



## 2012 Annual General Meeting: MAN continues profitable growth

Munich, April 20, 2012

### Proposed dividend of €2.30 per share follows positive business performance

Dr. Georg Pachta-Reyhofen, Chief Executive Officer of MAN SE, has confirmed the MAN Group's long-term objectives at the Annual General Meeting: "We want to continue growing profitably and to be the world's most successful commercial vehicle manufacturer," said Pachta-Reyhofen. He added that technologically leading products were a key to this in addition to systematically focusing the Company strategically.

He went on to explain that MAN was well positioned: Fiscal year 2011 was one of the most successful in the Company's history. In this context, Pachta-Reyhofen referred to the record revenue in the amount of €16.5 billion, which was an increase of 12 percent on 2010's revenue. The excellent operating profit of around €1.5 billion and the earnings before tax of €1.1 billion also reflected last year's positive business developments. By contrast, net income was impacted by exceptional factors and amounted to €247 million. Order intake rose by 14 percent and at €17.1 billion drew nearer to the record level of 2007 again.

Looking to the provisional figures for the first quarter of 2012, Pachta-Reyhofen made it clear in his speech that the demand for MAN's commercial vehicles and its machinery also remained at a high level in the first few months of 2012.

At €4.4 billion, the order intake of the MAN Group as a whole in the first quarter remained around the sound prior-year level in line with this. A slight increase to €3.8 billion was even recorded in revenue. As in the previous year, 35,000 commercial vehicles were sold. Revenue in the Power Engineering business area climbed by around five percent compared with the first quarter of 2011.

In the first quarter of 2012, the MAN Group generated an operating profit of around €250 million. This decrease of around 20 percent year-on-year is due to the strong competition in several markets. "We will counter this with measures to boost profitability and efficiency," stated Pachta-Reyhofen.

The MAN Group is one of Europe's leading industrial players in transport-related engineering, with revenue of approximately €16.5 billion in 2011. As a supplier of trucks, buses, diesel engines, turbomachinery, and special gear units, MAN employs approximately 52,500 people worldwide. Its divisions hold leading positions in their respective markets. MAN SE, Munich, is listed in the Dax equity index, which comprises Germany's thirty leading stock corporations.

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Despite existing uncertainties on the financial markets triggered by the European debt crisis, MAN's success continued in fiscal year 2011 thanks to its international position. The Company's systematic focus on the fields of transportation and energy plays a key role in this success. The Chief Executive Officer of the MAN Group is convinced that there are still major development opportunities here: "We still see an increasing demand for transportation and energy, especially in the emerging economies. Because unless they resolve key transportation and energy issues, these economies cannot grow any further. This is precisely what we are counting on with our BRIC strategy and have secured ourselves market access to the key markets of the future in good time."

The joint projects within the Volkswagen Group will also have a beneficial impact: "The opportunities to cooperate with Volkswagen and Scania that are now available will give us fresh impetus." Cooperating in purchasing, development, and production will enable us to leverage the necessary synergies to tackle the competition head on," announced Pachta-Reyhofen.

While MAN expects solid growth on the transportation and energy markets worldwide in the long term, the Executive Board still expects global economic growth to slow in 2012. Against this backdrop, Pachta-Reyhofen reaffirmed the business forecasts that MAN had issued at the beginning of the year at the Annual General Meeting. The Company expects revenue in the Commercial Vehicles business area to decrease slightly by up to five percent while revenue in the Power Engineering business area is likely to increase by five percent. "Due to the predominance of the commercial vehicle arm, we expect a slight decline in revenue for the MAN Group as a whole, which will lead to a drop in operating profit. Return on sales is likely to remain at the average long-term target of 8.5 percent," said Pachta-Reyhofen.