
Media information

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Volkswagen is pushing forward preparations for potential IPO of TRATON GROUP

- **Potential IPO would further strengthen financial flexibility of TRATON GROUP and thus form the basis for accelerated growth**
- **TRATON GROUP to achieve capital market readiness by end of 2018 – change of TRATON AG’s legal form into a Societas Europaea (SE) next important milestone**
- **Hans Dieter Pötsch: “Now is the right time to launch preparations to set the course for the future of TRATON.”**
- **Frank Witter: “As passenger car and truck business are fundamentally different and synergies are basically limited to procurement, the separation of the two areas makes absolutely sense.”**
- **Andreas Renschler: “We are pleased about today’s decision of Volkswagen AG’s Supervisory Board. TRATON will now take the next steps at full speed.”**

Wolfsburg, September 17, 2018 – Volkswagen is pushing forward preparations for a potential Initial Public Offering (IPO) of TRATON GROUP. Further steps to this end were decided by the Volkswagen AG Supervisory Board in today’s meeting. TRATON GROUP will now strengthen the team preparing a potential IPO with external experts. For this purpose, investment banks and legal advisors will be mandated in a timely manner.

Over the past months, TRATON has made strong progress towards capital market readiness, which is to be achieved by the end of 2018. For example, internal processes and structures were set up in line with the requirements of capital markets. Through a potential IPO, TRATON would further increase its independence and financial flexibility, foster sustainable growth and advance its Global Champion strategy.

The Supervisory Board of Volkswagen AG today also approved the change of the legal form of TRATON AG into a Societas Europaea (SE). The SE legal form underlines the international character of TRATON and will support the Group in expanding its global platform. The registration of TRATON SE in the commercial register is expected by the end of the year 2018.

Hans Dieter Pötsch, Head of Volkswagen AG’s and TRATON’s Supervisory Boards, said: “The entire TRATON team did a fantastic job over the past years. The Group grew together faster than expected, realized synergies, entered into several strategic partnerships and built a completely new organization. Now is the right time to launch preparations to set the course for the future of TRATON.”

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Frank Witter, member of the Management Board of Volkswagen AG responsible for Finance and IT, commented: “As passenger car and truck business are fundamentally different and synergies are basically limited to procurement, the separation of the two areas makes absolutely sense. We decided to take the next step in order to prepare the Group for a potential IPO. However, the final decision will then be taken depending on the market environment and at the respective point of time.”

Andreas Renschler, Chief Executive Officer of TRATON AG and member of the Management Board of Volkswagen AG responsible for Commercial Vehicles, said: “We expect to achieve capital market readiness by the end of 2018. Therefore, we are pleased about today’s decision of Volkswagen AG’s Supervisory Board. TRATON will now take the next steps at full speed. The employee representatives of Volkswagen, MAN and Scania have supported the path to capital market capability and the change into an SE in a very constructive way. For the employees of all brands working together under the umbrella of TRATON, this strengthens the sustainable safeguarding of employment.”

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About the Volkswagen Group:

The Volkswagen Group with its headquarters in Wolfsburg is one of the world's leading automobile manufacturers and the largest carmaker in Europe. The Group comprises twelve brands from seven European countries: Volkswagen Passenger Cars, Audi, SEAT, ŠKODA, Bentley, Bugatti, Lamborghini, Porsche, Ducati, Volkswagen Commercial Vehicles, Scania and MAN. Each brand has its own character and operates as an independent entity on the market. The product spectrum ranges from motorcycles to small cars and luxury vehicles. In the commercial vehicle sector, the products include ranges from pick-ups, buses and heavy trucks. The Group operates 120 production plants in 20 European countries and a further 11 countries in the Americas, Asia and Africa. Every weekday, around 642,292 employees worldwide produce nearly 44,170 vehicles, and work in vehicle-related services or other fields of business. The Volkswagen Group sells its vehicles in 153 countries. With its "TOGETHER – Strategy 2025" future program, the Volkswagen Group is paving the way for the biggest change process in its history: the realignment of one of the best carmakers to become a globally leading provider of sustainable mobility.

About TRATON:

TRATON AG, formerly Volkswagen Truck & Bus AG, is a wholly-owned subsidiary of Volkswagen AG and a leading commercial vehicle manufacturer worldwide with its brands MAN, Scania, Volkswagen Caminhões e Ônibus, and RIO. In 2017, TRATON GROUP's brands sold around 205,000 vehicles in total. Its offering comprises light-duty commercial vehicles, trucks, and buses which are produced at 31 sites in 17 countries. The Company had a workforce of around 81,000 worldwide across its commercial vehicle brands as of December 31, 2017. The Group seeks to transform the transportation system through its products, its services, and as a partner for its customers.