



## **MAN holds its 2020 Annual General Meeting virtually**

Munich, December 2, 2020

As part of the MAN Annual General Meeting in Munich, which took place virtually, Dr. Ing. h.c. Andreas Tostmann, Chief Executive Officer of MAN SE, reported on fiscal year 2019, the current situation, and future challenges. During his speech at the MAN Bus Forum, he observed: “The coronavirus pandemic is having a drastic impact on the environment in which we operate. Our plants had to shut down temporarily. The commercial vehicle markets are experiencing a massive slump. Our day-to-day work in production and in administrative functions looks completely different than this time last year.”

At the same time, the alternative drives, digitalization, and automation trends in the commercial vehicle sector are continuing to gain momentum. With the tailwind provided by statutory regulations, electric commercial vehicles, in particular, will conquer the streets. Tostmann added that the EU will require trucks over 16 tons to reduce their CO<sub>2</sub> emissions by 30% in the period up to 2030 as against current levels. For MAN, these developments mean: “The time to act is now. We have to systematically get this company ready for future challenges — and do so sustainably,” explained Tostmann.

According to him, this also entails implementing job cuts at MAN Truck & Bus. “What is important now are constructive talks with the employee representatives. We are pleased to be sitting down at the negotiation table again soon.”

Tostmann stressed that MAN is characterized by the passionate commitment of its workforce. This commitment has become especially apparent during the pandemic. MAN employees, for example, have kept the entire service network going. In doing so, they have made sure that emergency vehicles, supply chains, and public transportation are working reliably. MAN experts have developed a hygiene protection concept for buses: with protective screens for the drivers and virus-repellent surfaces. A few weeks ago, MAN also launched a vehicle for coronavirus diagnostics. Thanks to this lab on wheels, test results can be obtained quickly, wherever they are needed. More than 500 times a day.

**MAN SE**  
Dachauer Straße 641  
80995 Munich  
Germany

**Head of Communications**  
Sacha Klingner

Tel.: +49 89 36098-111  
presse@man.eu  
www.man.eu/presse



At the same time, one thing is certain for the MAN CEO: “We don’t just want to be driving the present. We want to be engineering the future. Our determination to face future challenges remains undiminished. We are grabbing the opportunity with both hands — with winning products, pioneering technologies, and comprehensive services. Just like for changes in the past, we need three things to succeed: a focus on the future, to anticipate the developments. Innovative energy, to design solutions for a new era. And the financial means to support the transformation.”

Tostmann explained that especially for that last point, swift and decisive action is needed today. After all, market requirements are changing rapidly. In its quest to reach this goal, MAN is setting itself clear objectives: its operating result is to be improved by €1.8 billion by 2023.

Integration into the TRATON GROUP provides additional tailwind to this endeavor: MAN benefits from joint procurement, the transfer of knowledge and technologies within the Group, and from strategic partnerships.

The domination and profit and loss transfer agreement with TRATON SE was terminated with effect from January 1, 2019, by way of notice of extraordinary termination. As a result, the cash compensation paid in fiscal years 2014 to 2018 no longer applies. The Executive and Supervisory Boards propose the distribution of a dividend of €0.11 per share.

To conclude, Andreas Tostmann emphasized: “The next few years may just be the most crucial in MAN’s eventful history. To face them head on, we now need the lion within MAN: agile, flexible, powerful. Always searching for better solutions. We have what it takes.”