

Code of Conduct

for the MAN Group



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Profile

The MAN Group is a globally-active engineering group holding leading positions in its markets. It is made up of four core businesses: Commercial Vehicles, Diesel Engines, Turbomachines and Industrial Services. MAN can look back on a history of 250 years, in the course of which the company has repeatedly proved its ability to meet economic, technological and social challenges, as well as promote the confidence of customers, shareholders and society.

MAN's Group strategy is based on a management system committed to industrial governance with a clear allocation of responsibilities between the Corporate Centre and the Business Areas. It is geared to expanding core activities and achieving sustained value appreciation. Its guiding principles require each Business Area to measure up to the best in its industry, ongoing review of whether each Business Area can continue to develop within the Group and the elimination of cross-subsidisation.

The corporate policy pursued by the MAN Group is based on guiding principles and values.

- Its responsibilities to customers, shareholders, employees and society are defined in the Group's guiding principles, creating a framework within which all MAN staff operate.
- Corporate values – four key values shape the MAN brand: reliable, innovative, dynamic, open.

These two sets of moral standards are major factors contributing to MAN's success in its product markets, on the capital market, in attracting qualified staff and gaining social acceptance for all its business activities.

Engineering the Future.

reliable
innovative
dynamic
open

1. Foreword by the Management Board

The reputation of our company and the confidence of our customers, investors, employees and the general public are largely dependent on the specific behaviour of each individual working for the MAN Group. Each of us must contribute to ensuring that our company lives up to its responsibilities and values and that the positive expectations linked with the MAN brand are met. Both the responsibilities set out in the MAN Group's Guiding Principles and our brand values therefore form the parameters for the code presented here.

This Code of Conduct contains minimum standards that are binding for every MAN Group employee worldwide. It is intended to offer support in meeting the ethical challenges of our daily work and provide orientation, thereby boosting confidence in the performance and integrity of the MAN Group even further.

Each member of staff may approach his or her superior with questions or comments, or any other contact person named in the relevant company. A Compliance Board has been set up at MAN AG, to which at least one representative of the Legal, Human Resources, Auditing, Finance/Controlling and Communications departments are to be appointed. The Compliance Board will consider any breaches notified and arrange for appropriate measures to be taken.

As far as possible, we encourage and help our suppliers and business partners to introduce and implement similar principles in their own companies.

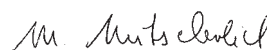
Munich, November 2005
Management Board



Dipl.-Ing. Håkan Samuelsson
Chairman



Prof. Dipl.-Ing. (FH)
Gerd Finkbeiner
MAN Roland Druckmaschinen AG



Dr. jur. Matthias Mitscherlich
MAN Ferrostaal AG



Dr. rer. pol. Ferdinand
Graf von Ballestrem
Finance



Karlheinz Hornung
Controlling



Dipl.-Ing. Fritz Pape
MAN B&W Diesel AG



Dr. rer. nat. Wolfgang Brunn
Technology



Jürgen Maus
MAN TURBO AG



Dipl.-Ökonom Anton
Weinmann
MAN Nutzfahrzeuge AG

2. Customers and Suppliers

From MAN's Guiding Principles

We have a responsibility to our customers.

- We create value for our customers.
- We listen to our customers and meet their requirements.
- We measure ourselves according to our customers' success.

2.1. Integrity for fair competition

National and international regulations govern the way in which the MAN Group is allowed to sell its products and services and exchange information with competitors. The relevant rules and regulations are binding for the MAN Group. Each individual employee shall be obliged to comply with these. Companies operating in the marketplace can only develop freely against a background of fair competition. In our case, the precept of integrity therefore applies when competing for market shares. Each member of staff is obliged to observe and adhere to the rules of fair competition. Above all, employees may not hold talks with competitors on co-ordinating prices or capacities. Arrangements with competitors resulting in non-competition, submitting sham offers in the case of invitations to tender, or allocating clients, areas or production ranges are not permitted. This also includes informal talks, unofficial gentlemen's agreements and concerted action aimed at or resulting in any of the restraints on competition mentioned above.

2.2. Correct reporting

All records and reports prepared internally or issued externally shall be correct and truthful. All data or other records compiled must be complete, correct, up-to-date and compatible with the system at all times.

2.3. Offering and conferring benefits

We compete for contracts by relying on the quality of our products and services and their benefit to our customers, coupled with reasonable prices. We support national and international efforts to prevent competition being influenced or distorted by bribery.

Gifts of all kinds made to public officials or employees of other companies by MAN Group employees with the aim of obtaining contracts or unfair advantages for MAN or other persons shall not be allowed.

