



23 November 2006

Board of Directors
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SE-151 87
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Members of the Board:

Deutsche Bank AG, London Branch ("Deutsche Bank") is acting as financial advisor to Scania AB ("Scania") in connection with the bid by MAN AG ("MAN") pursuant to the MAN offer document ("Offer Document"), dated 16 November 2006, for all outstanding shares in Scania (the "Offer").

As described in the Offer Document, MAN is offering €51.29 per Scania A and B share. The consideration offered per Scania share consists of either (a) a mixture of cash and new MAN ordinary shares, or (b) cash only (collectively "Offer Consideration"). Under the cash and share alternative, MAN will offer €41.12 in cash (cash component) and 0.151 in new MAN shares (share component) per Scania share and under the cash only alternative €51.29 in cash per Scania share. Moreover, MAN offers a cash alternative of SEK475 for each Scania shareholder who holds in aggregate 100 or less Scania shares.

You have requested Deutsche Bank's opinion, as investment bankers, as to the adequacy of the Offer Consideration, from a financial point of view, to the holders of Scania shares other than MAN and its affiliates.

In connection with Deutsche Bank's role as financial advisor to Scania and in arriving at its opinion, Deutsche Bank has reviewed certain publicly available financial information concerning Scania and MAN and other information concerning Scania and certain internal analyses and other information furnished to it by Scania. Deutsche Bank has also held discussions with members of the senior management of Scania regarding the businesses and prospects of Scania and the joint prospects of a combined company. In addition, Deutsche Bank has:

- (i) reviewed the reported prices and trading activity for Scania and MAN ordinary shares;
- (ii) compared certain financial and stock market information for Scania and MAN with similar information for certain other companies whose securities are publicly traded;
- (iii) reviewed the financial terms of certain recent business combinations which it deemed comparable in whole or in part;
- (iv) reviewed the terms of the Offer Document; and
- (v) performed such other studies and analyses and considered such other factors as it deemed appropriate.

Deutsche Bank has not assumed responsibility for independent verification of, and has not independently verified, any information, whether publicly available or furnished to it, concerning Scania or MAN, including, without limitation, any financial information, forecasts or projections considered in connection with the rendering of its opinion. Accordingly, for purposes of its opinion, Deutsche Bank has assumed and relied upon the accuracy and completeness of all such information and Deutsche Bank has not conducted a physical inspection of any of the properties or assets, and has not prepared or obtained any independent evaluation or appraisal of any of the assets or liabilities, of Scania or MAN. Deutsche Bank has not held any discussions with members of MAN's management regarding the businesses and prospects of MAN or the joint prospects of a combined company.

With respect to the financial forecasts, financial information and projections, made available to Deutsche Bank and used in its analyses, Deutsche Bank has assumed that they have been reasonably prepared on bases reflecting the best currently available estimates and judgments of the management of Scania as to the matters covered thereby. In rendering its opinion, Deutsche Bank expresses no view as to the reasonableness of such forecasts, information and projections, or the assumptions on which they are based. Deutsche Bank's opinion is necessarily based upon economic, market and other conditions as in effect on, and the information made available to it as of, the date hereof.

For purposes of rendering its opinion, Deutsche Bank has assumed that all material governmental, regulatory or other approvals and consents required in connection with the consummation of the Offer will be obtained and that in connection with obtaining any necessary governmental, regulatory or other approvals and consents, or any amendments, modifications or waivers to any agreements, instruments or orders to which either Scania or MAN is a party or is subject or by which it is bound, no limitations, restrictions or conditions will be imposed or amendments, modifications or waivers made that would have a material adverse effect on Scania or MAN or materially reduce the contemplated benefits of the Offer to Scania.

This opinion is addressed to, and for the sole use and benefit of, the Board of Directors of Scania and is not a recommendation to any shareholders of Scania to accept the Offer. It is not and shall not by interpretation be construed as for the benefit of any third parties (including but not limited to any current or future shareholder of Scania). This opinion is limited to the adequacy, from a financial point of view, of the Offer Consideration to the holders of the Scania shares other than MAN and its affiliates. It may not be published or referred to 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 the Company or its Board is required to make in connection with the Offer.

Deutsche Bank will be paid a fee for its services as financial advisor to Scania in connection with the Offer.

We are an affiliate of Deutsche Bank AG (together with its affiliates, the “DB Group”). One or more members of the DB Group have, from time to time, provided commercial banking (including extension of credit) and other financial services to Scania and MAN or their affiliates for which it has received compensation.

In the ordinary course of business, members of the DB Group may actively trade in the securities and other instruments and obligations of Scania and MAN for their own accounts and for the accounts of their customers. Accordingly, the DB Group may at any time hold a long or short position in such securities, instruments and obligations.

Based upon and subject to the foregoing, Deutsche Bank, as investment bankers, is 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,

DEUTSCHE BANK AG, London Branch

By [Signed]
Henrik Aslaksen
Managing Director

by [Signed]
Richard Sheppard
Director