Press Release
MAN SE

Munich, May 16, 2018

Speech by Joachim Drees, Chief Executive Officer of MAN SE, at the Annual General Meeting on May 16, 2018

– CHECK AGAINST DELIVERY –

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Dear Shareholders, Dear Guests, Ladies and Gentlemen,

On behalf of the Executive Board, it is my pleasure to welcome you to this year's Annual General Meeting of MAN SE. As in recent years, we have once again chosen the Truck Forum as our meeting venue. Our main plant is close by, just a few hundred meters away as the crow flies, and is a real hub of activity. Just last year, we commissioned our new paint shop here. The new Development Center was inaugurated not so long ago. Before I get into my speech, I would like to take this opportunity and invite you to join one of the plant tours being offered today. These are a great chance to get to know MAN and our Munich production site even better. You all know, of course, that our portfolio is a lot more than the trucks you can see being produced if you do take a tour of the plant. This is why I am delighted that we have been able to feature some of our product highlights here at the Truck Forum. This gives you an opportunity to experience our exhibits up close and personal.

As you arrived at the venue today, the first thing you saw would have been the trio of buses right in front of the Truck Forum. The new MAN Lion's City bus, the MAN Lion's Coach, and the NEOPLAN Tourliner coach are hard to miss. As well as this trio, MAN Truck & Bus has brought along the TG family's little brother, the MAN TGE van – which may be small but does come in three different versions. The TGE is the ideal choice for scenarios requiring a delivery or refrigerated truck or a construction vehicle. Needless to say, the MAN TGX LION PRO presented here at the Truck Forum does outmatch the TGE considerably in terms of size. The TGX comes with a new driver cab design and new interior features – the only element that is unchanged is the lion on the grill. We also present to you our eTruck, MAN Truck & Bus's pioneering eMobility strategy vehicle. Colleagues from the RIO digital brand are

here with us today and can tell you more about manufacturer-independent digital services for the commercial vehicles business. We also have the state-of-the-art MAN 175D marine engine from MAN Diesel & Turbo on display. The new edition of the VW Delivery courtesy of MAN Latin America completes the range of exhibits.

The products from the MAN Group we present to you today are extremely varied – from trucks and city buses through vans and marine engines. These are the products with which we enter the competition in the respective markets. If companies want to be successful in a dynamic competitive environment, they have to prove they are agile. After all, what matters now more than ever is how quick and dynamic they are – especially when it comes to implementing issues for the future that are important to MAN: digitalization, alternative and climate-friendly drives, and automation. That is why our latest Annual Report centers around the theme of tempo. I will explain this in more detail in just a minute.

Before I do that, I would like to take this opportunity to introduce to you here on this stage Dr. Intra, a new member of the MAN SE Executive Board. Dr. Intra has been with the MAN Group since 2001. What he brings to the table is a wealth of experience, having already worked as the Executive Board member for Production and Logistics at MAN Latin America for three years as well as serving on the Executive Board of MAN Truck & Bus AG – appointed Executive Board member responsible for Production and Logistics in 2012 and additionally for Research and Development from 2015 onward. He took over as Chief Human Resources Officer and *Arbeitsdirektor* (Executive Board member responsible for employee relations) at MAN SE and MAN Truck & Bus AG last year in July. Welcome, Dr. Intra.

Ladies and Gentlemen,

Let us now look back on the fiscal year just gone. The global economy picked up speed in 2017. Demand for our products improved in many markets that are relevant for the MAN Group. We maintained and consolidated leading market positions in all areas. Our high level of innovation and the quality of our products and services, as well as our customer focus proved a distinct advantage.

Demand for trucks, buses, and vans in the Commercial Vehicles business area recorded largely positive growth in our key regions. Following the strong recovery in the previous year, the European commercial vehicles market was unchanged at a high level. The Latin American economy bottomed out. The

Brazilian commercial vehicles market experienced a strong upward trend in the second half of 2017.

