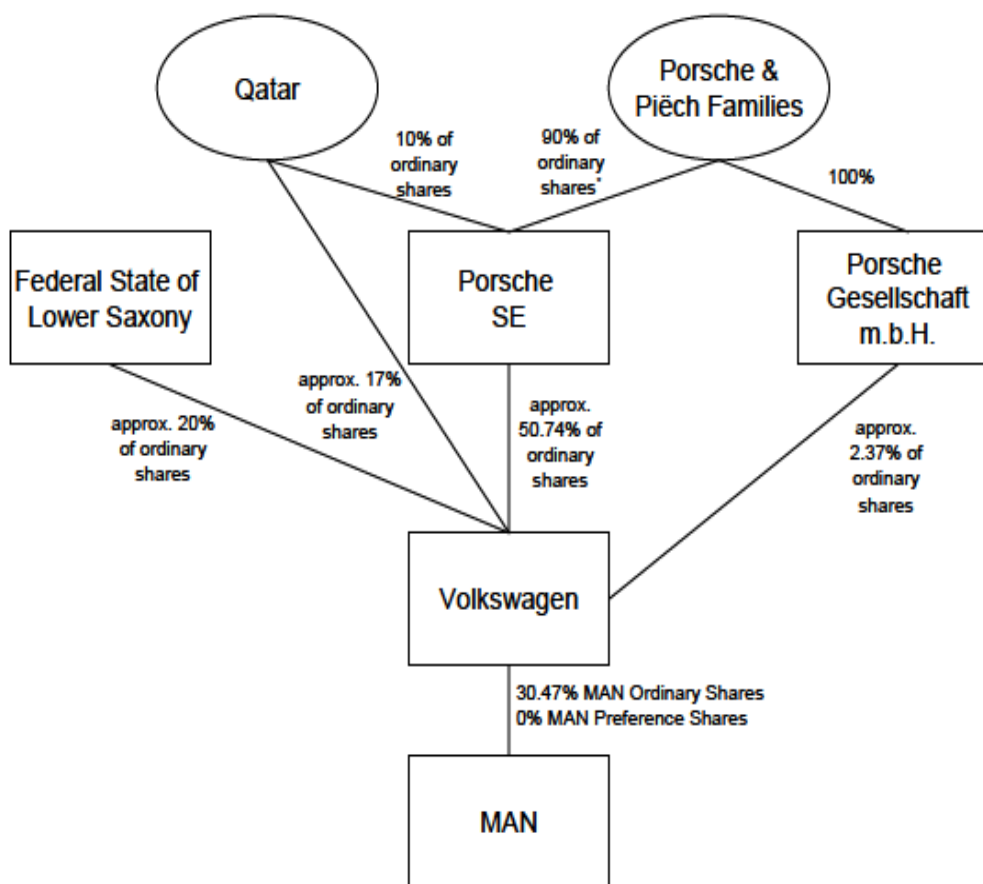
c) **Shareholder structure**

According to the information provided by the Bidder in section 6.4 of the Offer Document, the shareholder structure is as follows:

The largest shareholder of Volkswagen is Porsche Automobil Holding SE, Stuttgart (**Porsche SE**), whose shareholding in Volkswagen is approximately 50.74% of the ordinary shares of Volkswagen according to the information available to the Bidder. The second largest shareholder is the German State of Lower Saxony, whose shareholding is approximately 20.00% of Volkswagen ordinary shares according to the knowledge of the Bidder. According to information available to the Bidder, the Qatar Holding Germany GmbH, an indirect subsidiary of Qatar, holds approximately 17.00% of the ordinary shares of Volkswagen as per the Offer Document. Thus, the Qatar Holding Germany GmbH is the third largest shareholder of Volkswagen. An additional approximately 2.37% of the ordinary shares of Volkswagen are held by Porsche Gesellschaft m.b.H., Salzburg, according to the knowledge of the Bidder. The remaining ordinary shares of Volkswagen are in free float.

According to the information available to the Bidder, the ordinary shares of Porsche SE, which are not admitted for trading at the stock exchange, are held 90% directly or indirectly by members of the families Porsche & Piëch and 10% by the Qatar Holding Germany GmbH, an indirect subsidiary of Qatar.

According to the information available to the Bidder, the shareholdings in Volkswagen with voting rights are as follows according to the information provided by the Offer Document:

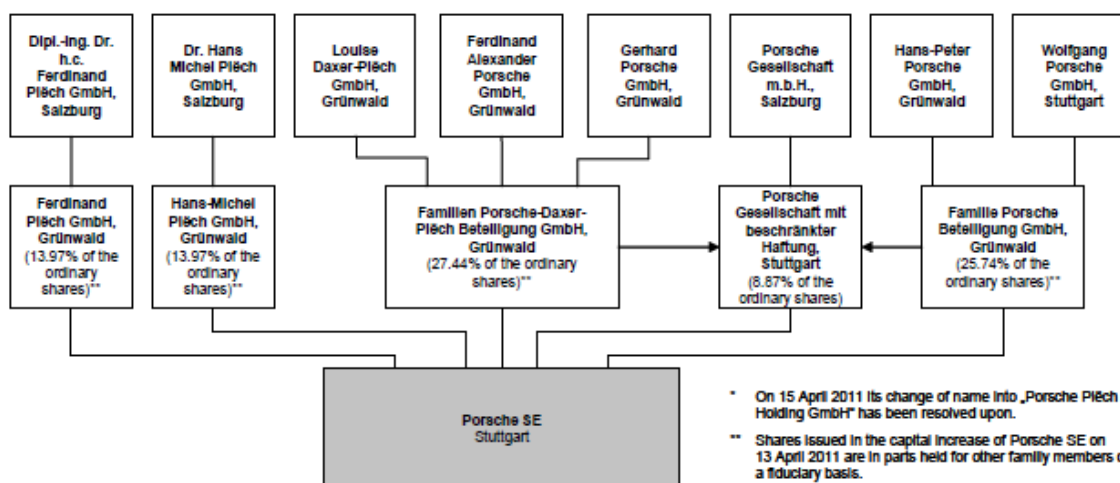


* The amount of ordinary shares in Porsche SE which are covered by the consortium agreement amongst the Porsche & Piëch Families fell below the 75% threshold shortly prior to the publication of this Offer Document as the shares issued in the capital increase of Porsche SE on 13 April 2011 are not covered by the consortium agreement until certain structural measures within the Porsche & Piëch Families have been completed. It is intended, that these shares will again be covered by the consortium agreement in the future.

* The ordinary shares in Porsche SE that are bound within the Porsche & Piëch families through a consortium agreement temporarily fall below 75%.

The shareholding structure regarding the ordinary shares in Porsche SE held by the families Porsche & Piëch of Porsche SE can be summarized as follows according to the information provided in the Offer Document:

Further companies, private individuals and private foundations indirectly controlling the Bidder due to their indirect holding in one or several of the Consortium GmbHs:	
<u>Companies</u>	<u>Private individuals and private foundations</u>
- Familie Porsche Holding GmbH, Salzburg	- Prof. Dr. h.c. Dipl. Ing. Ferdinand Piëch, Salzburg
- Ferdinand Porsche Holding GmbH, Salzburg	- Dr. Hans-Michel Piëch, Salzburg
- Gerhard Anton Porsche GmbH, Salzburg	- Dr. Ferdinand Oliver Porsche, Salzburg
- Ing. Hans-Peter Porsche GmbH, Salzburg	- Dr. Wolfgang Porsche, Salzburg
- Louise Daxer-Piëch GmbH, Salzburg	- Gerhard Anton Porsche, Mondsee
- Porsche Familienholding GmbH, Salzburg*	- Ing. Hans-Peter Porsche, Salzburg
- Prof. Ferdinand Alexander Porsche GmbH, Salzburg	- Kal Alexander Porsche, Innsbruck
- Porsche Wolfgang 1. Beteiligungs GmbH & Co. KG, Stuttgart	- Mag. Mark Philipp Porsche, Salzburg
<u>Private individuals and private foundations</u>	- Peter Daniel Porsche, Salzburg
- Mag. Josef Ahomer, Vienna	- Prof. Ferdinand Alexander Porsche, Gries/Pinzgau
- Mag. Louise Kiesling, Vienna	- Ferdinand Porsche Privatstiftung, Salzburg
	- Familie Porsche Privatstiftung, Salzburg
	- Ferdinand Karl Alpha Privatstiftung, Vienna



According to the Offer Document, the ordinary voting shares in Porsche SE are held by a total of five Limited Liability Companies (*GmbH*): the Ferdinand Piëch GmbH, the Hans-Michel Piëch GmbH, the Familien Porsche-Daxer-Piëch Beteiligung GmbH, the Porsche Gesellschaft mit beschränkter Haftung, as well as the Familie Porsche Beteiligung GmbH (**Consortium GmbHs**). According to information provided by the families Porsche & Piëch, the Consortium GmbHs are parties to a consortium agreement by reference to which they coordinate their voting rights in Porsche SE. The coordination leads to a so-called “several parent control” and turns Porsche SE into a joint subsidiary of the Consortium GmbHs. The Consortium GmbHs in turn, according to information provided by the families Porsche & Piëch, are held, indirectly via intermediary holding companies and, in part, via private foundations, by natural persons, who are members of the Porsche & Piëch families. According to the Porsche & Piëch families, this also makes Porsche SE a joint subsidiary of all family members, companies and private foundations that are included in the chart shown above.

d) Stock exchange listings

The ordinary shares of Volkswagen (ISIN DE0007664005) and the preference shares of Volkswagen (ISIN DE0007664039) are listed for trading on the regulated market of the Frankfurt Stock Exchange (Prime Standard) and the security exchanges in Berlin, Düsseldorf, Hamburg, Hannover, Munich and Stuttgart. Beyond that, the ordinary shares of Volkswagen and the preference shares of Volkswagen are listed at the following foreign stock exchanges: Luxemburg, London and SIX Swiss Exchange. The ordinary shares of Volkswagen and the preference shares of Volkswagen are included in various stock indices, in particular, the preference shares of Volkswagen are included in the DAX stock market index.

e) Persons acting jointly with Volkswagen

According to the Offer Document, at the time of the Mandatory Offer, the Additional Acquirers of Control are in control of the Bidder. Therefore, the Additional Acquirers of Control are regarded as persons acting jointly with the Bidder and among each other pursuant to section 2 para. 5 sentence 3 of the Takeover Act.

Moreover, according to the Offer Document, the subsidiaries of Volkswagen listed in Attachment 1 of the Offer Document are regarded as persons acting jointly with the Bidder and among each other pursuant to section 2 para. 5 sentence 3 of the Takeover Act. Furthermore, according to the knowledge of the Bidder and the Offer Document, the companies listed in Attachment 2 of the Offer Document are subsidiaries of the Additional Acquirers of Control and are, therefore, also regarded as persons acting jointly with the Bidder and among each other pursuant to section 2 para. 5 sentence 3 of the Takeover Act.

Otherwise, according to the Offer Document, the Bidder is not aware of any additional persons acting jointly with the Bidder pursuant to section 2 para. 5 of the Takeover Act.

According to the Offer Document, none of the persons cited above, who are, pursuant to section 2 para. 5 sentence 3 of the Takeover Act, deemed to act jointly with Volkswagen, actually coordinates its conduct with Volkswagen with respect to the acquisition of MAN Shares or the exercise of voting rights resulting from MAN Shares based on an agreement, or in any other way within the scope of section 2 para. 5 sentence 1 of the Takeover Act, whereby the Offer Document points out that Mr. Hon.-Prof. Dr. techn. h.c. Dipl.-Ing. ETH Ferdinand K. Piëch is the chairman of the Supervisory Board of Volkswagen.

3. Shareholding of the Bidder and persons acting jointly in the Target Company

According to the Offer Document, at the time of publication of the Offer Document, Volkswagen held 42,948,042 MAN Ordinary Shares and MAN Preference Shares. This corresponds to 30.47% of the voting rights and 29.21% of the share capital of MAN.

According to the information in the Offer Document, the Additional Acquirers of Control and their subsidiaries, with the exception of Volkswagen, do not hold any MAN Shares. According to the Offer Document, the voting rights resulting from the 42,948,042 MAN Ordinary Shares held by Volkswagen are attributed to every Additional Acquirer of Control pursuant to section 30 para. 1 sentence 1 of the Takeover Act. Beyond that, according to the information in the Offer Document, at this time, Volkswagen, persons acting jointly with Volkswagen and their subsidiaries, are not attributed any additional voting rights resulting from MAN Shares.

4. Already existing influence of the Bidder on the Target Company

At the annual general meetings of MAN in the last three years, present were:

04/2010	60.7% of the voting capital
04/2009	56.7% of the voting capital
04/2008	62.7% of the voting capital

Based on its participation of 30.47% of the voting rights already, it is possible that the Bidder, independent of the acquisition of additional MAN Shares according to the Mandatory Offer, will have a majority at the annual general meeting of MAN. The next ordinary general meeting of MAN will take place on 27/28 June 2011. Among other things, this general meeting will resolve upon the reelection of the representatives of the shareholders on the Supervisory Board of MAN.

The currently existing Supervisory Board of MAN includes three members of the Supervisory Board that are also members of the Supervisory Board or Management Board of the Bidder or a subsidiary affiliated with the Bidder by way of a domination agreement with the Bidder (compare also below IX. of this Opinion). This is the chairman of the Supervisory Board of MAN SE, Mr. Hon.-Prof. Dr. techn. h.c. Dipl.-Ing. ETH Ferdinand K. Piëch, who is also chairman of the Supervisory Board of the Bidder and who holds an indirect interest in the Bidder (and is thus an Additional Acquirer of Control), Mr. Rupert Stadler, who is a member of the Management Board of the Bidder and also chairman of the Management Board of Audi AG, with its seat in Ingolstadt, Germany, a subsidiary affiliated with the Bidder by a domination and profit and loss transfer agreement, and Mr. Ulf Berkenhagen, who is also a member of the board of directors of Audi AG.

