Munich, June 6, 2013

Speech by Dr. Georg Pachta-Reyhofen, CEO of MAN SE, at the Annual General Meeting on June 6, 2013

– CHECK AGAINST DELIVERY –

– CONVENIENCE TRANSLATION; IN CASE OF INCONSISTENCIES, THE GERMAN ORIGINAL VERSION PREVAILS –

Dear shareholders, guests, ladies and gentlemen,

A warm welcome to this year's MAN AGM at the Munich Exhibition Center. I am delighted to see you all here and look forward to reporting to you about your company.

I would like to start with a subject that you will probably find particularly interesting, namely the future role that your company will play in the Volkswagen Group.

As you will have gathered from the documents provided to you, MAN SE and Truck & Bus GmbH, a wholly owend subsidiary of Volkswagen AG, are seeking to conclude a domination and profit and loss transfer agreement. I will present to you the facts about this and the legal details that are significant for you in detail in the second half of my speech.

Aside from these legal aspects, I have also received questions of a more emotional nature from employees, partners and customers over the past few weeks:

- Does this agreement spell the end for MAN?
- Does this put my job at risk?
- Is MAN now completely under external control?
- Will MAN trucks in future only carry the brand name, but apart from that contain Scania or Volkswagen technology?

The answer to all these questions is: No.

You can rest assured that, no matter what the outcome of today's vote, MAN is and will remain a strong company with outstanding products and employees. MAN will of course remain a reliable and highly attractive employer. It will also continue to be responsible for the operational business. And furthermore, MAN products will retain their distinctive characteristics for which they are valued and sought after throughout the world.

This is what we stand for and – as I have experienced again and again in many meetings – it is what Volkswagen stands for too. By combining our strengths, we now have the opportunity not only to survive in an ever more intensely competitive and economically challenging environment, but also to climb to the top together. We must and will take advantage of this opportunity.

[FINANCIAL YEAR 2012]

When I refer to a challenging economic environment, I don't just mean the general economic situation, but especially the situation in the commercial vehicles and mechanical engineering industry. Financial year 2012 was an uphill struggle for us as it was for our competitors. Despite the prolonged downturn in the commercial vehicles sector, our year-end balance sheet was still very respectable.

Although the operating profit of the MAN Group was lower, it was still only just under the billion mark at €964 million. In the Commercial Vehicles business segment, it fell to €454 million. At MAN Truck & Bus, the operating profit fell to €225 million – mainly as a result of the weak European commercial vehicles market. The operating profit fell tangibly at MAN Latin America too, but it still reached €229 million thanks to intensive cost management and ongoing modifications to production.

The operating profit of the Power Engineering business segment, on the other hand, remained stable at €503 million, despite the prolonged global shipbuilding crisis, and made a valuable contribution to the Group result. MAN Diesel & Turbo accounted for the largest proportion of this, €437 million, however the result fell by 5%. Overcapacity in the merchant shipping industry and the associated weak marine engines market played a clear role in this. Other business areas such as after-sales and turbo machinery saw positive development, however.

The MAN Group's order intake fell to €15.9 million in financial year 2012, around 7% lower than the previous year. Our customers appear to have been feeling unsettled. One cause was the European national debt crisis, which tangibly affected the real economy over the course of the year. Many customers put investments in trucks, buses or machinery on the back burner in view of the uncertain situation – we felt a clear reticence to buy. Orders at MAN Truck & Bus fell by 4% to €9.2 billion, for example, and order intake at MAN Diesel & Turbo fell by 5% to €3.5 billion. In Brazil, the introduction of the Euro V emission standard on January 1, 2012 led to a significant reduction in unit sales. This brought order intake at MAN Latin America down by 20% to €2.9 billion. The reasons for this included clear pull-forward effects in 2011 – many customers had ordered the significantly cheaper Euro III vehicles. The other was the worsening financial conditions for many potential customers.

The sales of the MAN Group came close to the record level of the previous year at €15.8 billion. In the Commercial Vehicles business segment, sales dropped by 7% to €11.7 billion. This was also primarily due to the special situation resulting from the introduction of Euro V in Brazil.

The Power Engineering business segment, on the other hand, saw an increase in sales in 2012: Around € 300 million higher than the previous year at €4.3 billion. The MAN Group's return on sales was 6.1%.

We were very satisfied with the financial year at Renk. The order intake, revenue and operating profit all rose significantly. Revenue increased to €476 million and the operating profit to €66 million, which corresponds to a return on sales of 13.8%. The sophisticated gear solutions for maritime applications were particularly beneficial for the figures. Overall, our industrial business was able to compensate for the effects of the commercial vehicles downturn to a significant extent.

At this point, I would like to take the opportunity to thank all the employees of the MAN Group for all their hard work in the difficult past financial year 2012.

[DIVIDEND PROPOSAL]

In spite of all efforts to date, however, I want to make it very clear, looking ahead to the future: The Executive Board is not satisfied with the results from financial year 2012 and has therefore introduced a series of measures. We cannot influence the economic climate. But we can make our company more weatherproof. And that is what we are doing. Our main focus is on cost reduction and increasing efficiency, not only on the production side but also with regard to administration, sales and development. All planned investments are critically assessed and spread over time if necessary. As you will hear later, dark clouds gathered again in the first quarter of 2013. The current situation is therefore anything but comfortable. Nonetheless, we naturally want you, the shareholders, to benefit appropriately from the company's success. For financial year 2012, the Executive Board and the Supervisory Board therefore propose to the Annual General Meeting to pay a dividend of €1.00. Based on the closing price of the common stock on December 31, 2012, this corresponds to a dividend yield of 1.2 percent.

[MAN STOCKS]

Naturally, MAN stocks were not unaffected by the succession of bad news about the national debt crisis and the world economy, so that the stock price, which reached its highest level at the end of April 2012, then dropped significantly until the fall of 2012. The trading year 2012 was nonetheless brought to a positive conclusion in the last quarter, however, when our stocks saw a decent rise. Compared with the closing price on December 30, 2011, MAN common stock rose by 18% to €80.75. The price then increased in 2013, thanks in part to the effects of the announcement of a domination and profit and loss transfer agreement by Volkswagen AG, and is currently around €85. As you know, the transport and logistics industry is traditionally one of the first to be affected by any deterioration in the economic situation. The share price can, in my opinion, be viewed in the light of this fact. In its 255-year history, MAN has withstood many storms. I am sure that we will withstand this one too. Our shareholders obviously also believe this too and are putting their trust in us. I would like to thank you sincerely for your continued trust.

