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This press release is not an offer. Any offer for shares of Scania AB will only be made pursuant to an offer document to be approved by the Swedish Financial Supervisory Authority as responsible regulator which will be published on our website under www.volkswagenag.com/lir. You should refer to the detailed restrictions and information in the offer document before making any decision on whether to participate in the offer. The offer will be extended to investors in Sweden, other European Union member states, Switzerland, the United States of America, Australia, Japan and to institutional investors in Hong Kong as well as to other investors in which it is lawful to make such offer, but no offer will be made in Canada, South Africa or New Zealand.

Volkswagen Group seeks to acquire all shares of Scania

- **Decision to offer Scania shareholders SEK 200 (approximately €22.26) per share**
- **Winterkorn: “Sweden, Scania, and their employees, will play a central and strategic role in the integrated commercial vehicles group”**
- **On average at least €650 million operating profit expected per year in additional potential long-term synergies**

Wolfsburg, February 21, 2014 – Volkswagen Aktiengesellschaft today resolved to make a voluntary tender offer of SEK 200 (approx. €22.26) per share to the shareholders of Scania Aktiebolag (“Scania”) for all Scania A and Scania B shares. This corresponds to a premium of 57.0 percent per Scania A share and 53.3 percent per Scania B share on the volume-weighted average prices of Scania’s shares in the 90-day period up to and including February 21, 2014. The offer for the 298,910,903 shares not currently held either indirectly or directly by Volkswagen amounts to a total of approximately €6.7 billion.

“With its premium products, its strong market position and its technological expertise, Scania is a core element of the integrated commercial vehicles group that we intend to accomplish under the umbrella of the Volkswagen Group. Our offer is designed to create a sustainable and clear ownership structure for Scania. This is a key step towards being able to fully exploit the advantages offered by the integrated commercial vehicles group for everyone involved. Our offer reflects this high strategic value. We are convinced that it is very attractive for Scania’s shareholders and will create long-term value for Volkswagen”, said Prof. Dr. Martin Winterkorn, Chairman of the Board of Management of Volkswagen Aktiengesellschaft.

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Volkswagen has been invested in Scania since 2000 and today indirectly and directly holds a total of 89.2 percent of the voting rights and 62.6 percent of the capital of the Swedish commercial vehicles company. Under the current ownership structure, however, it is not possible to leverage the full potential of closer cooperation at an operational level between Volkswagen and Scania, as well as between MAN and Scania, due to the legal restrictions in place to protect the minority shareholders in Scania ('at arm's length' principle).

The now planned full acquisition of Scania aims to remove the current obstacles to cooperation and enable key joint projects to be implemented more rapidly, thereby achieving additional growth opportunities and synergies. Above and beyond the previously communicated synergies of over €200 million that – as announced – will be achieved by the end of 2014, on average Volkswagen expects additional long-term synergy potential of at least €650 million operating profit per year within the integrated commercial vehicles group. However, in light of the long product lifecycles in the commercial vehicles industry, it will be 10 to 15 years before this potential can be fully leveraged.

“The plan to fully integrate Scania into the Volkswagen Group follows a compelling industrial logic. It will significantly improve the capabilities, efficiency and flexibility of the commercial vehicles group comprising Scania, MAN and Volkswagen Commercial Vehicles, for example by implementing a common toolkit strategy similar to the one used in our passenger cars”, said Dr. Leif Östling, member of the Board of Management of Volkswagen AG responsible for Commercial Vehicles. This opens up new opportunities, such as future Group-wide responsibility for certain systems and components, or the increased use of the Volkswagen Group's global presence.

There are no plans for structural changes at Scania, in particular in regard to its employees and the production locations and development centers. “Volkswagen has a long and successful tradition of carefully integrating strong brands into the Group while safeguarding their identity, their traditions, their unique strengths and a high degree of independence. What we have achieved with either Audi or Porsche we will attain with Scania. This means that Sweden, Scania's locations, and above all the employees of Scania, will play a central and strategic role in the integrated commercial vehicles group”, confirmed Group Chairman Winterkorn.

The acceptance period for the offer to Scania's shareholders resolved today is expected to start on March 17, 2014 and end on April 25, 2014. The offer will be subject to, among others, the condition that Volkswagen through the offer becomes the owner of more than 90 percent of the total number of shares in Scania. After exceeding the threshold of 90 percent Volkswagen will perform a squeeze-out and promote delisting of the Scania shares from the stock exchange.

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Volkswagen will use the Automotive Division's existing net liquidity to pay for the shares tendered by shareholders under the offer. Volkswagen will achieve partial refinancing through the issuance of new preference shares in the amount of up to €2 billion using the existing authorized capital as well as issue hybrid capital. "These measures will preserve Volkswagen's solid financing structure following the transaction and provide sufficient net liquidity to safeguard its good rating. This is in the interests of our shareholders, because only strong, sound finances will give us the basis for continued profitable growth and the strategic capacity to act at any time", said Chief Financial Officer Hans Dieter Pötsch.

Today, Volkswagen announces the offer in a separate press release, constituting the offer, in accordance with Swedish laws and regulations. For the full offer press release, see www.volkswagenag.com/ir.

NOTE: conference call at 7.30 p.m. (CET) – dial in under

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