

VOLKSWAGEN

AKTIENGESELLSCHAFT



PORSCHE

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 1st, 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)

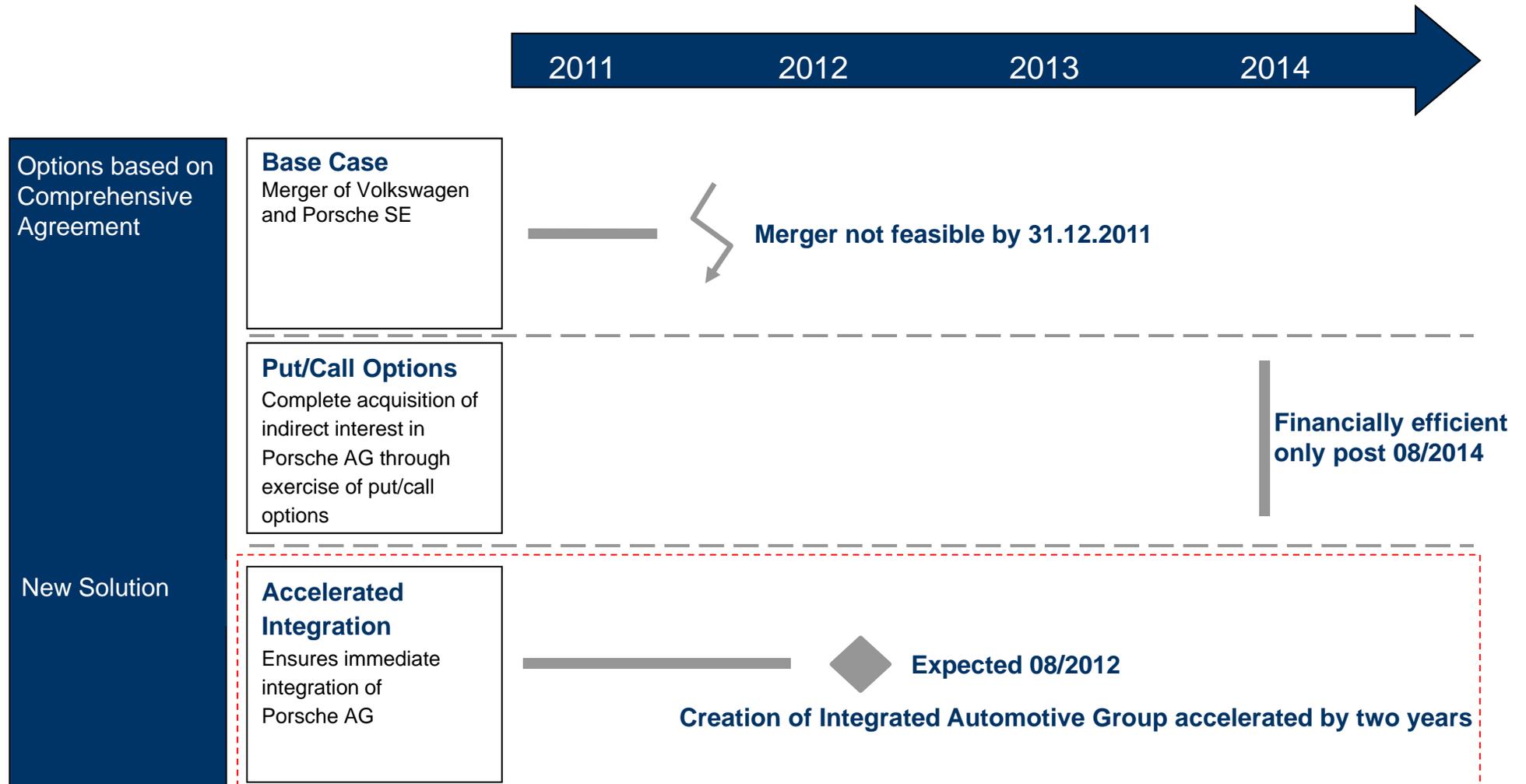
Phase 3
from
2011

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

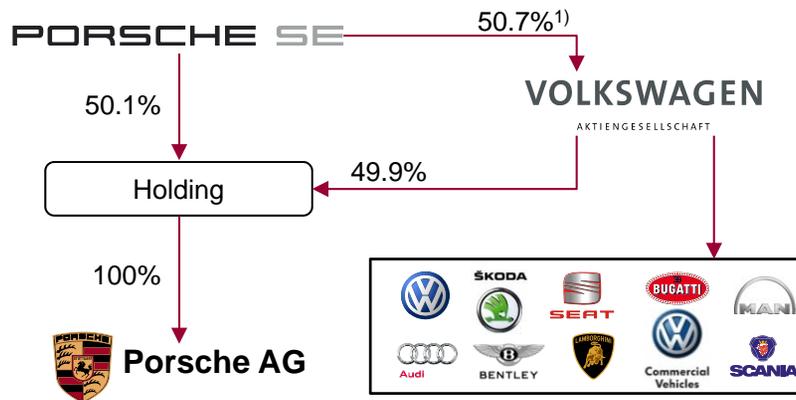
- Full synergy realization
- Implementation of a common operative strategy

