**Porsche Closer to a Takeover of Volkswagen**
*Mark Landler*

Janerik Henriksson/European Pressphoto Agency
Borje Ekholm, left, chief executive of the Wallenberg holding company Investor; Martin Winterkorn, Volkswagen's chief; and Hans Dieter Pötsch, VW finance chief, in Stockholm Monday.

Porsche and Volkswagen demonstrated on Monday that empire building is alive and well in the European auto industry, as the sports car maker crept closer to taking over Volkswagen, even as VW bought control of a rival truck manufacturer.
Porsche won approval from its supervisory board to increase its stake in Volkswagen to more than 50 percent, from 31 percent now. The company said it would not take that step until it obtained approval for the deal from European and other regulators.

Volkswagen announced that it would take control of the Swedish truck maker Scania by buying the stake owned by the Wallenberg family. That will clear the way for VW to link Scania with its commercial vehicle division and with MAN of Munich, in which Volkswagen is also a big shareholder, creating Europe's largest truck maker.

Porsche and VW insisted that the moves were not linked, though analysts noted that as the majority owner of Volkswagen, Porsche would have a greater say in how its truck operations were organized.

"Porsche has to figure out what to do with the truck alliance," said Ferdinand Dudenhöffer, director of the Center for Automotive Research in Gelsenkirchen. "By voting immediately to go to 50 or 51 percent of VW, it puts them in the position to decide what to do."

Both announcements reflected long-nourished ambitions of Porsche and Volkswagen. Porsche began acquiring shares in VW late in 2005; decades earlier, its founder, Ferdinand Porsche, designed the forerunner to the Beetle and laid the foundations of the company.

Volkswagen, which has owned a stake in Scania for eight years, has been trying to engineer a three-way truck alliance since September 2006, when it blocked an attempt by MAN to acquire Scania itself.

"I see a lot of synergy potential between Scania and Volkswagen," Martin Winterkorn, the chief executive of Volkswagen, said to reporters in Stockholm after the $4.3 billion deal was announced.

Mr. Winterkorn said Scania would remain a stand-alone truck brand, based in Sweden with its own management. As an alliance, Volkswagen, MAN and Scania would be Europe's largest truck manufacturer, well ahead of Daimler and Volvo.

Porsche gave Volkswagen similar assurances of independence, in announcing its plans for a majority stake. It said it would not merge the carmakers, which appeal to widely different automotive buyers .

In a statement after the board meeting, Porsche's chief executive, Wendelin Wiedeking, said, "Our aim is to create one of the strongest and most innovative automobile alliances in the world, which is able to measure up to the increased international competition."

Mr. Wiedeking has said that Volkswagen should compete with Toyota to be the No. 1 mass-market manufacturer — a lofty goal, given Volkswagen's diminished presence in the United States market.

Executives at Porsche said they expected the regulatory approval process to take several months, but the company has cleared the European Court of Justice, which in October struck down a German law protecting Volkswagen from a takeover.

Porsche already owns options for Volkswagen shares, which would allow it to amass a majority stake quickly.

Mr. Winterkorn said Volkswagen welcomed the increased investment, although Volkswagen workers have opposed it on the ground it would dilute their voice in the new, larger enterprise. The German government has drafted a law that would protect the rights of VW workers.

The move by Porsche had been widely expected because Mr. Wiedeking has said that it needed a bigger stake in Volkswagen to wield influence over its strategy. VW and Porsche collaborate in the production of sport utility vehicles, and Porsche plans to produce its new four-door model, the Panamera, in a Volkswagen plant in the north German city of Hanover.

Among the unanswered questions Monday concerned a separate announcement that Ferdinand K. Piëch, an influential member of the Porsche family, had stepped down from the executive committee of Porsche's board.

A Porsche spokesman, Frank Gaube, said it was not clear why he resigned, and Mr. Piëch did not comment.

Executives at Volkswagen suggested that Mr. Piëch did so because he also serves as chairman of the supervisory board of Volkswagen. In that capacity, he helped negotiate Volkswagen's purchase of the Scania shares with the Wallenberg family's main company, Investor.

Serving as a supervisory board member of Porsche and Volkswagen, with the two companies developing such close links, might raise questions about corporate governance, these people said.

But some analysts, noting that Mr. Piëch has long had a dual role at Volkswagen and Porsche, suggested that his decision might reflect an increasingly isolated position within the Porsche and Piëch families.

German automotive circles have crackled with rumors that Mr. Piëch clashed with Mr. Wiedeking over Porsche's plans for Volkswagen, which Mr. Piëch ran as chief executive from 1993 to 2002. "My feeling is that with a strong family and a strong Wiedeking against him," Mr. Dudenhöffer, the auto research center director, said, "he no longer has the chance to be the dominant guy in the company."



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