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Matthias Müller unveils next steps for the Volkswagen Group

- **Support for customers top priority**
- **Volkswagen looks beyond current crisis**
- **New strategy to be unveiled in 2016**

Wolfsburg, October 28, 2015 – Matthias Müller, Chairman of the Board of Management of Volkswagen Aktiengesellschaft, has announced the five key steps to realign the Group. “We have to look beyond the current situation and create the conditions for Volkswagen’s successful further development”, said Müller in Wolfsburg on Wednesday. He presented a five point plan that he intends to use so that Volkswagen remains one of the world’s leading automobile manufacturers in the future. Müller is confident that “Volkswagen will emerge from the current situation stronger than before”. He announced that the cornerstones of the Group’s Strategy 2025 will be presented next year.

The Volkswagen CEO explained that his top priority is to support the customers affected by the diesel issue. “Our customers are at the core of everything that our 600,000 employees worldwide do”, he said. According to Müller, Volkswagen is working intensively to develop effective technical solutions. In contact with the Kraftfahrtbundesamt (KBA – German Federal Motor Transport Authority) the implementation is set to begin in January 2016.

Müller’s second priority is to systematically drive forward and complete the investigation into what happened. “We must uncover the truth and learn from it”, he said, adding that Volkswagen is being extremely thorough in its analysis. For this purpose, audit firm Deloitte has been engaged in addition to the steps already announced. According to Müller, those responsible for what has happened must face severe consequences.

Müller’s third priority is to introduce new structures in the Volkswagen Group. “The key point is that Group management will be decentralized to a greater extent in the future”, he said, with more independence for the brands and regions. Müller stated that the Board of Management will focus on addressing cross-brand strategies, leveraging synergies and ensuring that Group resources are used effectively. “We will review in detail our current portfolio of more than 300 models and examine the contribution that each one makes to our earnings.”

As his fourth priority, Müller is driving forward a realignment of the Group’s culture and management behavior. He noted that the pursuit of perfection, the employees’ commitment and social responsibility in the Volkswagen Group must be retained. However, he believes that changes are necessary in how Volkswagen communicates and how it handles its mistakes. “We need a culture of openness and cooperation.” Müller also called on everybody

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at Volkswagen to display more courage, greater creativity and a more entrepreneurial spirit in their dealings with one another.

The Volkswagen CEO announced that the fifth priority will be to transform the Group's Strategy 2018 into a Strategy 2025. "Many people outside of Volkswagen, but also some of us, did not understand that our Strategy 2018 is about much more than production numbers. A lot of things were subordinated to the desire to be "Faster, Higher, Larger", especially return on sales." According to Müller, the point is not to sell 100,000 more or fewer vehicles than a major competitor. Instead, the real issue is qualitative growth. Müller announced that the cornerstones of the Group's Strategy 2025 will be developed over the coming months, and that it would be unveiled mid-way through next year.

Volkswagen Group Communications

Head of Corporate and Business Communications

Andreas Lampersbach

Phone + 49 (0) 5361 9-39356

E-mail: andreas.lampersbach@volkswagen.de

Volkswagen Group Communications

Spokesperson for Corporate and Business Communications

Eric Felber

Phone + 49 (0) 5361 9-87575

E-mail: eric.felber@volkswagen.de

www.volkswagen-media-services.com

www.volkswagenag.com