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## **Annual General Meeting 2013 - MAN sees very good growth opportunities in the medium-term**

### **Proposed dividend of €1.00 per share**

Dr. Georg Pachta-Reyhofen, CEO of MAN SE, takes an optimistic view of the company's future. At the MAN Annual General Meeting, he said that MAN has the right products to meet global demands and ranks among the technological leaders in the transport and energy sectors. Focusing on these fields is a logical consequence in view of megatrends such as population growth and urbanization, globalization, as well as environmental and climate protection. "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," said Dr. Pachta-Reyhofen during his speech.

The first quarter of 2013 was challenging for MAN. This was largely due to the fact that the economic environment still remains unfavorable. There has been no noticeable recovery in business activity, the shipbuilding and commercial vehicle sectors continuing to stagnate. More positive news comes however from MAN Latin America. "In South America, there is a ray of hope: order intake in the first quarter was again on a level with the positive prior-year period," reported Dr. Pachta-Reyhofen.

Overall, the economic situation is however still not so comfortable. Nevertheless, MAN wants its shareholders to enjoy a fair share in the company's success. At the Annual General Meeting, the Executive Board and Supervisory Board are therefore proposing a dividend distribution amounting to 1.00 euro per share for the 2012 fiscal year. Based on the closing price of the common shares as of December 31, 2012, this represents a dividend yield of 1.2 percent.

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In the medium term, the company's growth opportunities are however very good, as shown by the enterprise value assessment carried out in connection with the envisaged domination and profit and loss transfer agreement with Truck & Bus GmbH, a wholly-owned subsidiary of Volkswagen AG.

Dr. Pachta-Reyhofen presented detailed information on the content and benefits of this agreement. "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 domination agreement creates a legal basis for a significantly less bureaucratic and more effective collaboration."

Regarding the outlook for 2013, Dr. Pachta-Reyhofen was unable to sound the all-clear at this point: "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."

Following its low order intake in 2012, MAN is also expecting a downturn in revenue in the Power Engineering business area in 2013. This will lead to a significant deterioration in the return on sales which, as things stand at present, will be only marginally positive. The main reasons for this are declining licensing activities in the marine sector, the after-sales business which is performing worse than expected, high competitive pressure and extremely high contingency provisions in the power plant business. For the MAN Group as a whole, this means that in 2013 revenue will remain at the same level as last year, while its operating result will decrease considerably. Consequently, the return on sales will be a great deal lower than the 2012 figure.



As underscored by MAN's CEO, pronounced business cycles have always been a part of the company's commercial vehicle and engineering activities. "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."