The Supervisory Board continues to be in office up to the end of the annual general meeting of MAN on 27/28 June 2011. The Supervisory Board of MAN has recommended five candidates for the Supervisory Board that is to be elected at this annual general meeting, who hold a corporate function at the Bidder or at a subsidiary of the Bidder. In addition to Messrs. Hon.-Prof. Dr. techn. h.c. Dipl.-Ing. ETH Ferdinand K. Piëch and Rupert Stadler, who are recommended for reelection, these are the chairman of the Management Board of the Bidder, Prof. Dr. rer. nat. Martin Winterkorn, the member of the Management Board of the Bidder who is in charge of the area of “Finance and Control”, Mr. Hans Dieter Pötsch, and the member of the Management Board of the Bidder who is in charge of the area “Corporate Utility Vehicles”, Mr. Prof. Dr. rer. pol. Jochem Heizmann. The current member of the Supervisory Board of MAN, Ulf Berkenhagen, will not again be a candidate for the Supervisory Board of MAN. Based on the shareholding of the Bidder in MAN, it is to be expected that these five candidates who have been proposed for the Supervisory Board will be elected to the Supervisory Board.

III. Information regarding the Offer

1. Authority of Offer Document

In the following, selected information from the Mandatory Offer of the Bidder is presented. For additional information and details (in particular details with respect to the modalities of acceptance) the MAN Shareholders are directed to the explanations in the Offer Document. The following information only summarizes information contained in the Offer Document. The description of the Offer in this Opinion does not purport to be complete. With respect to the content and the settlement of the Offer, solely the provisions contained in the Offer Document are authoritative. Every MAN Shareholder bears the individual responsibility to become aware of the Offer Document and to take the steps necessary for him.

2. Acquisition of control over the Target Company

On May 9, 2011, the Bidder announced that it and the Additional Acquirers of Control have acquired control of MAN pursuant to section 35 para. 1 of the Takeover Act in conjunction with section 10 para. 3 sentences 1 and 2 of the Takeover Act (**Publication of Acquiring Control**). Moreover, on May 17, 2011, the Bidder and the Additional Acquirers of Control, in an addition to this announcement, published the weighted average domestic stock prices of MAN Ordinary Shares and MAN Preference Shares for the last three months, as communicated to it by BaFin for the relevant cut-off date of May 8, 2011. Both publications can be retrieved from the Internet under <http://www.volkswagenag.com/ir>.

According to information provided by the Bidder in the Offer Document, by the acquisition of control over MAN by the Bidder, the Additional Acquirers of Control listed and defined in section 4.3 of the Offer Document have also obtained indirect control over MAN on May 9, 2011, as a consequence of the imputation of voting rights pursuant to section 30 para. 1 sentence 1 number 1 of the Takeover Act.

According to the Offer Document, the Mandatory Offer at hand is, at the same time, effected in the name of and with releasing effect for the Additional Acquirers of Control. They have not published a separate Mandatory Offer for MAN Shares on the occasion of the published acquisition of control and, according to information provided by the Bidder, they will not do so either.

3. Implementation as Mandatory Offer

The Offer is implemented by the Bidder in the form of a public Mandatory Offer (cash offer) for the purchase of MAN Ordinary Shares and MAN Preference Shares pursuant to section 35 of the Takeover Act, as well as according to certain applicable securities-law related provisions of the United States of America (compare section 1.2 of the Offer Document). The Offer of the Bidder is, according to information provided by the Bidder, the legal consequence of the acquisition of control, within the meaning of section 29 para. 2 of the Takeover Act, by the Bidder and the Additional Acquirers of Control over MAN that took place on May 9, 2011, and is, therefore, a Mandatory Offer pursuant to chapter 5 of the Takeover Act. Concerning the requirements of the Mandatory Offer, see also section III.2. of this Opinion.

The Executive Board has not performed an independent review of the Offer with respect to compliance with all domestic and foreign capital markets and securities law provisions.

4. Representations of the Bidder concerning the background of the Mandatory Offer

The Bidder has described the background of the Mandatory Offer in section 8 of the Offer Document as follows:

With the acquisition of MAN Ordinary Shares and the Mandatory Offer initiated by such, the Bidder takes, according to information provided by it, an additional step on the way to an integrated utility vehicle group consisting of MAN, Scania AB (hereinafter, **Scania**) and Volkswagen. It is the goal of this step to make it possible for all participating companies to collaborate more closely.

Up to now, Volkswagen held an interest of 29.9% of the Ordinary Shares of MAN and 71.81% of the voting rights of Scania. The Bidder states that in discussions between MAN,

Scania and Volkswagen, the participants arrived at the assessment that by a closer collaboration between MAN, Scania and Volkswagen, substantial synergies can be developed in the areas of procurement, development and production. These discussions have been held since the middle of 2009. The emphasis of the discussions concentrated in the area of procurement, where first, in a way that is permitted by antitrust law, the joint procurement of products in the areas of steel, vehicle glass, tires and batteries was examined. Then, the discussions were, likewise in a manner permissible by antitrust law, expanded to the procurement of materials that are not specific to utility vehicles and products (e.g. lacquers, paints, raw plastic, etc.). Additional areas of collaboration in the area of procurement and also in research and development and production were identified, but they could not yet be assessed in detail for antitrust reasons.

However, according to information provided by the Bidder, which is also shared by the Executive Board, up to now, antitrust limitations represented high hurdles for any closer collaboration because on the one hand MAN, and on the other hand Scania and Volkswagen, are seen as competitors under antitrust legislation. The antitrust limitations no longer apply only in the event MAN is also an affiliated company of Scania and Volkswagen. Therefore, for an intensification of the collaboration between MAN, Scania and Volkswagen, a further increase in the shareholding of MAN by Volkswagen is required, the target size of which, according to the current assessment, would have to be approximately 35 to 40% of MAN Ordinary Shares. This increase is subject to merger control and other processes of supervisory authorities and can only occur permanently when the merger control and other supervisory authorities have approved the increase or the increase is considered to have been approved according to the applicable regulations (compare the details in section 12 of the Offer Document and section XII. of this Opinion). For this reason, Volkswagen decided according to the Offer Document, to meet these requirements in order to overcome the previous limitations and to make a deeper collaboration possible between MAN, Scania and Volkswagen.

After the merger control and other supervisory approvals and a corresponding increase of the shareholdings in MAN, as per the Offer Document, the collaboration between MAN, Scania and Volkswagen can be intensified and a part of the synergies identified by the participants can be realized.

In principle, the Executive Board agrees with this assessment. The largest part of the synergies that are to be realized as a result of an increased shareholding is based, according to the explanations of the Bidder, on a closer collaboration in the area of procurement, i.e. primarily in cost savings due to the joint procurement of larger numbers of items or quantities. Realizing the additionally identified synergy potentials, in particular in the area of development and production, still requires in-depth further examination and, in the

estimation of the Bidder, is only possible in the long term even after the envisaged increase in shareholding.

The Bidder estimates the synergies that can be realized in the short term to total at least EUR 200 million per year. In the opinion of the Bidder, these synergies justify the aimed for increase in the shareholding, especially as the realization of these synergies does not require any prior investments beyond the increase in shareholding. The Executive Board shares the assessment that in the short term, synergy potentials can be realized in the area of procurement. At this time, the Executive Board is unable to confirm the synergies that can be expected in the future based on presently available information, which is limited due to antitrust limitations.

In the opinion of the Bidder, primarily MAN and Scania will further increase their profitability due to the closer collaboration and thus generate additional value for all shareholder groups. Volkswagen as the largest shareholder of both companies will likewise benefit from the associated increase in value just like all third-party shareholders of MAN and Scania. At the same time, options for the future concerning the further design of an integrated utility vehicle group remain open, although no decisions regarding this have yet been made.

According to the Offer Document, the decision for increasing the shareholding in MAN was made given the background of an assessment by the Bidder of the sustained recovery of the business of the Bidder and of MAN and a significantly improved liquidity position of the Bidder. This is why the Bidder assumes that the increase in shareholdings and the Mandatory Offer will not endanger its actual rating even in the case of an unexpectedly high acceptance ratio. The Bidder has decided to initiate this Mandatory Offer with previous purchases of MAN Ordinary Shares in order to acquire the corresponding MAN Ordinary Shares in May 2011 already at the market price, and to thus safely pass the control threshold of 30% of the voting rights according to takeover law. Should the Bidder not reach the level of shareholding aimed for due to already effected additional purchases and the Mandatory Offer, the Bidder would, as the case may be, increase its shareholdings with additional purchases. Should the Bidder, as a consequence of the completion of the Mandatory Offer hold a larger interest, such is also included in the financial concept of the Bidder in its entire scope.

5. Subject matter of Offer and Offer Consideration

According to the Offer Document, the Bidder makes an offer to all MAN Shareholders to purchase and acquire all ordinary bearer shares of MAN (ISIN DE0005937007) (MAN Ordinary Shares) and all preference bearer shares without voting right of MAN (ISIN DE0005937031) (MAN Preference Shares), in each case as no-par value shares

(*Stückaktien*) with a pro rata share of the share capital of EUR 2.56 and in each case with all associated rights at the time of settlement of the Mandatory Offer (in particular the right to share profits) at a purchase price (**Offer Price** or **Consideration**) of

EUR 95.00 for each MAN Ordinary Share

and

EUR 59.90 for each MAN Preference Share

according to the provisions of the Offer Document (see section 4.1 of the Offer Document).

The Mandatory Offer does not extend to potential American Depository Receipts that represent MAN Shares (ADRs) (see section 4.1 of the Offer Document). The holders of ADRs can participate in the offer by taking the steps listed in section 11.8 of the Offer Document.

6. Acceptance Period and possibilities of withdrawal

The acceptance period of the Mandatory Offer started, pursuant to section 5.1 of the Offer Document, with the publication of the Offer Document on May 31, 2011; it ends on 29 June 2011, at midnight (24:00) local time Frankfurt/Main (**Acceptance Period**).

There is no further acceptance period pursuant to section 16 para 2 of the Takeover Act as the offer is a Mandatory Offer.

In section 5.2 of its Offer Document, the Bidder has described the statutory extensions of the Acceptance Period in the event of an amendment of the Offer (compare section 21 para. 5 of the Takeover Act), in the event of a competing offer (compare section 22 para. 2 of the Takeover Act), and in the case of the convocation of an extraordinary shareholder meeting in connection with the Offer (compare section 16 para. 3 of the Takeover Act).

In section 16.1 of its Offer Document, the Bidder has described the statutory withdrawal right of the MAN Shareholders who have accepted the Mandatory Offer, in the event of an amendment of the Mandatory Offer pursuant to section 21 para. 4 of the Takeover Act, and in the event of a competing offer pursuant to section 22 para. 3 of the Takeover Act.

Beyond that, the Bidder does not grant a contractual right of withdrawal to MAN Shareholders.

7. Completion Conditions

According to section 13 of the Offer Document, the Mandatory Offer and the agreements that are concluded as a result of its acceptance, will be consummated only if the following conditions are fulfilled (**Completion Conditions**):

a) Approval by merger control authorities

The Bidder has made the Offer subject to the Completion Condition providing that at the latest by February 29, 2012, the transaction has been approved by the responsible authorities of the European Union as well as in Albania, the People's Republic of China, Israel, Japan, Croatia, Macedonia, Mexico, Montenegro, Russia, Switzerland, Serbia, South Africa, Turkey, the Ukraine and the United States of America. Reference is made to section 13.1.1 of the Offer Document for further details.

b) Approvals by banking and insurance supervisory authorities

It is an additional Completion Condition of the Offer that at the latest by 31 December 2011, approvals by the banking and insurance supervisory authorities of France, Croatia and Turkey are available. Details are presented in section 13.1.2 of the Offer Document.

c) Approvals in other regulatory proceedings

In addition, the Offer is subject to the Completion Condition that at the latest by 30 November 2011 approvals by the Federal Ministry for Economics and Technology (**BMWi**) and the french Ministry of Economics are available. This requirement is explained in further detail in section 13.1.3 of the Offer Document.

d) Waiver of Completion Conditions

In section 13.2 of the Offer Document, the Bidder reserved the right to completely or partially waive up to one business day (*Werktag*) prior to the elapse of the Acceptance Period, one or all Completion Conditions. Completion Conditions that have been previously waived by the Bidder are accordingly considered as having occurred for the purposes of the Mandatory Offer. For purposes of section 21 para. 1 of the Takeover Act, the publication of the amendment of the Mandatory Offer pursuant to section 21 para. 2 of the Takeover Act in conjunction with section 14 para. 3 of the Takeover Act is decisive. In the event of a waiver of Completion Conditions within the last two weeks prior to the elapse of the Acceptance Period provided in section 5.1 of the Offer Document, the Acceptance Period is extended by two weeks pursuant to section 21 para. 5 of the Takeover Act (i.e. presumably until 13 July 2011, at midnight (24:00, local time Frankfurt/Main)).

e) Non-fulfillment of Completion Conditions

If one or several Completion Conditions that are listed under section 13.1 of the Offer Document have not occurred by the end of the respective applicable end dates pursuant to sections 13.1.1, 13.1.2 and 13.1.3 of the Offer Document (compare section 7 a) to c) above) and if the Bidder has not previously effectively waived the pertaining Completion Condition pursuant to section 21 para. 1 sentence 1 number 4 of the Takeover Act, the Mandatory Offer terminates according to the explanations of the Bidder in section 13.3 of the Offer Document. In this case, the agreements that are concluded as a result of the acceptance of the Mandatory Offer are not executed and are void (condition subsequent, *auflösende Bedingung*). The agreements that have been created as the result of the acceptance of the Mandatory Offer are unwound in this case. Reference is made to section 11.9 and 13.3 of the Offer Document concerning the details of unwinding.

f) Publications

In section 13.4 of the Offer Document, the Bidder has described that it will immediately publish in the electronic Federal Gazette and in the Internet on page <http://www.volkswagenag.com/ir>, if (i) a Completion Condition has been fulfilled, (ii) it has waived a Completion Condition, (iii) all Completion Conditions have been fulfilled to the extent they have not been waived or (iv) the Mandatory Offer will not be consummated.

g) Information for MAN Shareholders

According to information provided by the Bidder, the Completion Conditions regarding the agreements concluded as a result of the acceptance of the Mandatory Offer are conditions subsequent. These agreements become invalid and are void if the Completion Conditions are not fulfilled.

