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Board approval for integration of Volkswagen and Porsche

Wolfsburg/Stuttgart, July 24, 2009 - The Supervisory Board meetings of Volkswagen Aktiengesellschaft and Porsche Automobil Holding SE which took place in Stuttgart on Thursday cleared the way for an integrated automotive group combining Volkswagen and Porsche. The details of a final joint concept will be worked out over the coming weeks. Representatives of the Porsche and Piëch families, the State of Lower Saxony and the workforce of both companies have however already expressed their great satisfaction with the foundations that have now been laid.

The Chairman of the Supervisory Board of Volkswagen Aktiengesellschaft, Dr. Ferdinand K. Piëch, sees the integrated group clearly on course for success: "Together, Volkswagen and Porsche have all it takes to occupy a leading position in the international automotive industry." Talking in Stuttgart, Dr. Wolfgang Porsche emphasized that today's resolutions represented a landmark decision and a milestone achievement for the future, adding "Porsche will preserve the myth and identity of the Porsche brand in the integrated group. That brings new prospects for growth."

The labor representatives Bernd Osterloh, Chairman of the Group Works Council of Volkswagen, and Uwe Hück, Chairman of the Group Works Council of Porsche, were extremely positive in their assessment of the perspectives for the integrated group. According to Osterloh: "We are definitely heading in the right direction. Over the coming weeks, we must make sure the employees benefit from the new perspectives, too." Hück commented: "Porsche will retain its independence in the integrated automotive group. Porsche must remain Porsche."

The Prime Minister of Lower Saxony, Christian Wulff, underlined that the solution represented the best course for both companies: "This solution accommodates the interests of all concerned and safeguards the strength and performance of Germany's automotive industry."

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