VOLKSWAGEN

AKTIENGESELLSCHAFT

Supplement no. 1 to Volkswagen AG's offer document regarding the offer to the shareholders of Scania AB

Goldman Sachs

ROTHSCHILD

SEB

IMPORTANT INFORMATION

The Supplement (defined below) is not an offer, whether directly or indirectly, in Canada, New Zealand or South Africa or in any other jurisdiction where such offer would be prohibited by applicable law or regulation.

Further information regarding the conditions, restrictions and limitations of liability applicable to the Offer (defined below) can be found in the Offer Document (defined below).

The Supplement shall be governed and construed in accordance with Swedish law. Any dispute regarding the Supplement, or which arises in connection therewith, shall be settled exclusively by Swedish courts, and the District Court of Stockholm (Sw. *Stockholms tingsrätt*) shall be the court of first instance.

A Swedish language version of this Supplement has been approved and registered with the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) in accordance with the regulations in Chapter 2 of the Swedish Act on Public Takeovers on the Stock Market (Sw. *lagen (2006:451) om offentliga uppköpserbjudanden på aktiemarknaden*) and Chapter 2 a of the Swedish Financial Instruments Trading Act (Sw. *lagen (1991:980) om handel med finansiella instrument*). The registration with the Swedish Financial Supervisory Authority does not imply that the Swedish Financial Supervisory Authority guarantees that the factual information provided in the Offer Document or the Supplement is correct or complete.

Contents

Supplement to the Offer Document

Through a press release on 21 February 2014 Volkswagen Aktiengesellschaft ("Volkswagen") announced a public offer to the shareholders of Scania Aktiebolag ("Scania") to tender all shares in Scania to Volkswagen (the "Offer"). This document (the "Supplement") constitutes a supplement to the offer document prepared by Volkswagen which was approved and registered with the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) (the "SFSA") on 14 March 2014 (SFSA reference number 14-3667) in relation to the Offer (the "Offer Document"). The Offer Document was published on 14 March 2014 on Volkswagen´s website (www.volkswagenag.com/ir) and on SEB´s website (www.sebgroup.com/prospectuses).

The Supplement, which has been prepared in accordance with Chapter 2 Section 34 and Chapter 2 a Section 11 of the Swedish Financial Instruments Trading Act (Sw. *lagen (1991:980) om handel med finansiella instrument*), was approved by and registered with the SFSA on 21 March 2014 (SFSA reference number 14-4609) and published on 21 March 2014 on the above-mentioned websites. The Supplement should be read together with, and forms an integrated part of, the Offer Document in every respect. The definitions used in the Offer Document also apply to the Supplement.

The Supplement has been prepared in relation to the statement from Volkswagen on 18 March 2014 as well as the recommendation from Scania's Independent Committee on 18 March 2014 and the related fairness opinions from Deutsche Bank AG and Morgan Stanley & Co. International plc. The said documents are included in full in the Supplement.

Shareholders who have accepted the Offer prior to the publication of the Supplement have, in accordance with the Swedish Financial Instruments Trading Act, the right to withdraw their acceptances within two working days from the publication of the Supplement, i.e. no later than on 25 March 2014. In addition, all shareholders who have accepted or who will accept the Offer have the right to withdraw given acceptances of the Offer applies as set out in the Offer Document. Withdrawal of acceptances shall be made in the manner described in the Offer Document. Shareholders whose shares are nominee registered and who wish to withdraw their acceptances of the Offer must do so in accordance with instructions from the nominee. Acceptances that are not withdrawn will remain binding and shareholders who wish to maintain their acceptance do not need to take any action.

For complete terms and other information about the Offer, please refer to the Offer Document which, together with the Supplement, is held available on the above-mentioned websites.

Statement from Volkswagen on 18 March 2014

The offer referred to in this press release is not being made, whether directly or indirectly, in Canada, New Zealand or South Africa or in any other jurisdictions where such offer pursuant to legislation and regulations in such relevant jurisdictions would be prohibited by applicable law. Shareholders not resident in Sweden who wish to accept the Offer (as defined below) must make inquiries concerning applicable legislation and possible tax consequences. Shareholders should refer to the offer restrictions included in the section titled "Important notice" at the end of this press release and in the tender offer document which has been published on Volkswagen's website www.volkswagenag.com/ir. Shareholders in the United States should also refer to the section titled "Special notice to shareholders in the United States" at the end of this press release.

VOLKSWAGEN

AKTIENGESELLSCHAFT

Press release

18 March 2014

Volkswagen's statement to the recommendation from the Independent Committee of the Scania Board of Directors

Volkswagen has taken notice of the statement of the Independent Committee, issued on March 18, 2014. We explicitly do not share their view on valuation. Consequently, we do not see the committee's statement as a reason to change our position. Based on very solid assumptions reflecting our positive long-term and strategic views on Scania, the offer price of 200 SEK represents a highly attractive and balanced deal for both Scania and Volkswagen shareholders. The offer price of 200 SEK per Scania share will in our view allow Scania shareholders to realize the maximum value they can realistically expect from their investment. It exceeds by far the fundamental stand-alone value of Scania and includes a fair share of the incremental long-term synergy value potential based on a full integration of Scania into the Volkswagen Group. This potential can only be realized in the case of a successful offer, allowing to overcome the legal restrictions of the current ownership structure in this respect.

Only by accepting the offer, that remains and runs until April 25, Scania's shareholders can realize this full strategic value immediately and without uncertainty. We trust that investors will appreciate this unique opportunity. We remain, regardless of the committee's statement, confident that the offer will be successful and will not complete it unless the offer is accepted to such extent that Volkswagen becomes the owner of more than 90 percent of all shares in Scania.

As stated before, regarding our future plans after a successful offer, Scania and Sweden will continue to play a central and strategic role in our integrated commercial vehicles group. We do not foresee any structural changes at Scania. In particular, as a longstanding strategic partner of Scania we remain fully committed to the employees and production locations of the company. Also Scania's headquarters and its development centers will remain where they are today. In this context, we welcome the current dialogue at trade union level which could lead to a comprehensive agreement on securing employees' interests at Scania.

Volkswagen Aktiengesellschaft

For additional information, please contact:

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This information was submitted for publication on 18 March 2014 at 1:15 p.m. (CET).

