
Media information

NO. 44/2020

Audi with enhanced role in Volkswagen Group

- **CEO of Volkswagen AG, Dr. Herbert Diess: “We are pooling strengths for Audi’s competitiveness”**
- **Audi headed by its new CEO Markus Duesmann to lead research & development in the Volkswagen Group**
- **Ingolstadt to be organizational focus of Car.Software organization**
- **Volkswagen AG plans to take over all Audi shares via a squeeze-out according to German stock corporation law**
- **Resolution on the squeeze-out at this year’s Annual General Meeting of AUDI AG, which is to be postponed until July or August 2020**

Wolfsburg/Ingolstadt, February 28, 2020 – Volkswagen AG is enhancing the role of Audi in the Group. To that end, Audi headed by its new CEO Markus Duesmann will take over the lead for research & development in the brand alliance. Furthermore, Ingolstadt is to be the organizational focus of the Car.Software organization. In the context of more efficient steering, Volkswagen AG plans to take over the 0.36 percent of Audi free-float shares. Volkswagen AG is currently the majority shareholder, holding approx. 99.64 percent of the subscribed capital of AUDI AG.

The Volkswagen Group is responding even more proactively to the challenges of the transformation with an optimal positioning and effective structures. Dr. Herbert Diess, CEO of Volkswagen AG and Chairman of the Supervisory Board of AUDI AG, said: “Given the strong dynamics of change in our industry, we are pooling our strengths in the Volkswagen Group and positioning ourselves competitively for the future. Going forward, the Audi brand with Markus Duesmann as its new CEO will take over the lead for research & development in the Volkswagen Group and thus swiftly assume technical leadership.”

With reference to the start of the new PPE electric platform, Ingolstadt is also to become the organizational focus of the Group’s new unit, the Car.Software organization. The newly-founded company centralizes the software development activities at the various locations in the Volkswagen Group. The aim is to boost the in-house share of car software development to at least 60 percent by 2025.

VOLKSWAGEN

AKTIENGESELLSCHAFT

As part of the realignment of competences and responsibilities, Volkswagen AG is planning a squeeze-out according to German stock corporation law to increase its shareholding in Audi from the present 99.64 percent to 100 percent. To that end, Volkswagen AG today transmitted to AUDI AG a request for the transfer of minority shares under which the squeeze-out according to German stock corporation law is to be completed by resolution at this year's Annual General Meeting of AUDI AG. In light of this, the Annual General Meeting of AUDI AG is to be postponed to a date in July or August 2020.



Volkswagen AG

Deputy Head of Corporate Communications

Contact Dr. Christoph Ludewig

Phone +49-53 61-9-875 75

E-mail christoph.ludewig@volkswagen.de | www.volkswagen-newsroom.com



AUDI AG

Head of Audi Communications

Contact Dirk Arnold

Phone +49-841-89-92033

E-mail dirk.arnold@audi.de | www.audi-mediacycenter.com

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).