The situation improved slightly in the Power Engineering business area, but remained strained overall. The marine market and the market for turbomachinery posted slight growth at a low level. The energy generation market recorded a slight increase in demand. A positive trend was also evident in the after-sales market for turbomachinery and for diesel engines in the marine and power plant sector.

The MAN Group increased its order intake by 12% to €16.1 billion in 2017. Both business areas contributed to this growth. 14% more vehicles were ordered in the Commercial Vehicles business area, whereas order intake in the Power Engineering business area was up 13% on the previous year. Group sales revenue in the year under review came in at €14.3 billion, representing solid growth of 6%. As expected, the tangible growth in sales revenue in the Commercial Vehicles business area notably exceeded the decline in the Power Engineering business area.

We made further progress in terms of profitability in 2017. Developments at MAN Truck & Bus were again very positive, with earnings driven primarily by revenue growth and the PACE2017 program for the future. MAN Latin America improved its profitability on the back of enhanced cost structures and processes as well as an increase in unit sales. At MAN Diesel & Turbo, on the other hand, predominantly difficult market conditions continued to weigh on earnings. Renk's operating return on sales was again in the double-digit range.

We significantly lifted the Group's operating profit to €566 million in 2017 – an increase of €362 million. As a result, the MAN Group's operating return on sales rose sharply from 1.5% to 3.9%. The previous year was negatively impacted by restructuring expenses of €213 million. At the same time, both operating profit and the operating return on sales rose noticeably in 2017, even compared with the prior-year figure before restructuring expenses.

This means that the MAN Group achieved its goals in the reporting period. We think this performance is encouraging, although profitability is still not satisfactory.

Dear Shareholders,

I would like to remind you again that MAN SE no longer distributes a dividend. Instead, free float shareholders will again receive the guaranteed dividend of

€3.07 per common and preferred share in 2017 as laid down in the domination and profit and loss transfer agreement with Volkswagen Truck & Bus GmbH for the previous fiscal year as a whole. MAN's share price climbed by 1% to €95.40 in 2017, standing at €96.95 yesterday when the stock exchange closed.

Ladies and Gentlemen,

As I mentioned at the start of my speech: if we want to continue being ahead of our international competitors, we have to place more emphasis on speed than ever before. Our customers demand innovative solutions in the fields of transportation and energy. A lot has been set in motion here – especially when it comes to issues for the future like digitalization, alternative and climate-friendly drives, and automation. We will see more changes in the next ten years than we have in the last five decades. If we want to meet the challenges of the future successfully, we have to rise to these challenges today.

What does tempo mean at MAN? The concept of tempo fits in perfectly with the products and services we offer as both a commercial vehicle manufacturer and a mechanical engineering company. We are putting the idea of tempo to the test with our trucks, buses, and vans. Our propulsion components give ships the power they need to sail thousands of miles and deliver their cargo on time. We are working hard to develop energy solutions of the future. We are not just introducing the concept of tempo, we are making tempo our mind set. When I say "tempo," I am also talking about how quickly we react when it comes to processes, innovation, and issues for the future – as well as the need to be the trailblazer of the environment we compete in. We are upping the tempo – that is our guiding principle, that is the promise we as one of Europe's leading industrial players have made to our customers.

Tempo is also an appeal we have made to both ourselves and to policymakers. From megacities and urban centers through metropolitan areas – we are faced with new challenges as a result of global developments coupled with growing urbanization. Calls for manufacturers to implement sustainable, climate-friendly, and resource-efficient mobility concepts are getting louder. MAN has been instrumental in driving the development of alternative and climate-friendly drives forward for years. This is a mammoth task, one which we cannot accomplish alone. As a company, we therefore urge political decision makers to take swift and coordinated action and create the framework required to deal with issues for the future in legislation, infrastructure, and with the help of funding.