Information about the Offer:

www.volkswagenag.com/ir

Important notice

The Offer is not being made, directly or indirectly, in or into Canada, New Zealand or South Africa by use of mail or any other means or instrumentality (including, without limitation, facsimile transmission, electronic mail, telex, telephone and the Internet) of interstate or foreign commerce, or of any facility of national security exchange, of Canada, New Zealand or South Africa, and the Offer cannot be accepted by any such use, means, instrumentality or facility of, or from within, Canada, New Zealand or South Africa. Accordingly, this press release and any documentation relating to the Offer are not being and should not be sent, mailed or otherwise distributed or forwarded in or into Canada, New Zealand or South Africa.

This press release is not being, and must not be, sent to shareholders with registered addresses in Canada, New Zealand or South Africa. Banks, brokers, dealers and other nominees holding shares for persons in Canada, New Zealand or South Africa must not forward this press release or any other document received in connection with the Offer to such persons.

Statements in this press release or in the offer document relating to future status or circumstances, including statements regarding future performance, growth and other trend projections and the other benefits of the Offer, are forward-looking statements. These statements may generally, but not always, be identified by the use of words such as "anticipates", "intends", "expects", "believes", or similar expressions. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There can be no assurance that actual results will not differ materially from those expressed or implied by these forward-looking statements due to many factors, many of which are outside the control of Volkswagen AG. Any such forward-looking statements speak only as of the date on which they are made and Volkswagen AG has no obligation (and undertakes no such obligation) to update or revise any of them, whether as a result of new information, future events or otherwise, except for in accordance with applicable laws and regulations.

Special notice to shareholders in the United States

The Offer referenced in this press release is made for shares of Scania AB, a company incorporated under Swedish law, and is subject to Swedish disclosure and procedural requirements, which are different from those of the United States. The Offer is made in the United States in compliance with Section 14(e) of, and Regulation 14E under, the U.S. Securities Exchange Act of 1934, as amended (the "U.S. Exchange Act"), subject to the exemptions provided by Rule 14d-1(d) under the U.S. Exchange Act and otherwise in accordance with the requirements of Swedish law. Accordingly, the Offer is subject to disclosure and other procedural requirements, including with respect to withdrawal rights, the offer timetable, settlement procedures and timing of payments that are different from those applicable under U.S. domestic tender offer procedures and laws.

To the extent permissible under applicable law or regulation, Volkswagen AG and its affiliates or brokers (acting as agents for Volkswagen AG or its affiliates, as applicable) may from time to time, and other than pursuant to the Offer, directly or indirectly purchase, or arrange to purchase, shares of Scania AB, that are the subject of the Offer or any securities that are convertible into, exchangeable for or exercisable for such shares. To the extent information about such purchases or arrangements to purchase is made public in Sweden, such information will be disclosed by means of a press release or other means reasonably calculated to inform U.S. shareholders of Scania AB of such information. In addition, the financial advisors to Volkswagen AG, may also engage in ordinary course trading activities in securities of Scania AB, which may include purchases or arrangements to purchase such securities.

NEITHER THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION NOR ANY U.S. STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY HAS APPROVED OR DISAPPROVED OF THIS OFFER, PASSED UPON THE FAIRNESS OR MERITS OF THIS PRESS RELEASE OR DETERMINED WHETHER THIS PRESS RELEASE IS ACCURATE OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE IN THE UNITED STATES.

2

Recommendation from Scania's Independent Committee on 18 March 2014

SCANIA **PRESS info**

18 March 2014

Recommendation from the Independent Committee of the Scania Board of Directors

Based on the long-term prospects of Scania, its growth outlook, technological excellence and the synergy potential, the Committee believes the Offer does not reflect the long-term fundamental value of Scania and a fair share of the expected synergy potential and recommends to Scania's shareholders not to tender their shares.

The Independent Committee of the Scania Board of Directors has today announced its recommendation, following the public offer from Volkswagen Group announced on 21 February 2014 and the publication of the Offer Document on 14 March 2014. This is a summary of the full recommendation that follows.

- Having reviewed Scania's growth strategy in the current shareholding structure, as initially set out at the Capital Markets Day in September 2013, and benchmarked it against reputable third party truck volume forecasts, the Committee is of the view that the assumptions underlying the long-term company business plan represent the best possible view of Scania's fundamental value.

- Based on the long-term prospects of Scania, its growth outlook, technological excellence and the synergy potential, the Committee believes the Offer does not reflect the long-term fundamental value of Scania and a fair share of the expected synergy potential and recommends to Scania's shareholders not to tender their shares.

- Committee member Peter Abele has in a special statement put emphasis on the considerations that needs to be made by short and long term investors respectively.

- In arriving at its recommendation the Committee has taken into account the underlying valuations and the Opinions rendered by Deutsche Bank AG (London) and Morgan Stanley & Co. International plc.

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SCANIA PRESS info

"Scania is a world-leader in its industry and the Committee has strong faith in the business plan set out by the company. Our assessment is that the current offer does not reflect the long-term value of the company and a fair share of the synergies", says Åsa Thunman, Chairman of the Independent Committee.

The Committee consists of Åsa Thunman (Chairman of the Committee), Peter Wallenberg Jr, Peter Abele, Johan Järvklo and Håkan Thurfjell.

A press conference with the Committee will be held at Moderna Museet, Skeppsholmen, Stockholm on 18 March at 10 am CET. The press conference can also be followed through a webcast and on telephone. Use the following address for the webcast: http://scania-pressconference140318.creo.tv

Live audiocast:
Sweden: +46851999355
UK: +442076602081
USA: +18557161592

Åsa Thunman (Chairman of the Committee), Peter Wallenberg Jr, Johan Järvklo and Håkan Thurfjell will be present. Peter Abele is not able to travel for health reasons but can be contacted through the Committee's media contact.

For further information, please contact the Committee's media contact at +46-729 299 450

The information set out in this press release is announced in accordance with the Swedish Securities Market Act. The information was submitted for publication on March 18, 2014, 07.00 CET.

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SCANIA PRESS info

This announcement contains forward-looking statements that reflect management's current views with respect to certain future events and potential financial performance. Such forward-looking statements involve risks and uncertainties that could significantly alter potential results. These statements are based on certain assumptions, including assumptions related to general economic and financial conditions in the company's markets and the level of demand for the company's products. This announcement does not imply that the company has undertaken to revise these forward-looking statements, beyond what is required under the company's registration contract with the Stockholm Stock Exchange, if and when circumstances arise that will lead to changes compared to the date when these statements were issued.