You have remained loyal to us, even though you now have to look at a different column of your daily paper or a different section of your stock exchange website to check the MAN stock price. The MAN common stock changed from the Dax 30 to the MDax on September 24, 2012. This, ladies and gentlemen, has nothing to do with a qualitative evaluation. It is a totally logical consequence of the smaller free float. According to the rules of Deutsche Börse, market capitalization is one of the factors that determines acceptance in the Dax. And according to the logic of Deutsche Börse, only the free float is taken into account in calculating this. On the MDax, however, MAN common stock is now one of the highest values.

Some might now be tempted to assume that MAN is no longer a major league player. But believe me – this would be a false conclusion. In fact, the contrary is true. We are now part of an even larger and even stronger team and will play our part in achieving, with our combined strength, what FC Bayern and Borussia Dortmund have just demonstrated to us so successfully in the world of soccer – to be at the very top of our game in the international rankings.

[WE ARE YOUR MAN.]

You can admire the two MAN team buses of FC Bayern and Borussia Dortmund today in front of this hall. Despite driving on the left in the UK, they have arrived back in Germany in one piece. At the Champions League Finale in Wembley, everything was at stake for the two teams – at least that was how it seemed. Here at MAN, we could follow the action with a more relaxed frame of mind because, once the finalists were known, it became clear that one of the teams that we have supported for years would win the title no matter what. I should mention, though, that we also have some die-hard Bayern or Dortmund fans who were not so relaxed about this!

But the fact is, our “WE ARE YOUR MAN.” brand campaign was and still is highly successful and has certainly had a positive effect on the company's image. In last year's reputation survey of all Dax 30 companies by the Reputation Institute, New York, MAN was ranked third. In all the areas surveyed, MAN achieved consistently good marks in 2012 that saw it rise by a whole eleven places in the ranking. We have therefore decided to continue the successful "WE ARE YOUR MAN." campaign this year. You have seen some of the motifs here today. The motifs show all the things that MAN can do as a cutting-edge, innovative solution provider in transport-related engineering. And that is a whole lot of things.

[IAA COMMERCIAL VEHICLES]

We demonstrated this, for example, at IAA Commercial Vehicles in September 2012. The new generation of our TG range with Euro VI technology was awaited with anticipation – and more than fulfilled the high expectations of our demanding customers. Our customers are not the only ones to be demanding, either. The same can be said of the new Euro VI emission standard which will apply in Europe from 2014 onwards. In this area too, our engineers have done a great job. The new TG vehicles meet the strict constraints – without additional consumption. Maximum efficiency, cost-effectiveness and optimum reliability were the primary development goals. Thanks to systematic lightweight design, the system weight – consisting of exhaust gas recirculation, two-stage charging, charge air cooling and exhaust gas after-treatment systems – has increased by only just under 200 kilograms, depending on the model series. This makes these vehicles the lightest in their class compared to the competition. Initial analyses confirm that the current payload advantage of the TGX long-distance vehicles compared to competitors could even be increased for Euro VI. Thanks to innovative engine technology and comprehensive exhaust gas after-treatment, our trucks are now practically pollutant-free.

Although the effects of any road toll benefits are not yet clear, we are already seeing a high demand for these new vehicles and the market launch has so far gone perfectly. I am therefore optimistic. Aside from all the financial aspects, it is highly possible that this is also thanks to the design. The cab has been redesigned inside and out and gives a clear signal in all the model series: This is a MAN! The lion on the radiator grill has been redesigned with due care. The noble and lofty lion now stands proud in the top chrome strip – an emblem of efficiency and elegance.

The NEOPLAN brand is a particular IAA highlight. With the market launch of the Jetliner, MAN is offering a new premium bus that performs impressively as either a public service bus or a coach. The NEOPLAN Jetliner combines real coach-style comfort with plenty of luggage space. This makes it a real double-earner. It can be used in the week as a school bus or public service bus and at the weekend as a coach. The liberalization of the long-distance transport market in Germany offers us good market opportunities. We welcome this development. It is high time that coach travel shed its day trip image and showed its true colors – as a very comfortable and ecological mode of transport that everyone can afford.

Our Concept S design study, in which the tractor unit and semi-trailer form a streamlined unit, also caused a sensation. The “Truck of the Future” must have been one of the most photographed exhibits at the trade show. The MAN Concept S could consume up to 25 percent less fuel than a comparable conventionally designed 40-ton trailer truck. This visionary study is still at the draft stage, because legal requirements combined with customers' wishes for maximum transport capacities currently place tight limits on truck design. However, our study clearly seems to have made an impression – the European Union is now considering relaxing the strict length requirements for trucks in order to allow a more aerodynamic shape with the same load capacity.

[SMM 2012]

2012 was an important year for trade shows, not just for the Commercial Vehicles business segment, but also for the Power Engineering division. In September 2012, MAN Diesel & Turbo showcased technical innovations to increase efficiency and reduce emissions of marine propulsion systems at the world's key shipbuilding trade show SMM in Hamburg. The trade show booth highlight was a dual-fuel large-bore diesel engine that can run on either oil or natural gas and was on show as part of a complete engine train. The propulsion system, which comprised an engine, clutch, gear box and propeller, spanned an impressive 14 meters – a real crowd-puller that you too can admire today in our exhibition area. MAN Diesel & Turbo's 35/44DF is a highly efficient engine that, in gas mode, already meets the requirements of the International Maritime Organization's (IMO) Tier III emissions standard planned for international maritime traffic from 2016.By then, nitric oxide emissions in certain coastal areas will need to have been reduced by 80 percent compared to the year 2000.The start date for this strict global emission regulation is, however, currently still under discussion by the IMO member states and a postponement to a later date is possible – at least in some countries.

[INNOVATION MANAGEMENT]

Ladies and gentlemen,

As you can see from the aforementioned examples, we have developed the right innovative products and we are one of the leading technological companies in our industries. We have recognized trends that are relevant for our activities and have converted them into practical product developments. This is not about looking into the future. Instead these trends are about generally accepted, global phenomena which any company has to come to terms with if it wants to achieve success for a sustained period of time. In this instance, we are referring to what are known as "megatrends".

These are:

- Population growth and urbanization: According to studies conducted by the United Nations, the world population will increase by the year 2050 from its current total of 7 billion to over 9 billion people; the number of people living in cities on the other hand will almost double, increasing from three and a half billion at present to more than six billion.

  Our response to this is flexible and low-emission products for local public transport: hybrid buses, natural gas buses and chassis' for bus rapid transit systems have been part of our product range for some time now and we are constantly enhancing these products.

