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Truck & Bus GmbH
Management Board
Wolfsburg

6 June 2013

This English version serves only as an explanatory note and shall not be signed by us.

In case of any inconsistencies between the German and English version of our joint expert opinion, the German version shall prevail.

Valuation statement in connection with the intended domination and profit and loss transfer agreement according to § 291.1 AktG between Truck & Bus GmbH, Wolfsburg and MAN SE, Munich, and the related valuation as at 6 June 2013

Dear Sirs,

on 18 April 2013 we provided you with our joint expert opinion on the equity value of MAN SE as well as on an appropriate recurring compensation payment and an appropriate cash compensation in accordance with § 304 AktG, § 305 AktG as at 6 June 2013 in connection with the intended domination and profit and loss transfer agreement according to § 291.1 AktG between Truck & Bus GmbH and MAN SE.

1. With this valuation statement we inform you that the relevant interest rates on the capital markets have changed in the period between the end of our work and the valuation date 6 June 2013. In accordance with this development the risk-free rate applicable for the determination of the equity value of MAN SE as at 6 June 2013 is 2.25 % instead of 2.50 %.

   In our joint expert opinion we also determined an alternative equity value, appropriate recurring compensation payment and appropriate cash compensation based on a reduced risk-free rate within a scenario analysis. For reasons of simplification it was assumed for this calculation that ex-

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cept for the change of the risk-free rate all other planning and valuation parameters remain unchanged until the valuation date.

On this basis we determined an equity value of € 84.43 per common and preferred shares assuming a risk-free rate of 2.25 % as at the valuation date 6 June 2013 in our joint expert opinion. Accordingly, the appropriate cash compensation in accordance with § 305 AktG for each common and preferred share would be € 84.43 and the appropriate net recurring compensation payment in accordance with § 304.1, sentence 1, § 304.2, sentence 1 AktG € 3.00 per common and preferred share, both considering a risk-free rate of 2.25 % and with all other parameters remaining constant.

2. MAN SE informed us with their letter dated 6 June 2013 that following the signing of the joint expert opinion on 18 April 2013 the forecast of the expected operating profit for the planning period 2013 to 2017 had to be adjusted due to the current development of the business.

The adjustments of the originally planned operating profits result from the following issues:

a) In the previous months of the fiscal year 2013, the service business in the division MAN Diesel & Turbo ("MDT") experienced a significant and unexpected collapse in sales and order intake. The degree of this surprising and continuing development which affects all material service locations first became apparent upon submission of the financials for the first quarter of 2013. The causes for this development were subsequently comprehensively analyzed by MDT and MAN SE. The question whether this involved a mere shift in orders or a sustainable reduction of the growth rates in the after-sales-market was examined in particular. As a result of the analyses which have been conducted, the Executive Boards of MAN SE as well as of MAN Diesel & Turbo SE came to the conclusion that the collapse of order intake in the service business is not only based on a shift in orders but is instead an expression of a mid-term change in customer behavior, which had been stable for years, and thus affects the previous growth expectations for the after-sales market.

b) The Executive Board of MAN Diesel & Turbo SE has analyzed potential risks in connection with a large order for the construction of turn-key diesel power plants. On 11 April 2013 MAN SE announced that an additional need for a provision in the amount of approximately € 140 million existed on top of the provisions that had already been established. Based on the final report of an audit firm, the Executive Board of MAN SE assumes substantial additional risks. An additional provision in the amount of € 146 million is accounted for based on the current status.

c) In addition, in May 2013 the tax department of a company which formerly was part of the consolidated tax group informed MAN SE that substantial tax risks have arisen for the assessment periods 2004 through 2006 in the course of an external tax audit.

3. In total, these issues summarize to a cumulative reduction of the expected operating profits before taxes of more than € 850 million in the planning period.

   In addition MAN SE confirmed that since 18 April 2013 no further changes in comparison to the originally planned profit expectations have occurred.

   We analysed the altered market conditions and resulting consequences on the financial planning figures of MAN SE as well as MAN SE's affiliated companies based on MAN SE's detailed explanations. Based on the meanwhile present market conditions and the development of the operating business respectively, we consider the adjustments to the expected operating profits to be appropriate and adequate.

