
Media information

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Volkswagen to sell RENK shares to Triton

- Volkswagen AG Board of Management and Supervisory Board approve sale of 76 percent stake or approximately 5.3 million shares in listed company RENK AG
- Purchase price of 97.80 EUR per share is subject to adjustments in relation to dividend
- Transaction implies cash inflow of approximately 530 million EUR for Volkswagen
- Long-term location and employment guarantee for RENK's German sites until December 31st 2026 agreed
- CFO Frank Witter: "Volkswagen is driving the transformation of the Group further forward and new perspectives for the future and for growth are opening up for RENK."
- Works Council Chairman Osterloh: "With the disposal of RENK to Triton we found a reasonable solution for the asset. The location and employment guarantee for the German plants until 2026 is an essential and future-oriented point of the transaction."

Wolfsburg January 30, 2020 – The Board of Management and Supervisory Board of Volkswagen AG have approved the sale of the 76 percent stake or approximately 5.3 million shares in the listed company RENK AG to Triton for a purchase price of 97.80 EUR per share which is subject to adjustments in relation to dividend. The planned disposal results in a book value gain according to IFRS of approximately 150 million EUR for the Group and implies a cash inflow of approximately 530 million EUR.

In the agreement of the disposal a long-term location and employment guarantee for the three German sites in Augsburg, Rheine and Hanover until December 31st 2026 was agreed between RENK and Triton. Furthermore, Triton agreed to keep the present legal form of the enterprise and the headquarters of RENK AG. All business divisions at the drive technology specialist are to be continued.

The transaction is subject to foreign investment control and merger control approvals and is independent of the outcome of the voluntary takeover offer to outstanding shareholders of RENK announced by Triton. The transaction between Volkswagen and Triton is expected to be completed by early 2021.

Frank Witter, Volkswagen AG Board Member for Finance and IT, said: "The TRATON IPO was the first important step towards focusing on our core activities. With the sale of the shares in RENK, we are systematically continuing this course under our 'Together2025+' strategy. Apart from reducing our complexity, a further decisive factor for the transaction was that we have found a good growth perspective for the future at RENK AG."

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Bernd Osterloh, Chairman of Volkswagen's General and Group Works Councils, commented: „With the disposal of RENK to Triton we found a sensible solution for the asset. The representatives of the workforce were closely involved in the process. Safeguarding jobs were our highest priority. The location and employment guarantee for the German plants until 2026 is an essential and future-oriented point of the transaction.“

Martin Huth, a Managing Partner at Triton: "Triton has a tradition of investing in companies with high potential and is working closely with them to unlock such potential. With RENK AG, we are now adding a top-class company to our portfolio, characterized by a diversified business model and innovative product portfolio. Since a trust-based relationship with the company's management and employees is of great importance to us, Triton has provided extensive guarantees for the employees. We look forward to working with RENK AG and are firmly convinced that our distinct industrial expertise will help the company continue on its successful growth path."



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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. The passenger car portfolio ranges from small cars all the way to luxury-class vehicles. Ducati offers motorcycles. In the light and heavy commercial vehicles sector, the products include ranges from pick-ups, buses and heavy trucks. Every weekday, 664,496 employees around the globe produce on average 44,567 vehicles, are involved in vehicle-related services or work in other areas of business. The Volkswagen Group sells its vehicles in 153 countries.

In 2019, the total number of vehicles supplied to customers by the Group globally was 10,8 million (2018: 10,8 million). The passenger car global market share was 12.3 per cent. In Western Europe 22.0 per cent of all new passenger cars come from the Volkswagen Group. Group sales revenue in 2018 totalled €235.8 billion (2017: €231 billion). Earnings after tax in 2017 amounted to €17.1 billion (2017: €11.6 billion).