Unfortunately, some areas are currently battling policies that are stuck in the past instead of looking to the future and champion retrofits of city buses and maybe even of municipal vehicles. However, the fact of the matter is: heavy-duty commercial vehicles are clean. The Euro 6 emission rules have been in place for five years and serve as evidence that a cleaner emission standard has been introduced for the market. On top of that, the most efficient vehicles in the world right now are Euro 6 vehicles. Retrofits, on the other hand, help to keep old vehicles that consume more diesel on the market for longer – without any guarantee that this actually results in any reduction in air pollutants. In this respect, we would prefer to see policymakers channel their energy into measures that are actually effective.

Ladies and Gentlemen,

MAN needs a strong financial foundation in order to bring its projects to life. With this in mind, we have made important investments. We have implemented our programs for the future.

We have successfully completed the PACE2017 program for the future at our MAN Truck & Bus subgroup under the umbrella of our FUTURE LION strategy. We have every right to be proud of what we have accomplished, but we should not rest on our laurels. Our aim is to achieve across-the-board excellence in our day-to-day work. We want to improve the level of efficiency throughout our Company. Within the framework of FUTURE LION, this claim is called operational excellence. Thanks to PACE2017, we have the financial leeway we need to make long-term investments in issues for the future such as digitalization, alternative drives with a focus on electric mobility, and automated driving. One thing is certain: never before in our Company's history have we invested so much in making ourselves fit for the issues of the future. In addition to building a new CHP plant and expanding the body shop, a new paint shop was also commissioned last year, which you can see in this photo. Not so long ago, we inaugurated the MAN Development Center, where around 360 engineers will be working on trucks and buses of the future. MAN's quality and safety standards have always been exceptionally high. In order to become a forerunner among our international competitors, we have to reduce the time it takes our innovative ideas to become reality. Thanks to our agile approach to product development, we are able to accommodate our customers' requests faster.

MAN is continuing to focus on measures to optimize processes and cost structures in 2018. With the spotlight on continuous improvement and operational excellence, we are creating the framework for generating profitable

growth in the future. One of the challenges we have to contend with, specifically, is achieving a further reduction in product and material costs that arise during the development of vehicles. We also intend to leverage potential in production, development, and administrative areas. What matters to us in all of this is putting our customers first. Us becoming even more efficient, reliable, and innovative in our day-to-day work benefits them directly.

We are also investing substantially at MAN Diesel & Turbo. The construction of a new test center for turbochargers began in 2017 in Augsburg, and we have also built a new factory for large components in Deggendorf. We have vigorously driven Base Camp 3000+, MAN Diesel & Turbo's program for the future, forward and are continuing our journey in line with the roadmap.

In 2017, MAN Diesel & Turbo acquired a 40% stake in Aspin Kemp & Associates, a Canadian company specializing in power supply, energy management, and electric propulsion systems for maritime applications. This takeover strengthens our role as technological forerunner in propulsion systems for ships while creating the best foundation for us to establish ourselves as the leading system provider in the field of marine energy management.

Ladies and Gentlemen,

Along with a solid financial foundation, internal structures and optimized processes are two other key success factors in our quest to up the tempo. MAN is a strong pillar of the Volkswagen Truck & Bus Group, with MAN Truck & Bus, MAN Latin America, Scania, and RIO working together under the Group's umbrella. As part of this process, we pursue a platform strategy, which means we are continuously bundling our strengths and leveraging synergies. The lead engineering concept lays down clear principles for MAN and Scania's joint development activities within the Group. Engineers from both brands work together to develop core powertrain components. This gives rise to common platforms for engines, transmissions, axles, and exhaust aftertreatment systems, all of which involve one brand taking the lead. This gives us more room for maneuver in terms of design while making us faster and more flexible. The development cooperation also includes the technological fields of electrification and autonomous driving.

RIO is working on an open and cloud-based platform as part of the Volkswagen Truck & Bus Group and in cooperation with the MAN and Scania brands. RIO connects senders, drivers, and transportation companies. It enables customers to access a huge variety of data relating to their fleet, including estimated delivery time, vehicle speed, maintenance and condition data. Since last year, the RIO Box has been installed in all new MAN Euro 6

trucks as standard. The RIO platform and its first service, RIO Essentials, went live at the end of 2017. Its offering currently comprises eight services and is being continuously expanded. This includes both RIO and partner services. We, for our part, are offering digital solutions on this platform under the MAN DigitalServices brand, thereby helping to connect the entire transportation ecosystem.