Scania is one of the world's leading manufacturers of trucks and buses for heavy transport applications, and of industrial and marine engines. Service-related products account for a growing proportion of the company's operations, assuring Scania customers of cost-effective transport solutions and maximum uptime Scania also offers financial services. Employing some 41,000 people, the company operates in about 100 countries. Research and development activities are concentrated in Sweden, while production takes place in Europe and South America, with facilities for global interchange of both components and complete vehicles. In 2013, net sales totalled SEK 86.8 billion and net income amounted to SEK 6.2 billion. Scania press releases are available on www.scania.com (http://www.scania.com/se)

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18 March 2014

Recommendation from the Independent Committee of the Scania Board of Directors

1/ Background

This statement is issued by the Independent Committee of the Board of Directors (the "Committee") of Scania AB ("Scania" or the "Company") pursuant to item II.19 of the NASDAQ OMX Stockholm's Rules concerning Takeover bids on the Stock Market (the "Takeover Rules").

Volkswagen AG ("Volkswagen"), which owns in aggregate 62.6% of the capital and 89.2% of the votes in Scania, has on 21 February 2014 announced a public offer to the shareholders of Scania to acquire all outstanding shares in Scania (the "Offer") not owned by Volkswagen.

As set forth more fully in Volkswagen's Offer document published 14 March, 2014 (the "Offer Document"), Scania's shareholders are being offered to tender their shares to Volkswagen for a cash consideration of SEK 200 per Scania A and B share (the "Offer Consideration"). This corresponds to a premium of 36% per Scania B share and 38% per Scania A share to the respective closing prices on the day of the announcement of the Offer on 21 February 2014.

According to the Offer Document, the acceptance period will run from 17 March to 25 April 2014 subject to any extension.

The completion of the Offer is conditional upon, among other things, being accepted to such an extent that Volkswagen becomes the owner of more than 90% of the total number of shares in Scania. It is noted that this condition is expressly stated as being non-waivable. Volkswagen will commence compulsory redemption proceedings under the Swedish Companies Act and seek a delisting of Scania's shares once the 90% threshold has been exceeded.

As set out in the Scania press release dated 23 February 2014, an Independent Committee of the Board was appointed by the Board at an extraordinary board meeting to assess the Offer and provide its opinion regarding the Offer. The Committee consists of Åsa Thunman (Chairman of the Committee), Peter Wallenberg Jr, Peter Abele, Johan Järvklo and Håkan Thurfjell. The Board members Martin Winterkorn, Hans Dieter Pötsch, Francisco J. Garcia Sanz, Martin Lundstedt, Leif Östling, Ferdinand K. Piëch and Helmut Aurenz have not participated in the Committee's evaluation of or decisions in relation to the Offer due to conflicts of interest. Senior management, including Martin Lundstedt and Jan Ytterberg, have, at the request of the Committee, provided the Committee with information relevant to the Committee's evaluation of the Offer.

As was further announced on 25 February 2014, that Deutsche Bank and Morgan Stanley have been retained as financial advisors, Mannheimer Swartling as legal advisor and JKL as communication advisor to assist the Committee. Hammarskiöld & Co is legal advisor to Scania.

4

2/ Market trends and position of Scania

A/ Supportive industry trends

Economic growth and GDP development are the fundamental drivers of demand for commercial vehicles. Additional drivers are trade and increasing urbanisation. As countries develop, the demand for heavy trucks increases, while urbanisation drives the growth of bus usage. Sustainable, environmentally friendly transport and in particular heavy, premium commercial vehicles can be seen as a key solution to address these global challenges.

- *Increased focus on life-cycle profitability*
  Commercial vehicle operators are increasingly focused on life-cycle profitability and cost management, including fuel economy, thereby adopting a holistic view of the operations of a vehicle and its utilisation. New, innovative services, such as remote access, and more advanced service planning and network connectivity of entire fleets, among others, open new opportunities to optimise total vehicle utilisation.
- *Increased demand for sophisticated logistics solutions*
  Demand for heavy commercial vehicles increases at the expense of medium and light vehicles when markets and infrastructure develop and demand for advanced logistical solutions becomes pronounced. Heavy commercial vehicles are ideal to deliver efficient, high-capacity transport solutions and thus are a benefactor of the systemic market development towards more complex and demanding logistics solutions.
- *Significant growth potential in emerging markets*
  Major investments in manufacturing and urbanisation are being made in line with economic development and increasing GDP. Logistics networks, however, have not always kept pace, as one can observe e.g. in China and India. As the maturity of markets shifts and the need for more efficient logistics increases, this not only creates demand for more efficient transport solutions with a lower carbon footprint, but increasingly also provides opportunities for premium and sophisticated logistics offerings.
- *Replacement cycle in developed markets*
  Demand in mature markets is, among others, driven by the replacement cycle of the rolling fleet which generally is about 10 years. The average age of the truck fleet in Europe is currently running at historically high levels with 2013 being the fifth year of weaker than average deliveries in Western Europe over the last cycle, suggesting a pick-up of demand. During each replacement cycle, the emphasis on service arrangements and environmental performance increases, e.g. the Euro 6.
- *Climate change spurs environmental legislation*
  Environmental issues and changes in regulation drive an overall trend to reduce fuel consumption and CO_2 emissions with an objective to target low or even zero emissions. As a result, research and development focuses on superior fuel efficiency, hybrid power trains, and sustainable mobility solutions, all key elements in reducing the carbon footprint of transport and the CO_2 emissions per ton transported.

B/ Scania is well-positioned for long-term growth

Scania has consistently been and continues to be a very successful and profitable company in the global heavy commercial vehicle industry. It is underpinned by an attractive growth potential, premium products, technological excellence, efficiency and flexibility as well as a leading services platform.

- *Attractive growth potential based on a strong presence in selected key markets*
  Scania has a strong presence across Europe, Eurasia and Latin America and is well positioned to target premium growth segments in emerging markets, particularly in Asia. Building on its existing presence, Scania has the ambition of reaching an annual delivery rate of 120,000 trucks and 15,000 buses by 2020 combined with increasing the share of service revenues to 25-30% of total sales.

  This growth strategy is based on five key pillars that together form the basis for its sustainable long-term growth: (i) increasing sales of services per vehicle as the customers' need to outsource services increases and vehicle technology becomes more complex; (ii) growth with the market by leveraging existing long-standing customer relationships; (iii) increasing market share by selectively targeting specific markets and segments; (iv) expanding into new geographic markets and finally (v) targeting new customer segments that demand sophisticated, sustainable transport solutions.