MAN Shareholders who accept this Offer accept that the determination as to whether the Completion Conditions are satisfied and the Offer can be settled could theoretically only be published after February 29, 2012. In the Offer Document, the Bidder did not grant a contractual right of withdrawal according to which shareholders who have submitted their MAN Shares for sale pursuant to the Mandatory Offer, can withdraw from the agreement established by the acceptance of the Offer concerning the sale of the MAN Shares submitted by them up to February 29, 2012. If no statutory withdrawal right applies, the MAN Shareholders who have accepted the Offer can therefore not rely on a contractually granted right of withdrawal if they want to release themselves again from the agreement concerning the sale of their MAN Shares pursuant to the Mandatory Offer.

It is pointed out in this connection that trading of Tendered MAN SE Ordinary Shares (ISIN DE000A1KRDS5) and Tendered MAN SE Preference Shares (ISIN DE000A1KRDV9) (respectively as defined in the Offer Document; compare also in the following under VIII. 1, together also referred to as the Tendered MAN Shares) under the respective ISIN cited above, also depends on the number of MAN Ordinary Shares or MAN Preference Shares that are tendered. Should the acceptance ratio of the Mandatory Offer be low, the MAN Shareholder who has accepted the Offer could then perhaps not participate, or only participate in limited scope, in the trading of Tendered MAN Shares at the stock exchange. In addition, MAN Shareholders are being encouraged in this context, to especially read the explanations in section VIII.1 of this Opinion.

IV. Type and amount of Consideration offered

1. Offer Consideration

The Bidder offers a Consideration (cash) in an amount of EUR 95.00 for each MAN Ordinary Share, and in an amount of EUR 59.90 for each MAN Preference Share (respectively including the claims to earnings concerning which the annual general meeting of MAN has not yet resolved at the time of the completion of the Mandatory Offer; see section 4.1 of the Offer Document). The Offer does not provide for a consideration in shares.

According to section 6.8 of the Offer Document, the Bidder reserves the right, within the scope of what is legally permissible, to acquire additional MAN Shares outside of the Mandatory Offer directly or indirectly on the stock exchange or over the counter during or after the end of the Acceptance Period. To the extent it is required according to the law of the Federal Republic of Germany, the United States of America or another relevant legal system, information concerning such acquisitions and acquisition agreements are to be published pursuant to applicable legal provisions, in particular section 23 para. 2 of the Takeover Act in conjunction with section 14 para. 3 sentence 1 of the Takeover Act, in the electronic Federal Gazette and in the Internet under <http://www.volkswagenag.com/ir>. Corresponding information shall also be published in the Internet in a non-binding English translation under <http://www.volkswagenag.com/ir>.

If the Bidder were to make these acquisitions at prices above the Offer Consideration, this could lead to a rectification of the Offer Consideration, to the extent the other requirements of section 31 para 4 of the Takeover Act or section 31 para. 5 of the Takeover Act are satisfied, respectively in combination with section 31 para. 6 of the Takeover Act.

2. **Statutory minimum Consideration**

To the extent the Executive Board can verify this based on the information available to it, based on the publication of attaining control by the Bidder on May 9, 2011, the Offer Consideration for the MAN Shares complies with the provisions of sections 3 et. seqq. of the regulation concerning the content of the Offer Document, the consideration in takeover offers and mandatory offers and the release of the obligation to publish and to submit an offer (**Takeover Act Offer Regulation**) on the statutory minimum price, which is determined by the higher of the two threshold values presented in the following.

Pursuant to section 4 of the Takeover Act Offer Regulation, the consideration for the shares of the target company must be at least equal to the highest consideration granted by or agreed to by the Bidder, a person acting jointly with the Bidder within the meaning of section 2 para. 5 of the Takeover Act or their subsidiaries for the acquisition of shares of the Target Company within the last six months prior to the publication of the Offer Document. Section 31 para. 6 of the Takeover Act applies correspondingly.

In mandatory offers for shares that are admitted to trading on a German stock exchange, the consideration, in addition and pursuant to section 5 of the Takeover Act Offer Regulation, must at least be equivalent to the weighted average domestic share price of these shares at the stock exchange during the last three months prior to the publication of acquiring control. Extraordinary trading activities of third parties who are not participating in the offer proceeding do not alter the fact that the weighted average domestic exchange price determined by BaFin continues to control. Other rules apply only if, in the three months prior to the publication of the acquisition of control, stock exchange prices for the shares of the target company have been determined on less than one third of the days on which the exchange was open, and several successively determined stock exchange prices deviate from each other by more than five percent; in such a case, the amount of the consideration would have to correspond to the value determined by a valuation of the target company's business. However, such a thin market did not occur in the case of the MAN Shares.

According to section 3 sentence 3 of the Takeover Act Offer Regulation, the minimum consideration for the MAN Ordinary Shares and the MAN Preference Shares has to be determined separately.

a) **Previous purchases**

In section 6.7 of the Offer Document, the Bidder declared the following:

In the period starting six months prior to the publication of the acquisition of control over MAN by the Bidder on May 9, 2011, and ending on May 31, 2011, with the publication of the Offer Document, Volkswagen has acquired MAN Ordinary Shares as follows:

- (i) On May 4, 2011, the Bidder acquired a total of 128,200 MAN Ordinary Shares. Thereby, the highest individual price paid was EUR 94.94.
- (ii) On May 5, 2011, the Bidder acquired a total of 669,842 MAN Ordinary Shares. Thereby, the highest individual price paid was EUR 95.00.

Details concerning the acquisition processes are also set forth by the Bidder in section 6.7 of the Offer Document. According to information in the Offer Document, the date of the purchase in each case refers to the date on which the respective purchase agreements were concluded. According to information provided by the Bidder, the Shares were delivered to Volkswagen in the normal course of stock exchange trading, in each case on the second trading date after the conclusion of the purchase agreements, i.e. on May 6, and May 9, 2011.

According to information provided by the Bidder, neither Volkswagen nor persons acting jointly with Volkswagen within the meaning of section 2 para. 5 of the Takeover Act, nor their subsidiaries, have acquired securities of MAN or entered into agreement on the basis of which the transfer of ownership of securities of MAN can be demanded.

b) MAN Ordinary Shares

The Offer Consideration in an amount of EUR 95.00 per MAN Ordinary Share is equal to the minimum consideration for MAN Ordinary Shares provided by section 31 para 1 of the Takeover Act in conjunction with section 39 of the Takeover Act and in conjunction with sections 4 and 5 of the Takeover Act Offer Regulation.

- (i) Pursuant to section 5 of the Takeover Act Offer Regulation, in the case of a Mandatory Offer pursuant to section 35 of the Takeover Act, the consideration must be at least equal to the weighted average domestic stock exchange price of the MAN Ordinary Share during the last three months prior to the publication of the acquisition of control.

According to section 10.1.(i)(b) of the Offer Document, the relevant average price pursuant to section 5 of the Takeover Act Offer Regulation was communicated by BaFin on May 8, 2011, at EUR 87.23 per MAN Ordinary Share. The Offer Consideration of EUR 95.00 per MAN Ordinary Share exceeds this value by EUR 7.77 and by approximately 8.91%, respectively.

- (ii) Pursuant to section 4 of the Takeover Act Offer Regulation, in the case of a Mandatory Offer pursuant to section 35 of the Takeover Act, the consideration must correspond at least to the highest value granted by or agreed to by the Bidder, a person acting jointly with the Bidder or their subsidiaries within the last six months prior to the publication of the Offer Document for the acquisition of MAN Ordinary Shares. According to information provided by the Bidder in the Offer Document, it has acquired a total of 798,042 MAN Ordinary Shares during the relevant period of time. Thereby, the highest purchase price paid or agreed upon for each MAN Ordinary Share was, according to the Bidder, EUR 95.00 (compare section 10.1 and 6.7 of the Offer Document).

c) MAN Preference Shares

The Offer Consideration in an amount of EUR 59.90 per MAN Preference Share corresponds to the minimum consideration for MAN Preference Shares provided by section 31 para. 1 of the Takeover Act in conjunction with section 39 of the Takeover Act in conjunction with sections 4 and 5 of the Takeover Act Offer Regulation.

- (i) Pursuant to section 5 of the Takeover Act Offer Regulation, in the case of a Mandatory Offer pursuant to section 35 of the Takeover Act, the consideration must be at least equal to the weighted average domestic stock exchange price of MAN Preference Shares during the last three months prior to the publication of the acquisition of control.

According to section 10.1.(ii)(b) of the Offer Document, the relevant average price pursuant to section 5 of the Takeover Act Offer Regulation was communicated by BaFin on May 8, 2011, at EUR 59.90 per MAN Preference Share. The Offer Consideration is equal to this value.

- (ii) Pursuant to section 4 of the Takeover Act Offer Regulation, in the case of a Mandatory Offer pursuant to section 35 of the Takeover Act, the consideration must correspond at least to the highest value granted by or agreed to by the Bidder, a person acting jointly with the Bidder or their subsidiaries within the last six month prior to the publication of the Offer Document for the acquisition of MAN Preference Shares. According to information provided by the Bidder in the Offer Document, it did not acquire any MAN Preference Share during the relevant period of time (compare also section 10.1 of the Offer Document).

Accordingly, there is no minimum price for the MAN Preference Share that must be considered according to section 4 of the Takeover Act Offer Regulation.

3. Additional information of the Bidder on the Offer Consideration

In section 10.2 of the Offer Document, the Bidder stated that it is convinced that the Offer Consideration for both MAN Ordinary Shares and MAN Preference Shares is appropriate within the meaning of section 31 para. 1 of the Takeover Act. For this, the Bidder states the following reasons in the Offer Document:

a) MAN Ordinary Shares

The Bidder states to have been guided exclusively by the market price in the previous purchases presented in section 6.7 of the Offer Document and exclusively by the market price and by the minimum consideration set by the previous purchases according to section 4 of the Takeover Act Offer Regulation in the determination of the Offer Consideration for the MAN Ordinary Shares. Therefore, the amount of the Offer Consideration was determined by the manner of the previous purchases and free price determination of the market forces at the stock exchange. The determination of the Offer Consideration in an amount of the consideration of a previous purchase was recognized as being suitable by the German lawmaker for the determination of the appropriateness of the Offer Consideration (compare section 10.1 of the Offer Document).

In addition, the value of the Offer was above the relevant three-months average price of the MAN Ordinary Share, which was recognized by the German lawmaker as suitable for the determination of the appropriateness of the Offer Consideration (compare section 10.1 of the Offer Document).

b) MAN Preference Shares

When determining the Offer Consideration per MAN Preference Share, the Bidder states to have been guided exclusively by the three-months average prices of the MAN Preference Shares relevant for the determination of the minimum consideration. The Bidder is convinced that the three-months average price is a suitable basis for determining the Offer Consideration. The statutory provision of section 31 para. 1 of the Takeover Act in conjunction with section 5 para. 1 and 3 of the Takeover Act Offer Regulation shows, according to the Bidder, that the German lawmaker recognizes this method as suitable for the determination of the appropriateness of the Offer Consideration. Due to section 3 para. 3 of the Takeover Act Offer Regulation, this also applies independent of the Offer Consideration for each MAN Ordinary Share and the method for its determination that was used in this context.

4. Assessment of the Offer Consideration by the Executive Board

The Executive Board exhaustively addressed the issue of the appropriateness of the Offer Consideration for MAN Ordinary Shares and MAN Preference Shares.

a) Comparison with historical stock exchange prices

The Executive Board looked at various historical stock exchange prices of MAN Shares and compared them with the Offer Consideration. The following information is based on volume-weighted average share prices as they are determined by Bloomberg for MAN Ordinary Shares (MAN:GY) and MAN Preference Shares (MAN3:GY) on the respective dates and for the respective periods.

i) MAN Ordinary Shares

With respect to the volume-weighted average share prices of MAN Ordinary Shares one exchange trading day prior to the published acquisition of control over MAN by the Bidder on May 9, 2011, during the period of one month, six months and twelve months prior to May 9, 2011 and with respect to the highest and lowest price within the last 52 weeks prior to May 9, 2011, the Offer Consideration for MAN Ordinary Shares is as follows:

- On May 6, 2011, the last day of trading at the stock exchange prior to the publication of the acquisition of control over MAN, the (volume-weighted) average share price of MAN Ordinary Shares was EUR 95.33. The Offer Consideration is EUR 0.33 or approximately 0.3% below this average share price.
- The (volume-weighted) average share price for the MAN Ordinary Shares for the period of one month prior to the publication of the Offer is EUR 91.92. Thus, the Offer Consideration is EUR 3.08 or 3.3% above this average share price.
- The (volume-weighted) average price for the MAN Ordinary Shares for the period of six months prior to the publication of the Offer is EUR 87.98. Thus, the Offer Consideration is EUR 7.02 or 8.0% above this average share price.
- The (volume-weighted) average share price for the MAN Ordinary Shares for the 12 months period prior to the publication of the Offer is EUR 79.79. Thus, the Offer Consideration is EUR 15.21 or 19.1% above this average share price.
- The highest (volume-weighted) average share price of the MAN Ordinary Shares in the last 52 weeks prior to the publication of the Offer was EUR 96.84.