4. Furthermore Truck & Bus GmbH informed us with their letter as of today, 6 June 2013, that the company has received no information about any relevant changes of the credit rating of the Truck & Bus GmbH as well as the Volkswagen AG until today, 6 June 2013.

Therefore, we updated the determination of the equity value of MAN SE as at the valuation date, 6 June 2013. Based on a risk-free rate of 2.25 % and considering the implications on the expected operating profit resulting from the issues described under no. 2 an updated equity value for MAN SE of € 11,846 million results as at the valuation date 6 June 2013 (cf. the supplementing documentation provided in the appendices regarding the determination of the equity value). The resulting value per common and preferred share is € 80.56. The calculated net recurring compensation payment in accordance with § 304.1, sentence 1, § 304.2, sentence 1 AktG is € 2.86 per common and preferred share while the gross recurring compensation payment per common and preferred share - in accordance with the case law of the BGH – is € 3.07.

Munich, 6 June 2013

Appendices

1. Net dividends after personal income tax

We based our updated determination of the equity value of the MAN SE as at the valuation date, 6 June 2013, on the earnings before interest and taxes (EBIT) as outlined in our joint expert opinion. We adjusted the EBIT figures according to the described business development, the previously mentioned issues and the resulting expectation with regard to MAN SE’s operating profit.

We derived the projected net dividends of the shareholders based on the updated EBIT considering the consequences for the income from investments and interest result, the income taxes of the company, noncontrolling interests as well as income taxes of the shareholders. The updated projected net dividends of the shareholders were derived as follows:

MAN SE

EBIT bridge **€ million**	**2013E**	**2014E**	**2015E**	**2016E**	**2017E**	**Terminal Value from 2018**
EBIT according to the expert opinion as at 18 April 2013	557	975	1,367	1,735	2,065	1,572
Adjustments to planning figures	(301)	(141)	(165)	(157)	(102)	-
EBIT after adjustments to planning figures	**256**	**834**	**1,202**	**1,577**	**1,963**	**1,572**

Source: MAN SE

MAN SE

Net dividend payments **€ million**	**2013E**	**2014E**	**2015E**	**2016E**	**2017E**	**Terminal Value from 2018**
Earnings before interest and taxes (EBIT)	256	834	1,202	1,577	1,963	1,572
Income from investments	137	175	218	225	231	221
Net interest result	-135	-101	-106	-115	-89	-80
Earnings before tax (EBT)	**259**	**908**	**1,314**	**1,687**	**2,105**	**1,713**
Income taxes	-23	-101	-264	-366	-481	-442
Net Income	**236**	**807**	**1,049**	**1,321**	**1,624**	**1,271**
of which attributable to noncontrolling interests	-9	-12	-11	-12	-12	-11
of which attributable to shareholders of MAN SE	**226**	**796**	**1,038**	**1,309**	**1,612**	**1,260**
Retention	-40	-572	-637	-864	-1,096	-630
Dividend payments	**187**	**224**	**401**	**446**	**515**	**630**
Personal income tax from the dividend payments	-49	-59	-106	-118	-136	-166
Dividend payments, net of personal income tax	**138**	**165**	**295**	**328**	**379**	**464**
Notionally allocated value contributions of retention						630
Personal income tax from the contributions of retention						-83
Growth-related retention						-73
Net dividend payments to be discounted	**138**	**165**	**295**	**328**	**379**	**938**

Source: MAN SE forecasts, PwC/KPMG analysis

2. Determination of the discount rate

We also adjusted the discount rate based on the reduced risk-free rate as well as the changes of the company's debt to equity ratio in the detailed planning period and the terminal value resulting from the adjustments. The updated discount rates that are the basis for the valuation are summarised in the following table:

