



Declaration
by the Executive Board and Supervisory Board of MAN SE
on the Recommendations of the
Government Commission on the German Corporate Governance Code
in accordance with section 161 of the
Aktiengesetz (AktG – German Stock Corporation Act)

MAN SE will comply with the recommendations of the German Corporate Governance Code (the Code) in the version dated May 15, 2012, with immediate effect, with the exception of sections 5.3.2, sentence 3 (independence of the Chairman of the Audit Committee), 5.4.6, paragraph 2, sentence 2 (performance-related compensation for members of the Supervisory Board), and section 5.5.3, sentence 1 (report to the Annual General Meeting of any conflicts of interest that have occurred together with their treatment).

1. The recommendation in section 5.3.2, sentence 3 of the Code in the version dated May 15, 2012, is not followed only to the extent that the Chairman of the Audit Committee of the Supervisory Board, Rupert Stadler, cannot be considered “independent” within the meaning of section 5.4.2, sentence 2 of the Code in view of his functions within the VW Group.

This departure from the above-mentioned Code recommendation is for the following reasons:

Mr. Stadler has been Chairman of the Audit Committee since the middle of 2007 and is exceptionally suitable and qualified for this position, particularly given his expert and industry knowledge. We see continuity in chairmanship of the Audit Committee as a significant advantage to the body's work and to the Company's interests. Furthermore, it is not clear why a Board appointment at a controlling shareholder should rule out a position as Chairman of the Audit Committee.

2. The compensation of the Supervisory Board is regulated by the shareholders in Article 12 (2) of the MAN SE Articles of Association and is linked to the net income for the year among other things. We therefore assume that the variable compensation component will be oriented toward the sustainable growth of the enterprise within the meaning of section 5.4.6, paragraph 2, sentence 2 of the German Corporate Governance Code. However, as it cannot be ruled out that other views will be taken, a departure from the recommendation in the Code is being declared as a precautionary measure.

3. In its verdict of July 5, 2011, (file number 5U 104/10), the Higher Regional Court of Frankfurt am Main ruled that the approval of the actions of the executive and supervisory boards of a listed company by the Annual General Meeting was invalid due partly to the fact that the report to the Annual General Meeting concerning conflicts of interest and their treatment was not detailed enough. As a result of this verdict, there is now some uncertainty with regard to the scope of reporting required by the Code, particularly within the context of the non-disclosure obligations relating to stock corporations pursuant to sections 93 and 116 of the AktG. As a precautionary measure, we therefore declare an exception to section 5.5.3, sentence 1 of the German Corporate Governance Code. Notwithstanding the above, we will continue to report any conflicts of interest that have occurred and their treatment in the same scope as before.

The Executive and Supervisory Boards further declare that the recommendations of the Government Commission on the German Corporate Governance Code in the version dated May 26, 2010, published by the German Ministry of Justice in the official section of the Federal Gazette (Bundesanzeiger) on July 2, 2010, were complied with in the period from December 2011 through June 15, 2012, in accordance with the MAN SE Declaration of Conformity.

From June 15, 2012, until this Declaration of Conformity was issued, the recommendations of the Government Commission on the German Corporate Governance Code in the version dated May 15, 2012, published by the German Ministry of Justice in the official section of the Federal Gazette (Bundesanzeiger) on June 15, 2012, were complied with except for section 5.3.2, sentence 3 (independence of the Chairman of the Audit Committee) and section 5.4.6, paragraph 2 (performance-related Supervisory Board compensation). The grounds for these exceptions can be found in the above explanations. The Government Commission has amended section 5.4.1, paragraph 2 (specification of concrete objectives regarding the composition of the Supervisory Board) to require that the Supervisory Board shall also specify "the number of independent Supervisory Board members" in future. This recommendation has been complied with since December 12, 2012, on which date the Supervisory Board held the necessary consultations and made the corresponding decision.

Munich, December 2012

For the Supervisory Board

For the Executive Board

Hon. Prof. Dr. techn. h.c. Dipl.-Ing. ETH
Ferdinand K. Piëch
- Chairman of the Supervisory Board -

Dr. Georg Pachta-Reyhofen
- Chief Executive Officer -