



2018 Annual General Meeting: MAN ups tempo to tackle issues for the future

Munich, May 16, 2018

Shareholders receive guaranteed dividend of €3.07 per share

The Annual General Meeting of commercial vehicle and mechanical engineering group MAN in Munich saw Joachim Drees, Chief Executive Officer of MAN SE, look back on the 2017 fiscal year in front of around 800 shareholders and guests. During his speech, he explained the theme behind the latest Annual Report – tempo: “If companies want to be successful in a dynamic competitive environment, they have to prove they are agile. After all, what matters now more than ever is how quick and dynamic they are.” He described tempo as the appeal MAN has made to itself, namely to be the trailblazer of the environment it competes in. He stressed that this holds especially true when it comes to the implementation of issues for the future that are important to MAN: digitalization, alternative and climate-friendly drives, and automation. However, it also applies to tried and tested MAN products in established markets.

He also described the concept of tempo as an appeal to political decision makers: “Calls for manufacturers to implement sustainable, climate-friendly, and resource-efficient mobility concepts are getting louder,” Drees explained. “MAN has been instrumental in driving the development of alternative and climate-friendly drives forward for years. This is a mammoth task, one which we cannot accomplish alone. As a company, we therefore urge political decision makers to take swift and coordinated action and create the framework required to deal with issues for the future in legislation, infrastructure, and with the help of funding.”

He added that MAN needs a strong financial foundation in order to bring its projects for the future to life. In fiscal 2017, demand for products of the MAN Group improved in many markets that are relevant for the Company. MAN maintained and consolidated leading market positions in all areas. The MAN Group increased its order intake by 12% in the past fiscal year. Group sales revenue came in at €14.3 billion, representing solid growth of 6%. The Group’s operating profit was lifted significantly to €566 million in 2017 – an

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increase of €362 million. Operating return on sales rose sharply from 1.5% to 3.9%.

MAN implemented key programs for the future in the year just gone: MAN Diesel & Turbo vigorously drove Base Camp 3000+ forward and is continuing its journey in line with the roadmap. PACE2017 was completed successfully at MAN Truck & Bus. Thanks to PACE2017, the Company is now in a position to focus on issues like digitalization, alternative and climate-friendly drives, and automation in the long term. MAN is investing in its future like never before.

Along with a solid financial foundation, Joachim Drees stressed the importance of internal structures and optimized processes for the Company's success. "MAN is a strong pillar of the Volkswagen Truck & Bus Group, with MAN Truck & Bus, MAN Latin America, Scania, and RIO working together under the Group's umbrella. We learn from each other, we generate synergies, and together we work on becoming a Global Champion of the commercial vehicle industry."

MAN SE has not distributed a dividend since fiscal year 2014. Instead, free float shareholders will again receive the guaranteed dividend of €3.07 per common and preferred share in 2017 as laid down in the domination and profit and loss transfer agreement with Volkswagen Truck & Bus GmbH for the previous fiscal year as a whole. On March 31, 2018, Volkswagen Truck & Bus GmbH held 75.73% of MAN SE's voting rights and 74.53% of its share capital. The free float is around 25%.

To conclude, Joachim Drees gave an outlook for the current fiscal year: "Our planning is based on the assumption that the global economy will grow at a slightly weaker pace in 2018. We expect slight growth in sales revenue for the MAN Group in 2018. The MAN Group's operating profit should be roughly on a level with the previous year, causing the operating return on sales to decrease slightly."