

Porsche Automobil Holding SE: Accelerated creation of the Integrated Automotive Group between Porsche and Volkswagen with clearly positive effect on earnings

Porsche Automobil Holding SE / Key word(s): Miscellaneous

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The executive boards of Porsche Automobil Holding SE and Volkswagen Aktiengesellschaft, with the consent of the competent bodies of both companies, have resolved on a concept for the accelerated creation of the Integrated Automotive Group between Porsche and Volkswagen.

As a result of the transaction, Porsche Automobil Holding SE will receive, in addition to one VW ordinary share, cash in the amount of about EUR 4.46 billion, which will first be used to repay the existing bank liabilities of EUR 2 billion. The major portion of the liquidity remaining thereafter shall be used to make strategic investments focusing along the automotive value chain. Extraordinary dividend distributions to the shareholders of Porsche Automobil Holding SE are not planned.

At the level of Porsche Automobil Holding SE, the transaction will have a one-time positive effect on earnings in the IFRS financial statements presumably in the amount of about EUR 7 billion, taking into account effects from the at equity accounting of the shareholding in Volkswagen Aktiengesellschaft. As the effect on earnings is determined on the basis of valuations still to be updated as at the envisaged date of contribution, i.e. 1 August 2012, the amount may still be subject to changes. The put and call options regarding the share held by Porsche Automobil Holding SE in the Porsche business operations, which are currently still existing, will terminate with consummation of the transaction.

The concept will be implemented by contributing Porsche Automobil Holding SE's holding business operations, including its 50.1% share regarding the Porsche business operations but, in particular, excluding its shareholding in Volkswagen Aktiengesellschaft and any potential liabilities from the acquisition of this shareholding, to Volkswagen Aktiengesellschaft. To secure the transaction, binding rulings have been obtained from the competent financial authorities.

The implementation of the transaction is scheduled for 1 August 2012. Following consummation of the transaction, Volkswagen Aktiengesellschaft will become the sole owner of the Porsche business operations. This allows the comprehensive integration of the Porsche business operations into the Volkswagen group and the realization of the full synergy potential of the Integrated Automotive Group. Porsche Automobil Holding SE will additionally benefit indirectly through its shareholding in Volkswagen Aktiengesellschaft.

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