All of this shows that we are growing closer together as part of Volkswagen Truck & Bus. We learn from each other, we generate synergies, and together we work on becoming a Global Champion of the commercial vehicle industry. Because we want to be ahead of our international competitors, we are also increasingly branching out into strategic partnerships. We are pursuing new avenues when it comes to developing digital solutions, reaping know-how benefits, and leveraging synergies.

Ladies and Gentlemen,

We are upping the tempo when it comes to products that have stood the test of time in established markets. Vehicles powered by conventional drives will continue to be used for long-haul transportation of goods for years to come. In fact, tried and tested solutions and innovation go hand in hand. Our recipe for success? We take proven products and make them even better.

The success model of the VW Delivery is a good example of how this can be done. The new VW Delivery range was presented at the 2017 Fenatran, Latin America's key trade show for commercial vehicles. The new Delivery models are part of the 3.5 through 13 ton category, with their reduced weight, lower fuel consumption, and improved load-carrying capacity making them stand out from the crowd. The light-duty commercial vehicles segment in Brazil – as, indeed, the rest of the world – will grow considerably in the years to come.

Another example is the first MAN TGX of the 2018 model year, which was delivered to a customer in January. It scores winning points with a new driver cab design and interior features – as you can see from this photo. As well as boasting state-of-the-art technology, the MAN TGX also comes with pioneering safety systems.

Our Bus business presented the new MAN Lion's Coach at last year's Busworld trade show. The coach features innovative technology like an optimized drivetrain and a wealth of assistance systems. It took part in the 2017 Busworld Awards, beating eleven opponents to come out on top and scoop the Grand Coach Award. It also won the 2018 Innovation Prize awarded by busplaner, the German trade magazine. Not so long ago in March, we presented the MAN Lion's City bus to the public during our in-house exhibition,

the MAN BusDays. This bus is available in a length of 12 or 18 meters, and customers can choose between the new D15 diesel engine and MAN EfficientHybrid.

Incidentally, another top-selling model celebrated 50 years of success in 2017 – the NEOPLAN Skyliner. Skyliner number five thousand was presented to a customer at the Busworld trade show.

The four-stroke engine family is another one of MAN Diesel & Turbo's success stories, having accumulated millions of operating hours worldwide. With this range already under its belt, MAN presented another innovative development in the year just gone: the 45/60 CR, the world's strongest four-stroke engine. The 20V engine boasts an output of 26 megawatts (MW), which translates into 1,300 kilowatts (KW) per cylinder. This makes it the most efficient engine in its class and the most powerful on the market. It is used, among others, in cruise ships. This newcomer is guaranteed to cause quite the stir on the market thanks to a further reduction in operating costs and an improved carbon footprint.

A testing system our MAN subsidiary Renk has manufactured for Rolls-Royce is already in operation, representing the largest order in the history of Renk Test System GmbH. The system itself is also not exactly small – weighing in at 400 tons, it is, in fact, the largest and most powerful in the world. It has to be, since it has been built for the UltraFan, the world's most powerful aerospace gearbox. The engine is due to launch in 2025. The testing system was constructed at the Augsburg plant, with the first engine gearbox tested last year.

Ladies and Gentlemen,

We are upping the tempo when it comes to digitalization, another issue for the future. Digitalization is revolutionizing the entire transportation and logistics ecosystem. This means that a scenario I am about to share with you may well be reality in a not-so-distant future: imagine a truck transporting goods from Hamburg to Munich. It drives autonomously and is connected with other vehicles in the fleet operator's line-up. All vehicle data can be accessed online and the goods that are being transported are also part of the Internet of Things. Nowadays, you already have the option to track the status of a parcel you ordered online – quick and easy via a link. This shows that this futuristic vision is well on its way to becoming reality.

