



Volkswagen majority shareholder in MAN

Munich, November 9, 2011

- **Approval by merger control authorities paves the way for MAN's close cooperation with Volkswagen and Scania**
- **All completion conditions fulfilled, tendered shares transferred**
- **Substantial purchasing, production and R&D synergies**
- **Clear commitment by Volkswagen to employees, locations, business areas and independent brands**

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The majority takeover of MAN SE by Volkswagen AG is complete. The only remaining condition for completion of the mandatory public offer made to MAN SE shareholders by Volkswagen AG has been fulfilled following clearance of the transaction by the Chinese merger control authorities on 3 November 2011. Prior to this, the transaction had already been approved by the European Commission, as well as numerous other authorities.

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All shares tendered to Volkswagen AG by MAN SE shareholders in response to its offer of 31 May 2011 have now been transferred to the new majority owner. Volkswagen now holds a total of 55.90 percent of the voting rights in MAN and 53.71 percent of its share capital. This clears the way for close cooperation between MAN, Volkswagen and Scania.

Deeper cooperation between MAN, Volkswagen and Scania is aimed at sustaining the growth path pursued by the Munich-based vehicle and engineering specialist and promoting ongoing expansion of its position as one of the world's leading transport-related engineering enterprises. Together, the companies will create one of the world's leading suppliers of commercial vehicles.



Following conclusion of the mandatory offer, Georg Pachta-Reyhofen, Chief Executive Officer of MAN SE, stated that, "Today we are opening up a new chapter in the 253-year history of the company, which is set to continue. At the same time, we shall retain our special MAN identity marked by innovation, the art of engineering and international positioning. The success achieved by MAN, Volkswagen and Scania is based on identical values. We are therefore all convinced of the industrial logic behind close cooperation and are taking an open and committed approach to the new partnership."

Closer cooperation will form a basis for exploiting extensive synergy potential. The companies involved anticipate that synergies amounting to at least €200 million per annum can be achieved, mostly in the procurement sector. In the long term, substantial additional potential lies in intensive cooperation in the production sphere, as well as in the field of research and development.

The partnership with the Volkswagen Group also offers attractive prospects for MAN employees. Volkswagen's clear commitment to MAN's brands, business areas, locations and employees is a definite sign of the stability, sustainability and esteem on which our mutual cooperation will be based. No personnel cuts are planned in the course of the amalgamation process. MAN's headquarters will remain in Munich, all the company's sites should be retained unchanged and the independence of its brands preserved.