Just a few weeks ago, we introduced the “What Cities Want” study which we have developed alongside TU München (Munich Technical University). The result of this study is a clear understanding of future public transport requirements in big cities. The research truck “Metropolis”, which has been presented at the IAA and is now being used in practice, may also show the way forward. It is able to carry out complex transport assignments in city centers – for example waste disposal – for a number of hours solely using electricity and therefore without generating any emissions and making much noise.

- The second megatrend is globalization. According to the forecast from the International Transport Forum at the OECD, the global transport volume will treble by 2050. That’s why it’s important to be economical with the resources available to us. An example of this is our MAN TGX EfficientLine. Due to its special configuration, it will consume up to 3 liters less fuel for every 100 kilometers travelled.

  World trade, however, primarily takes place at sea. As a global market leader in large two-stroke engines, for example for container ships, we have a particular responsibility here. That’s why we received an order a few months ago to supply engines for the first container ships worldwide, which are mainly operated using liquefied natural gas: Two ships from the American shipping company TOTE will each be driven in future by a eight cylinder dual fuel two-stroke engine, which can be operated using both liquid and gaseous fuels. For MAN Diesel & Turbo, it is the first order for the new ME-GI engine model. The new ships will therefore be the most environmentally friendly container ships in the world! In gas-powered operation, CO_2 emissions decrease significantly and there are practically no sulfur oxides or soot particles. Gas will be the new marine fuel of the future. With our dual-fuel engines, the captain can change between gas and conventional fuel simply by pressing a button. This is an ideal solution for the transition period until every port actually has the necessary infrastructure.

- The third major megatrend is climate change and environmental protection: They will play an increasingly more significant role. The continuously increasing global population and rapid industrialization of emerging countries will result in the energy demand almost doubling over the next 20 years. In this case, customers also have the option of selecting from a wide product range of environmentally friendly solutions. This applies to both wind turbines with RENK transmission systems and to numerous drive units for the important future energy source natural gas. Our new MAN 6MW gas turbine, for example, with its very high efficiency has excellent fuel utilization and therefore generates low CO_2 emissions. It is ideal for use in combined heat and power generation or in process applications. In power plant applications, gas is also in high demand. The new gas motor MAN 35/44G generates a mechanical power output of 11 megawatts. During installation in combined heat and power generation systems, waste heat can also be used. We have used the key word “Blue Fire” to summarize gas activities in the power engineering sector.

Allow me to present a final example of renewable energy generation: Since March 2013, a MAN steam turbine has been generating electricity in the world’s largest solar thermal power plant. The 100 megawatt power plant “Shams 1” – “Shams” means ‘sun’ in Arabic – officially went into operation in the desert of Abu Dhabi. At the heart of the system is a 125 MW steam turbine created by MAN Diesel & Turbo which powers a generator. This generator generates enough electricity to be able to supply the equivalent of about 57,000 German households. The customized machine weighs 220 tons and was manufactured in Oberhausen. It arrived in Abu Dhabi in May 2011. While others just talk about it, we have already implemented the concept of environmentally friendly solar energy from the desert.

[STRATEGY]

Ladies and gentlemen – we have cited just a few examples to show you that we not only claim to be a technology leader. This is already the case in a number of different sectors! We are not developing products without concrete objectives, but instead we are strictly adhering to customer requirements. In many instances, such as with Shams 1 for example, or also in the bus sector, customers receive customized solutions from us for their specific purpose. This also means that we don’t leave our customers to fend for themselves with their MAN products. We want to have satisfied customers who see us as a partner. This is also represented in the title of our annual report for this year. That’s why we consider specific service and after sales concepts to be an essential part of our success.

We are focusing in this case on the high growth industries of Transport and Energy. This is a logical consequence of the megatrends of our time. As a global company, we have the opportunity to use these trends to our advantage. Therefore, despite the currently difficult and tense situation, I believe there are excellent opportunities for profitable, international growth in the medium and long-term. We will continue to pursue this strategy and take advantage of the opportunities that present themselves. For this reason, we completely took over the commercial vehicle joint venture in India that was in place with Force Motors last year and we will continue to carry it out as MAN Trucks India PL. In addition, we will soon open a new commercial vehicle factory in St Petersburg. This is the only way we can compete on the fast-growing Russian market and continue to enhance our leading role among the western importers. We are currently still waiting for the last pending approvals from the Russian authorities.

[CR]

I am convinced that if we continue to follow this strategy, take advantage of all opportunities presented to us by Volkswagen Group and make use of our excellent know-how and show a high level of motivation, we will have sustainable success.

“Sustainability” has without doubt become a real buzz word in the last few years. However, you have probably asked the following question at some point: what kind of statement are we actually trying to make with this concept? It is essentially what MAN has always stood for. In addition to you, the shareholders, customers, employees and the company will also benefit from our continuous value enhancement. Three years ago, we developed a sound footing for this claim – even if as mentioned before we have already implemented this concept in several areas a long time ago – and also developed corporate responsibility. Just over two weeks ago, we then undertook our first interim review and presented this year’s CR report that I would very much recommend you take a look at. This report will show you exactly how much we have achieved since then!

If we take climate strategy as an example, our admittedly ambitious target is to make savings of one quarter in our CO_2 emissions at production locations. This means precisely that, compared to 2008 when we emitted around 500,000 tons of CO_2, we need to save 125,000 tons – this figure corresponds to the emissions of a small German town with 14,000 inhabitants. We are well on the way to achieving this aim, as we have already achieved the first 5% reduction in CO_2. The CR report provides an open and transparent insight into our progress towards reaching this goal.

The NEOPLAN site Plauen of MAN Truck & Bus is expected to play a leading role once our climate strategy has been introduced. As part of a pilot project, we not only implemented a climate-friendly, efficient and innovative energy concept, but we also do not allow the Saxon site to be affected by increasing energy costs and enhance its competitiveness. Until 2015, we are converting the Plauen factory into one of the most modern bus production sites in the world.

With our CR strategy, we have also pursued the aim of once again being included in the Dow Jones Sustainability Indices. In September 2012, the time had finally arrived: MAN was listed in both the World and Europe index as part of the valuation by Sustainable Asset Management. After a substantial improvement was already achieved in the previous year, we recorded another significant increase to 78 out of 100 points. For our climate strategy, we received the best valuation in the Industrial Engineering sector with 97 points. This makes MAN the only German company in this sector to be represented in the indices. This result is testimony to the work we have carried out until now. We are very proud of this. However, we want to continue to make improvements and our aim is to become the industry leader when it comes to corporate social responsibility by 2015.