Integrated Automotive Group: Creation accelerated by two years

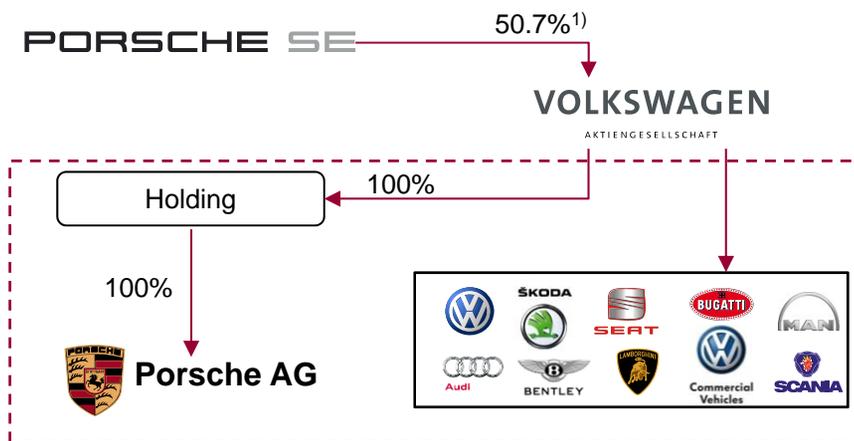


Overview of the Transaction

Current Structure



Structure Post Accelerated Integration



Note: Schematic Overview

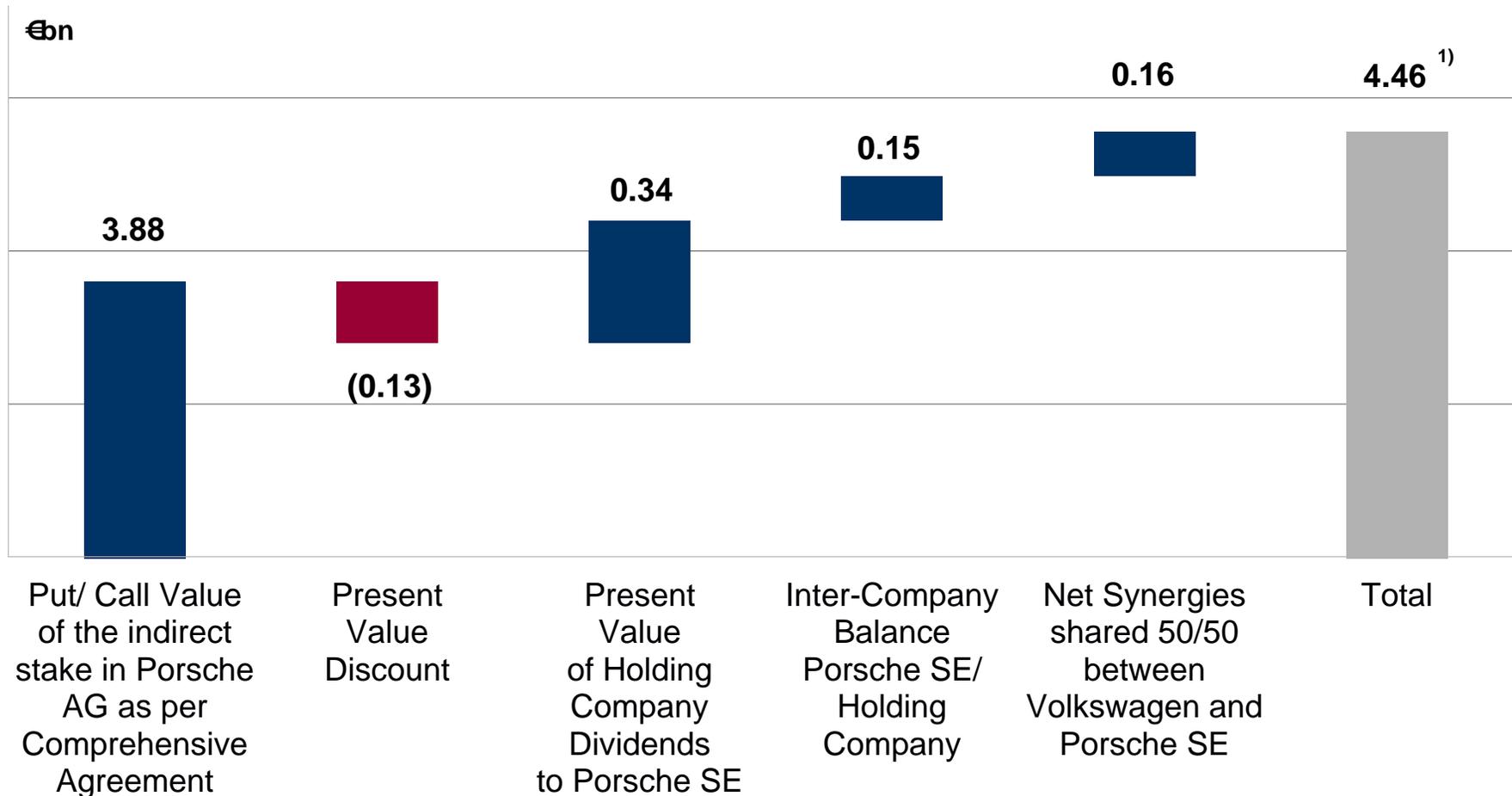
¹⁾ Ordinary shares

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")

Transaction value

Around €4.46bn Cash Outflow for Volkswagen from Accelerated Integration



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



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