

# News

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## A New Force in the Auto Industry

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The Supervisory Board of Porsche Automobil Holding SE has given the go-ahead for an increase of the stake in Volkswagen AG to more than 50 percent. The body authorized the Managing Board to initiate all steps worldwide required under regulatory and antitrust laws. The reviews by the regulatory authorities are expected to take several months. As soon as the requisite clearances have been obtained, Porsche SE can acquire the majority of the shares in Volkswagen.

"Porsche sees itself as an investor oriented toward a long-term commitment," said Dr. Wendelin Wiedeking, CEO of Porsche SE. "Against the background of increasingly intense global competition, Porsche and Volkswagen are today more dependent on each other than ever. Therefore, we want to preserve the VW Group as a strong industrial partner—which will also benefit the VW employees."

He went on to say that as a result of this decision, Volkswagen and Porsche will in the future "be able to write a new chapter in automobile

**"As a result of this decision, Volkswagen and Porsche will in the future be able to write a new chapter in automobile history, working together in a partnership based on fairness and cooperation."**

Dr. Wendelin Wiedeking, CEO of Porsche SE

history, working together in a partnership based on fairness and cooperation. Our goal is to create one of the strongest and most innovative automobile alliances in the world."

Together with Vice Chairman Holger P. Härter, Wiedeking put out the core message both at a Porsche employees' meeting and in newspaper advertisements, emphasizing that "Volkswagen will stay Volkswagen and Porsche

will stay Porsche—but together we can advance to the front ranks worldwide."

In an open letter published as an advertisement in daily newspapers, Wiedeking and Härter made clear that VW with its group brands and Porsche will each keep their traditional identity and individual character. "Strengths will be combined in joint projects and planned so as to be mutually advantageous. VW and Porsche will not only safeguard jobs, but also create new ones," the two executives wrote.

As soon as Volkswagen AG becomes a subgroup of Porsche Automobil Holding SE, employee representatives from the Volkswagen Group will become members of the Supervisory Board of the SE. Together with the representatives of Dr. Ing. h.c. F. Porsche AG, they will constitute the employee contingent within the twelve-member Supervisory Board of the holding company. At the same time, employee representatives elected by the European employees of Volkswagen will become members of the SE Works Council.