[WOMEN]

Ladies and gentlemen,

As part of our CR strategy, we are also committed to achieving diversity and equal opportunities for our employees. The workforce must be given the opportunity to develop irrespective of their age, gender, religion, origin or sexual orientation. We have committed to this by signing the Global Compact of the United Nations. In light of the above, we are dedicated in particular to giving female candidates appropriate consideration when it comes to hiring people for management positions. We need the best female and male employees for our management team, irrespective of their gender or of the other characteristics mentioned above. That’s why we don’t consider a rigid quota for women, which is currently being discussed by many parties, to be a sensible solution. However, having said that, we definitely can’t afford to disregard highly qualified women. The opposite is the case: We offer mentoring and coaching programs specifically for women in an attempt to further increase their quota in management positions. This quota is currently at 8.2% with a total of 103 female employees in management positions. Our aim is to increase this quota to 12% by 2014, which is almost the equivalent of the percentage of women in the entire workforce. The quota of women in the potential pool of candidates was already higher in 2012: at 17%.

Believe me, we would really like to appoint more female graduates. However, there are unfortunately still not enough young women studying or taking training in scientific and technical subjects; areas which are important for our company. In order to change this situation and to make these training and study courses more attractive for girls and young women, MAN is taking part in so-called MINT initiatives. These are initiatives for promoting the quota of women in the fields of mathematics, computer science, science and technology.

[Q1 2013]

Dear shareholders,

I would now like to share some information with you about the first quarter of the current financial year 2013. If you have been following the reports about MAN intently in the business media, you will know that the first three months were not easy for us. This was mainly due to the fact that the economic situation continued to be difficult. The economy has unfortunately not experienced a significant recovery and there continues to be a decline in the shipbuilding and commercial vehicle market. The order intake at MAN Group dropped to €3.8 billion and are therefore 14% below the value for the previous year. In the Commercial Vehicles business segment, order intake decreased by 12%, while in Power Engineering it dropped by 19%. MAN Truck & Bus generated orders amounting to €2.1 billion in the first quarter of 2013, which represents a decline of 16%. The reason for this is primarily down to the expected decline in the commercial vehicle market in our important European markets. However, in South America, there is a ray of hope: order intake in the first quarter were again on a level with the positive prior-year period. In the Power Engineering business segment, order intake decreased to around €840 million. The reason for this development is mainly due to the decline experienced at MAN Diesel & Turbo. The demand for marine diesel engines is still low and there remains major overcapacity on the market. Only in special ship building there is a slightly greater demand. The turbo machinery business also experienced a minor decline. This is because there continues to be economic uncertainty and in many places difficult financing conditions for our customers. We are very concerned about the development of the service business. It experienced a significant decline in the first quarter that was not foreseen. As a result of the difficult economic situation in the shipping sector, the financial crisis in Southern Europe as well as the negative economic situation, especially in the most important sales region of the Middle East, we expect the situation in the after sales business of MAN Diesel & Turbo to also remain tense in the years to come and we do not consider it possible to meet earnings forecasts that we still considered realistic in March and April.

The revenue of MAN Group also dropped in the first three months. It dropped by 8% to €3.6 billion. The commercial vehicle business generated 7% less revenue than in the prior-year quarter at €2.7 billion, while, with Power Engineering, revenue decreased by 10% to just under €870 million.

The operating profit amounted to a loss of €-82 million. In the prior-year quarter, we generated operating profit of €254 million. The reason for this negative development was primarily attributable to the Power Engineering business segement, which recorded a loss of €-106 million due to a project-related provision. In the case of Commercial Vehicles, operating profit dropped to €32 million. The Group therefore recorded a return on sales of -2.3%.

We are seeing the effects of the slump in the European commercial vehicle market here. MAN Truck & Bus had to report an operating loss of €-23 million in the first quarter. This is attributable of course on the one hand to the considerable drop in revenue and on the other hand to the negative effect on costs caused by the deterioration in capacity utilization. As you know, we introduced short-time work at our factories in Munich and Salzgitter in the first quarter. Changes to the product mix and the high competitive pressure also had an effect.

MAN Latin America on the other hand generated an operating profit of €55 million in the first quarter of 2013 and the return on sales amounted to almost 7% in this case.

We have been severely affected by project-related provisions, which we had to carry out in the business area of power plants at MAN Diesel & Turbo. In the Executive Board, we engaged an audit firm to analyze potential risks relating to a large order to construct turnkey diesel power plants. Based on a status report, we had to assume that there is a need to recognize provisions of approximately €140 million in addition to the provisions already recognized at the end of the first quarter. These provisions had a negative impact directly on the operating profit in the first quarter. In the second quarter, the now completed investigations have shown that further provisions amounting to about €146 million are expected.

[DOMINATION AND PROFIT AND LOSS TRANSFER AGREEMENT]

Ladies and gentlemen,

As I announced at the beginning of my speech, I will now explain to you in the second part of my speech in detail about the domination and profit and loss transfer agreement we are aiming to conclude. I am aware that it is by no means a straightforward subject. However, allow me to tell you about the agreement. I consider this to be in keeping with the great significance that this agreement has for you as a shareholder subject to approval.

Agenda item 8 is therefore about the approval of the domination and profit and loss transfer agreement with Truck & Bus GmbH. You also have the detailed written report including the valuation report of KPMG and PWC which I am referring to. First of all, I will briefly introduce our contracting partners to you and explain the reasons for reaching this agreement before I show you the content in detail. Following this, I will discuss the extremely important appropriateness of the cash settlement offered and the yearly compensation payment.

[INTRODUCTION OF CONTRACTING PARTNERS]

The contracting partner is Truck & Bus GmbH, a wholly owned subsidiary of Volkswagen Aktiengesellschaft, connected through the domination and profit and loss transfer agreement. Volkswagen AG introduced its entire investment in MAN SE into Truck & Bus GmbH. Truck & Bus GmbH therefore currently holds slightly more than 75 percent of the voting rights and 73 percent of the share capital in MAN SE. In future, it will manage the business units of MAN SE and its subgroups within the Volkswagen Group as part of an integrated commercial vehicle group within the Volkswagen Group. The equity of Truck & Bus GmbH comprises share capital of €10 million and capital reserves amounting to more than €12.3 billion. Its equity ratio therefore amounts to almost 100 percent.

[REASONS FOR THE DOMINATION AND PROFIT AND LOSS TRANSFER AGREEMENT AND ALTERNATIVES]

Let me first explain why we consider it sensible to enter into a domination and profit and loss transfer agreement.

