

VOLKSWAGEN

AKTIENGESELLSCHAFT

Volkswagen Press Information

50 Years of the Volkswagen Share

Note:

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Volkswagen Share celebrates its 50th birthday

Positive share price performance gives proof of the Group's strong competitive position

Wolfsburg, 6 April – On 7 April 1961, the Volkswagen Share was traded for the first time on a regulated open market, thus writing a chapter of economic history. The erstwhile “Volksaktie (People’s Share)” has grown into a rewarding security for both institutional and private investors and has experienced a long-term enhancement in value since then. “The Volkswagen Share has become a successful share,” Hans Dieter Pötsch, Member of the Management Board for Finance & Controlling, pointed out. “Once a symbol of the Beetle era and the German economic miracle in 1961, it reflects today the high performance and solidity of Europe’s largest automaker.”

The initial public offering (IPO) of 1961 was preceded by the passage of the Volkswagen Act and the subsequent partial privatisation of the company. Under the banner of “Wealth for everybody,” the German Federal Government fostered the participation of citizens and employees in companies through the issuance of shares. The Volkswagen Share became the prototype for such a “People’s Share.”

With a legislative basis in the Volkswagen Act, the company’s name of Volkswagenwerk GmbH was changed to “Volkswagenwerk Aktiengesellschaft” on 22 August 1960 and registered in the Wolfsburg Commercial Registry. The process of privatisation came to its successful conclusion with the Volkswagen Share’s initial listing on the regulated open market on 7 April 1961: In a brief period after the onset of trading, the price shot up from its issuing price, which was fixed at DM 350, to DM 750. Those shareholders who purchased a share for the equivalent value of DM 350 then and have held on to it, are nowadays, after two successful share splits, in the possession of twenty ordinary shares with a counter-value of about € 2,200 and furthermore received a dividend payment for the equivalent value of around € 570.

The Wolfsburg automaker has raised its capital base by the issuance of shares several times over the course of the last 50 years. Volkswagen AG issued preferred shares in 1986 for the first time, which are traded on the stock market since then just like the ordinary share. The seventh capital increase, conducted on 16 April 2010, was the largest in the automotive industry up to that date and achieved a net yield of around € 4.1 billion. In doing so,

Volkswagen secured its financial flexibility for the planned creation of an integrated automotive group together with Porsche.

The sphere of shareholders was also subject to changes. The Federal Republic of Germany, for instance, parted with its holding in the company in 1988 and sold its 20 percent block of shares.

Volkswagen Group has at its disposal a stable shareholder structure today. Alongside the 20 percent holding of the State of Lower Saxony, Porsche Automobil Holding SE holds 50.74 percent of the voting shares. Qatar Holding LLC has been involved as the third major shareholder in the Volkswagen Aktiengesellschaft, with its acquisition of 17 percent of the ordinary shares since December 2009. As a result, the Volkswagen preferred share replaced the ordinary share in the DAX, the German stock index, in the same month.

“The Volkswagen Group has set itself the ambitious target of becoming the leading automaker, economically as well as ecologically, by 2018. To achieve this goal, a stable shareholder structure and financial solidity constitute indispensable prerequisites,” Pötsch pointed out. The long-term positive share price performance of the Volkswagen Share is evidence of the great confidence that markets and shareholders alike have in the Volkswagen Group. The Volkswagen Group set new benchmarks with 7.2 million vehicle deliveries and an operational profit of € 7.1 billion in the 2010 financial year. In Pötsch’s words: “I am wholly convinced we will be writing, based on our solid growth rate, many new chapters yet in the successful story of the Volkswagen Share.”

Note:

You will find pictorial material at: www.volkswagen-media-services.com.
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Milestones in the history of the Volkswagen Share

- 1949** After the British military government withdrew as a trustee of Volkswagenwerk GmbH in 1949, the Federal Government of Germany takes over the trusteeship for it and the State of Lower Saxony assumes the management of the firm.
- 1960** The German Parliament passes the Volkswagen Act¹ on 21 July 1960. The Federal Government and the State of Lower Saxony dispose of 60 percent of the joint share as People's Shares. Lower Saxony and the Federal Government keep 20 percent each in order to preserve governmental influence on the company. Change of corporate form to "Volkswagenwerk Aktiengesellschaft" from Volkswagenwerk GmbH on 22 August 1960. The registered capital is fixed at DM 600 million.
- 1961** First Issuance of the initial Volkswagen Shares on the regulated open market on 7 April, at the nominal value of DM 100 at a share price of DM 350. Depending on a buyer's income, a social discount from 10 to 25 percent is granted. The offering is oversubscribed by 85.4 percent.
- 1966** Capital increase by DM 150 million, to DM 750 million.
- 1969** Changeover of the former percentage quotation to the unit quotation. Division into shares at the nominal value of DM 50 at the rate of 1:2.
- 1970** Capital increase from retained earnings by DM 150 million, to DM 900 million.
- 1985** Renaming to Volkswagen AG from Volkswagenwerk AG.
- 1986** Capital increase against contributions by DM 300 million, to DM 1.2 billion. Further capital increases through the issuance of non-voting preferred shares against contributions by DM 300 million, to DM 1.5 billion.
- 1988** The Federal Republic of Germany disposes of its 4,800,000 shares of ordinary shares in Volkswagen AG on the condition of a broad distribution.