We identified this development early on and made the right decisions to expedite our own transformation. MAN Truck & Bus is upping the tempo and branching out from simply manufacturing commercial vehicles to become a

provider of intelligent and sustainable transportation solutions. As part of this process, not only is digital transformation changing the range of innovative MAN products and services available to our customers, it is also changing the structures and process management within the Company itself. In light of this, we bundled our digitalization activities into a business unit called Digitalization and Transformation back in 2017. Digital applications and workflows permeate all areas of the Company – be it development, production, sales, administration, or after sales.

We are, for example, driving after-sales connectivity further forward and pursuing new avenues in the shape of the Digital Garage, a solution from Solera. The Digital Garage uses software solutions to connect drivers, vehicles, workshops, and carriers. This makes it easier for our employees to get an idea of when it is time for the next service appointment – and what spare parts they have to order to cut down the time customers spend at the dealership as much as possible. We always aim to further maximize the benefit for our customers with our service.

MAN Diesel & Turbo is focusing on the advantages of digitalization with PrimeServ Online Service. For example, we equip large marine engines with sensors and monitor their data, making it possible for our customers to access all operating values via the app. The data includes the engine's speed, how many hours it is in operation for, the fuel used, efficiency, and temperature. Our customers then receive assessments of their engine's performance and condition along with suggestions to improve efficiency from our MAN specialists. We are continuously expanding the range of services on offer. Right now, we are working on a live chat function to guarantee even quicker support.

We are also breaking the mold with technology that stands out thanks to its precision, layer by layer: 3D printing. MAN Diesel & Turbo was the world's first manufacturer to use 3D printing for serial production of guide vanes for gas turbines in 2017. 3D printing will change the world of manufacturing for the long haul – of that we are sure. We are investing around €2.6 million to accumulate and expand our 3D printing expertise. We have set up the MAN Center for Additive Manufacturing, a product- and location-independent expert center in Oberhausen, to help us get there. It is where design specialists, materials engineers, and production engineers work on technologies of the future. We are expanding our production and making the most of the benefits of additive manufacturing along the entire value creation chain. The advantages of 3D printing speak for themselves: innovative component

designs, shorter production and delivery times, and the opportunity to produce replacement parts quickly. MAN Truck & Bus is also focusing on these benefits: state-of-the-art manufacturing techniques like 3D printing are used to develop prototypes at the new MAN Development Center in Munich.

Ladies and Gentlemen,

We are also upping the tempo when it comes to another issue of the future, namely alternative and climate-friendly drives. As I am sure you have heard before, global development and expanding cities go hand in hand. Supply chains, delivery, and transportation are changing. E-commerce is growing by leaps and bounds, and demand for delivery and parcel services is booming. This calls for new and sustainable mobility concepts. In light of all this, alternative drives are acquiring growing significance. Alternative drives result in a considerable improvement in the quality of life, lower emissions in downtown traffic and, most importantly, make it less noisy.

With this in mind, MAN is focusing on electric drives for urban transportation. We are currently working to design and test medium-duty electric trucks for use in inner-city delivery operations in cooperation with the Council for Sustainable Logistics, whose members include Austria's largest retail, logistics, and production companies with operations across the whole of Europe. The companies will receive nine battery-driven MAN trucks from the TGM range before the end of this year. These will be brought out soon so that we can operate and, most importantly, test them under real-life everyday conditions. The insights derived as a result of this process will be incorporated into new technologies directly. Serial production of our electric trucks is scheduled to start at the end of 2021.

