

Board of Directors
Scania AB (publ)
SE-151 87 Södertälje
Sweden

23 November 2006

Members of the Board

We understand that on 18 September 2006 MAN AG (“MAN”) announced its decision to make a public offer to the shareholders of Scania AB (“Scania”) to acquire all of the issued A and B shares of Scania (the “Scania Shares”). On 12 October 2006 MAN announced its decision to modify the terms of its public offer (the “Modified Public Offer”). The terms and conditions of the Modified Public Offer are more fully set out in the following documents published on 16 November 2006: (i) the offer document, which was approved and registered by the *Swedish Financial Supervisory Authority* (the “SFSA”); (ii) an information brochure; and (iii) a share prospectus relating to the ordinary shares in MAN (the “MAN Shares”) to be offered in exchange for the Scania Shares, which was approved by the *German Financial Supervisory Authority* and registered by the SFSA (together, the “Offer Documents”).

Pursuant to the terms of the Modified Public Offer, MAN is offering: (i) 0.151 new MAN Shares and €41.12 in cash for each Scania Share (the “Basic Alternative”); or (ii) €51.29 in cash for each Scania Share (the “Euro All Cash Alternative”). MAN is also offering an all cash alternative of SEK475 for each Scania Share for those shareholders who hold in aggregate 100 or less Scania Shares (the “Swedish Kronor All Cash Alternative”).

In relation to the Basic Alternative, MAN is offering a facility to the holders of Scania shares allowing them to surrender some of the cash entitlement thereunder in return for an increased number of new MAN Shares (the “Mix and Match Facility”). The availability of the Mix and Match facility will however be subject to pro rata adjustment in order to ensure that no more than 26,686,493 new MAN Shares are issued in the context of the Modified Public Offer.

The consideration payable pursuant to the Basic Alternative (whether in its original form or whether as modified by the adjusted Mix and Match Facility), the Euro All Cash Alternative and the Swedish Kronor All Cash Alternative, is referred to hereafter as the “Offer Consideration”.

You have asked for our opinion as to whether the Offer Consideration is adequate from a financial point of view to holders of the Scania Shares other than MAN and its affiliates.

For purposes of the opinion set forth herein, we have:

- (a) reviewed certain publicly available financial statements and other business and financial information of Scania and MAN, respectively;
- (b) reviewed certain internal financial statements and other financial and operating data concerning Scania;
- (c) analyzed certain financial projections concerning both Scania and MAN prepared by the management of Scania;
- (d) discussed the past and current operations and financial condition and the prospects of Scania with senior executives of Scania;
- (e) reviewed the pro forma impact of the combination of Scania and MAN on the pro forma combined entity's earnings per share, cash flow, consolidated capitalization and financial ratios;
- (f) reviewed the reported prices and trading activity for the Scania Shares and the MAN Shares;
- (g) compared the financial performance of Scania and MAN and the prices and trading activity of the Scania Shares and the MAN Shares with that of certain other publicly-traded companies comparable with Scania and MAN, respectively, and their securities;
- (h) reviewed the financial terms, to the extent publicly available, of certain comparable acquisition transactions;
- (i) reviewed the Offer Documents; and
- (j) performed such other analyses, reviewed such other information and considered such other factors as we have deemed appropriate.

We have assumed and relied upon, without independent verification, the accuracy and completeness of the information supplied or otherwise made available to us by Scania for the purposes of this opinion. With respect to the financial projections, we have assumed that they have been reasonably prepared on basis reflecting the best currently available estimates and judgments of the future financial performance of Scania. In addition, we have assumed that the Modified Public Offer will be consummated in accordance with the terms set forth in the Offer Documents without any waiver, amendment or delay of any terms or conditions. We are not legal, tax, or regulatory advisors. We are financial advisors only and have relied upon, without independent verification, the assessment of Scania and its legal, tax, and regulatory advisors with respect to legal, tax, and regulatory matters. We have not made any independent valuation or appraisal of the assets or liabilities of Scania or MAN, nor have we been furnished with any such appraisals. Furthermore, we have not performed any due diligence on any non-public information relating to MAN, nor have we participated in any discussions with MAN or its advisors in relation to MAN or the terms of the Modified Public Offer. Our opinion is necessarily based on financial, economic, market and other conditions

as in effect on, and the information made available to us as of, the date hereof. Events occurring after the date hereof, may affect this opinion and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this opinion.

We have acted as financial advisor to the Board of Directors of Scania in connection with this transaction and will receive a fee for our services. In the past, we have provided financial advisory services for Scania and have received fees in connection with such services. Morgan Stanley may also seek to provide such services to Scania and MAN in the future and will receive fees for the rendering of these services. In the ordinary course of our trading, brokerage, investment management and financing activities, Morgan Stanley and/or its affiliates may at any time hold long or short positions, and may trade or otherwise effect transactions, for our own account or the accounts of customers, in debt or equity securities or senior loans of Scania, MAN or any other company or any currency or commodity that may be involved in this transaction.

It is understood that this letter is for the information of the Board of Directors of Scania only and may not be used for any other purpose without our prior written consent, except that a copy of this opinion may be included in its entirety in any response document or press release Scania is required to make in connection with the Modified Public Offer.

This opinion does not in any manner address the prices at which the Scania Shares or the MAN Shares will trade at any future date and we express no opinion or recommendation as to how the holders of the Scania Shares should respond to the Modified Public Offer.

Based on and subject to the foregoing, we are of the opinion on the date hereof that the Offer Consideration is inadequate from a financial point of view to the holders of the Scania Shares other than MAN and its affiliates.

Very truly yours,

MORGAN STANLEY & CO. LIMITED

By: [Signed]

Michel Antakly
Managing Director