By signing the domination and profit and loss transfer agreement, MAN SE and Truck & Bus GmbH together with Volkswagen will take one step further on the road to creating an integrated commercial vehicle group incorporating the MAN Group. The partners are of the opinion that considerable synergies can be achieved through economies of scope in the fields of research, development and production. These economies of scope have primarily been limited to the purchasing field to date. The resources and competences available here at the Volkswagen Group should be used to optimal effect by all of the companies. This requires a very open and effective collaboration and an intensive exchange of information between the companies concerned. However, under the current legal conditions, this can only be achieved with limited effects! A controlling agreement creates a legal basis for a significantly less bureaucratic and more effective collaboration.

The current situation demonstrates why we need to implement this urgently: the majority shareholding between Truck & Bus GmbH and MAN SE at present means that there is only a so-called de facto group relationship in place. The executive board at MAN SE has to carefully check all legal transactions and measures at the instigation or in the interests of Volkswagen. Any potential associated disadvantages need to be completely balanced out in each individual case. These legal transactions and measures and their advantages and disadvantages also have to be detailed in an annual dependency report. These obligations tie up resources at MAN SE and lead to considerable delays in the intended cooperation with the rest of the Volkswagen group. Some of the intended measures, especially those relating to the exchange of expertise and information during the product development process, can make it difficult to assess and quantify these advantages and disadvantages. The result is that these measures cannot be implemented with the required level of legal security in a de facto group. Or else they can only be implemented following considerable checking and documentation work, if at all. The planning, analysis and implementation of joint projects and the required exchange of information will be particularly hindered in the long-term without a controlling agreement. This makes it difficult to ensure the reliable and efficient undertaking of any joint-interest management decisions and the exploitation of any identifiable potential for synergies.

These legal and operational difficulties are eradicated in a contract-based group created by entering into a domination and profit and loss transfer agreement. The controlling company is entitled to issue instructions. MAN SE would then be protected by a loss compensation entitlement instead of the laborious and often difficult and uncertain balancing out of individual cases.

In the case MAN's external shareholders, the domination and profit and loss transfer agreement creates special protective measures which are not available within a de facto group relationship: they either receive entitlement to an annual compensation payment from Truck & Bus GmbH or else they can transfer their MAN shares to Truck & Bus GmbH in return for payment of an appropriate settlement sum. Both processes will be explained in more detail.

Entering into a domination and profit and loss transfer agreement also beings tax advantages for the group.

The management board at Truck & Bus GmbH and executive board at MAN SE have tested various alternatives to a domination and profit and loss transfer agreement, in particular other affiliation agreements, a squeeze-out, integration and mergers. All of these alternatives proved either to be legally unenforceable or did not achieve the intended goals.

[CONTENT OF DOMINATION AND PROFIT AND LOSS TRANSFER AGREEMENT]

Ladies and gentlemen, please now allow me to explain the content of the domination and profit and loss transfer agreement. The complete wording can be found in the present agenda.

The agreement essentially represents the regulations specified in the German Stock Corporation Act and its wording closely abides to the act's legal terminology.

- As a controled company, MAN SE is assigning its management to Truck & Bus GmbH as the controlling company. Truck & Bus GmbH is entitled to issue instructions to the executive board of MAN SE regarding the management of the company. The executive board at MAN SE is obliged to follow these instructions.
- The contract also imposes a profit transfer obligation on MAN SE which is a pre-requisite for the recognition of a tax on earnings fiscal pooling. In this regard, MAN SE is required to pay all profit generated to Truck & Bus GmbH in accordance with the regulations of commercial law. The Stock Corporation Act imposes strict regulations

relating to the determination of transferable profit and release of reserves and this is taken into account in the contract. Since fiscal pooling cannot take place until 2014, the obligation to transfer profit does not yet apply to the profit generated during the current financial year of 2013.

- To balance out the control and profit transfer, Truck & Bus GmbH agrees to assume any losses accumulated by MAN SE. This transfer of losses guarantees that the MAN SE's equity capital is not reduced at the point when the contract becomes effective. This obligation to assume the company's losses will apply to the current financial year of 2013 if the affiliation agreement enters into effect this year following entry into the commercial register relevant for MAN SE.
- In the case of those financial years to which the profit transfer obligation already applies (i.e. the financial year of 2014 at the earliest), Truck & Bus GmbH guarantees MAN SE's external shareholders an appropriate annual compensation payment of €3.30 gross per common and preference share. After deduction of corporation tax and solidarity tax, the current conditions result in a net compensation payment of €3.07. This annual compensation replaces a dividend payment because the transfer of profits means that no more dividends can be distributed in the future. Aside from any potential changes to corporation tax and solidarity tax, the amount of compensation payment for the entire contract period has been firmly agreed and is not dependent on whether and how much profit MAN SE generates in the future.
- If the contract becomes effective in the financial year of 2013, external shareholders receive the same compensation for this financial year. Only the balancing technique to be applied is different because the profit for the financial year of 2013 has not yet been transferred, as mentioned above. For this reason, it has been agreed that Truck & Bus GmbH will guarantee you a dividend of €3.30 gross and €3.07 net per common and preference share for this financial year. External shareholders will therefore receive the dividends to which they are entitled for each common and preference share from MAN SE as well as payment of the difference from Truck & Bus GmbH if this dividend falls below the guaranteed dividend amount.

Like the dividend entitlement held by the MAN SE shareholders, the compensation payment is due for payment on the first bank working day after MAN SE's annual general meeting for the respective financial year.

- Truck & Bus GmbH also agrees to acquire any shares from shareholders wishing to leave MAN SE for a one-off payment of an appropriate cash compensation payment of €80.89 per common and preference share. This offer of cash compensation payment is limited and ends two months after notification of the contract being entered in the commercial register. In the event of legal procedures to revise the compensation or settlement sum paid, the deadline is extended and instead ends two months after the date when the decision about the last ruled upon shareholder application is announced in the electronic Federal Gazette.

  Beyond these legal obligations, it has also been agreed in your interests that the obligation to pay cash compensation will be re-revised if the contract is terminated by one of the parties following expiry of the original acceptance period.

- Additional protection for MAN SE and its shareholders is provided by the declaration of fiscal unity and the letter of comfort from Volkswagen AG dated 26 April 2013, which forms an annex to the agreement and is reproduced in the invitation. Both MAN SE's entitlement to loss compensation and your entitlement to the payment of the agreed cash compensation from Truck & Bus GmbH are secured additionally and beyond the legal requirements through this letter of comfort.