- *Premium products, technological excellence and innovation*
  Scania's premium position is underpinned by its focus on technological expertise, innovation and continuous investments in R&D. In 2013, Scania unveiled Streamline, a new long-haul truck concept featuring refined technology and new solutions that enable customers to reduce fuel consumption by up to 8%. In 2014, Scania is complementing its already extensive range of Euro 6 engines suited for diesel to also include alternative fuels, such as 100% biodiesel or gas.

  Scania has also been investing heavily into a new truck cab to be introduced in the market within the coming years. The new cab will provide an enhanced customer value, further fuel consumption savings as well as notable expected cost savings per cab manufactured compared to the current product range. Investments of this magnitude in a new cab are a rare enough occurrence to be noted. The last time Scania undertook the launch of a new cab was in 1995.

- *Customisation, efficiency and flexibility*
  The modular system pioneered by Scania combined with its flexible global product and production structure forms the basis for an efficient cost structure. The modular system provides the opportunity for customers to get a tailored product solution to their specific segment demand and at the same time gives Scania efficient scale in R&D, sourcing, production and services. Scania's modular approach allows the Company to selectively develop prime customer segments while at the same time achieving economies of scale.

  In addition, Scania's highly skilled and dedicated employees are encouraged to take ownership and identify areas for improvement on a daily basis. This culture of continuous improvements among the employees is unique and critical to Scania's past and future success.

- *Leading services offering*
  Scania is pursuing an active growth strategy in services by expanding its offering and increasing its market share within the services segment. This strategy captures the increased trend of outsourcing as vehicle technology becomes increasingly complex combined with an increasing customer focus on tailored solutions that optimise vehicle uptime, fuel efficiency and delivery of a one-stop services offering. Nowadays, Scania vehicles are often connected via an on-board

communicator, which allows for new segment-specific service concepts to be rolled out, such as individualised condition based maintenance. Scania is a leading player within vehicle connectivity with more than 60,000 vehicles connected, which is expected to almost double by the end of 2014. This provides a strong base for increased service revenue per vehicle.

C/ Encouraging 2014 outlook as demonstrated by current demand trend

In spite of the recession in Europe in 2013, Scania achieved strong volumes in vehicle deliveries and services sales. The year-to-date trend in order bookings indicates that 2014 could mark another year of similarly high vehicle and services volumes.

Total truck orders for the first two months of 2014 are at a comparable level to the same period in 2013 and show a sequential improvement compared to the fourth quarter of 2013. In Europe, stabilised economic activity, positive performance indicators in the Financial Services segment combined with higher prices for used trucks as well as the overall need for replacement indicate a positive outlook for Scania in 2014. However, at the same time, the SEK has strengthened, primarily against several of the emerging market currencies, which adversely impacts Scania's financial performance.

In the first two months of 2014, Scania increased its European market share to 14.9% compared to 14.7% in the corresponding period of 2013.

Order bookings in Latin America remain at the same levels as of the fourth quarter of 2013, while stronger orders compared to the previous year have been recorded in Eurasia, Africa and Oceania.

First quarter 2014 results for Scania will be announced on 11 April 2014.

3/ Assessing the Offer by Volkswagen

The Committee believes that to form a view as to the adequacy of Volkswagen's Offer, the Offer needs to be assessed in the context of the following:

A/ The fundamental value of Scania based on its long-term growth prospects in the current shareholding structure

B/ The timing of the Offer in relation to the truck cycle and investor sentiment

C/ Sharing the synergy potential related to the potential transaction between Scania and Volkswagen

D/ The effects on Scania

A/ The fundamental value of Scania based on its long-term growth prospects in the current shareholding structure

In assessing the fundamental value of Scania based on its long-term growth prospects, the Committee has taken into account, among others, the following items:

- Scania has a well-defined growth plan to address the long-term market potential identified by the Company:
    - Scania has laid out a detailed plan to reach an annual delivery rate of 120,000 trucks and 15,000 buses per year by 2020, including specific targeted geographies and market segments.
    - Scania is developing innovative new services with the ambition that revenues derived from services will represent 25-30% of total sales by 2020.

7

- The Company is currently investing heavily in expanding existing production facilities, a new cab and other new products as well as the development of services and an expansion of its service network to be in a position to reach these objectives.
- Management forecasts for deliveries of trucks and buses in Scania's growth plan have been benchmarked against reputable third party estimates.

- Scania has historically had superior operating margins relative to its peers and attractive Return on Capital Employed and the Committee believes this track record to be relevant in assessing future earnings potential:
  - 2013 operating margin of 9.7% is significantly below the long-term operating margin average of 11.5% over 1987-2013 particularly due to the position in the truck cycle, the negative effects of the stronger SEK and the significant investment and research and development program currently under way.
  - In 4 out of the last 8 years, Scania has achieved an operating margin above 14%.
  - Scania expects operating margins to improve over the coming years supported by GDP growth, the current investment programme and the development of Scania's services offering which has a substantially higher gross margin compared to new vehicle sales.
  - The Company has communicated a Return on Capital Employed objective of 40% relating to Vehicles and Services and a Return on Equity objective in excess of 10% relating to Financial Services.
- Scania believes that significant synergies are achievable under the current shareholding structure:
  - Scania and MAN SE ("MAN") currently have over 100 initiatives based on clear corporate benefit and arm's length principles. The initiatives span across axles, gearboxes, hybrid, etc. and will unlock synergies under the Volkswagen umbrella.
  - These initiatives could be implemented under the current shareholding structure assuming relevant approval by the respective corporate bodies.[1]

Consequently, the Committee believes the Offer shows insufficient appreciation of Scania's long-term growth potential.

B/ The timing of the Offer in relation to the truck cycle and investor sentiment

In assessing the Offer, the Committee has also taken into account the current position in the truck cycle and the fact that, as discussed above, the recent company performance and consequently its share price is not reflecting the long-term potential of Scania, nor its normalised operating metrics:

- Investor sentiment has been affected by the uncertainty around the pre-buying impact before the new Euro 6 emission legislation came into force in Europe as well as the uncertainty regarding the short-term outlook for the Brazilian market.
- The average age of the truck fleet in Europe is running at historically high levels, suggesting a pick-up of demand.