Thus, the Offer Consideration is EUR 1.84 or 1.9% below this average share price.

- The lowest (volume-weighted) average share price of the MAN Ordinary Shares during the last 52 weeks prior to the publication of the Offer was EUR 63.88. Thus, the Offer Consideration is EUR 31.12 or 48.7% above this average share price.

ii) MAN Preference Shares

With respect to the volume-weighted average share prices of MAN Preference Shares one exchange trading day prior to the publication of the acquisition of control over MAN by the Bidder on May 9, 2011, during the periods of one month, six month and twelve month prior to May 9, 2011, and with respect to the highest and lowest price within the last 52 weeks prior to May 9, 2011, the Offer Consideration for MAN Preference Shares is as follows:

- On May 6, 2011, the last day of trading at the stock exchange prior to the publication of the acquisition of control over MAN, the (volume-weighted) average share price of MAN Preference Shares was EUR 68.10. The Offer Consideration is EUR 8.20 or 12.0% below this average share price.
- The (volume-weighted) average share price for the MAN Preference Shares for the period of one month prior to the publication of the Offer is EUR 68.12. Thus, the Offer Consideration is EUR 8.22 or 12.1% below this average share price.
- The (volume-weighted) average share price for the MAN Preference Shares for the period of six months prior to the publication of the Offer is EUR 58.68. Thus, the Offer Consideration is EUR 1.22 or 2.1% above this average share price.
- The (volume-weighted) average share price for the MAN Preference Shares for the twelve months period prior to the publication of the Offer is EUR 56.76. Thus, the Offer Consideration is EUR 3.14 or 5.5% above this average share price.
- The highest (volume-weighted) average share price of the MAN Preference Shares in the last 52 weeks prior to the publication of the Offer was EUR 69.80. Thus, the Offer Consideration is EUR 9.90 or 14.2% below this average share price.
- The lowest (volume-weighted) average share price of the MAN Preference Shares in the last 52 weeks prior to the publication of the Offer was EUR 40.86.

Thus, the Offer Consideration is EUR 19.04 or 46.6% above this average share price.

According to the Offer Document, the Bidder has not taken the historical prices of MAN Shares at the stock exchange into consideration when it determined the Offer Consideration. The Executive Board is also of the opinion that the historical exchange prices of MAN Shares cited above, in particular the volume-weighted average share prices extending over a longer period of time, do not represent a suitable starting point for the assessment of the appropriateness of the Offer Consideration.

Due to the severe economic slump in the business of utility vehicles in fiscal year 2009, and its reflection in the price development of the subsequent period and the beginnings of the recovery of the level of stock market valuations, for example, of companies in the DAX in recent periods, the Executive Board is of the opinion that the historical share prices of MAN Shares do not appropriately reflect their true value. In contrast, the Executive Board considers current stock exchange prices at which MAN Shareholders could actually sell their shares on the exchange to be more appropriate (concerning this, see also in further detail the following section IV.5 a). However, the historical, average share prices on the exchange which are sometimes significantly below the actual quoted price and the Offer Consideration make it clear that the exchange-quoted price of the MAN Shares can be subject to considerable fluctuations and in the future, significantly lower prices, just like rising and significantly higher prices cannot be precluded.

b) Commissioning of Goldman, Sachs & Co. oHG

Goldman, Sachs & Co. oHG, Frankfurt (**Investment Bank**) assisted the Executive Board in assessing whether the Consideration of EUR 95.00 per MAN Ordinary Share and EUR 59.90 per MAN Preference Share offered by the Bidder in the Mandatory Offer was financially appropriate. In this respect, MAN commissioned the Investment Bank to issue an opinion to assess whether the Consideration as offered was appropriate from a financial perspective.

In the course of this activity, the Investment Bank conducted various financial analyses, which it deemed appropriate after consultation with the Executive Board, in order to provide the Executive Board with a sound basis for making its own assessment in respect of whether the Offer Price was appropriate, and which are common practice in comparable capital market transactions. In doing so, the Investment Bank based its analyses on a number of factors, assumptions, procedures, restrictions and judgments, all of which are described in the respective analyses. The analyses of the Investment Bank are based, *inter alia*, on the business plan, which was prepared by the MAN management at the instruction of the Executive Board and which had been approved by the corporate bodies of MAN, and

on a update of the budget figures contained therein that was undertaken by MAN management; the Investment Bank accepts no liability for the business plan nor for the update of the budget figures.

At the same time, the Investment Bank reviewed average assumptions relating to the business development of MAN as published by stock analysts, and compared them with the business plan of MAN. In addition, the Investment Bank:

- (i) compared the Offer Prices with the historical share prices of MAN,
- (ii) compared the development of MAN Share prices with the share prices of companies and indices that were deemed to be fundamentally relevant,
- (iii) reviewed and analysed recommendations and share price targets issued by stock analysts both before and after Volkswagen announced its intention to tender an offer,
- (iv) compared the valuation multiples resulting from the Offer Consideration as part of the Mandatory Offer with the multiples of selected listed manufacturers of utility vehicles, diesel engines and turbo components, and with selected transactions in the commercial vehicles and other sectors,
- (v) performed a discounted cash flow analysis based on the business plan and the update of the budget figures contained therein,
- (vi) analysed the historical markdowns in the prices of MAN Preference Shares relative to MAN Ordinary Shares, together with the markdowns of preference shares relative to ordinary shares within the framework of transactions,
- (vii) analysed acquisition premiums paid in takeover situations in Germany and Europe, and
- (viii) conducted further studies and analyses that the Investment Bank deemed appropriate in this respect.

The analyses conducted by the Investment Bank do not express an opinion in respect of the relative advantages or disadvantages of the Mandatory Offer compared with other business strategies or transactions that are potentially available to MAN. The Investment Bank explicitly states that it was not commissioned to, and therefore does not, submit a recommendation to holders of MAN Ordinary and Preference Shares in respect of whether to accept or reject the offer. The analyses of the Investment Bank were issued solely for the

Executive Board in connection with the Opinion on the Offer; therefore, neither MAN Shareholders nor other individuals may cite or rely on them for any other purpose whatsoever. Under no circumstances does a contractual relationship occur between the Investment Bank and MAN Shareholders, or third parties. The Investment Bank's permission to include its assessment of the adequacy of the Offer Consideration from a financial perspective (so-called **Goldman Sachs Opinion**) as an appendix to this document does not constitute any extension of, or additions to, the group of people to whom this Goldman Sachs Opinion is addressed or who may rely on this Goldman Sachs Opinion, and should not be construed as such. Neither the Goldman Sachs Opinion nor the underlying mandate constitutes protection (*Schutzwirkung*) for MAN Shareholders or third parties. The Investment Bank will receive payment for its counselling in connection with the assessment of the Mandatory Offer.

The Investment Bank is globally involved on its own behalf and for the account of third parties in numerous commercial and investment banking activities, including investment counselling, asset management, corporate finance, issuing and trading of securities (for customer and own accounts, including MAN Shares and other MAN securities), and securities research. Members of the Goldman Sachs Group (i.e., the Investment Bank and its affiliated companies) have provided investment banking services to MAN and the Bidder, and to their respective affiliated companies, in the past, for which they have received payment. They are still providing such services to MAN at present. Neither the Investment Bank nor its affiliated companies have counselled the Bidder or its affiliated companies in connection with the Mandatory Offer.

The Executive Board of MAN draws attention to the fact that the Goldman Sachs Opinion was issued by the Investment Bank subject to certain assumptions and reservations, and that the Goldman Sachs Opinion must be read in full to understand the underlying analyses and findings of the same. In particular, the Goldman Sachs Opinion reflects the general economic and market conditions prevailing at the time the Goldman Sachs Opinion was issued and is based on the information available to the Investment Bank at that time. Developments arising since then could affect the assumptions made by the Investment Bank when preparing its opinion and the resulting conclusions. The Investment Bank is under no obligation to update or confirm its Goldman Sachs Opinion in respect of any events occurring after submission of the Goldman Sachs Opinion. The Goldman Sachs Opinion is not based on any valuation of the company, such as is typically performed by auditors in compliance with the requirements of German company law, nor has the Investment Bank issued a valuation opinion based on the IDW Standard Principles for the Performance of Business Valuations (IDW S 1) as published by the German Auditors Association (*Deutsches Institut für Wirtschaftsprüfung*, IDW). The draft of the IDW Standard Principles for Issuing Fairness Opinions (IDE ES 8) was not considered when preparing the Goldman Sachs Opinion. Furthermore, the Investment Bank has not

expressed an opinion as to whether the terms and conditions of the Mandatory Offer, including the Consideration, are in compliance with Takeover Act requirements.

The Investment Bank presented the findings of its analysis to the Executive Board of MAN on June 1 and 7, 2011, and draws the conclusion, in its Goldman Sachs Opinion, that – based on certain aspects and subject to the assumptions contained therein that were made at the time of submitting the Goldman Sachs Opinion – the offered Consideration of EUR 95.00 per MAN Ordinary Share and EUR 59.90 per MAN Preference Share is inadequate for MAN Shareholders from a financial perspective. The Goldman Sachs Opinion issued by the Investment Bank is included as Attachment 2 to this Opinion.

c) Synergies

In the Offer Document, the Bidder states that one aim of the Mandatory Offer is to acquire control to overcome the so far existing antitrust restrictions that prevent closer cooperation between MAN, Scania and Volkswagen (see section 8 of the Offer Document and section III.4. of this Opinion). In talks among MAN, Scania and Volkswagen, the involved companies reached the conclusion that closer cooperation between MAN, Scania and Volkswagen could produce substantial synergies in the fields of procurement, development and production. According to the Offer Document, Volkswagen decided to create the prerequisites in order to overcome the antitrust hurdles and to enable closer cooperation between MAN, Scania and Volkswagen. Following merger control approvals and a corresponding increase in the shareholding in MAN, cooperation between MAN, Scania and Volkswagen can be intensified and a part of the synergies identified by the parties be realised. The largest part of the synergies that can be tapped in this first step results from close cooperation in the field of procurement. According to information provided by the Bidder in the Offer Document, the closer cooperation will enable MAN and Scania, especially, to further improve their profitability and therefore create additional value for all shareholder groups.

The Executive Board believes that the share prices to date and the Offer Consideration do not reasonably reflect the synergy potential and the potential for increasing profitability as described above.

Since the Consideration offered in the Mandatory Offers is a pure cash consideration and, in particular, does not include any shares in the Bidder, MAN Shareholders who accept the Mandatory Offer can not participate in the identified potential for synergies and increased profitability by way of shares in the Bidder provided in return either.

d) Result of the valuation considerations

Based on the presentations and verbal explanations by the Investment Bank, the Executive Board is confident that the procedure adopted, the methods applied, and the analyses conducted by the Investment Bank are plausible. The Executive Board has reached the following conclusion in respect of whether the Consideration offered by the Bidder for the MAN Ordinary Shares and MAN Preference Shares is appropriate:

The offer submitted by the Bidder constitutes only the legal minimum share price in respect of both MAN Ordinary Shares and MAN Preference Shares. For the MAN Preference Shares, this minimum price is calculated on the basis of the weighted share prices of the last three months, whereas the price for MAN Ordinary Shares almost reflects the current share price as a result of including the previous purchases (in this respect, see section IV.2. of this Opinion and sections 10.1 and 6.7 of the Offer Document). The Executive Board believes that the offer does not reflect the long-term value-creating potential of MAN. Irrespective of the positive outlook for MAN's business on a stand-alone basis, this also results from synergy effects that are expected to emerge due to the acquisition of control by the Bidder over MAN.