Courtesy gifts which, up to a certain level, constitute generally-accepted business practice, shall be handled in accordance with the laws by which we are bound and our internal guidelines. These should in all cases be presented in such a way that the recipient is neither required to conceal acceptance of the gift, nor forced into a position of obligatory dependence.

Business and project-related travelling expenses incurred by public officials and non-officials shall only be reimbursed to an extent that is objectively reasonable. The applicable legal provisions shall be complied with in each case. Reimbursements shall be made in such a way that the recipient is not required to conceal the same ("publicity test").

2.4. Requesting and accepting benefits

To a certain extent, gifts from business partners constitute generally-accepted business practice. Acceptance may however lead to a conflict of interest and jeopardise the high reputation of our company.

No employee may use his or her position or role in the company to request, accept or obtain personal benefits. Acceptance of occasional gifts of minor value is allowed. Beyond this, any gifts or other benefits offered to employees or closely-related persons shall be refused without exception. In such cases, employees are obliged to notify their superior that they have received an offer of gifts or other benefits.

3. Investors

From MAN's Guiding Principles

We have a responsibility to our investors.

- We set ourselves attractive yield targets.
- We selectively expand our leading market position in core areas of activity.
- We ensure tomorrow's success based on today's research and development.

3.1. Responsible corporate governance

The MAN Group is essentially geared to adding value to the company on a long-term basis. This is demonstrated by its ambitious return targets and the fact that dividends always reflect the company's success. Consideration is given not only to the interests of our shareholders, but also to the interests of our customers, our employees, our suppliers, our financiers and other investors.

The prevailing laws, the company's memorandum and articles of association and the internationally-accepted standards summarised in the German Corporate Governance Code form the basic structure for shaping responsible and transparent corporate governance geared to value added. Constant review of the key aspects of our management and controlling system, and modification as required, ensure that we are able to reach our economic goals and meet all justifiable demands.

MAN Group employees direct their entire actions and behaviour towards realising this corporate philosophy. They think and act with entrepreneurial spirit and share in the company's success.

3.2. Acquisition of shares and ban on insider trading

In principle, all MAN Group employees are allowed to trade in shares or other securities issued by MAN AG without any restrictions whatsoever.

Based however on the statutory requirements, all MAN Group employees are, without exception, forbidden to

- make use of insider information to buy or sell for their own account or the account of a third party shares or other securities issued by MAN AG or any other member of the MAN Group, or securities or derivatives relating thereto which are publicly traded (MAN Group insider securities), irrespective of whether such information was duly acquired in the course of carrying out assigned responsibilities or acquired from a third party,

- disclose insider information to another person or provide access to such information,
- recommend the purchase or sale of insider securities to another person based on insider information or otherwise induce another person to trade in such securities.

All specific information on circumstances relating to a member of the MAN Group or to MAN Group insider securities themselves, which have not been made public and which, upon being made public, would be likely to have a material effect on the price of MAN Group insider securities on the stock exchange or in the marketplace, shall constitute insider information.

3.3. Information policy

MAN promptly provides all capital markets participants with the same information on the company's latest financial and earnings situation, as well as business trends. Subject to the statutory requirements, insider information is immediately published in the form of additional ad hoc announcements which can also be accessed on our website.

4. Employees

From MAN's Guiding Principles

We have a responsibility to our employees.

- We provide for a modern management culture.
- We promote knowledge and experience among our employees as our most important resource.
- We believe in fairness, tolerance and equal opportunity.

4.1. Management culture

Each management executive bears responsibility for his or her staff and must gain recognition based on exemplary personal conduct, performance, openness and social competence. Managers place trust in their staff and agree clear, ambitious, yet realistic goals, allowing their staff as much personal responsibility and scope as possible.

4.2. Employee development

We owe the success of the MAN Group to the knowledge, experience and commitment of each individual member of staff. The MAN Group invests in enhancing employee qualifications and skills, while specifically encouraging dedication and performance. In this way, we ensure the future competence of the MAN Group.

4.3. Fairness, tolerance and equal opportunity

All employees are valued equally highly, irrespective of their nationality, culture, religion, ethnic origin, sex, sexual orientation or age. As a multinational enterprise, interaction with our employees is marked by fairness, openness, understanding and tolerance. The company therefore also expects each employee to treat his or her colleagues, staff and third parties in a professional, friendly and fair manner.

4.4. Public appearances

MAN is generally in favour of employees taking up public offices at local or national level. If commitments of this kind are connected with MAN Group activities, prior approval is required from the employee's superior.

The right to freedom of speech basically applies to any public statements made by MAN Group employees. Employees shall however ensure that their public appearances do not harm MAN's reputation. When expressing personal opinions, no reference should be made to the employee's own role or activity in the company.