We are also placing the emphasis on low-emission electric mobility solutions when it comes to buses. The MAN Truck & Bus portfolio already includes vehicles powered by gas and hybrid solutions alike. The transition to alternative drives entails considerable logistic expenditure for transportation companies and fleet operators. Our consultancy unit, MAN Transport Solutions, supports them as they navigate this journey. The team of consultants develops solutions for infrastructure and fleet design, ascertains energy needs, and is happy to answer any questions about maintenance concepts and service. An innovation partnership is currently in place between MAN and the city of Munich. Munich's transportation operator, Münchner Verkehrsgesellschaft, has plans to gradually electrify its entire bus fleet. This requires electric vehicles to become just as cost-efficient as their diesel-powered counterparts, one step at a time – a process we are overseeing. It may still be early

days, but we are already preparing the product launch for our first electric bus.

Ladies and Gentlemen,

I think it is important for me to highlight that our service follows a holistic approach, even when it comes to electric mobility. Our job does not end once the vehicles are delivered – instead, we keep a close eye on the entire process chain. The heart of an electric bus is its battery. We expect the batteries used in our electric buses to work for at least six years. The useful life of batteries in city buses, on the other hand, is twelve years. Having to replace the batteries is unavoidable, but what do we do with the old ones? Simply throwing them away is hardly a sensible option, be it ecologically or financially. This is exactly what we are trying to address by setting up another innovation partnership, this time with the Verkehrsbetriebe Hamburg-Holstein public transportation company. This forms part of the mobility partnership in place between the city of Hamburg and the Volkswagen Group. We signed a memorandum of understanding to this effect in March. The aim is to find a sustainable solution for old batteries and to stabilize the demand for electricity needed to charge electric buses. Together with Verkehrsbetriebe Hamburg-Holstein, we are looking into giving second-hand battery storage systems used in electric buses a new lease of life. Our plan is to use them as a means of storing energy at depots for charging stations. We take into account the battery life cycle, from these being used for the first or second time through recycling. Serial production of our electric buses is due to begin at the end of 2019.

An electric counterpart of our TGE van, known as the MAN eTGE, which you can see in this photo, will be launched before the end of this year. We are confident that with a range of up to 160 kilometers, the eTGE will make it big in distribution and delivery operations. The fact that around 70% of light-duty commercial vehicles driven in the cities cover less than 100 kilometers a day on average was one of the criteria for developing the eTGE. Let me give you an example to illustrate our approach: in our Group network, we do not wait for developments to materialize over the next few years or until we have created the conditions our van needs to develop a range of up to 400 kilometers. Instead, we have tailored our approach to the needs our customers have in the here and now and taken action – by upping the tempo.

MAN Latin America is also moving development up a gear when it comes to electric mobility. The e-Delivery you can see in this photo is a modern truck designed by Volkswagen Caminhões e Ônibus for urban logistics needs and

intended to make distribution transportation in urban areas more sustainable. The serial production of the fully electric e-Delivery with a permissible gross vehicle weight of nine through eleven tons is scheduled to start in 2020. It is the first electric truck of its kind in this category. Until production gets underway, prototypes of the vehicle will be road tested in major Brazilian cities.

Ladies and Gentlemen,

We are also upping the tempo when it comes to automation, another issue for the future. Automated and connected driving will revolutionize goods transportation by road. We are hoping to derive groundbreaking insights from our cooperation with DB Schenker and the Fresenius University of Applied Sciences, which began in 2017. The partners' joint platooning project marks the first time connected trucks are being deployed in practice. The cooperation initiative is gaining momentum: two semitrailer combinations will be in operation on the A9 highway between Munich and Nuremberg come June. Once the training phase is over, test drives will be carried out first weekly and then daily before being expanded to include distribution runs with real cargo as the year goes on. The unusual thing about these convoys? For the first time, the trucks will be driven by professional drivers from DB Schenker and not test drivers. Their experience, comments, and reviews on platooning will be closely examined by scientists from the Fresenius University of Applied Sciences. DB Schenker, MAN, and Fresenius will have received a budget of around €2 million from the federal government by January 2019 to fund the joint development of connected truck convoys.