5. Further aspects

In addition to the aforementioned considerations and the analysis performed by the Investment Bank in respect of the possible valuations of MAN Ordinary Shares and MAN Preference Shares, the Executive Board also draws shareholders' attention to the following additional aspects that the Board believes to be material in respect of accepting or rejecting the Mandatory Offer:

a) Stock exchange prices in relation to Offer Prices

The Executive Board recommends that all MAN Shareholders who are considering accepting the Offer should examine the possible sale of their MAN Ordinary and MAN Preference Shares via the stock exchange and should be aware of the current stock exchange price of MAN Ordinary Shares and MAN Preference Shares before deciding whether to tender their MAN Ordinary Shares and/or MAN Preference Shares for sale under the Offer. It should be noted that MAN Ordinary Shares closed at EUR 95.58 in XETRA electronic trading on the Frankfurt Stock Exchange on 6 June 2011, one trading day before this Opinion was published and, as such, were quoted at a higher price than the Offer Price, and that MAN Preference Shares closed at EUR 63.00 in XETRA electronic trading on 6 June 2011, one trading day before this Opinion was published, and therefore were priced higher than the Offer Price. Furthermore, it should be noted that the closing prices of MAN Ordinary Shares and MAN Preference Shares in XETRA electronic trading

on the Frankfurt Stock Exchange since the Publication of Acquiring Control have been higher than the respective Offer Prices. The Executive Board does, however, point out that the current stock exchange price reflects the suggestion by the Executive Board and Supervisory Board to use part of the balance sheet profit generated in the fiscal year 2010 to pay a dividend of EUR 2.00 in total for each share with dividend entitlement (Ordinary and Preference Shares). Shareholders should expect the stock exchange prices of the Ordinary and Preference Shares, which would develop independently of the respective Offer Prices, to demonstrate a corresponding dividend discount immediately after the day on which the Ordinary and Preference Shares are traded for the last time with dividend entitlement. If the Company's annual general meeting on 27/28 June 2011 adopts to pay a dividend for the fiscal year 2010, it will, by contrast, also be paid to those MAN Shareholders who have accepted, or subsequently accept, the Bidder's Offer for their MAN Shares. As such, these MAN Shareholders can receive payment of the dividend in addition to the Offer Price that is payable upon completion of the Offer.

b) Possible further acquisition of MAN Shares by the Bidder at higher share prices

In the Offer Document, the Bidder states its intention of acquiring between 35 and 40% of the MAN Ordinary Shares in order to overcome antitrust hurdles to the cooperation between MAN, Scania and Volkswagen (section 8 in the Offer Document). In the event that the Bidder does not manage to secure a corresponding stake through purchases already effected and through the Mandatory Offer, the Bidder intends to increase its shareholding by purchasing further shares if necessary, according to the Offer Document. Following conclusion of the Mandatory Offer and expiry of the one-year period during which acquisitions of further shares, which are not transacted through the stock exchange, trigger the obligation to improve the Offer (section 31 para. 5 of the Takeover Act), the Bidder and the Additional Acquirers of Control will be able to purchase further shares, possibly at higher prices, without having to subsequently raise the Offer Price in respect of those Shareholders who have accepted the Mandatory Offer. They could also purchase MAN Shares through the stock exchange, also at higher prices, during the aforementioned one-year period without having to subsequently raise the Offer Price in respect of those shareholders who have accepted the Mandatory Offer.

c) Elimination of takeover fantasy

To the extent that the stock exchange price for MAN Shares prior to the Publication of Acquiring Control by the Bidder may have been influenced by the fact that market players expected Volkswagen or one of its affiliated companies to tender a takeover offer, this "takeover fantasy" that is possibly reflected in the share prices to date was eliminated upon disclosure of the Mandatory Offer and of the Consideration offered for MAN Ordinary and MAN Preference Shares.

d) Period up to completion of the Offer

Since, in the most unfavourable circumstances, clarity about whether the Completion Conditions of the Offer are ultimately fulfilled or not might not exist until February 29, 2012, those Shareholders who accept the Offer may be tied to the Offer for longer periods; the Bidder has not offered a right of withdrawal in the Offer Document. Although Shares already tendered for sale under the Offer will still be tradable through the stock exchange, they may face the risk of lower liquidity and, as a result, it may only be possible to sell the shares at a lower price, if at all.

e) Possibly higher or lower considerations in connection with integration measures

The Executive Board does not express an opinion in respect of whether possibly a price that is higher or lower than the Offer Price or another form of consideration will be offered in the future as part of a fair settlement for the MAN Shares, e.g., in connection with the possible conclusion of a domination and profit transfer agreement, possible delisting, a merger (e.g., with Scania) or a possible squeeze-out. Shareholders who accept the Offer are not entitled to such a settlement or consideration tendered after the Offer, even if such a measure were to take place within one year from the final notice pursuant to section 23 para. 1 sentence 1 No. 2 of the Takeover Act (cf. section 31 para. 5 sentence 2 of the Takeover Act).

f) Risks that possibly influence the valuation

i) General

The Executive Board points out that MAN has liabilities and risks arising from business activities in the past that cannot yet be quantified with certainty. The risk of future charges on the target company cannot currently be reliably assessed. Considerable cash outflows or impairments in earnings performance cannot be excluded. In light of the existing uncertainties surrounding the relevant facts and the considerable difficulty in estimating the economic consequences, there can be no guarantee that any provisions made in past financial statements will be sufficient to cover the possible future obligations.

ii) Ferrostaal

On 25 March 2009, MAN transferred 70% of the shares in Ferrostaal AG, Essen (**Ferrostaal**) to International Petroleum Investment Company, Abu Dhabi/U.A.E. (**IPIC**). The purchase price amounted to about EUR 454 million. In addition, IPIC granted MAN a put option to sell the remaining 30% stake in Ferrostaal. The price for 100% of the

Ferrostaal shares amounted to about EUR 730 million (including a control premium of EUR 50 million that was payable upon execution of the put option).

On 8 July 2009, it was announced that the public prosecution office Munich I had launched investigations against Ferrostaal executives on suspicion of bribery, embezzlement, abuse of trust and tax evasion.

MAN exercised the put option on the remaining 30% stake at the beginning of January 2010. IPIC refused to execute the transaction, inter alia, because of the ongoing investigations at Ferrostaal by the public prosecution office.

At the end of 2010, IPIC filed an arbitration action for reversal of the Ferrostaal transaction and for damages on grounds of fraudulent misrepresentation. The Executive Board of MAN believes that this accusation is unjustified.

The Executive Board is doubtful whether this stake is still worth EUR 454 million after Ferrostaal has spent more than two years under the management of IPIC with a substantially new management, in light of the changes in the company's business and the public dispute with IPIC. In addition, IPIC has filed action for confirmation of its entitlement to damages without actually quantifying the damage. Based on the available information, the Executive Board of MAN is also not in a position to reliably estimate the amount of compensation. Based on the arbitration action, MAN formed provisions in an amount equal to the contractual maximum limit for warranty payments in its financial statements for the fiscal year 2010.

The Executive Board has repeatedly signalled its willingness to IPIC to find a mutually acceptable solution. Settlement has, however, so far not been possible due to the demands of IPIC, which the Executive Board believes to be excessive, and which were raised even further during the contract negotiations. In the absence of any amicable agreement with IPIC, MAN will defend against the arbitration action and assert its further contractual rights in a court of law. An arbitration ruling in this legal dispute could take a long time.

In addition, the management board of Ferrostaal has revised the financial statements from 1999/2000 until 2008 – on the grounds of alleged errors – and has derived a claim for EUR 101 million (plus interest) for repayment of transferred profits and compensation for increased losses. The annual general meeting of Ferrostaal approved the revised financial statements on May 18, 2011. MAN is convinced that the revised financial statements are void and is taking court action both against the statements and against the claimed entitlement to compensation derived therefrom.

If too much profit was transferred in the past under the domination and profit and loss transfer agreement, questions would be raised about the consolidated tax structure, which could result in substantial tax demands on MAN and Ferrostaal. The responsible tax authorities have, however, indicated their willingness to accept the consolidated tax structure if any demands for compensation are paid quickly following final ruling on the disputes. The company purchase agreement provides for contractual entitlements to indemnification on the part of MAN vis-à-vis IPIC in this respect. IPIC has contested these entitlements to indemnification.

In the Offer Document (section 7.2.4), the Bidder indicates its belief that MAN could face a not inconsiderable risk of substantial financial burdens in this respect. The Executive Board of MAN shares the opinion that such a risk cannot be excluded.

iii) Irregularities at MAN Diesel & Turbo SE

Evidence of irregularities during the delivery of 4-stroke diesel engines for ships by MAN Diesel & Turbo SE prompted the Executive Board of MAN SE to launch an investigation led by the Compliance department of MAN SE and external consultants. This investigation is still ongoing.

According to the findings of the investigations so far, it was possible to externally influence the technically measured fuel consumption values of 4-stroke ship diesel engines on the test benches of MAN Diesel & Turbo SE (formerly: MAN Diesel SE) to display values that deviated from the actual measured results. Further investigations are still examining the extent to which this means of influencing the results was used during handovers to clients and the financial damage that MAN could possibly face as a result. MAN SE has contacted the affected customers and will strive to further clarify the facts.

MAN has notified the public prosecution office Munich I of the ongoing investigation and will work closely with the office to clarify the facts.

The 4-stroke ship diesel engines division, which belongs to the "Engines & Marine Systems" business unit of MAN Diesel & Turbo SE, generated revenues of approximately EUR 371 million in the fiscal year 2010.

The Executive Board points out that no provisions were formed – neither in the annual financial statements for the fiscal year 2010 nor in the quarterly financial statements as of 31 March 2011 – nor other precautions taken for possible risks based on the facts described above.

iv) Antitrust proceedings by the European Commission

On May 25, 2011 and subsequent days, the European Commission performed an audit at the offices of MAN Truck & Bus AG, a company controlled by MAN SE, in Munich and Nuremberg on suspicion of antitrust collusion and pre-agreed behaviour on the engines market.

Whether employees at MAN Truck & Bus AG actually violated antitrust laws is not known at present. The facts are still being examined. If the EU Commission deems its accusations to be justified, it will issue a letter of accusation to which MAN SE can respond. Experience has shown that this can take some time.

As things stand at present, it is not possible to estimate the commercial and financial consequences facing MAN Group as a result of the European Commission's proceedings. If the European Commission arrives at the conclusion that MAN SE or one of its subsidiaries have violated antitrust laws, it could impose a fine on MAN SE or the corresponding subsidiary. The amount of such fines can be considerable. Third parties who have suffered damages could demand compensation. Given that the proceedings are still at an early stage, it is not possible to estimate the risk of imposition nor the amount of such a fine. The same applies to any claims for compensation. The Executive Board points out that no provisions were formed – neither in the annual financial statements for the fiscal year 2010 nor in the quarterly financial statements as of 31 March 2011 – nor other precautions taken for possible risks based on the facts described above.

g) Possibly higher or lower additional offer

Moreover, the Executive Board does not express an opinion as to whether prices that are possibly higher or lower than the Offer Price will be paid in future in other public offers tendered by the Bidder or by any other bidder.

h) Impacts on the liquidity of the shares

It can not be excluded that the supply of, and demand for, MAN Ordinary Shares and MAN Preference Shares will be low following completion of the Offer and, therefore, that the liquidity of MAN Ordinary Shares and MAN Preference Shares will decline (cf. also section VIII.1. of this Opinion).

6. Summarised assessment by the Executive Board in respect of the amount of the Offer Consideration

For the reasons outlined above, the Executive Board believes the following assessment to be justified:

- The Offer Price submitted by the Bidder for the Preference Shares and Ordinary Shares complies with the legal requirements stipulated in the Takeover Act in terms of the nature and the amount of consideration.
- MAN Shareholders who wish to sell their MAN Shares should bear in mind that the stock exchange price is currently higher than the Offer Price. They should therefore consider selling their shares through the stock exchange if possible. Shareholders should, however, bear in mind that the current stock exchange price of MAN Ordinary Shares and MAN Preference Shares reflects the suggestion by the Executive Board and Supervisory Board to use part of the balance sheet profit generated in the fiscal year 2010 to pay a dividend of EUR 2.00 in total for each share with dividend entitlement (Ordinary and Preference Shares) (see section 5.a). If the resolution concerning the appropriation of profits is adopted as proposed by the administration at the annual general meeting on 27/28 June 2011, those Shareholders who have accepted the Offer will also be entitled to payment of the dividend.
- The Executive Board believes that the current stock exchange price does not adequately reflect the value of MAN – irrespective of the positive business outlook for MAN on a stand-alone basis also with respect to the chance of increased value from potential synergy effects. Most analysts have set price targets for MAN Shares that are higher than the Offer Price.
- In light of the fact that the stock exchange prices of MAN Ordinary Shares and MAN Preference Shares were, in some cases much, lower in the past than their respective Offer Prices, and given the risks arising from business operations (including the risks described in section 5.f) of this Opinion) there can clearly be no guarantee that the stock exchange price will sustain its current level or even increase over the medium to long term. Equally, there is no guarantee that the stock exchange price will not drop below the Offer Price over the short, medium or long term.

V. Financing of the Offer

1. Maximum Consideration

According to information provided by the Bidder in section 14.1 of the Offer Document, the Bidder will incur transaction costs in connection with the Mandatory Offer and completion of the same, which will probably not exceed EUR 25,000,000.00 in total. According to the Bidder, the total costs it would incur for the complete acquisition of MAN would therefore amount to, at most, approximately EUR 9,700,831,695.00 (**Maximum Total Transaction Amount**). Please refer to section 14.1 in the Offer Document for further details.

2. Financing of the Offer

According to information provided by the Bidder in section 14.2 of the Offer Document, it took the necessary measures prior to Publication of the Offer Document to ensure that the financial means required for the complete fulfilment of the Mandatory Offer would be available to it in due time.

According to the Bidder's own information, it will pay the total amount of the Consideration (including any transaction costs) entirely from liquid funds of its Group. According to information provided by the Bidder, it and Volkswagen Group Services S.A., a subsidiary of the Bidder with headquarters in Brussels, Belgium (**Volkswagen Group Services**), together have sufficient liquid funds in an amount exceeding the Maximum Total Transaction Amount, which – at the time of publishing the Offer Document – were invested in short-term money market investments with various banks. According to information provided by the Bidder, Volkswagen Group Services undertook on 9 May 2011 vis-à-vis the Bidder to make the liquid funds available to the Bidder by way of an intra-group loan on the relevant due date of the Consideration and in the required amount using the money market instruments held on the date of publication of the Offer Document. According to information provided by the Bidder, the terms of all money market instruments are structured in such a way that liquid funds at least in the Maximum Total Transaction Amount will be available to the Bidder on the date of settlement pursuant to section 11.5 of the Offer Document at the latest.

