



2016 Annual General Meeting: MAN sees 2016 off to a successful start

Munich, June 15, 2016

Shareholders receive cash compensation payments of €3.07 per share

At the Annual General Meeting of commercial vehicle and engineering group MAN in Munich, Mr. Joachim Drees, Chief Executive Officer of MAN SE, expressed his confidence in front of the shareholders gathered. "MAN has seen 2016 off to a successful start. In the first quarter of 2016, we managed to sell significantly more trucks and buses year-on-year. We anticipate that the global economy will see slightly stronger growth in 2016 compared with the reporting period, despite a number of uncertainties. Structural deficits, geopolitical conflicts, and the trend in oil prices we think are the main risks to continued growth. This will mean a slight year-on-year decline in the MAN Group's sales revenue. Operating profit and operating return on sales will be up significantly year-on-year."

2015 again was a challenge for MAN. Mr. Drees: "On the one hand, we profited from our strong position on the recovering European commercial vehicles market. On the other hand, the situation in other regions — particularly in Brazil — and in the Power Engineering business area remained tense." Due to this difficult market environment, MAN has implemented various measures in all areas to improve the MAN Group's operating profit and sustainably optimize competitiveness. "We have first and foremost analyzed the existing efficiency programs, stepped up our level of ambition, and increased the implementation rate while clearly embedding responsibility at the Executive Board," Mr. Drees explained. "This will now pave the way for a successful future."

The CEO of MAN SE described digitization as one of the major challenges for the Company that is fundamentally changing the business. "I am absolutely convinced that we will overtake our competition not only with hardware but increasingly with digital added-value services," Mr. Drees said. "We have recognized the signs of time and are focusing on developing digital products and services. This is where we already now analyze individual truck data following the customers' consent. This enables us to monitor fuel

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consumption via remote analysis, for example, or to tell the current location of a truck in real time. But that is only the beginning.”

MAN is also relying on digitally connected semitrailer tractors. Mr. Drees: “This can make the transportation of goods on highways more efficient and safe in the future.” To demonstrate this, MAN participated in the “European Truck Platooning Challenge” in April 2016 — initiated by the European Commission; in this test drive, the trucks were connected in so-called “platoons” via digital data transfer. “Participating in this event was a huge success. We were able to produce impressive proof that our solution is technically feasible.”

Apart from paving the way in terms of content, the question “how” to collaborate will be another decisive factor for MAN’s success in the future. Mr. Drees stressed that he felt a great spirit of change among the staff. That is another reason why he is convinced that they will master the tasks ahead of them together. “MAN is a strong brand with excellent products and a reliable and competent team. We will have the courage to address the challenges of the future and shape it together successfully in an open and transparent culture.”

MAN SE will not distribute any further dividends from 2014 onwards. Instead, Volkswagen Truck & Bus GmbH make annual cash compensation payments of €3.07 per common or preferred share for the full fiscal year to MAN SE free float shareholders as defined in the domination and profit and loss transfer agreement. On March 31, 2016, Volkswagen Truck & Bus GmbH, a wholly owned direct subsidiary of Volkswagen Aktiengesellschaft, held 75.70% of MAN SE’s voting rights and 74.49% of its share capital. The free float thus amounts to around 25%.