  The entitlements held by MAN SE and its shareholders from Truck & Bus GmbH as part of the domination and profit and loss transfer agreement are furthermore secured by the domination and profit and loss transfer agreement between Volkswagen AG and Truck & Bus GmbH which includes an obligation on Volkswagen AG to compensate for any losses incurred by Truck & Bus GmbH. Should this agreement be terminated at any point, Volkswagen AG would be obliged to provide security to all creditors of Truck & Bus GmbH who get in touch in accordance with § 303 of the stock corporation act. This entitlement to collateral security would also apply to MAN SE in terms of any entitlements to loss compensation and to you in terms of any existing compensation and settlement entitlements.

Volkswagen AG declares in the contract governing the relationship between the controlled and controlling company and the letter of comfort that it does not intend to terminate the existing domination and profit and loss transfer agreement with Truck & Bus GmbH. In the event that this affiliation agreement is nevertheless terminated at a later date, Volkswagen agrees to inform MAN SE in good time that these and any external shareholders can now assert their legal entitlement to collateral security payments from Volkswagen

- As already mentioned, the domination and profit and loss transfer agreement requires the approval of this general meeting to take effect. The general meeting of Truck & Bus GmbH expressed its approval of the contract on 25 April 2013. In the event of an approval by the general meeting here today, the contract will take effect following entry in the commercial register relevant for MAN SE.

  The contract will be signed for an indefinite time period. The minimum contract period (largely due to tax reasons) will be five years from the start of the financial year in which the transfer of profit obligations begins. The contract can only be terminated for an important reason during this minimum time period. After this time, the contract can be terminated in writing by MAN SE at the end of a financial year by giving six months' notice. One such important reason for terminating the contract would be if Truck & Bus GmbH no longer directly or indirectly held the majority of voting rights at MAN SE or was contractually obliged to transfer shares in MAN SE to a third party such that it would no longer directly or indirectly hold the majority of voting rights at MAN SE.

[VALUATION OF MAN SE]

Ladies and gentlemen, I now come to the appropriateness of the cash compensation offer and the annual settlement payment. MAN SE has commissioned KPMG AG Wirtschaftsprüfungsgesellschaft as a neutral expert to determine the value of the MAN SE company and the sum of an appropriate cash compensation or settlement. Truck & Bus GmbH has also appointed PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft for the same purpose as an additional neutral expert. Both experts compiled a joint appraisal document on 18 April

2013. This determined the value of the MAN SE company and the sum relating to an appropriate cash settlement payment and any guaranteed dividends or annual compensation. This expert opinion is included in the joint contract report as appendix 2 and is available to the current general assembly as are the cut-off date declarations relating to the valuation date. The documents can also be accessed on the company website.

In their expert opinion as expressed on 18 April 2013, KPMG and PwC came to the conclusion that an appropriate cash compensation payment for each common and preference share would be €80.89 on the day of the current general assembly. On this basis, KPMG and PwC identified that an appropriate compensation and guaranteed dividend would be €3.30 gross or currently €3.07 net per common and preference share. Before I come to the individual valuation parameters, I would like to quickly explain the main features of this valuation. A detailed description of the valuation methodology and individual valuation steps can be found in the valuation reports by KPMG and PwC.

KPMG and PwC assessed MAN SE according to the earning capacity method. This process is based on the notion that the value of a company is essentially determined by the surpluses that can be distributed among the shareholders in the future. The basis for this valuation is the forecasting of future operational earnings contributions. These are then added to the interest income. The company’s corporate tax is also deducted when identifying financial surplus and the typical personal income tax of the shareholders is taken into account.

When determining the value of the MAN SE company, the cash value of the anticipated financial surpluses on the day of the current general assembly is taken into account on the one hand and on the other, any specific special values – namely any real estate and buildings no longer required by the company and corporate corporate tax credit for MAN SE.

The anticipated future surpluses have been identified based on the consolidated budgeting of MAN SE. Two planning phases were differentiated for the purposes of this valuation: the detailed planning phase extends from the financial years of 2013 to 2017 and is based our company’s budgetary accounting for these financial years. For the period from the financial year of 2018, the average anticipated result over a long timeframe was used as a perpetual annuity. As part of the consolidated budgeting, anticipated simulated synergy effects resulting from the takeover by Volkswagen were also taken into account. These amount to around €125 million per year and essentially result from material cost savings and purchasing synergy effects.

In addition to forecasting the prospective results, the so-called capitalization interest rate is of particular significance. This is the interest rate at which future results will be discounted on the valuation date. It is based on the anticipated return on an alternative investment.

The starting point for the capitalization interest rate is the so-called base rate which is derived from the yield curve for government bonds. In order to take account of the various investment risks, the base rate is increased by a risk add-on which is calculated according to a so-called market risk premium and beta factor. The market risk premium presents the empirically observable risk premium for a market portfolio and is dependent on the observation period and the tax system. This market risk premium was assumed to be 5.5 percent after the deduction of personal tax. To determine the specific risk add-on for MAN SE, the market risk premium was multiplied by the beta factor. The beta factor for MAN SE was initially determined by KPMG and PwC based on the assumption of full-scale equity financing and then adapted to the anticipated capital structure of the MAN Group during the individual planning periods. The result of this market risk premium and beta factor calculation generates a risk add-on and this, together with the unchanging base rate, gives the capitalization interest rate.

[ORIGINAL COMPANY VALUE and agreed settlement]

On this basis, KPMG and PwC identified an earning capacity value for MAN SE of around €11 billion 831 million in their valuation report of 18 April and for the date of today's annual general assembly. By including special values, this resulted in a company value of around €11 billion 894 million. Converted to the individual MAN shares, this corresponds to a share value of €80.89 per common and preference share.

[COMPANY VALUE AND SETTLEMENT, TAKING ACCOUNT OF OPPOSING EFFECTS]

Since the day of the current general assembly is taken to be the cut-off date for the valuation, changes to the valuation parameters up until the general assembly must be taken into account. This also applies if the domination and profit and loss transfer agreement has already been completed at an earlier point in time.

Such changes have occurred in the present case. The effects of this lead to a computationally considerable reduction in the level of appropriate cash settlement, guarantee dividends and annual compensation. However, the parties to the contract have all agreed to adhere to the established sums to your advantage.

Ladies and gentlemen, please allow me to explain this in more detail. Since the conclusion of the domination and profit and loss transfer agreement, the executive board's expectations have significantly and unexpectedly deteriorated, in particular for the MAN Diesel & Turbo division.