¹ Note: The Volkswagen Act was issued on July, 21st, 1960, and precludes any shareholder exerting more than twenty percent of the votes – regardless of his or her actual shares.

- 1990** Capital increase through the issuance of ordinary shares against contributions by DM 150 million, to DM 1.65 billion (ordinary shares: DM 1.35 billion, preferred shares: DM 300 million).
- 1991** Establishment of an authorised capital share of DM 150 million (preferred shares) until 30 June 1996 for the issuance of employee shares. First-time issuance of non-voting preferred shares to the employees after a capital increase against contributions by DM 6.45 million.
- 1997** After several capital increases for the issuance of non-voting preferred shares to the employees as well as for the issuance of ordinary shares owing to the exercise of options, the capital share of Volkswagen AG adds up to 1,39 billion ordinary shares and 330 million preferred shares.
The capital increase against contributions by DM 150 million is delayed, given the development on the capital markets.
- 1998** After the share markets have stabilised, the capital increase is carried forward with the first tranche of nominally DM 150 million, which had already been registered in the Commercial Registry.
Conversion of ordinary shares and preferred shares from nominal value shares into non-nominal value no-par shares. Concurrent share split at a rate of 1:10.
- 1999** Conversion of the share listing to €.
First issuance of share option certificates to the employees of Volkswagen AG. The employees purchase options for 6.7 million ordinary shares during the conversion period from 11 June 2001 to 4 June 2004.
- 2000 to 2004** Five more tranches of share options for the employees of Volkswagen AG follow over the course of the next five years. All in all, the employees purchase options for 26 million ordinary shares.
- 2005** Dr. Ing. h.c. F. Porsche AG acquires 18.5 percent of the ordinary shares of Volkswagen AG.
The seventh tranche of share options is issued to the employees of Volkswagen AG. Around 50,000 employees exercise their conversion right from the subscribed bonds from the fourth, fifth and sixth tranches of the share option plan. This way, around 6,770,000 new ordinary shares, or € 17.3 million subscribed capital, respectively, are generated.
- 2006** The eighth tranche of share options was taken up by around 38,000 employees. 59,000 exercised their conversion right from the subscribed bonds of the fourth, fifth, sixth and seventh tranches of the share option plan, leading to 4,357,200 new ordinary shares, or € 11.2 million subscribed capital, being generated.

- 2007** Dr. Ing. h.c. F. Porsche AG increased its proportion of voting rights in Volkswagen AG to 30.93 percent on 28 March 2007. In the process, Porsche AG becomes the biggest shareholder in Volkswagen AG.
- 2008** Porsche Automobile Holding SE increases their ordinary shares to 42.6 percent and announces that it is holding options for ordinary shares of Volkswagen for hedging. Volkswagen becomes the most valued company in the world for a brief time, with its share price rising to € 1,005 on 28 October 2008.
- 2009** At the Extraordinary General Meeting on 3 December 2009, the issuance of 135 million new non-voting preferred shares is authorised. Qatar Holding LLC increases its holding of Volkswagen ordinary shares to 17 percent, Porsche Automobile Holding SE increases its holding to 50.74 percent. As a consequence, the free-float of this class of shares drops below ten percent. In succession the preferred share of Volkswagen AG replaces the ordinary share in the DAX, the German stock index, effective as of 23 December 2009. Around 1,700 employees take the opportunity of converting their convertible bonds subscribed before from the sixth, seventh and eighth tranches of the share option plan, leading to 85,190 new ordinary shares, or € 0.2 million subscribed capital, being generated.
- 2010** Volkswagen AG concludes its capital increase successfully on 14 April 2010. With the issuance of around 65 million new preferred shares, Volkswagen AG increases its registered capital by nominally € 166.2 million and achieves a net amount raised by the issue, amounting to a total of around € 4.1 billion.
- 2011** The Volkswagen share celebrates its 50th birthday on 7 April 2011.