4.5. Avoiding conflicts of interest

The MAN Group attaches importance to ensuring that its employees do not become involved in conflicts of interest or loyalty in the course of their official work. Such conflicts may arise if a member of staff is active for or holds interests in another company. For this reason, employees are forbidden to operate a company or hold a material interest, either directly or indirectly, in a company competing entirely or partially with members of the MAN Group, or maintaining business relations with the latter. Secondary employment or equity interests which obviously have no influence on the work carried out for MAN shall be excepted from this ruling. This shall be without prejudice to any existing company regulations on reporting secondary employment.

4.6. Data protection, non-disclosure and protection of third-party rights

Personal data may not be collected, processed or used unless required for specific, clearly-defined, lawful purposes. Both data quality and technical security measures against unauthorised access must be of a guaranteed high standard. Use of the data shall be transparent for the persons involved, and their rights to information and correction, as well as objection, locking and deletion, if required, must also be protected.

Patents, inventions and other know-how are of prime significance for the future success of the MAN Group. Therefore, no employee may pass on any new findings or trade secrets to third parties in any form whatsoever. Company documents and data carriers must be protected against unauthorised access at all times.

Each member of staff is required to respect the legally-effective proprietary rights of third parties and no use shall be made of such rights without due permission. No employee may obtain or use third-party secrets in an unauthorised manner.

5. Society

From MAN's Guiding Principles

We have a responsibility to society

- We ensure social acceptance.
- We are guided by the principles of sustainability.
- We respect the dignity of human beings.

5.1. Observing the law

Observance of and compliance with the law are a matter of course for our company. Each employee shall be obliged to conform to the legal system within which he or she operates. In addition, our business and social conduct is specifically aligned to the treaties listed in the annex.

5.2. Social acceptance

Social acceptance for our very varied activities is a prerequisite for sustained commercial success in the long term. We are aware that our reputation is influenced by the approach, actions and behaviour of each individual in our Group. Each employee shall respect the social standing of the MAN Group and act in accordance with this precept in carrying out his or her tasks.

5.3. Human dignity

We are part of society and promote its development to the best of our ability. We respect the personal dignity of each single human being.

We tolerate no discrimination within the scope of our global activities. This applies both to internal co-operation and behaviour vis-à-vis external partners. Our corporate culture is committed to this principle.

5.4. Sustainability

We are guided by the principles of sustainability. We are aware that resources are in short supply and that we have a responsibility to future generations. We therefore ensure that our products and manufacturing processes comply with the requirements of sustainable development based on the three elements of ecology, economy and social commitment. Each employee shall act accordingly at his or her place of work.

5.5. Donations

As a corporate citizen, the MAN Group makes both monetary and material donations to education and science, art and culture, social needs and sport. The allocation of donations must be transparent at all times. The recipient of the donation and its specific application on the part of the recipient must be known and plausible. Furthermore, it must be possible to publicly justify all donations at any time.

6. Compliance with the Code of Conduct

6.1. Information and questions

This Code of Conduct must be handed out to each employee.

Every manager in the MAN Group is responsible for ensuring that the members of staff allocated to him or her are familiar with this Code of Conduct.

Questions will frequently arise in relation to the Code of Conduct. In the event of any uncertainty regarding correct conduct, employees can discuss the matter with their superior or the human resources department.

6.2. Notes and review

The Group Auditing Department will review compliance with the Code of Conduct within the scope of its audit activities and include the relevant regulations in its audit criteria. Any breaches of the Code of Conduct should be reported to the Compliance Board.

6.3. Breaches and sanctions

Breaches of the Code of Conduct may have consequences in terms of contractual relations with an employee and the continuation of such relations, and may also lead to claims for damages.

7. Annex to the MAN Group Code of Conduct

In addition to the laws and provisions of each individual country, a number of treaties and recommendations have been agreed by international organisations. These are directed primarily at the relevant member states rather than directly addressing individual companies. They do however represent an important guideline for the conduct expected of a company operating on an international scale. The MAN Group therefore attaches great importance to conforming with these guidelines worldwide in the course of its business activities.

The most significant treaties of this kind are listed below.

- Universal Declaration of Human Rights dating from 1948 (UNO) and the European Convention for the Protection of Human Rights and Fundamental Freedoms, 1950
- Tripartite Declaration by the ILO (International Labour Organisation) on Multinational Enterprises and Social Policy, 1977, and the ILO Declaration on Fundamental Principles and Rights at Work, 1998 (especially in relation to the following issues: elimination of child labour, abolition of forced labour, elimination of discrimination, freedom of association and the right to collective bargaining)
- OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, 1997
- OECD Guidelines for Multinational Enterprises, 2000
- "Agenda 21" on sustainable development (final document issued by the founding UN Conference on the Environment and Development, Rio de Janeiro 1992)

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