[1] The policy on group cooperation adopted by the Board of Directors was further described on the Scania Capital Markets Day in September 2013

- The Company's financial performance has been negatively affected by the strengthening of the SEK and the foreign exchange variation of emerging markets currencies.
- Scania is currently investing heavily into expanding its existing production facilities, a new cab and other new products and expanding the service network into new markets, putting pressure on short-term profitability metrics.

The relevance of certain valuation metrics, such as the premium of the Offer on the Scania share price before 21 February, as well as the implied valuation multiples of the Offer is limited by the factors mentioned above. Based on normalised profitability levels, the multiples implied by the Offer are less attractive compared to Scania's long-term average historical trading multiples as well as the multiples paid or agreed by different strategic bidders or acquirers for shares of Scania (e.g. Volvo in 1999, Volkswagen in 2000 and 2008).[2]

In summary, in the view of the Committee, the timing of the Offer occurs as the current truck cycle is bottoming out while Scania has been investing into new products and growth markets as well as higher production and services capacity. At the same time, pre-offer trading and operating levels are not yet adequately reflecting the upside from a rebounding cycle and the benefits of these investments.

C/ Sharing the synergy potential related to the potential transaction between Scania and Volkswagen

Scania and the Committee are of the view that there is a strong strategic fit with significant synergy potential in the cooperation between the Company, Volkswagen and MAN.

In the Offer Document, Volkswagen has communicated that €200 million of synergies can be achieved by the end of 2014 under the existing shareholding structure primarily by focusing on purchasing. Volkswagen has also announced expected additional synergies of €650 million per year long-term average after 10-15 years with a gradual phase-in if the Offer is successful.

- The Committee believes that the majority of the €200 million synergies to be achieved from purchasing in the existing shareholding structure in the financial year 2014 will be realised outside of Scania.
- The Committee believes the indicated time horizon of 10-15 years to achieve the long-term synergies run-rate of €650 million, related to the integration of power train and chassis components, as a result of the Offer appears conservative.
- The Committee is convinced that a clear majority of the €650 million expected synergies will be realised by leveraging Scania's expertise in modularisation of its product range, its technology platform, and its flexible global product and production structure. This is evidenced, among others, by Scania consistently outperforming MAN in terms of operating margins, demonstrating the upside potential for MAN once the full synergies can be realised.

Given Scania's long-term growth potential and its long-term fundamental value under the current shareholding structure, the Committee is of the opinion that the Offer does not attribute a fair share of the synergies to Scania's minority shareholders.

[2] Volvo/ Scania in August 1999 at 12.5x LTM EBITDA, Volkswagen/ Scania in March 2000 at 10.8x LTM EBITDA, Volkswagen/ Investor AB (Scania) in March 2008 at 10.6x LTM EBITDA.

D/ The effects on Scania

Volkswagen has stated in its Offer Document that "Volkswagen does not foresee any material changes with regard to Scania's operational sites and its management and employees, including their terms of employment. Scania's headquarters and its development centres will remain where they are today". While the Committee expects that this statement reflects Volkswagen's intentions, the Committee would like to highlight the following:

Scania has a number of unique characteristics compared to its competitors. First of all, the Company stands out by having an integrated value chain in key locations - from research and development to sourcing and production to sales - with all functions located in an integrated structure, enabling Scania to take a holistic cross-functional view. Secondly, its modular, global product and services range and lean manufacturing setup are key contributors to its best-in-class cost structure and productivity. This structure allows for an efficient pooling of research and development initiatives for all markets and is a key factor behind Scania's excellent product quality. Finally, the strong corporate culture at Scania is characterised by employee empowerment and dedication, a key factor to the Company's success.

Volkswagen's subsidiary, MAN, has entered into long-term job protection agreements with its German labour unions. Although the Committee understands that discussions between Volkswagen and the Scania labour unions are currently ongoing, the Committee is not aware of any agreement having been entered into at this time. Consequently and absent agreements corresponding to those of the German labour unions, there is a risk that potential future headcount reduction in the Volkswagen group of companies following completion of the Offer may have to be taken out of the Scania operations.

Much of Scania´s future expansion in production capacity is depending on increased efficiency through continuous improvements by employees who are dedicated to Scania's philosophy of putting the customer first, with respect for the individual and focus on quality. Scania's structure, that facilitates cross-functional work, has been and will be important to maintain high quality in product and services as well as short lead times from the research and development phase to market launch. Any relocation of any area of operation in Scania's structure, or expectations of structural changes, could impact these success factors negatively and thereby limit Scania's potential for profitable growth.

The labour unions have at the date hereof not yet made any statement on their own regarding the Offer.

4/ Recommendation by the Committee

The Committee has based its recommendation on an assessment of factors that the Committee has deemed relevant in relation to the Offer, including, but not limited to, assumptions regarding Scania's business and financials.

Having reviewed Scania's growth strategy in the current shareholding structure, as initially set out at the Capital Markets Day in September 2013 and benchmarked it against reputable third party truck volume forecasts, the Committee is of the view that the assumptions underlying the long-term company business plan represent the best possible view of Scania's fundamental value.

Based on the long-term prospects of Scania, its growth outlook, technological excellence and the synergy potential, the Committee believes the Offer does not reflect the long-term fundamental value of Scania and a fair share of the expected synergy potential and recommends to Scania shareholders not to tender their shares.

However, the Committee would also highlight that a rejection of the Offer entails a risk of the shares trading down in the short-term with no guarantee of the timing and extent to which the long-term valuation potential can be realised. When making their decision, investors should consider this risk.

10

In arriving at its recommendation, the Committee has also considered the Opinions (the "Opinions") rendered by Deutsche Bank AG (London) and Morgan Stanley & Co. International plc pursuant to item III.3 of the Takeover Rules. The Opinions, which are subject to the assumptions set out therein, are attached to this press release.

4.1/ Dissenting statement from Mr Peter Abele

Mr Peter Abele would like to note that although he agrees with the other parts of this Statement, he has a dissenting opinion regarding this item 4 and how it should be worded and would like to express his opinion as follows:

"The Offer is adequate or even profitable to those investors with a short-term investment horizon.

Based on the long-term prospects of Scania – as mentioned before – its growth outlook, its technology and synergies potential I believe – based on the valuation analyses of the Banks - the Offer undervalues in a long-term view the value of Scania, reachable in several years. For those long-term acting shareholders, I believe it is attractive to hold on to their shares.