According to the information by the Bidder in the Offer Document, if the settlement is delayed beyond the fifth banking day following the end of the Acceptance Period as a consequence of a non-fulfilment of the Completion Conditions, the Bidder and Volkswagen Group Services are obliged under an agreement with CREDIT SUISSE SECURITIES (EUROPE) LIMITED, dated 9 May 2011, to transfer to a blocked account an amount of at least the total amount of the Consideration for the Tendered MAN Ordinary Shares and

Tendered MAN Preference Shares tendered for sale into the Offer (including any Transaction Costs) until the expiry of the Acceptance Period, with any disposal of such funds for purposes other than fulfilment of the Mandatory Offer and payment of the transactions costs being excluded (unless the Mandatory Offer fails on legal grounds). According to information provided by the Bidder, the Bidder (or Volkswagen Group Services, as the case may be) is permitted to re-invest these funds as short-term investments in the money market, to the extent it is still ensured that this amount will be available to settle the payment for the Tendered MAN Ordinary Shares and Tendered MAN Preference Shares (including any Transaction Costs).

Thus, according to the Bidder, it has taken the necessary measures in order to ensure that funds in the Maximum Total Transaction Amount will be available to it on the due date.

The members of the Executive Board do not have any information or material knowledge of the financing of the Offer above and beyond the information provided by the Bidder in section 14.2 of the Offer Document.

3. Refinancing risks of the Target Company as a result of the Offer

In the Offer Document, the Bidder does not provide any information as to whether it has secured sufficient funds in the event that loans to MAN require refinancing. There is no legal obligation to do so.

In this context, the Executive Board points out the following: MAN has issued promissory notes (*Schuldscheindarlehen*) in an amount of EUR 79 million which can be called for immediate repayment if one or several individuals acting together acquire the majority of the voting rights of MAN SE. The repayment of a bond in an amount of EUR 1.5 billion can be demanded if one or more individuals acting together have acquired more than 50% of the voting rights at MAN SE and, as a result, the rating is lowered to non investment grade within 120 days. In the case of a syndicated loan facility in an amount of EUR 1.5 billion, which has been agreed with a bank consortium but is currently not drawn down, any of the consortium members can demand immediate repayment of its share if one or more individuals or legal entities, either individually or jointly, acquire control over MAN SE or the majority of the voting rights at MAN SE. The terms do, however, explicitly exclude the acquisition of control by Volkswagen or by a direct or indirect, majority-owned subsidiary of Volkswagen.

4. Cash confirmation

CREDIT SUISSE SECURITIES (EUROPE) LIMITED, with registered office in London, Frankfurt am Main branch, Junghofstrasse 16, 60311 Frankfurt am Main, which, according to

the Bidder, is an securities services enterprise independent of the Bidder, has confirmed in writing in accordance with section 13 para. 1 sentence 2 of the Takeover Act that the Bidder has taken the required measures in order to ensure that funds required for complete fulfilment of the Mandatory Offer in an amount of EUR 95.00 per MAN Ordinary Share and EUR 59.90 per MAN Preference Share to the Shareholders of MAN SE will be available to it on the due date of the claim for payment of the Offer Consideration. This cash confirmation dated 30 May 2011 is attached to the Offer Document as Attachment 4.

Pursuant to section 13 para. 1 sentence 2 of the Takeover Act, this cash confirmation relates solely to the cash consideration necessary for complete fulfilment of the Offer, i.e., for payment of the Offer Price to all MAN Shareholders who have accepted the Offer for their MAN Shares. The confirmation does not cover any refinancing requirements above and beyond the amount of the Consideration that might arise as a result of terminations of existing loan agreements following a change of control (see above, section V.3.).

The Executive Board has no cause to doubt the correctness of the cash confirmation supplied by CREDIT SUISSE SECURITIES EUROPE (LIMITED).

VI. Effects of the completion of the Mandatory Offer on the assets, financial and earnings position of the Bidder and Volkswagen Group

In section 15 of the Offer Document, the Bidder describes in detail the effects of the completion of the Mandatory Offer on the assets, financial and earnings position of the Bidder and Volkswagen Group and, especially, the possible effects on the individual and consolidated financial statements of the Bidder and Volkswagen Group. Please refer to this section.

VII. Aims of the Bidder and probable consequences of the offer

The Bidder describes its intentions in respect of MAN and (to the extent that it is affected by the Offer) of the Bidder itself in section 9 of the Offer Document. It explains that it intends to use the transaction to create the prerequisites for intensified cooperation between MAN, Scania and Volkswagen and to realise parts of the synergies identified by the parties. A large part of the synergies to be realised in the short term is based on close cooperation in the field of procurement. In this context it is intended that the brand-specific features and business areas of MAN and Scania continue to exist.

The Executive Board of MAN agrees in principle with the Bidder's assessment of the possible creation of synergies (see also section IV.3. of this Opinion). Equally, the Executive Board of MAN believes that the current antitrust restrictions pose a limit on the extent of possible cooperation with companies in Volkswagen Group.

1. **Future business activities of MAN**

According to information provided by the Bidder in section 9.1 of the Offer Document, it aims at the successful continuation of MAN's business activities, maintaining the brand-specific features and business areas. Products of MAN shall continue to be offered to the market under the existing brands and in the same strategic positioning. MAN shall continue to operate in the business areas Commercial Vehicles and Power Engineering. The synergies to be realised in the short term are primarily expected to arise in the field of procurement and would lead to favourable cost structures due to the bundling of procurement activities. The remaining business activities of MAN will not be affected by realising these synergies.

The Bidder also does not aim to increase its shareholding in Renk Aktiengesellschaft (**Renk AG**). The Bidder and – based on the Bidder's knowledge – the Additional Acquirers of Control intend to seek an exemption from BaFin from their obligations pursuant to section 35 of the Takeover Act regarding MAN's shareholding in Renk AG by means of an application pursuant to section 37 of the Takeover Act in conjunction with section 9 para. 2 No. 3 of the Takeover Act Offer Regulation. In case the exemption is granted by BaFin, neither Volkswagen nor the Additional Acquirers of Control would be required to make a mandatory offer to the shareholders of Renk AG.

The Executive Board explicitly welcomes the strategic objectives of the Bidder and, especially, the Bidder's intention to maintain the brand-specific features and business areas, and the products and their strategic positioning under the existing brands, and the confirmation of the existing strategy of the different companies in MAN Group that this implies.

Maintaining the shareholding in Renk AG at its current level is also the strategy pursued by MAN SE to date.

2. **Future use of assets of MAN, future obligations of MAN**

According to information provided in section 9.2 of the Offer Document, the Bidder has no intentions regarding the use of MAN's assets. The Bidder intends that MAN maintains its business areas and has no intentions to cause MAN to divest parts of the activities of MAN Group.

In section 9.3 of the Offer Document, the Bidder declares that there are no intentions which would lead to additional liabilities of MAN outside the ordinary course of business.

The Executive Board of MAN welcomes these explanations. It believes the combination of the various partial activities of MAN Group to be strategically practical and accordingly welcomes the fact that the Bidder does not want to part with any of these partial activities.

3. Executive Board and Supervisory Board of MAN

According to information from the Bidder in section 9.4 of the Offer Document, the increase of the Bidder's shareholding in MAN does not directly affect the size and composition of the Supervisory Board of MAN (see also section IX. of this Opinion regarding size and composition). Pursuant to the MAN Articles of Association, the Supervisory Board of MAN is currently composed of 16 members, eight of which are elected by the employees and the other eight are elected by the annual general meeting of MAN. All eight supervisory board positions pertaining to the shareholder representatives will be newly elected at the annual general meeting of MAN scheduled for 27/28 June 2011. According to the information in the Offer Document, Volkswagen – as regards the election to the Supervisory Board of MAN – intends to support the voting proposals for the election of the shareholders' representatives to the Supervisory Board of MAN as published in the invitation to the annual general meeting. The Supervisory Board of MAN has proposed Mr. Michael Behrendt, Hamburg, Prof. Dr. rer. pol. Jochem Heizmann, Wolfsburg, Mr. Hon.-Prof. Dr. techn. h.c. Dipl.-Ing. ETH Ferdinand K. Piëch, Salzburg/Austria, Mr. Hans Dieter Pötsch, Wolfsburg, Ms. Angelika Pohlenz, Wiesbaden, Prof. Dr.-Ing. Dr.-Ing. E.h. Dr. h.c. Ekkehard D. Schulz, Krefeld, Mr. Rupert Stadler, Ingolstadt and Prof. Dr. rer. nat. Martin Winterkorn, Groß Schwülper, for election to the Supervisory Board of MAN. Some of the persons proposed also hold board functions at Volkswagen (see sections 7.3.2 and 18 of the Offer Document and sections II.2.c), II.4. and IX. of this Opinion).

The Supervisory Board is solely responsible for the composition of the Executive Board. However, according to the Bidder's information, it would meet with the Bidder's approval, if the Supervisory Board of MAN were to reassess the composition of the Executive Board in connection with the new room for action gained due to the increase of Volkswagen's shareholding in MAN and the synergies to be realized and, in this context, particularly also create additional management capacities, for example in the field of procurement and to further develop the business. Any necessary steps, such as appointments and the allocation of responsibilities, would then have to be determined by the Supervisory Board.

The Executive Board respects without limitation the competence of the Supervisory Board to appoint the Executive Board. It views the statements in connection with the development of additional management capacities as an expression of further strengthening MAN SE in its function as a leading company.

4. Employees, terms and conditions of employment and employee representations

According to the information in section 9.5 of the Offer Document, Volkswagen fully respects the co-determination and employee rights applicable at MAN and is supportive of the locations and employees of MAN and the MAN Group. The employees substantially contributed to MAN's corporate success. Therefore, the Bidder does not intend to reduce staff at MAN in consequence of its increased shareholding in MAN. An amendment of MAN's terms and conditions of employment is also not intended, either. Finally, the Bidder does not intend to implement any changes with regard to the employee representations at MAN.

The MAN Executive Board is aware that the Company's success is especially based on the great effort of its highly qualified and motivated employees. Accordingly, it expressly welcomes the fact that the Bidder recognizes this as well and does not plan to reduce any staff or make changes to the employment conditions.

The Executive Board believes that an adverse effect on employee interests does not need to be feared as a result of the Mandatory Offer and the Bidder's intentions and welcomes the Bidder's statements. The Executive Board foresees no direct consequences for the employees, the terms and conditions of employment and the locations of the companies of the MAN Group due to the Mandatory Offer and the potentially related increase of the shareholding. The Executive Board does not foresee any changes regarding the validity of collective bargaining and operational agreements. In principle, the current bodies under the Works Constitution Act (*Betriebsverfassungsgesetz*) remain in place. If MAN SE became part of the Volkswagen Group, changes could occur in this regard. Moreover, the affiliation to the Volkswagen Group has the consequence that the employees of the German group companies of MAN SE that fall under the scope of application of the German Co-determination Act (*Mitbestimmungsgesetz*), pursuant to section 5 para. 1 of the German Co-determination Act, are considered employees of the Bidder for purposes of corporate co-determination; thus, they would be entitled to vote in the election of, and be eligible to be elected to the Bidder's supervisory board. However, the Executive Board, based on the information available to it, does not assume that employees of MAN companies are entitled to vote in supervisory board elections of Porsche SE. The consequence of being integrated in the Bidder's Group would not mean that employees of subsidiaries of MAN SE would lose their current voting right as regards elections to the Supervisory Board of MAN due to the co-determination agreement entered into in connection with the reorganization of the company into a European Company (SE).

5. Seat of MAN, location of material parts of the business

According to section 9.6 of the Offer Document, the Bidder currently neither intends to relocate MAN's seat or material parts of MAN's business nor to close any locations. The Executive Board welcomes his announcement.

6. Possible structural measures

In section 9.7 of the Offer Document the Bidder states it does not expect the completion of the Mandatory Offer to reduce the number of MAN Shares in free float seriously enough that MAN would no longer have a predominant free float of shares following completion of the Mandatory Offer. Under this condition the Bidder further states that the Bidder does neither intend to enter into a domination and/or profit and loss transfer agreement (section 9.7.1 of the Offer Document), nor pursue a squeeze-out (section 9.7.2 of the Offer Document) or a delisting (section 9.7.3 of the Offer Document).

The Executive Board also assumes that a predominant free float of shares will exist following implementation of the Offer. It welcomes that the structural measures will not affect the independence of MAN SE. It will still be possible for current shareholders and new investors to acquire shares in the Company.

7. Negative consequences of the Offer for the Target Company

Based on the information available to it, the Executive Board assumes that the Mandatory Offer and its implementation will not have any material negative consequences for MAN SE and its subsidiaries in any other respects. The Company is a party to various financing agreements that grant certain rights to the lender in the event control over MAN SE changes. These agreements are explained in greater detail hereinabove under section V.3. The Executive Board does not assume that the Mandatory Offer complicates the Company's debt financing; however, there is no guarantee that MAN SE would be in the position to refinance under comparable conditions if the lenders exercised the aforementioned rights.