To begin with this initially concerns contractual risks relating to a large-scale order placed with MAN Diesel & Turbo to build turnkey diesel power plants which requires a modified risk assessment. Based on the final report by the auditing company commissioned with investigating these risks, it became clear in May 2013 that considerable additional provisions of approx. 146 million need to be established. This additional risk provisioning has a negative effect on the original plans of approx. €120 million. During an audit of a former controlled subsidiary, considerable tax risks also emerged for the assessment period of 2004 to 2006 which we were informed about in May. The anticipated burden for MAN SE is relevant to the valuation and has been estimated at approx. €105 million, risk weighted, based on the present level of knowledge.

During the current financial year, a significant and unforeseen decline in after-sales business at MAN Diesel & Turbo has also been recorded. We have noted in particular that a considerable number of orders failed to materialize which would usually be placed at the start of the year. The specialist divisions and executive boards at MAN Diesel & Turbo and MAN SE have analyzed the causes of this development based on the business figures from the 1st quarter and have come to the opinion that these are not just order postponements. According to our current understanding, the drop in orders received in the service business is more an indication that the after-sales market in the field in which MAN Diesel & Turbo operates has changed as a whole in the medium-term.

It is evident that the crisis in the shipping industry has now extended to the service sector as well as the new build business and is having an unexpectedly substantial impact. Maintenance work is no longer being carried out in the usual recommended cycles and instead is being postponed or carried out on a heavily reduced scale due to considerable budget cuts. It is also notable that a significantly higher number of ships are being scrapped with this also taking place much earlier in the lifecycle of the ships than in the past. The result of this is that more spare parts reach the secondary after-sales market which is having a significant impact on the results of the service division at MAN Diesel & Turbo.

The consequences of the European sovereign debt crisis are also becoming increasingly evident in the public sector. As in the shipping industry, a significant number of orders usually placed at the start of the year for the current year were also missing from this sector this year. This also applies in the field of energy suppliers where dramatic cuts to the maintenance budget and additional state duties are having a considerable impact on the after-sales market.

A comparable development can also be noted in the turbo machines field. Here too, the after-sales business has worsened to an unexpected degree. This can primarily be attributed to the poor economic situation, especially in the key sales region of the Middle East and a significant decline in the steel industry which is of critical importance to the service business.

The extent and duration with which these market weaknesses have affected the after-sales result for MAN Diesel & Turbo only became evident following detailed analysis of the business figures for the first quarter of 2013 and the market conditions as part of preparations for the next planning session. Based on these new discoveries, the executive boards at MAN Diesel & Turbo and MAN SE are assuming that the anticipated turnover and earnings in the service division of MAN Diesel & Turbo and plans for growth in the marine sector in particular will not be met in the short to medium-term. Deviating from the original plan, this will lead to a cumulated drop in income of approx. €641 million.

Overall, based on these circumstances, we foresee reduced earnings contributions of approx. €866 million in total over the next few years up to and including 2017. This also has an impact on the valuation of the company for the purposes of the domination and profit and loss transfer agreement. From the viewpoint of the experts and executive board at MAN SE, the anticipated deterioration in results will lead to a modification of various valuation parameters, especially for the detailed planning period between the financial years of 2013 and 2017. Given this assumption that the debt ratio and (from 2014) the beta factor for MAN SE will increase, the risk add-on will also increase after 2013 with a consistent market risk premium. We are working on the assumption that this will reach 6.14 percent in the financial year of 2014 instead of the 6.06 percent originally assumed in the valuation report and will finally reach 5.59 percent from 2018 during the perpetual annuity phase while the original valuation was based on a value of 5.40 percent. Furthermore, these negative developments will also reduce the forecasted net distributions during the perpetual annuity phase from the original €944 million to €938 million.

On the other hand, a value-enhancing change to the base rate has emerged. As already explained, the base rate is a key valuation factor because, together with the risk add-on, it generates a capitalization interest rate used to discount the future financial surpluses on the cut-off date. The original valuation made by KPMG and PwC used a base rate of 2.50 percent before personal income tax or 1.84 percent after personal income tax. However the interest situation has changed since the conclusion of the contract on 26 April 2013 such that the base rate currently stands at 2.25 percent gross or around 1.66 percent following deduction of flat-rate withholding tax and solidarity tax. Taking into account the change in the base rate and modified risk add-ons, a capitalization interest rate of between 7.40 percent and 7.80 percent is generated for the financial years of 2013 to 2017 as well as a capitalization interest rate of 6.25 percent for the perpetual annuity (the latter with an unmodified growth discount of 1.0 percent).

The executive board and experts have therefore come to the conclusion that, taking into account the unmodified special values, the company value of MAN SE has fallen from around €11 billion 894 million to around €11 billion 846 million from entering into the domination and profit and loss transfer agreement to the current cut-off date. This corresponds to a share value of €80.56 per common and preference share. According to § 305 of the Stock Corporation Act this would result in a computational cash settlement of €80.56 per common and preference share on the cut-off date of the current general assembly.

[COMPENSATION REGULATION]

When it comes to the guaranteed dividend and compensation in accordance with § 304 of the Stock Corporation Act a fall in the base rate also has a considerable negative impact in addition to the reduction in the company value. I would also like to explain this here.

Guaranteed dividends and annual compensation can be understood as follows: the basis is the average pre tax profit contribution for each share. The corporation tax to be paid by the company is then deducted from this. The sum of the guaranteed dividend and annual compensation was established by KPMG and PwC by annuitizing the company value. The annuity factor is derived from the risk-free base rate and an appropriate risk add-on for the default risk. When determining the compensation payment a risk add-on of 1.30 percent was taken as basis. However, given the reduction in the base rate, the conversion factor has fallen from 3.80 percent before personal income tax on 26 April to 3.55 percent before personal income tax on the cut-off date today.

As a result, the sum of the appropriate compensation or guaranteed dividend for each common and preference share has fallen from €3.07 gross to €2.86 net.

[RETENTION OF THE AGREED AMOUNTS]

Despite these valuation effects, the executive board at MAN SE and the management board at Truck & Bus GmbH have agreed to stick to the agreed sums to your advantage your interests in terms of the cash settlement payment, guaranteed dividends and annual compensation. The terms of the domination and profit and loss transfer agreement of 26 April therefore remain in place without modification, i.e. a cash compensation offer from Truck & Bus GmbH worth €80.89 per common and preference share and a guaranteed dividend or annual settlement of €3.30 gross or €3.07 net for each common and preference share and for each complete financial year.

