



## **MAN and Sinotruk enter into a long-term strategic partnership**

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- MAN to acquire 25% plus one share in Chinese truck manufacturer Sinotruk, for €560 million
- Sinotruk leads the market for heavy trucks in China
- New truck series to be developed

MAN SE and Sinotruk (Hong Kong) Limited ("Sinotruk") today announced the signing of long-term strategic partnership agreements, under which MAN will become a strategic shareholder in Sinotruk owning 25% plus one share of its capital.

The total equity investment in Sinotruk, which is publicly listed on the Hong Kong Stock Exchange, amounts to €560 million and is to be realized by purchasing Sinotruk's ordinary stock, as well as by a capital increase. The price represents a 21% premium to the 60-day trading average.

The partnership brings together advanced technologies and engineering know-how developed by MAN in Europe and Sinotruk's existing manufacturing platform, local expertise and extensive sales network in China. As part of this high-powered cooperation, MAN will license its TGA truck, engine, chassis and axles technologies as a basis for the production of a new truck series, as well as provide ongoing technical and management support to assist with production and localization efforts. This series will be manufactured at Sinotruk's existing plants in China and will be superior to existing products in the marketplace in terms of quality and environmental compatibility.

The parent company of Sinotruk, China National Heavy Duty Truck Corp. (CNHTC), built China's first heavy truck in 1960 and purchased the truck technology of MAN's subsidiary Steyr as early as 1984. At present, Sinotruk is the leading producer of heavy trucks in China, holding approximately 20% of the market and selling over 100,000 heavy trucks in 2008.

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In 2008, Sinotruk generated revenue of approximately RMB 26 billion (€2.5 billion) and reported an EBIT of RMB 1.25 billion (€122 million). The company's main manufacturing plants are located in Jinan, the capital city of the Shandong Province.

Based in Germany, MAN is the world's third-largest heavy truck manufacturer. Its equity investment in Sinotruk will enable MAN to gain a sustainable foothold in China, which is the world's largest and fastest growing truck market. This long-term strategic partnership underscores MAN's continued focus on BRIC countries, and enables it to participate in the future growth of Sinotruk.

The Chairman of Sinotruk, Chunji Ma, sees the newly-formed partnership as an important step for Sinotruk: "Sinotruk and MAN will work together closely to shape our future and maintain our position as one of the leading heavy truck manufacturers."

Håkan Samuelsson, CEO of MAN SE, commented: "This important partnership is based on the good relationship we have had with Sinotruk for many years. MAN's investment in Sinotruk lays the foundation for the joint development of a new heavy truck series tailored to emerging markets. We look forward to actively supporting Sinotruk's ongoing positive development and strengthening its leading position in China."