Volkswagenwerk Share from January 1961



The Volkswagen Share has shown a clear-cut positive growth since their IPO.

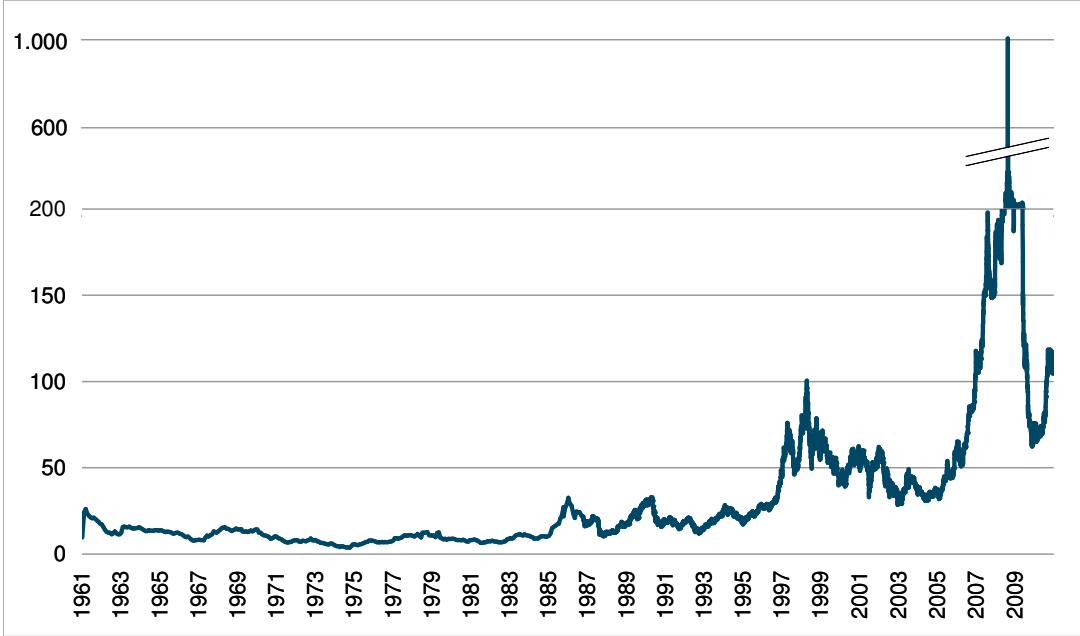
Volkswagen has been continuously² among the most top-selling companies listed on the Deutsche Börse (German stock exchange) since the launch of the DAX in July 1988.

The market capitalisation adds up to € 51 billion with a weighting of 2.67 percent in the DAX, as of 31 March 2011.

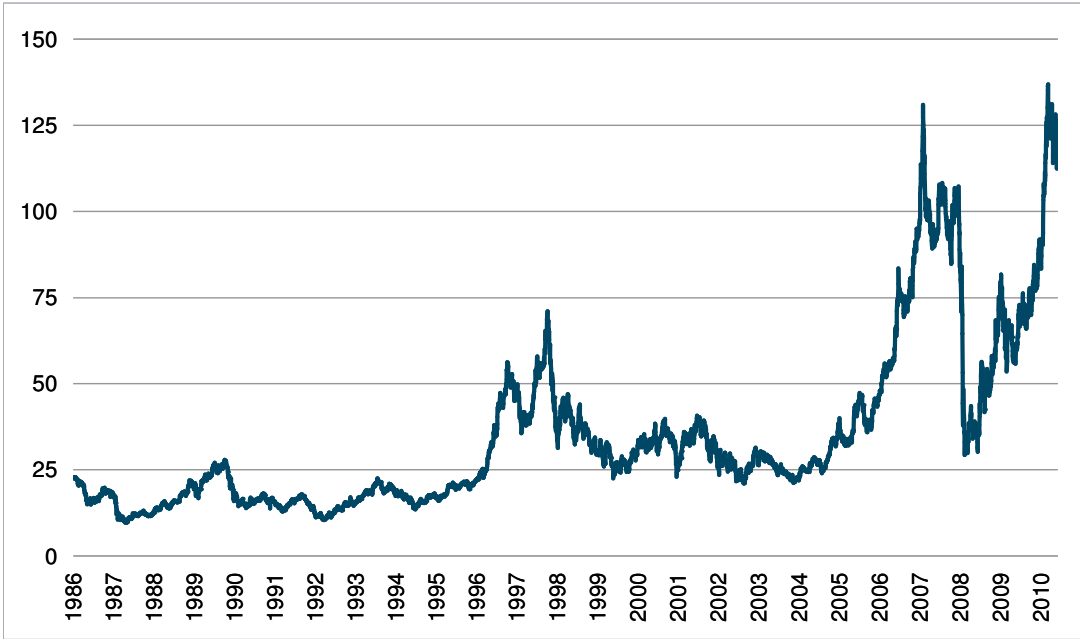
² Note: Volkswagen Ordinary Shares were replaced by Volkswagen Preference Shares in the DAX in December 2009.

