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Media information

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Statement of the Executive Committee of the Supervisory Board of Volkswagen AG

Wolfsburg, September 24, 2019 – The Executive Committee of the Supervisory Board of Volkswagen AG declares after today's meeting, which was convened at short notice:

“The Brunswick public prosecutor's office announced today that it had brought an indictment against the former Chairman of the Board of Management of Volkswagen AG, Prof. Martin Winterkorn, as well as against the Chairman of the Supervisory Board, Hans Dieter Pötsch, and the Chairman of the Board of Management, Herbert Diess, for the charge of alleged market manipulation. The allegations will now be examined by an independent court.

In the run-up to this decision, Volkswagen has cooperated closely with the public prosecutor's office. The Supervisory Board has also dealt in detail with the investigation of the public prosecutor’s office and has respect for the public prosecutor’s office’s work. Nevertheless, based on its own extensive and independent investigations since autumn 2015, the Executive Committee still can, also from today’s perspective, not see that the capital market was deliberately not informed. In addition to the presumption of innocence in general, there are, among other things, also the following specific aspects that speak against the charge of market manipulation:

- The substantial decrease in the share price of the VW share after publication of the Notice of Violation on 18 September 2015 is due to the fact that the US authorities published their allegations completely unexpectedly during ongoing discussions with Volkswagen.

- The Board of Management of Volkswagen AG could not foresee this change in the approach of the US authorities.

- In this respect, the Board of Management could rely on the legal advice of the renowned US law firm Kirkland & Ellis. On the basis of Kirkland & Ellis’s advice, it was to be assumed until the publication of the Notice of Violation that, as was the customary practice until then, a mutually agreed solution would first be worked out with the US authorities and then presented to the public in a joint statement.

Based on the findings available, the Executive Committee is therefore of the opinion that, prior to the publication of the Notice of Violation, the Board of Management of Volkswagen AG did not have sufficiently concrete indications that would have led to the obligation to inform the capital market immediately.

For this reason, the successful cooperation with the Chairman of the Supervisory Board and the Chairman of the Board of Management shall be continued.

The Supervisory Board will convene tomorrow for an extraordinary meeting."

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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 2018, the total number of vehicles supplied to customers by the Group globally was 10,8 million (2017: 10,7 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 2018 amounted to €17.1 billion (2017: €11.6 billion).