However I would also highlight that a rejection of the Offer entails a risk of Scania's shares trading down with no guarantee of timing and extent to which the mentioned potential can be realised in the share price, particularly as share prices in general on the stock exchanges are rather high presently."

Södertälje, 18 March 2014

Scania AB (publ)

The Independent Committee of the Board of Directors

For further information, please call the Committee's press contact,
tel +46 729 299 450

The information set out in this press release is announced in accordance with the Swedish Securities Market Act. The information was submitted for publication on 18 March 2014, 07.00 CET.

This announcement contains forward-looking statements that reflect management's current views with respect to certain future events and potential financial performance. Such forward-looking statements involve risks and uncertainties that could significantly alter potential results. These statements are based on certain assumptions, including assumptions related to general economic and financial conditions in the company's markets and the level of demand for the company's products. This announcement does not imply that the company has undertaken to revise these forward-looking statements, beyond what is required under the company's registration contract with the Stockholm Stock Exchange, if and when circumstances arise that will lead to changes compared to the date when these statements were issued.

Scania is one of the world's leading manufacturers of trucks and buses for heavy transport applications, and of industrial and marine engines. Service-related products account for a growing proportion of the company's operations, assuring Scania customers of cost-effective transport solutions and maximum uptime Scania also offers financial services. Employing some 41,000 people, the company operates in about 100 countries. Research and development activities are concentrated in Sweden, while production takes place in Europe and South America, with facilities for global interchange of both components and complete vehicles. In 2013, net sales totalled SEK 86.8 billion and net income amounted to SEK 6.2 billion. Scania press releases are available on www.scania.com (http://www.scania.com/se)

Fairness opinion from Deutsche Bank AG dated 16 March 2014

Deutsche Bank

16 March 2014

The Independent Committee of the Board of Directors
Scania AB, SE-151 87
Sweden

Dear Sirs

Deutsche Bank AG, acting through its London branch (“**Deutsche Bank**”) has been engaged by Scania AB (“**Scania**”) to act as financial adviser to the Independent Committee (the “**Committee**”) of the Board of the Directors (the “**Board**”) of Scania in connection with the announced unsolicited offer (the "**Offer**") made by Volkswagen AG (the “**Offeror**”) to the Free Float Shareholders (as defined below) to acquire all of the outstanding ordinary class A shares and ordinary class B shares of the share capital of Scania (each, an “**Ordinary Share**” and, together, the “**Ordinary Shares**”) not owned by the Offeror. The consideration proposed to be paid in cash (the “**Consideration**”) by the Offeror pursuant to the Offer is SEK 200.00 per Ordinary Share pursuant to the terms and conditions as described in the Offeror’s announcement of the Offer dated 21 February 2014 (the “**Terms and Conditions**”).

As at the date hereof, the Offeror and its affiliated parties (such affiliated parties together, the “**Offeror Affiliates**”) together in aggregate hold approximately 62.6 per cent of the share capital of Scania and 89.2 percent of the votes in Scania.

In accordance with Sections II.19 and III.3 of the NASDAQ OMX Stockholm’s Rules concerning Takeover Bids on the Stock Market (the “**Takeover Rules**”), the Committee has requested that Deutsche Bank provides an opinion addressed to the Committee as to the adequacy of the Consideration, from a financial point of view, to the Free Float Shareholders. For the purposes of this letter, “**Free Float Shareholders**” shall mean holders of the Ordinary Shares excluding the Offeror and the Offeror Affiliates.

We understand that the Board has established the Committee (consisting of five members of the Board independent of the Offeror) to assess the Offer. This letter has been provided at the request of such Committee. We understand that the remaining seven members of the Board who are not independent of the Offeror have not taken part in any decision-making processes by the Board regarding the Offer.

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In arriving at the opinion contained in this letter, Deutsche Bank has reviewed certain publicly available financial and other information concerning Scania, certain internal analyses, financial forecasts and other information furnished to it by Scania. Deutsche Bank has also held discussions with members of the senior management of Scania regarding the businesses and prospects of Scania.

In addition, Deutsche Bank has: (i) reviewed the reported prices and trading activity for the Ordinary Shares; (ii) compared certain financial and stock market information for Scania with similar information for certain selected companies which Deutsche Bank has considered comparable to Scania and whose securities are publicly traded; (iii) reviewed the financial aspects of certain selected merger and acquisition transactions which Deutsche Bank has considered comparable to the Offer; (iv) reviewed the financial terms of the Offer; (v) reviewed the Terms and Conditions; and (vi) performed such other studies and analyses and considered such other factors as it deemed appropriate.

In conducting its analyses and arriving at the opinion contained in this letter, Deutsche Bank has utilised a variety of generally accepted valuation methods commonly used for these types of analyses. The analyses prepared by Deutsche Bank were prepared solely for the purpose of enabling Deutsche Bank to provide the opinion contained in this letter to the Committee as to the adequacy, from a financial point of view, of the Consideration to the Free Float Shareholders, and do not purport to be appraisals or necessarily reflect the prices at which businesses or securities may actually be sold, which are inherently subject to uncertainty.

Deutsche Bank has not assumed responsibility for, and has not independently verified, any information, whether publicly available or furnished to it, concerning Scania or the Offeror, including, without limitation, any financial information, forecasts or projections considered in connection with the rendering of the opinion contained in this letter. Accordingly, for the purposes of the opinion contained in this letter, Deutsche Bank has, with Scania's permission, assumed and relied upon the accuracy and completeness of all such information. Deutsche Bank has not conducted a physical inspection of any of the properties or assets, and has not prepared or obtained any independent valuation or appraisal of any of the assets or liabilities (including any contingent, derivative, or off-balance sheet assets and liabilities), of Scania or the Offeror or any of their respective affiliates, nor has

- 2 -

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Deutsche Bank evaluated the solvency or fair value of Scania or the Offeror under any applicable law relating to bankruptcy, insolvency or similar matters. With respect to the financial forecasts and projections, including the forecasts of certain financial synergies expected by the Offeror to be achieved as a result of the Offer contained in the Terms and Conditions (collectively the "**Synergies**"), made available to Deutsche Bank and used in its analyses, Deutsche Bank has assumed with Scania's permission that they have been reasonably prepared on bases reflecting the best currently available estimates and judgements by the Offeror as to the matters covered thereby. In rendering the opinion contained in this letter, Deutsche Bank expresses no view as to the reasonableness of such financial information, forecasts and projections, including the Synergies, or the assumptions on which they are based.