[DIFFERENTIATION OF COMMON/ PREFERENCE SHARES]

The difference between common and preference shares is not significant for the valuation in the present case. No financial advantage is allocated to the preferential right to profit of preference shares because the planned distribution lies significantly above the statutory preferential amount of €0.11. On the other hand, the voting rights for common shares present no valuation-related benefit because decisions by the general assembly can only be passed with the votes from Truck & Bus GmbH.

[MARKET PRICE]

The market price of the MAN shares was also taken into account when determining the value of the company. According to the jurisdiction, the market price essentially represents the lower threshold of the cash settlement to be offered. The basis for identifying the relevant market price was taken to be the volume-weighted, domestic average market price for the MAN shares during the three month period prior to publication of the plan on 9 January 2013. The average price stipulated by the Federal Financial Supervisory Authority for this period was €79.08 per common share and €73.39 per preference share, i.e. below the identified pro rate company value.

[VALUATION RATIO AS PART OF THE MANDATORY OFFER IN 2011]

Ladies and gentlemen, may I take this opportunity to assure you that when valuing the company, the question was investigated in detail as to how the current company value can be perceived in relation to the Volkswagen AG's mandatory offer of 31 May 2011. Volkswagen AG offered a sum of €95 per common share and €59.90 per preference share as part of its mandatory offer. The Executive Board and Supervisory Board of MAN SE stated in their respective opinions on the mandatory offer that these offer prices did not suitably reflect the value of the company according to the views of the supporting investment banks. It was therefore important to us for the experts to revise all of the relevant documents relating to the mandatory offer of 2011.

Since the mandatory offer of 2011, the macroeconomic and company-specific framework conditions have changed significantly. The global economy and commercial vehicles industry have recovered significantly since 2011. In some areas, double-figure growth rates and record turnovers have even been documented. During the financial year of 2012, however, the sovereign debt crisis in the euro zone led to considerable and unforeseen uncertainty on the markets. The economic climate on the central markets was noticeable dampened and this had an adverse impact on the commercial vehicles industry in particular. Overall, the company result before interest and tax fell by over 50 percent within a year. The prospects for the MAN Group in 2013 have also been affected by the decline in economic growth expectations on the central markets, as I will explain later. This development has also been clearly reflected in the share price for MAN SE since 2011. Based on the highest price in 2011 of €98.72, analysts published their anticipated prices of over €100 per MAN common share in the media in June 2011. In fact, the price of MAN common shares increased to over €100 until the start of the sovereign debt crisis in Europe in April 2012. Price developments for MAN shares and the German share index overall were influenced in the further course of events by these negative framework conditions.

The three month average price is now critical for the company valuation and, as already specified, was placed at €79.08 per common share. For this reason, the Executive Board at MAN SE considers the current valuation to be relevant and appropriate in light of the deviating estimates in 2011.

[REFERENCE TO CONTRACT AUDITORS]

The appropriateness of the agreed settlement and compensation payments according to §§ 304, 305 of the Stock Corporation Act was confirmed without restriction by the legally appointed independent contract auditor, Rölfs RP AG, Wirtschaftsprüfungsgesellschaft, Düsseldorf, including for the current cut-off date and taking into account the subsequent developments. The audit report of 26 April 2013 and the cut-off date declarations as per today are available at this general assembly and can be viewed on the company website.

[CONSEQUENCES OF APPROVAL OF THE DOMINATION AND PROFIT AND LOSS TRANSFER AGREEMENT FOR SHAREHOLDERS]

Ladies and gentlemen, allow me finally to summarize the key consequences of approving the domination and profit and loss transfer agreement for you:

If the current general meeting approves the domination and profit and loss transfer agreement and this then becomes effective following entry in the commercial register for MAN SE, you can choose between compensation and settlement. The established compensation payments are deemed appropriate. Those shareholders who opt for settlement will transfer their MAN shares to Truck & Bus GmbH and will receive a one-off settlement payment of €80.89 per share. The payment of cash settlement is free-of-charge for shareholders and takes place via the Bankhaus Metzler, Frankfurt am Main, as the central settlement agent.

Those shareholders who do not accept the cash settlement offer will remain shareholders of MAN SE and will receive the annual compensation sum or guaranteed dividends as compensation.

[OUTLOOK]

Ladies and gentlemen, I hope I have been able to show you why the domination and profit and loss transfer agreement offers substantial prospects for the future for MAN. Let’s now take a look at the coming months ahead. In terms of the prospects for 2013, I am not able to give the all-clear. No significant economic recovery is expected at present. The economic environment continues to be plagued by considerable uncertainty. The European sovereign debt crisis is also far from over. During the first half of the year, the European commercial vehicles business looks set to have fewer vehicle registrations than last year. In Brazil, by contrast, we expect to see further recovery. Revenue in the commercial vehicles sector is likely to be at a similar level to last year by the end of the year. Return on sales will lie at last year's level of around 4 percent, affected by significant competition and numerous stagnating markets.

Following the low level of order intake in 2012, we anticipate a fall in revenue in the power engineering business segment in 2013. Return on sales will be significantly reduced and will be only slightly in the positive from a current perspective. The reasons for this primarily include the declining license business in the marine sector, an after-sales business which is developing worse than expected, a high level of competitive pressure and, as discussed earlier, substantial provisions in the power plant business.

For the MAN Group as a whole, this means: in 2013, we will achieve a revenue which matches the level of the previous year and a significantly lower operating profit. The return on sales will be significantly below the 2012 figure.

[CLOSING WORDS]

Ladies and gentlemen, distinctive economic cycles have always formed part of our business. Over the last few decades, we have experienced economic as well as learning curves! We are therefore very well equipped to handle this situation and know how to introduce suitable counter-measures! We have constantly proven this in the past and have often emerged from an economic downturn stronger than before! I would like to take this opportunity to say thank you again to all our employees whose experience and flexibility help ensure that we earn good money during the good times and lose as little as possible during the bad times.

MAN is now part of the Volkswagen family. This marks the start of a new chapter in our long-standing company history. And – ladies and gentlemen – this chapter will be a success story in the long-term.

As we have seen earlier: champions drive MAN! Why? Because MAN is a champion in the fields of commercial vehicle and machine construction. We too play in the champion's league. As such, we fit perfectly with the Volkswagen company – a group with 12 strong brands where each brand has its own culture and brand presence.

Without a doubt we need to further develop our MAN brand values and customer contacts because nobody knows our business segment as well as we do. We can improve significantly if we utilize the opportunities offered to us by the large Volkswagen group of companies in the fields of purchasing, development and quality.

I would like to ask you, our valued shareholders, to support us on this challenging journey.

Thank you for your attention.