MAN SE

Cost of capital	**2013E**	**2014E**	**2015E**	**2016E**	**2017E**	**Terminal Value from 2018**
Risk-free rate	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%
Personal income tax from risk-free rate	-0.59%	-0.59%	-0.59%	-0.59%	-0.59%	-0.59%
Risk-free rate, net of personal income tax	**1.66%**	**1.66%**	**1.66%**	**1.66%**	**1.66%**	**1.66%**
Market risk-premium, net of personal income tax	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
Debt to equity ratio	25.18%	27.25%	25.87%	22.94%	20.48%	15.65%
Beta relevered	1.04	1.12	1.10	1.06	1.06	1.02
Risk premium	**5.75%**	**6.14%**	**6.05%**	**5.84%**	**5.85%**	**5.59%**
Cost of equity, net of personal income tax	**7.40%**	**7.80%**	**7.71%**	**7.50%**	**7.50%**	**7.25%**
Terminal growth rate						-1.00%
Cost of equity, net of personal income tax, after growth discount	**7.40%**	**7.80%**	**7.71%**	**7.50%**	**7.50%**	**6.25%**

Source: PwC/KPMG analysis

3. Value of operating assets

Based on the aforementioned net distributions to shareholders to be discounted, the value contribution from profit retention and the period-specific discount rates (adjusted for the capital structure) the updated value of the operating assets of MAN SE as at 6 June 2013 was derived as follows:

MAN SE

Dividend discount method € million	**2013E**	**2014E**	**2015E**	**2016E**	**2017E**	**Terminal Value from 2018**
Net dividend paymentds to be discounted	138	165	295	328	379	938
Discount rate	7.40%	7.80%	7.71%	7.50%	7.50%	6.25%
Present value factor	0.931	0.864	0.802	0.746	0.694	11.102
Present value	**128**	**142**	**237**	**245**	**263**	**10,412**
Discounted dividend value as at 31 December 2012	**11,427**					
Accumulation factor	1.031					
Discounted dividend value as at 6 June 2013	**11,782**					

Source: PwC/KPMG analysis

4. Equity value and value per share

Considering the updated value of the operating assets as well as the value of the non-operating assets and separately valued items the updated equity value of MAN SE as at 6 June 2013 is as follows:

Equity value

€ million	
Discounted dividend value as at 6 June 2013	11,782
Special items	64
Equity value as at 6 June 2013	**11,846**

Source: MAN SE, PwC/KPMG analysis

As at the valuation date 6 June 2013, the updated equity value of MAN SE amounts to € 11,846 million. Considering the total 147,040,000 shares of MAN SE a value per common and preferred share of € 80.56 results.

5. Appropriate recurring compensation payment

The updated determination of the appropriate recurring compensation payment is shown in the following chart:

Determination of appropriate recurring compensation payment (incl. corporate income tax and solidarity surcharge)	**with corporate tax and solidarity surcharge**	**without corporate tax and solidarity surcharge**	**Total**
Equity value as at 6 June 2013 (€ million)	4,676	7,170	11,846
Number of shares (common and preferred shares)	147,040,000	147,040,000	147,040,000
Equity value per share, €	31.80	48.76	80.56
Appropriate recurring compesation payment per share, € (net of personal income tax, net of corporate tax and solidarity surcharge), annuity factor 2,798%	**0.83**	**1.27**	**2.11**
Personal income tax 26,375%	0.30	0.46	0.75
Appropriate net recurring compensation payment per share, € (before personal income tax, net of corporate income tax and solidarity surcharge)	**1.13**	**1.73**	**2.86**
Corporate income tax incl. solidarity surcharge 15,825%	0.21	-	0.21
Appropriate gross recurring compensation payment per share, € (before personal income tax, before corporate income tax and solidarity surcharge)	**1.34**	**1.73**	**3.07**

The appropriate recurring compensation payment according to § 304 AktG therefore equals € 3.07 for each common share and preferred share (pro rata gross profit per share) less corporate income tax including solidarity surcharge to be paid by MAN SE. The applicable corporate income tax rate including solidarity surcharge at the time of the conclusion of the contract is 15.825 %; resulting in a corporate income tax deduction of € 0.21 for each common and preferred share. Assuming the corporate income tax rate remains unchanged at 15.0 % and the solidarity surcharge at 5.5 %, the recurring compensation payment is € 2.86 for each common and preferred share (net recurring compensation payment per share).