
Press release

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Volkswagen subsidiary TRATON refines portfolio

- Volkswagen AG acquires MAN Energy Solutions SE and all shares in Renk AG from MAN SE
- TRATON AG is thereby focusing exclusively on trucks, buses and digital transportation solutions
- Frank Witter, Group Board Member: "In the light of our decision to prepare TRATON for a possible initial public offering (IPO), separating the Power Engineering business is a consistent step."
- Andreas Renschler, TRATON CEO: "With the sale, we are refining our portfolio and taking another step towards capital market readiness."

Wolfsburg, October 25, 2018 – In the context of achieving capital market readiness of TRATON AG, Volkswagen AG and TRATON AG with consent of their respective corporate bodies today have agreed on the sale of the 76 % stake of MAN SE in listed Renk Aktiengesellschaft as well as the 100 % stake of MAN SE in MAN Energy Solutions SE to a subsidiary of Volkswagen AG. The purchase price shall correspond to the expected IFRS equity book value of these participations as of 31 December 2018 in the range of approx. EUR 1.85 bn. to approx. EUR 2.05 bn. In addition, the indirect 100% participation of MAN SE in MAN Energy Solutions USA, Inc., will be sold and transferred to a subsidiary of Volkswagen AG for a purchase price of approx. USD 99 m. The transferred entities form MAN group's business area Power Engineering. The sale is intended to be completed by year-end 2018. As a result of this transaction, TRATON AG will become the lead company of a pure truck & bus group.

Frank Witter, member of the Management Board of Volkswagen AG responsible for Finance and IT: "In the light of our decision to prepare TRATON for a possible initial public offering (IPO), separating the Power Engineering business is a consistent step. The final decision on the IPO will be taken at the respective point in time depending on the market environment and economic conditions."

Andreas Renschler, CEO of TRATON AG and member of the Management Board of Volkswagen AG responsible for Commercial Vehicles, said: "With the planned sale of the business, we can focus on our core business in the future." And further: "Thereby, we are refining our portfolio and taking another step towards capital market readiness."

MAN Energy Solutions SE together with MAN Energy Solutions USA, Inc. and Renk AG form the Power Engineering business area of MAN SE, which belongs to TRATON AG. With its headquarters

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in Augsburg, MAN Energy Solutions (formerly known as MAN Diesel & Turbo SE) is one of the world's leading developers and manufacturers of large-scale diesel engines, turbo compressors, industrial turbines and chemical reactor systems. The company has approximately 14,000 employees. Renk, in which MAN SE holds a 76% stake, is a manufacturer of specialized gearboxes, drive technology components as well as testing systems.

Note:

Text and pictures are available at: www.volkswagen-newsroom.com.



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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

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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.