Integrated Automotive Group Created

Hans Dieter Pötsch, Member of the Board of Management, Volkswagen Aktiengesellschaft

Conference Call and Webcast

5 July 2012
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Integrated Automotive Group Created

Hans Dieter Pötsch
Member of the Board of Management, Volkswagen AG
Finance and Controlling
Key Highlights – Creation of Integrated Automotive Group Completed

• Volkswagen and Porsche SE agree on the accelerated finalization of the Integrated Automotive Group in 2012 based on the Comprehensive Agreement

• Expected to be effective from August 1\textsuperscript{st}, Porsche SE transfers its remaining 50.1\% stake indirectly held in Porsche AG to Volkswagen for a total consideration of around €4.46bn plus one Volkswagen ordinary share

• Realization of significant additional synergy value through faster integration of Porsche AG into the Volkswagen Group

• Sustainable and stable shareholder structure and continued financial strength of Volkswagen
Creation of the Integrated Automotive Group based on the Comprehensive Agreement

Phase 1 2009
- Conclusion of the Comprehensive Agreement
  - Resolution of Porsche SE’s option portfolio of Volkswagen shares
  - Refinancing of Porsche SE and Porsche AG
  - Signing and notarization of detailed implementation agreements
  - Acquisition of a 49.9% indirect stake in Porsche AG by Volkswagen

Phase 2 2010/2011
- Capital raising and acquisition of Porsche Holding Salzburg
  - Capital increase of Volkswagen (preferred shares)
  - Acquisition of Porsche Holding Salzburg
  - Capital increase of Porsche SE (ordinary and preferred shares)

Phase 3 from 2011
- Merger between Volkswagen and Porsche SE in 2011 in case not feasible
- Exercise of put/call options for indirect stake in Porsche AG in 2012/13 or in 2014/15

Integrated Automotive Group
- Full synergy realization
- Implementation of a common operative strategy
Integrated Automotive Group: Creation accelerated by two years

2011 2012 2013 2014

Options based on Comprehensive Agreement

Base Case
Merger of Volkswagen and Porsche SE

Put/Call Options
Complete acquisition of indirect interest in Porsche AG through exercise of put/call options

Merger not feasible by 31.12.2011

Financially efficient only post 08/2014

New Solution

Accelerated Integration
Ensures immediate integration of Porsche AG

Expected 08/2012

Creation of Integrated Automotive Group accelerated by two years
Overview of the Transaction

Current Structure

- **Porsche SE**
  - 50.1%
  - Holding
  - 49.9%
  - Porsche AG

- **Volkswagen**
  - 50.7%
  - Holding
  - 100%
  - Porsche AG

Structure Post Accelerated Integration

- **Porsche SE**
  - 50.7%
  - Holding
  - 100%
  - Porsche AG

Key Highlights

- Immediate contribution of Porsche SE’s remaining indirect stake in Porsche AG into Volkswagen AG against consideration in cash and one Volkswagen ordinary share (total consideration of around €4.46bn)

- Immediate integration of the operating business of Porsche AG and Volkswagen AG feasible at economically sensible terms

- Transaction structure optimizes the outcome negotiated in the comprehensive agreement and was facilitated by changes in the tax landscape (“Umwandlungssteuererlass”)

Note: Schematic Overview

1) Ordinary shares
### Transaction value

Around €4.46bn Cash Outflow for Volkswagen from Accelerated Integration

<table>
<thead>
<tr>
<th>€bn</th>
<th>Put/ Call Value of the indirect stake in Porsche AG as per Comprehensive Agreement</th>
<th>Present Value Discount</th>
<th>Present Value of Holding Company Dividends to Porsche SE</th>
<th>Inter-Company Balance Porsche SE/ Holding Company</th>
<th>Net Synergies shared 50/50 between Volkswagen and Porsche SE</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>3.88</td>
<td>(0.13)</td>
<td>0.34</td>
<td>0.15</td>
<td>0.16</td>
<td></td>
<td>4.46</td>
</tr>
</tbody>
</table>

1) Including minor adjustments / roundings
Financial Implications

- Additional earnings enhancement based on accelerated and incremental synergies

- Full consolidation of highly profitable Porsche AG expected from 1 August 2012

- 2012: Operating Profit impact largely offset by PPA; Profit before Tax increases significantly due to the remeasurement of the existing 49.9% indirect holding in Porsche AG

- The impact on Net Liquidity in the Automotive Division is a combination of the cash consideration paid plus the consolidation of the existing negative net liquidity of Porsche AG

- Through its existing strong balance sheet Volkswagen’s rating is expected to remain unaffected
Key Takeaways

- Accelerated Integration (by two years)
- Growth and innovation
- Cooperation and operation excellence
- Focus and efficiency
- Value creation
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