In arriving at the opinion contained in this letter, Deutsche Bank has noted that Scania is controlled by the Offeror and forms part of the Offeror's group. Accordingly, Deutsche Bank was not requested to, and did not, solicit or consider third party indications of interest in the possible acquisition of all or part of Scania, nor was Deutsche Bank requested to consider, and the opinion contained in this letter does not address, the relative merits of the Offer as compared to any alternative offers.

For the purposes of rendering its opinion contained in this letter, Deutsche Bank has assumed with Scania's permission that, in all respects material to its analysis, the Offer will be consummated in accordance with the Terms and Conditions, without any material waiver, modification or amendment of any term, condition or agreement. The completion of the Offer is conditional upon, among other things, being accepted to such an extent that Volkswagen AG becomes the owner of more than 90 percent of the total number of Ordinary Shares and votes in Scania. Deutsche Bank has also assumed that all material governmental, regulatory or other approvals and consents required in connection with the consummation of the Offer will be obtained and that, in connection with obtaining any necessary governmental, regulatory or other approvals and consents, no material restrictions will be imposed. Deutsche Bank has not considered and does not opine upon the effects on Scania and its Free Float Shareholders in case the Offer is not consummated. Deutsche Bank is not a legal, regulatory, tax or accounting expert and has relied on the assessments made by Scania and its advisers with respect to such issues.

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This letter has been approved and authorised for issuance by a fairness opinion review panel, is addressed to, and for the use and benefit of, the Committee and is not a recommendation to the Free Float Shareholders to accept or reject the Offer. The opinion contained in this letter is limited to the adequacy, from a financial point of view, of the Consideration to the Free Float Shareholders, and is subject to the assumptions, limitations, qualifications and other conditions contained herein and is necessarily based on financial, economic, market and other conditions, and the information made available to Deutsche Bank, as of the date hereof. Scania has not asked Deutsche Bank to, and the opinion contained in this letter does not, address the adequacy of the Offer, or any consideration received in connection therewith, to the holders of any other class of securities, creditors or other constituencies of Scania, nor does it address the adequacy of the contemplated benefits of the Offer. Deutsche Bank expressly disclaims any undertaking or obligation to advise any person of any change in any fact or other matter affecting the opinion contained in this letter of which it becomes aware after the date hereof. In addition, Deutsche Bank does not express any view or opinion as to the adequacy, financial or otherwise, of the amount or nature of any compensation payable to or to be received as a result of the Offer by any of Scania's officers, directors, or employees, or any class of such persons.

Deutsche Bank will be paid a fixed fee for its services as financial adviser to Scania in connection with the Offer, a portion of which is contingent upon delivery of this letter. The fee payable to Deutsche Bank for its services as financial advisor to Scania in connection with the Offer is not contingent upon or related to the outcome of the Offer. Scania has also agreed to indemnify Deutsche Bank against certain liabilities in connection with its engagement as financial adviser to Scania. In this letter, Deutsche Bank AG and its subsidiary undertakings from time to time are referred to as the "**DB Group**". One or more members of the DB Group has, from time to time, provided investment banking, commercial banking (including extension of credit) and other financial services to Scania, the Offeror or its affiliates for which it has received compensation. In the ordinary course of their business, members of the DB Group may actively trade in the securities and other instruments and obligations of Scania for their own accounts and for the accounts of their customers. Accordingly, members of the DB Group may at any time hold a long or short position in such securities, instruments and obligations. For the purpose of arriving at the opinion contained in this letter, Deutsche Bank has not considered any information

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that may have been provided to it in those capacities or in any other capacity than fairness opinion provider.

Based upon and subject to the foregoing, it is Deutsche Bank's opinion as investment bankers, as of the date hereof, that the Consideration is inadequate, from a financial point of view, to the Free Float Shareholders.

This letter may not be reproduced, summarised or referred to in any public document or given to any person without the prior written consent of Deutsche Bank. Notwithstanding the foregoing, this letter may be included in the statement of the Committee with respect to the Offer required to be made public pursuant to Sections II.19 and III.3 of the NASDAQ OMX Stockholm's Rules concerning Takeover Bids on the Stock Market, provided that it is reproduced in full, and that any description of or reference to Deutsche Bank in such disclosure document is in a form reasonably acceptable to Deutsche Bank and its legal advisers.

Yours faithfully,

DEUTSCHE BANK AG, LONDON BRANCH

- 5 -

Fairness opinion from Morgan Stanley & Co. International plc dated 16 March 2014

Morgan Stanley & Co.
International plc

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Morgan Stanley

16 March 2014

Independent Committee of the Board of Directors
Scania AB
Vagnmakarvägen 1
SE-15187 Södertälje
Sweden

Members of the Independent Committee of the Board:

Volkswagen AG ("***Volkswagen***" or the "***Buyer***"), which owns in aggregate approximately 62.6% of the issued share capital and 89.2% of the voting rights in Scania Aktiebolag ("***Scania***" or the "***Company***"), announced on 21 February 2014 a public unsolicited offer to the shareholders of Scania to acquire all outstanding shares in Scania not owned by Volkswagen. As set forth more fully in Volkswagen's Offer document published on 14 March, 2014 (the "***Offer Document***"), Scania's shareholders are being offered to tender their shares to Volkswagen for cash consideration of SEK200 per Scania share, regardless of share class (the "***Offer***"). The terms and conditions of the Offer are more fully set forth in the Offer Document.

You have asked us to provide our opinion as to whether the Offer reflects the fundamental value of Scania and the value of the synergies attributable to Scania from a financial point of view to the holders of Scania shares (other than Volkswagen and its affiliates).

For these purposes:

- *'fundamental value'* shall mean as at the date hereof, the implied value of the Company, applying a discounted cash flow analysis which is designed to provide an implied value of the Company by calculating the present value of: (a) projected unlevered free cash flows up to a certain point in time; and (b) the terminal value of free cash flows in subsequent years using a perpetual growth rate; and
- the *'synergies attributable to Scania'* are either: (i) the recurring synergies on an operating level from existing cooperation projects between Scania and MAN S.E., as estimated by Scania senior management under the Company's current shareholding structure, which, in the view of senior management would be likely to materialise over the next 10-15 years; or (ii) what could be the relevant share of Scania in the estimated recurring synergies on an operating level, as described and presented by Volkswagen in connection with the Offer.