8. Future business activities of the Bidder and Volkswagen Group, seat of the Bidder

According to the information the Bidder provides in section 9.8 of the Offer Document, it aims at the successful continuation of the business activities of its group (including Scania), thereby maintaining the brand-specific features and business areas. The synergies to be realised in the short term following the transaction would primarily be expected to arise in the field of procurement and would lead to more favorable cost structures due to the bundling of procurement activities. The remaining business activities of Volkswagen

Group and particularly Scania will not be affected by realising these synergies. According to its own information, the Bidder has no intentions in connection with the Mandatory Offer that could affect the seat or the locations of the Bidder or Scania, or the employees, their representatives and terms and conditions of employment, or the composition of corporate bodies of the Bidder or Scania. Apart from the effects on the Bidder's assets, financial and earnings position described in section 15 of the Offer Document, there were no intentions in connection with the Mandatory Offer that could affect the use of the assets or the future obligations of the Bidder.

9. Feasibility of the Offer

The Executive Board has no information that would indicate any obstacles in the implementation of the Offer by the Bidder (however, see in this regard the comments about merger control proceedings and other proceedings under regulatory law in section 12 of the Offer Document and section XII. of this Opinion as well as on financing in section 14 of the Offer Document and section V. of this Opinion).

VIII. Consequences for the shareholders of the Target Company

The following comments serve the purpose of providing additional information to the MAN Shareholders to assess the consequences of acceptance or non-acceptance of this Offer. The aspects listed below make no claim to be complete. Each MAN Shareholder is personally responsible to form his own opinion about the consequences of acceptance or non-acceptance of the Offer.

The Executive Board advises the MAN Shareholders to seek advice from their own financial, legal or tax consultants, if necessary.

The Executive Board points out that it does not, and cannot, provide an assessment of the tax consequences of acceptance or non-acceptance of the Offer.

According to the Bidder's information in section 4.1 of the Offer Document, the Offer will not be completed until after 27/28 June 2011, and thus after the day of this year's annual general meeting of MAN. MAN SE has communicated that the date the dividend, expected to be EUR 2.00 for each Share entitled to a dividend, to be resolved at this annual general meeting will be paid on 29 June 2011, so that the MAN Shareholders, who accept the Bidder's Offer, will also be entitled to the resolved dividend. Thus, acceptance of this Offer will not have any negative consequences for MAN Shareholders in terms of their entitlement to be paid a dividend for the fiscal year 2010.

1. **Potential negative consequences upon acceptance of the Offer**

Upon completion of this Offer and assignment of these Shares to the Bidder, MAN Shareholders, who accept this Offer, will lose their membership rights and property rights to MAN as regards the MAN Shares, for which the Offer was accepted. In particular, all rights (including the entitlement to dividends) associated with these shares will be assigned to the Bidder at the time the Mandatory Offer is transacted. MAN Shareholders should take into account the following:

- As regards the MAN Ordinary Shares and/or the MAN Preference Shares, for which the Offer was accepted and completed, MAN Shareholders will no longer profit from any favorable corporate development of MAN and/or from any favorable market trend of the MAN Ordinary Shares and/or the MAN Preference Shares.
- The completion of the Offer and payment of the Offer Price are subject to various Completion Conditions. It is not impossible that one or several Completion Conditions will not materialize, or not materialize in time. The result would be for the Offer not to be completed, unless the Bidder waives the Completion Conditions in a timely manner. If the Offer is not completed, there could be negative consequences on the stock price of the MAN Ordinary Shares and the MAN Preference Shares. The Executive Board especially points out that the period within which the Completion Conditions must have occurred is very long in the present case. It is not impossible that it will not be determined until the end of 29 February 2012, whether the Offer is successfully completed (see section III.7 hereinabove for more details).
- As regards MAN Ordinary Shares and/or MAN Preference Shares, for which this Offer will be accepted and completed, MAN Shareholders, in general, do not take part in any legally prescribed considerations or compensations, which would have to be granted in the context of any structural measures (such as the conclusion of a domination and profit and loss transfer agreement, merger, delisting or squeeze-out) carried out following completion of this Offer. Although the Bidder states in section 9.7 of the Offer Document not to plan any such measures, legally and factually it is not impossible to undertake such measures later.
- The Bidder intends to let-the-Tendered MAN Ordinary Shares, defined in the Offer Document as “Tendered MAN Ordinary Shares”, and the Tendered MAN Preference Shares, defined in the Offer Document as “Tendered MAN Preference Shares”, be traded on the regulated market of the Frankfurt Stock

Exchange (*Frankfurter Wertpapierbörse*) under ISIN DE000A1KRDS5 (Tendered MAN Ordinary Shares) or ISIN DE000A1KRDV9 (Tendered MAN Preference Shares), respectively, until after regular stock exchange trading hours on the second trading day of the Frankfurt Stock Exchange preceding the day of the expiration of the Acceptance Period or after regular stock exchange trading hours on the day of the fulfillment of all Completion Conditions – as far as they have not been waived – is published, whichever is the later date. This means that trading of the Tendered MAN Shares would be suspended at the aforementioned time before the expiration of the Acceptance Period, or the completion of the Offer. Furthermore, the liquidity of the Tendered MAN Shares could be very low given the expected low acceptance rate. This may result in buy or sell orders not being able to be implemented in time, or it could lead to a strain on the stock price level and to considerable fluctuations of the stock price of the Tendered MAN Shares. It cannot be ruled out that the sale of Tendered MAN Shares on the stock exchange will not be possible due to a lack of demand.

- After completion of the Mandatory Offer and the expiration of the one-year period, within which acquisitions of additional shares outside the stock exchange trigger an obligation to rectify the Offer Consideration (section 31 para. 5 of the Takeover Act), the Bidder will be in the position to acquire additional shares, possibly also at higher prices, without having to correct the Offer Price for those Shareholders, who have accepted the Mandatory Offer. Within the aforementioned one-year period the Bidder could also acquire MAN Shares at higher prices through the stock exchange, without having to correct the Offer Price for those Shareholders, who have accepted the Offer.
- MAN Shareholders, who have accepted the Offer, may withdraw from accepting the Offer only under certain circumstances described in section 16.1 of the Offer Document. The Bidder did not grant the MAN Shareholders a contractual right of withdrawal.

2. Potential disadvantages of not accepting the Offer

MAN Shareholders, who do not accept the Offer, remain MAN Shareholders, unless they sell their MAN Shares otherwise. They could lose their position as Shareholders only, if a squeeze-out were to be conducted later (see especially sections 327a et seqq. AktG), which however would require an investment by a principal shareholder in MAN of at least 95% of the share capital, or if MAN were to be merged into an another company.

It is possible that the requirements for structural change measures – such as the conclusion of a domination and profit and loss transfer agreement, a delisting or reorganization – will be met in the future and such measures will be implemented.

For the MAN Shares, which they retain, MAN Shareholders share the opportunities and risks of the future development of the MAN Share. The Executive Board already took a position hereinabove about the Bidder's intention in terms of the future business activity of MAN (section 9.1 of the Offer Document) and the existing economic risks, which can currently not be reliably estimated, but may reach a considerable extent (in this regard under section IV.5.f).

Shareholders, who do not accept the Offer, should keep the following in mind:

- MAN Ordinary Shares and MAN Preference Shares, in respect of which the Offer is not accepted, can continue to be traded on the relevant stock exchanges for the time being. It is theoretically possible (but highly unlikely) that, after completion of the Offer, the offer of, and the demand for, MAN Ordinary Shares and MAN Preference Shares is so low, and thus the liquidity of the MAN Ordinary Shares and the MAN Preference Shares falls so strongly, that buy or sell orders cannot be, or not be implemented in time. The lower liquidity of the market in MAN Ordinary Shares and the MAN Preference Shares, potentially resulting from the implementation of the Mandatory Offer, may lead to greater stock price fluctuations of MAN Shares than in the past.
- The current stock exchange prices of MAN Ordinary Shares and MAN Preference Shares could be influenced by the fact that on 9 May 2011 the Bidder published the Acquisition of Control over MAN pursuant to section 25 of the Takeover Act, and subsequently announced and published this Mandatory Offer based on an Offer Price of EUR 95.00 for each MAN Ordinary Share and EUR 59.90 for each MAN Preference Share. It is uncertain whether, following the expiration of the Acceptance Period, the stock exchange price of MAN Ordinary Shares and MAN Preference Shares will remain at their current levels and how it will develop.
- In general, it is impossible to predict the development of the stock exchange price of MAN Ordinary Shares and MAN Preference Shares. Among other things, it is subject to outside influences of the overall economic situation and is also dependent on the future business development of MAN.
- Following the successful completion of the Offer, the Bidder will potentially have the required qualified majority to implement all important structural

measures under company law at a general meeting of MAN SE. Extensive rights of Volkswagen as regards the management of MAN and the access to its generated annual profit would be associated with a domination and profit and loss transfer agreement. The value of the cash compensation, to be offered in this connection, if necessary, could differ from the Offer Price, thus rise above it or fall below it. Insofar reference is made to the statements in section VIII.1. of this Opinion.

- If the Bidder's shareholding, upon completion of the Mandatory Offer or within three months after the expiration of the Acceptance Period, reaches or exceeds the threshold of 95% in the MAN Ordinary Shares, MAN Shareholders, who hold MAN Ordinary Shares and did not accept the Mandatory Offer, would still be entitled to accept the Mandatory Offer within such period of three months from the expiration of the Acceptance Period (section 39c of the Takeover Act).

If the Bidder's shareholding, upon completion of the Mandatory Offer or within three months after the expiration of the Acceptance Period, reaches or exceeds the threshold of 95% in all MAN Shares (i.e. MAN Ordinary Shares and MAN Preference Shares), MAN Shareholders, who hold MAN Ordinary Shares or MAN Preference Shares and did not accept the Mandatory Offer, would still be entitled to accept the Mandatory Offer within such period of three months from the expiration of the Acceptance Period (section 39c of the Takeover Act).

If the Bidder reaches or exceeds a shareholding of 95% in MAN Ordinary Shares or of 95% in all MAN Shares (i.e. MAN Ordinary Shares and MAN Preference Shares), the Bidder would be obligated to publish this fact on the Internet at <http://www.volkswagenag.com/ir> and in the electronic Federal Gazette pursuant to section 23 para. 1 sentence 1 no. 4 of the Takeover Act. If the Bidder does not comply with this obligation, the three-month period for the acceptance of the Mandatory Offer pursuant to section 39c sentence 2 of the Takeover Act would only commence upon fulfillment of the publication requirement.

In the event that the Bidder, upon completion of this Offer or within three months from the expiration of the Acceptance Period, holds at least 95% of the share capital in MAN, the Bidder would also be entitled to file an application pursuant to section 39a of the Takeover Act to assign to it the remaining MAN Ordinary and Preference Shares in return for being granted adequate compensation by court order. Pursuant to a legally irrefutable assumption, the cash compensation then to be offered would correspond to the Offer Price in the amount of EUR 95.00 for each MAN Ordinary Share and EUR 59.90 for each

MAN Preference Share, if the Bidder, due to this Offer, has acquired shares in the amount of at least 90% of the share capital affected by the Offer, however, could otherwise also be below or above it. Pursuant to section 39a para. 4 sentence 2 of the Takeover Act, this possibility already exists before carrying out the Mandatory Offer, if the acceptance rate has reached a corresponding level.

If, at a later point in time, the Bidder holds 95% or more of the share capital in MAN SE, directly or indirectly, it can, pursuant to sections 327a et seqq. AktG, propose to the general meeting of MAN SE to adopt a resolution to assign the shares of the minority shareholders to the principal shareholder (thus the Bidder) in return for being granted adequate cash compensation. The cash compensation then to be offered could correspond to the price offered here, however could also lie above or below. In this case, also the Shareholders, who do not accept the Mandatory Offer, would lose their membership rights in MAN.

- Depending on the level of the acceptance rate and the development of the stock exchange price of the MAN Ordinary Shares, it cannot be ruled out that the MAN Ordinary Shares, following the completion of the Mandatory Offer, could lose their membership in the German Stock Index (DAX). The German leading share index includes the 30 largest German companies as regards order-book turnover and market capitalization, which are admitted to trading on the regulated market of the Frankfurt Stock Exchange (Prime Standard) and have their statutory or operational headquarters in Germany. *Deutsche Börse* (German Stock Exchange) decides on the membership in the DAX based on the market capitalization of the existing free float, thus those shares of a company not held by investors with packages of 5% or more of the shares. Accordingly, MAN could be excluded from the DAX in the event of a high acceptance rate of the Mandatory Offer and a resulting low free float as well as an adverse stock price development of the company. This could have significant negative consequences on the further stock price development of the MAN Ordinary Share, since certain institutional investors may invest, or invest, predominantly or exclusively in share values, which are listed in the respective leading share index of a market (such as the DAX).

IX. The respective interests of the members of the Executive Board and the Supervisory Board

Mr. Dr.-Ing. Georg Pachta-Reyhofen, Mr. Frank H. Lutz and Mr. Jörg Schwitalla are currently members of the Executive Board of MAN SE. The Spokesman of the Executive Board is Dr.-Ing. Georg Pachta-Reyhofen.

The Supervisory Board of MAN SE has 16 members. It is formed pursuant to the provisions of section 40 para. 3 sentence 1 Council Regulation (EC) No. 2157/2001 of 8 October 2001 on the Statute for a European Company (*SE-Verordnung*, SE-VO), section 17 para. 1 and 2 of the respective German SE Implementation Act (*SE-Ausführungsgesetz*, SEAG) in conjunction with section 7 para. 3 sentence 1 of the Articles of Incorporation of MAN SE and is composed of eight representatives of the shareholders and eight employee representatives. The representatives of the shareholders are elected by the shareholders at the annual general meeting. The employee representatives are appointed by the employees to the Supervisory Board pursuant to the provisions of the agreement on the participation of employees in the SE, as amended, entered into pursuant to the Act on the Participation of Employees in a European Company (*SE-Beteiligungsgesetz*, SEBG).

