



Co-determination agreement for MAN Diesel SE

Munich, April 28 2006

Course set to become European Company

MAN B&W Diesel AG has taken an important step closer to its goal of becoming a European Company (Societas Europaea) with the new name of MAN Diesel SE. An agreement was signed governing co-determination in the future SE. It makes MAN B&W Diesel the first German company to sign this kind of agreement.

Over the last few months a Europe-wide negotiation committee has been drafting the agreement with representatives from the company management. All countries with MAN B&W Diesel Group sites were involved and IG Metall (the German Metalworkers' Union) participated as the union in charge. The agreement governs the composition of the two committees on which employee representatives can safeguard their co-determination rights – the Supervisory Board and the SE Works Council. The Supervisory Board with joint representation will be reduced by two members and will in future be made up of a total of ten persons. Of the five members appointed by the employees, three seats will be allotted to German and two to Danish representatives (Denmark is the most important site of the MAN B&W Diesel Group abroad). One of each of these seats will be allotted to a representative of the Danish resp. German trade union.

The agreement also marks the formation of a new SE Works Council by the Diesel Engine Division of the MAN Group. The nine-strong membership of this SE Works Council will be pan-European. As well as four German and two Danish representatives, this committee will also include one French and one Czech member; MAN B&W Diesel Group production sites are also located in these two countries. The ninth SE Works Council member represents the EU countries in which MAN B&W Diesel operates service centres, but does not have production sites.

The remaining steps on the road to becoming MAN Diesel SE are mainly corporate legal procedures. These formal measures should be completed in late summer/autumn 2006.

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