For purposes of the opinion set forth herein, we have:

(a) reviewed certain publicly available financial statements and other business and financial information of the Company and the Buyer, respectively;

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(b) reviewed certain internal financial statements and other financial and operating data concerning the Company;

(c) reviewed certain financial projections prepared by the management of the Company;

(d) reviewed information relating to certain strategic, financial and operational benefits anticipated, prepared by the senior management of the Company;

(e) discussed the past and current operations and financial condition and the prospects of the Company, including information relating to certain strategic, financial and operational benefits anticipated from the combination, with senior management of the Company;

(f) reviewed, for information purposes only, the Offer Document; and

(g) performed such other analyses and reviewed such other information and considered such other factors as we have deemed appropriate.

We have also assumed and relied upon, without independent verification, the accuracy and completeness of the information that was publicly available or supplied or otherwise made available to us by or on behalf of the Company, and formed a substantial basis for this opinion. With respect to the financial projections, including information relating to certain strategic, financial and operational benefits anticipated by Scania's senior management, we have assumed that they have been reasonably prepared on bases reflecting the best currently available estimates and judgments of the management of the Company of its future financial performance. As you know we have not been provided with access to management or internal financial information of Volkswagen and instead, have relied on publicly available information and information set out in the Offer Document. For the purposes of rendering this opinion, we have assumed that there has not occurred any material change in the assets, financial condition, results of operations, business or prospects of the Company or Volkswagen since the respective dates of the most recent financial statements and other information, financial or otherwise, relating to the Company and Volkswagen, respectively, made available to us. For the purposes of our review of the Offer, we have assumed the Offer would be consummated as contemplated in the Offer Document, and that in connection with the receipt of all the necessary governmental, regulatory or other approvals and consents required for the Offer, no delays, limitations, conditions or restrictions will be imposed that would have a material adverse effect on the contemplated benefits expected to be derived from the Offer.

We are not legal, tax, regulatory or actuarial advisors. We are financial advisors only and have relied upon, without independent verification, the assessment of the Company and its legal, tax and regulatory advisors with respect to legal, tax or regulatory matters. In addition, you have not asked us to address, and this opinion does not address (i) the adequacy to, or any other consideration of, the holders of any class of securities, creditors

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or other constituencies of the Company; or (ii) the adequacy of the amount or nature of any compensations to be paid or payable to the Company's officers, directors or employees of the Company, or any class of persons, relative to the Offer to be received by the holders of the Scania shares pursuant to the Offer.

We have not made any independent valuation or appraisal of the assets or liabilities of the Company, nor have we been furnished with any such appraisals. Our opinion is necessarily based on financial, economic, market and other conditions as in effect on, and the information made available to us as of, the date hereof. Events occurring after the date hereof may affect this opinion and the assumptions used in preparing it, and we do not assume any obligation to update, affirm or reaffirm this opinion.

We would note that as Volkwagen controls approximately 62.6% of the issued share capital and 89.2% of the voting rights in Scania, there is no certainty that the Company's business plan will be implemented, nor that the cash flows generated by the Company and its businesses will necessarily be distributed to Scania shareholders.

For the purposes of our opinion we have assumed and relied upon, without independent verification or expressing any views in respect to, the assessment of Volkswagen of its synergies as presented in the Offer Document, and the ongoing long-term cooperation benefits between Scania and MAN S.E. achievable under the current ownership structure based on ongoing projects and initiatives as communicated by the senior management of Scania. We understand that the synergies have not been reported on by independent auditors of the Company. This opinion does not address, nor does it provide any views as to whether the shareholders of Scania will be able to benefit from the estimated synergies and we understand that there are various material assumptions underlying the synergies estimate which may result in the synergies being materially greater or less than estimated by Volkswagen or the Company's senior management.

This opinion does not in any manner address the prices at which the Company's shares will trade at any time nor should it be construed as or interpreted to mean that the Company's earnings will match or be greater than or less than its earnings in the preceding financial period or any other period. Morgan Stanley expresses no opinion or recommendation as to how the shareholders of the Company should respond to the Offer.

This opinion does not address the relative merits of the Offer or any other alternative business transaction, or other alternatives, or whether such alternatives could be achieved. In arriving at our opinion, we were not authorised to solicit, and did not solicit interest from any party with respect to an acquisition, business combination or other extraordinary transaction, involving the Company, nor did we negotiate with any parties that may express an interest in the Company or any of its constituent businesses.

We have acted as financial advisor to the Independent Committee of the Board of Directors of Scania in connection with this transaction and will receive a fee for our services. Morgan Stanley will be paid a fixed fee for its services as financial adviser to Scania in connection with the Offer, a portion of which is contingent upon delivery of

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this letter. The fee payable to Morgan Stanley for its services as financial advisor to Scania in connection with the Offer is not contingent upon or related to the outcome of the Offer. In the two years prior to the date hereof, we have provided financial advisory and financing services for the Buyer and the Company and have received fees in connection with such services. Morgan Stanley may also seek to provide such services to the Buyer and the Company in the future and expects to receive fees for the rendering of these services. In the ordinary course of our securities underwriting, trading, brokerage, foreign exchange, commodities and derivatives trading, prime brokerage, investment management, financing and financial advisory activities, Morgan Stanley or its affiliates may at any time hold long or short positions, finance positions, and may trade or otherwise structure and effect transactions, for our own account or the accounts of customers, in debt or equity securities or loans of the Buyer, the Company or any other company or any currency or commodity that may be involved in this transaction or any related derivative instrument.

This opinion has been approved by a committee of Morgan Stanley employees in accordance with our customary practice. This opinion is for the information of the Independent Committee of the Board of Directors of Scania and may not be used for any other purpose without our prior written consent, except that a copy of this opinion may be included in its entirety in any announcement the Independent Committee of the Board of Directors may make under the Swedish Takeover Rules in connection with this transaction. This opinion is not addressed to and may not be relied upon by any third party including, without limitation, employees, creditors or shareholders of the Company.

Based on and subject to the foregoing, when considering the fundamental value of Scania together with the additional value from the synergies attributable to Scania, whether under the current shareholding structure or if the Offer is successful, we are of the opinion that the Offer does not reflect the fundamental value of Scania and the value of the synergies attributable to Scania from a financial point of view to the holders of Scania shares (other than Volkswagen and its affiliates).

Very truly yours,
Morgan Stanley & Co. International plc

By:

Michel Antakly
Managing Director

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