Press release 14. August 2009

Supervisory board of Porsche SE approves Basic Agreement

Porsche and Volkswagen form integrated car group

Stuttgart, 13 August 2009. The supervisory board of Porsche Automobil Holding SE (Porsche SE) has approved today a Basic Agreement negotiated by the management boards of Porsche SE and Volkwagen AG, the workers representations of both companies and the Porsche SE ordinary shareholders describing the path to foundation of an integrated car group.

The Basic Agreement provides for the following steps:

- Shareholding of 42 percent of Volkswagen in Dr. Ing. h.c. F. Porsche AG, the 100 percent subsidiary of Porsche SE. The shareholding will be provided by way of a cash capital increase with an expected total return of approximately up to Euro 3.3 billion based on an enterprise value of Porsche AG of Euro 12.4 billion.

- A cash capital increase of Volkswagen AG taking place in the first half-year of 2010 against issuance of new preference shares. The capital increase will be approved by Porsche SE.

- Volkswagen grants an option to the shareholders of Porsche Gesellschaft m.b.H., Salzburg, to sell the operative sales and distribution business of the company to Volkswagen.

- Cash capital increase of Porsche SE most probably taking place in the first half-year of 2011 against issuance of new ordinary and preference shares, granting preemptive rights for ordinary shareholders on ordinary and preemptive rights for preference shareholders on preference shares (gekreuzter Bezugsrechtsausschluss). The ordinary shareholders of Porsche SE will approve the capital increase.

- The following changes of the articles of association of Volkswagen will be proposed to the next shareholders meeting of Volkswagen: 1. The state of Lower Saxony shall be entitled as a shareholder of Volkswagen to appoint two members of the supervisory board, as long as the state of Lower Saxony maintains a shareholding in the ordinary shares of Volkswagen of at least 15 percent. The implementation of such Appointment Right (Entsendungsrecht) in the articles of association has the effect that Porsche SE will no longer include Volkswagen AG by way of full consolidation in its consolidated financial statements. 2. Confirmation of the section of the articles of association providing that shareholders resolutions, requiring a majority of 75 percent of the capital represented in the shareholders meeting pursuant to the German Stock Corporations Act, require a majority of more than 80 percent of the capital represented in the shareholders meeting.

- Agreement that, until 2020, Porsche SE will not enter into a domination and profit and loss transfer agreement with Volkswagen AG.

- Joint purpose of a merger of Porsche SE into Volkswagen AG during 2011, if at that time the legal requirements for a merger are met.

- If a merger will not take place: put option for Porsche SE and call option for Volkswagen AG to sell and to purchase, respectively, the remaining shareholding of Porsche SE in Porsche AG; the purchase price is calculated according to the same parameters as applied for the valuation of Porsche SE for purposes of the capital increase.

Condition precedents for closing of this agreement include particularly approval by the consortium banks of Porsche SE and final clarification of remaining structural issues.

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