Share price Development

Volkswagen Ordinary Share (€)³



Volkswagen Preference Share (€, closing prices)



³ Note: 1960 – 1986 monthly closing prices, since 1986 daily closing prices, 28.10.2008 maximum price

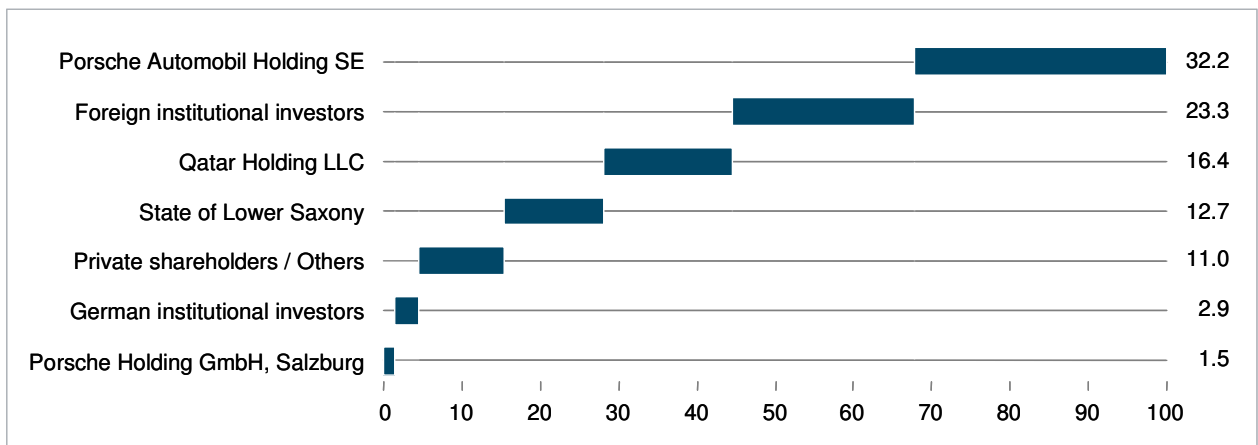
Shareholder Structure

Number of outstanding shares (status: 31 December 2010)

Preferred shares	170,142,778
Ordinary share	295,045,567

The voting right announcement in line with the Securities Trading Act are published under www.volkswagenag.com/ir.

In percent of subscribed capital (status: 31 December 2010)



Current voting rights distribution (status: 31 December 2010)

50.74 percent	Porsche Automobil Holding SE, Stuttgart
2.37 percent	Porsche GmbH, Salzburg
20.00 percent	Federal state of Lower Saxony, Hanover
17.00 percent	Qatar Holding LLC
9.89 percent	Others

With its major shareholders Porsche Automobil Holding SE, Qatar Holding LLC and the State of Lower Saxony, Volkswagen AG has a stable shareholder structure. The free-float is just 9.89 percent of the ordinary shares today.

Comments on the anniversary of the Volkswagen Share

Ulrich Hocker

Head of the DSW e.V. (German Shareholder Association)

“For the shareholders, the Volkswagen AG has been an attractive, reliable dividend payer with a promising future, for fifty years now. With the inclusion of the preference shares into the DAX (German share index), Volkswagen rewrote history within this class of shares: their performance surpassed that of the ordinary share. We congratulate the Volkswagen Group on their share anniversary and wish them all the best and lots of success on the way to number 1 within the automobile industry.”

Georg Kugland

Employee shareholder from the very beginning

Georg Kugland (88) has at close quarters witnessed the company's transformation into a stock corporation (Aktiengesellschaft). As vice chairman, he was essentially involved in the establishment of the association of the Volkswagen employee shareholders. The 88-year old remembers his emotional attachment to Volkswagen to have been the motivation for his dedication. Heinrich Nordhoff himself hired Kugland as deputy head of the Social Department in 1958. “We were fascinated by the idea of having a strong association to look out for the interests of Volkswagen employee shareholders at the general meetings”, he comments.