Automated driving is a particular help in areas where having a driver operate the vehicle entails a considerable risk. Mobile roadwork on highways poses significant danger to staff working at the building site. Time and time again, vehicles used for safety purposes on the stretch of the road leading up to highway construction sites are involved in serious collisions. By using machines without drivers, we can save lives – a possibility we are currently reviewing in cooperation with seven partners from the industry, research, and administration within the framework of the aFAS research project. For the first time in Germany, this will see a driverless autonomous MAN truck doing the job of a safety vehicle on public roads. The project is funded by the German Federal Ministry for Economic Affairs and Energy and shows just how far automated driving technology has come.

Ladies and Gentlemen,

Automation is also increasingly gaining center stage in production, for instance when it comes to manufacturing technology. MAN Latin America's new smart factory in Resende, Brazil is a precision lab. Last year, the production space at the Resende plant was expanded to almost 5,000 square meters. An advanced Industry 4.0 concept steers 38 new robots, making the smart factory's manufacturing process for driver cabs on the new VW Delivery series I have already mentioned 60% automated.

Ladies and Gentlemen,

No one lives and breathes the tempo spirit quite like the start-ups. This is true of both MAN DigitalServices and of social start-ups. We created the MAN Impact Accelerator initiative back in 2017 – a venture representative of our numerous activities in the field of corporate social responsibility. The MAN Impact Accelerator supports eight social start-ups from Europe, India, and South Africa. On the one hand, these start-ups are working on innovative business models and products for the transportation and logistics sector. On the other, they are developing solutions to combat specific societal challenges – including mobility concepts for the poorest of the poor or ambulance services for regions that lack infrastructure. The initiative gives us a chance to help the founders establish sustainable business models that bring more value to society.

Our MAN experts help the start-ups turn their business idea into a profitable reality. Together, they are working on aspects like product development, user experience, strategies for market rollout and growth. A kick-off event in Munich – you can see the participants in this photo – was followed by program weeks in Mumbai, Cape Town, and San Francisco. The program will return to Munich at the start of June for the final round. MAN is also reaping the benefits of this collaboration: it means our MAN experts can broaden their horizons and use innovative methods that have not quite found their way into their day-to-day corporate life. Plus, the start-up spirit and the colleagues' expertise help us with the development of new business models – especially when it comes to issues for the future that are relevant for our Company.

Ladies and Gentlemen,

Let us know turn our attention to the outlook for 2018. Our planning is based on the assumption that the global economy will grow at a slightly weaker pace in 2018. We expect slight growth in sales revenue for the MAN Group in 2018, to which all divisions are likely to contribute. In this connection, we

expect a moderate increase in unit sales in the Commercial Vehicles business area. We anticipate that order intake in the Power Engineering business area will remain level year-on-year. The MAN Group's operating profit should be roughly on a level with the previous year, causing the operating return on sales to decrease slightly.

Two important events are coming up in fall 2018: the IAA Commercial Vehicles fair in Hanover and the SMM, a leading maritime trade fair in Hamburg. MAN will kindle enthusiasm at both of these events with a plethora of new products – that I can promise you.

Dear Shareholders, dear guests,

MAN is and remains a strong global brand with excellent employees and products. Our business areas are facing serious challenges and societal requirements. If companies want to survive, they have to offer sustainable and intelligent solutions. As far as the Power Engineering business area is concerned, the Volkswagen Group has announced its intention to devise sustainable future prospects for MAN Diesel & Turbo and Renk, also known as non-core business divisions. It will take all reasonable care in doing so. We will, of course, let you know if this results in any significant changes.

Ladies and Gentlemen,

I would like to take this opportunity to thank our customers and our partners: for placing a great deal of trust in us and for their continued cooperation. We look forward to continuing working together with them and maintaining our strong business relationships in the future.

To conclude, I would like to thank our workforce of around 54,000 employees worldwide for their dedication, their motivation, and the courage they show in breaking new ground with our tempo concept. I am confident that we will be able to press further ahead with the issues for the future as one strong team – with our excellent products and our open, appreciative culture. This brings me to the end of my speech. I would like to thank you most sincerely for your confidence and your attention!