



Munich, March 21, 2013

Preliminary determination of the guaranteed dividend or current annual compensation amount and of the cash compensation under the planned domination and profit and loss transfer agreement

As was already announced on 9 January 2013, Volkswagen and MAN SE intend to enter into a domination and profit and loss transfer agreement (Beherrschungs- und Gewinnabführungsvertrag) with MAN SE as the controlled company (beherrschtes Unternehmen und Organgesellschaft) in order to create an integrated commercial vehicles group.

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In accordance with the preliminary results of the business valuation effected jointly by KPMG Aktiengesellschaft Wirtschaftsprüfungsgesellschaft (KPMG), retained by MAN SE, and by PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft (PWC), retained by the future controlling company, and on basis of the current interest level, representatives of the Executive Board of MAN SE and of the management of Truck & Bus GmbH, a wholly-owned subsidiary of Volkswagen Aktiengesellschaft, which, as the controlling company, will conclude the domination and profit and loss transfer agreement with MAN SE, agreed today that the domination and profit and loss transfer agreement will presumably provide for a cash compensation offer to the outside shareholders of MAN SE pursuant to Sec. 305 of the German Stock Corporation Act (Aktiengesetz, AktG) of EUR 80.89 per common share and of EUR 80.89 per preferred share. This agreement is subject, however, to the finalisation of the business valuation and the decisions of the entire Executive Board of MAN SE and of the entire management of Truck & Bus GmbH as well as to the approvals of the Supervisory Board of MAN SE and of the Supervisory Board of Volkswagen Aktiengesellschaft. In addition, representatives of the Executive Board of MAN SE and of the management of Truck & Bus GmbH have agreed, subject to the above-mentioned provisos, that the domination and profit and loss transfer agreement will presumably provide for a guaranteed dividend or current annual compensation amount pursuant to Sec. 304 AktG in an

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amount of EUR 3.07 (equalling an amount of EUR 3.30 before deduction of the currently applicable corporate income tax and solidarity surcharge) per common share or preferred share to be paid to the outside holders of common shares or preferred shares, respectively, for each full fiscal year. The audit result of Rölfs RP AG Wirtschaftsprüfungsgesellschaft, the judicially appointed contract auditor, is yet outstanding.

The final amount of the cash compensation to be agreed pursuant to Sec. 305 AktG and of the guaranteed dividend or current annual compensation payment to be agreed pursuant to Sec. 304 AktG will be determined by the entire Executive Board of MAN SE and by the entire management of Truck & Bus GmbH after finalisation of the business valuation effected jointly by KPMG and PWC, and will be audited by Rölfs RP AG Wirtschaftsprüfungsgesellschaft, the judicially appointed contract auditor. In order to be effective, the domination and profit and loss transfer agreement has to be approved by the corporate bodies as specified above, by the General Meeting of MAN SE, which is scheduled for 6 June 2013, and by the shareholders' meeting of Truck & Bus GmbH, and has to be registered with the commercial register.