

## News

Wolfsburg, 2015-04-25

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

The Executive Committee of the Supervisory Board of Volkswagen AG discussed again today in detail the situation of the Volkswagen Group.

1. The members of the Executive Committee have unanimously determined that in view of the background of the last weeks the mutual trust necessary for successful cooperation no longer exists.
2. For this reason Professor Dr. Ferdinand K. Piëch has resigned with immediate effect from his position as Chairman of the Supervisory Board and from all his mandates as a Supervisory Board member within the Volkswagen Group. In addition, Ms. Ursula Piëch has resigned with immediate effect from all her Supervisory Board mandates within the Volkswagen Group.
3. The position of Chairman of the Supervisory Board will be temporarily assumed by the Deputy Chairman Berthold Huber. Mr. Berthold Huber will chair both the Supervisory Board meeting on May 4 as well as the Annual General Meeting on May 5, 2015.
4. Under the chair of Mr. Berthold Huber the representatives of shareholders and employees will in close cooperation determine the candidate for the new Chairman of the Supervisory Board. The election of the future Chairman of the Volkswagen Supervisory Board will follow a proposal made by members of the Supervisory Board representing shareholders.