

## **Porsche Automobil Holding SE: Longer public prosecutor investigations - impact on the timeline of the planned merger into VW and on the merger probability**

**Porsche Automobil Holding SE / Key word(s): Mergers & Acquisitions/Merger**

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The public prosecutor Stuttgart, Germany has informed yesterday that the investigations against two former management board members of Porsche SE, inter alia because of allegations of share price manipulation, take longer than anticipated. The end of the investigations can be expected at the earliest at the beginning of the year 2012. The outcome of the investigations is relevant for the valuation of damage claims raised against Porsche SE and based on alleged share price manipulation. This valuation must be made for purposes of the merger of Porsche SE into Volkswagen AG.

The legal and tax assessments of the merger of Porsche SE into Volkswagen AG to be made under the basic agreement will likely be delayed. From the management board's view this also reduces the probability that the merger

can be achieved under the timeline of the basic agreement (which requires that the necessary shareholder resolutions on the merger are made in 2011) from previous 70 percent to 50 percent. This has corresponding impacts on the valuation made in Porsche SE's consolidated financial statements of the put and call options held by Porsche SE and Volkswagen AG in relation to the indirect 50.1 percent stake (held through a trustee) in Porsche AG.

In view of the Porsche SE management board the overall probability of the merger decreases in case of substantial delays in the merger process compared to the timeline of the basic agreement.

However, the management board of Porsche SE currently is of the opinion that the above mentioned assessments can be finalized so timely, that the merger can be achieved even after 2011.

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