Current members of the Supervisory Board of MAN SE are Hon.-Prof. Dr. techn. h.c. Dipl.-Ing. ETH Ferdinand K. Piëch, Prof. Dr.-Ing. Dr.-Ing. E.h. Dr. h.c. Ekkehard D. Schulz, Michael Behrendt, Ulf Berkenhagen, Dr. jur. Heiner Hasford, Prof. Dr. rer. pol. Renate Köcher, Dr.-Ing. E. h. Rudolf Rupprecht and Rupert Stadler as representatives of the shareholders, as well as Thomas Otto, Marek Berdychowski, Detlef Dirks, Jürgen Dorn, Jürgen Kerner, Gerhard Kreutzer, Nicola Lopopolo and Erich Schwarz as employee representatives. The chairman of the Supervisory Board is Hon.-Prof. Dr. techn. h.c. Dipl.-Ing. ETH Ferdinand K. Piëch; deputy chairmen are Mr. Thomas Otto and Prof. Dr.-Ing. Dr.-Ing. E.h. Dr. h.c. Ekkehard D. Schulz.

The chairman of the Supervisory Board of MAN SE, Hon.-Prof. Dr. techn. h.c. Dipl.-Ing. ETH Ferdinand K. Piëch, is the chairman of the Bidder's Supervisory Board and holds an indirect shareholding in the Bidder (and is thus an Additional Acquirer of Control). The member of the Supervisory Board of MAN Rupert Stadler is a member of the Bidder's Management Board and simultaneously chairman of the Management Board of Audi AG, a subsidiary of the Bidder affiliated with the Bidder through a profit and loss transfer agreement and domination agreement. The Supervisory Board member of MAN Ulf Berkenhagen is also a member of the Management Board of Audi AG (cf. also section II.4 of this Opinion about the expected composition of the Supervisory Board following the general meeting on 27/28 June 2011). The members of the Supervisory Board Prof. Dr. rer. pol. Renate Köcher, Mr. Ulf Berkenhagen, Dr.-Ing. E. h. Rudolf Rupprecht and Dr. jur.

Heiner Hasford will no longer be candidates in the upcoming election of the Supervisory Board.

Apart from the indirect shareholding of Hon. Prof. Dr. techn. h.c. Dipl.-Ing. ETH Ferdinand K. Piëch in the Bidder, none of the Supervisory Board members holds any shares in the Bidder or its subsidiary Scania AB. With the exception of one member, who holds one share in the Bidder, the members of the Executive Board hold no shares in these companies either.

No cash payments or other valuable benefits were granted or promised to the members of the Executive Board of MAN SE in connection with the Offer by the Bidder or by persons acting jointly with the Bidder.

X. Intention of the members of the Executive Board and the Supervisory Board to accept the Offer

At the time this Opinion is published members of the boards hold the following shares and share options:

The members of the Executive Board Dr.-Ing. Georg Pachta-Reyhofen, Mr. Frank H. Lutz and Mr. Jörg Schwitalla hold the following MAN Shares:

Mr. Dr.-Ing. Georg Pachta-Reyhofen:	23.112 MAN Ordinary Shares
Mr. Frank H. Lutz:	4.126 MAN Ordinary Shares
Mr. Jörg Schwitalla:	4.308 MAN Ordinary Shares

From the Supervisory Board only the Supervisory Board member Mr. Gerhard Kreutzer holds 10 MAN Ordinary Shares.

No board member holds MAN Preference Shares or share options on MAN Shares.

The respective members of the Executive Board and the Supervisory Board have decided not to accept the Bidder's offer for the MAN Shares they hold.

XI. Acceptance of the Offer outside the Federal Republic of Germany

According to information from the Bidder in section 1.6 of the Offer Document, the Mandatory Offer may be accepted by all domestic and foreign MAN Shareholders pursuant to the provisions listed in the Offer Document and the legal provisions applicable in each case. However, the Bidder points out that the acceptance of the Mandatory Offer outside the Federal Republic of Germany, the United States and Canada may be subject to legal

limitations. MAN Shareholders, who come into possession of the Offer Document outside the Federal Republic of Germany, the United States and Canada, wish to accept the Mandatory Offer outside the Federal Republic of Germany, the United States and Canada, and/or are subject to legal provisions other than those of the Federal Republic of Germany, the United States and Canada, are advised in the Offer Document to inform themselves about the applicable legal provisions and to observe them. According to its own information, the Bidder assumes no guarantee that the acceptance of the Mandatory Offer is permissible outside the Federal Republic of Germany, the United States and Canada pursuant to the applicable legal provisions.

XII. Official approvals and proceedings

The official approvals and proceedings required for the planned merger of Volkswagen and MAN (“**Transaction**”) as well as the status of the respective proceedings are described below. All information is based on the Bidder’s statements in section 12 of the Offer Document. Accordingly, the Bidder seeks to promptly initiate and execute the proceedings as well as file all applications, disclosures and documents and handle any information requests or other inquiries by the authorities involved in a timely manner. According to its own information, the Bidder will take all measures required on its part to ensure that each and any of the below proceedings is completed as promptly as possible.

1. Merger control approvals

According to the Bidder’s information, the Transaction is subject to merger control clearance or the expiration of certain waiting periods according to the merger control provisions applicable in the European Union as well as in Albania, Argentina, Brazil, the People’s Republic of China, Israel, Japan, Colombia, Croatia, Macedonia, Mexico, Montenegro, Russia, Switzerland, Serbia, Singapore, South Africa, Tunisia, Turkey, Ukraine, Uruguay and the United States. For further details reference is made to section 12.1 of the Offer Document.

The Bidder states that a prohibition of completion basically does not exist in Argentina, Brazil, Colombia, Mexico, Singapore, Tunisia and Uruguay. Clearance or the expiration of waiting periods were necessary in Albania, the People’s Republic of China, Israel, Japan, Croatia, Macedonia, Montenegro, Russia, Switzerland, Serbia, South Africa, Turkey, Ukraine and the United States.

For the European Union the Bidder states that a prohibition of completion does not exist for the completion of the Mandatory Offer, if the Bidder does not exercise the voting rights from the so acquired MAN Ordinary Shares, or exercises them only to maintain its investment, until clearance.

In the event of merger control proceedings before the EU Commission, the formal merger control notification would require advance coordination with the European Commission before it is filed. Such prior coordination usually takes some time, but the exact timing cannot be predicted. According to its own information, the Bidder, however, hopes that it can file the formal notification on 4 July 2011. In the event the notification is filed on 4 July 2011, the proceedings would last – if phases 1 and 2, including any extensions of periods within phases 1 and 2, were implemented – until the end of February 2012, without any extended coordination or suspensions of time limits due to information requests taken into consideration.

According to information in the Offer Document, to the extent any additional filing or notification requirements apply pursuant to other applicable provisions of merger control law, the Bidder will effect the corresponding filings or notifications.

As regards the merger control proceedings the Bidder states in section 12.1.24 of the Offer Document that the Transaction has been formerly filed on 25 May 2011 with the Director General of the Israel Antitrust Authority. With respect to the proceedings in Albania, the People's Republic of China, the European Union, Japan, Croatia, Macedonia, Mexico, Montenegro, Russia, Switzerland, Serbia, South Africa, Turkey, Ukraine and the United States, the Bidder, according to its own information, is currently preparing the merger control filings aiming at formally filing them during the course of June, or in the first half of July 2011. In several proceedings, however, prior coordination with the respective competent merger control authority is required, so that the point in time when the filing is formally made cannot be exactly predicted and may yet be delayed. If the formal filings were to be made no later than in the first half of July 2011, all proceedings, according to the Bidder, would be completed by February 2012, at the latest, with the exception of the proceedings in Turkey, even if all possibilities to extend were exhausted – not taking into account the suspension of time limits due to information requests and other suspensions of time limits. Pursuant to the relevant provisions, the proceedings in Turkey could be extended beyond this point in time. This would, however, be unusual and appear highly unlikely to the Bidder, according to its own information.

The Executive Board will support the Bidder in accordance with its legal obligations, so that the required antitrust filings can be made at short notice and the merger control proceedings could be carried out speedily. The Executive Board points out that it was unable to independently verify the completeness and accuracy of the information in the Offer Document as regards the approval requirements under merger control law in the time available. Thus far, the Executive Board has no information about any delays of the occurrence of the merger control proceedings mentioned in the Completion Conditions that goes beyond the information in the Offer Document. Comments about the consequences of

the proceedings on the completion of the Offer and the fact that the Bidder did not grant a contractual right of withdrawal in the Offer Document to the MAN Shareholders were already made in section III.6.

2. Notification requirements under banking and insurance supervisory law

The Bidder explains in section 12.2 of the Offer Document that the Transaction is also the subject of proceedings under the applicable provisions of banking and insurance supervisory law in Germany, France, Italy, Croatia, and Turkey. In Germany, notification requirements apply under the German Banking Act (*Kreditwesengesetz*, KWG) and the German Insurance Supervisory Act (*Versicherungsaufsichtsgesetz*, VAG). However, according to the Bidder's information, no prohibition of completion applies. As per the Bidder, in France, Croatia, and Turkey, the Transaction may be completed only following approval by the competent authorities or upon expiration of certain waiting periods, respectively. In Italy, a notification requirement applies after the threshold of 30% of the indirect holding in the capital or voting rights in the regulated Italian companies has been exceeded. Insofar as additional filing or notification requirements exist in other jurisdictions under banking and insurance supervisory law, the Bidder, according to its own information, will carry out appropriate filings or notifications.

Regarding the status of the proceedings under banking and insurance supervisory law, the Bidder states in section 12.2.7 of the Offer Document that it informed the competent supervisory unit at the BaFin and the other authorities of the Transaction on or following 9 May 2011. The formal notifications to the relevant supervisory authorities are currently being compiled. According to its own information, the Bidder intends to formally file the notifications in France and Germany at the beginning of June and the other notifications as soon as possible in the course of June or in the first half of July 2011, respectively. In several proceedings, however, coordination with the respective competent banking supervisory authority has to be carried out in advance, so that the point in time when the filings are formally made cannot be exactly predicted and may yet be delayed. Also, according to the Bidder, the exact duration of the proceedings cannot be exactly predicted, in particular as there is no statutory review period in Turkey. Therefore, according to the information in the Offer Document, the Bidder believes it to be possible that the proceedings may drag on until the end of 2011 under unfavorable conditions.

The Executive Board has no information about proceedings under banking and insurance supervisory law that goes beyond the information of the Bidder in the Offer Document. The Executive Board points out that it was unable to independently verify the completeness and accuracy of the information in the Offer Document as regards the requirements under banking and insurance supervisory law in the time available. However, it considers the comments of the Bidder plausible.

3. Other regulatory proceedings

According to the Bidder's information in section 12.3 of the Offer Document, the Transaction is further subject to proceedings under the applicable provisions of foreign investment law in Germany, France, Canada and the United States. In Germany and France, the Transaction may be completed with legal effect only following clearance or expiration of specific waiting periods, respectively. In Canada and the United States, the Bidder, according to its own information in the Offer Document, will file a notification of the Transaction. In addition, the filing of a notification is required in Australia. Insofar as additional filing or notification requirements exist under further applicable provisions of foreign investment law or other regulatory provisions, the Bidder, according to the information in the Offer Document, will carry out appropriate filings or notifications.

Regarding the status of the foreign investment proceedings, the Bidder states in section 12.3.7 of the Offer Document that it has already contacted the BMWi and the French Ministry of Economics shortly after the announcement of the Mandatory Offer in order to coordinate with the authorities regarding the respective filings. Based on its own information, the Bidder expects the complete filings to be submitted to the BMWi and the French Minister of Economics no later than July 2011. It can however not rule out a delay in one or both submissions. Moreover, according to its own information, the Bidder intends to file the notification with the U.S.-American Committee on Foreign Investment in the United States in July 2011 as well. Furthermore, the Bidder states that it will notify the Canadian Minister (as defined in section 12.3.4 of the Offer Document) of the Transaction following completion of the Mandatory Offer.

Also with respect to these proceedings the Executive Board has no information that goes beyond the information published in the Bidder's Offer Document. It was unable to independently verify the completeness and accuracy of the information in the Offer Document as regards the other regulatory approval requirements in the time available. However, the Executive Board considers the comments of the Bidder plausible.

XIII. Recommendation

Given the present financial analyses and the current stock exchange prices of MAN Shares, the Executive Board cannot recommend the acceptance of the Mandatory Offer.

However, the Executive Board points out that there are risks at MAN, whose underlying facts must still be clarified and are potentially not reflected in the current stock market prices of the MAN Shares (see in this regard above section IV.5.f). By accepting the Offer, MAN Shareholders would avoid the risk of the stock price falling.

However, regardless of the above, each MAN Shareholder must decide for himself whether and, if applicable, for how many MAN Shares he will accept the Bidder's Offer by evaluating the overall circumstances (including the current stock market price), his individual circumstances (including his personal tax situation) and his personal assessment of the possibilities for the future development of the Company, as well as the intrinsic value and the stock market price of MAN Shares.

Subject to the applicable statutory provisions, the Executive Board shall not be responsible in the event that the acceptance or non-acceptance of the Offer should result in adverse economic consequences for a MAN Shareholder in retrospect.

The aforementioned recommendation was unanimously adopted by the Executive Board.

Munich, 7 June 2011

MAN SE

The Executive Board

Attachments

Attachment 1: List of MAN Subsidiaries

Attachment 2: Goldman Sachs Opinion from the Investment Bank