
Media information

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Supervisory Board of Volkswagen AG re-assigns responsibility for China Board of Management Division

- **Dr. Herbert Diess to be responsible for China business**
- **Dr. Stephan Wöllenstein to manage the operational business of the Group in China as CEO in the future**
- **New structure reflects growing importance of China**

Wolfsburg, November 16, 2018 -The Supervisory Board of Volkswagen Aktiengesellschaft has assigned responsibility for the China Board of Management Division to Dr. Herbert Diess, the Chairman of the Board of Management, in addition to his other duties. At the same time, the Volkswagen Group is reordering its management structure for the China region.

The reordering and direct assignment of responsibility to the Chairman of the Board of Management takes account of the growing importance of the Chinese market and the high pace of technological development in China. Especially in the fields of e-mobility, connectivity, automated driving and shared mobility, China is increasingly setting global standards. This development calls for the direct, intensive focus of the Chairman of the Volkswagen Group Board of Management.

In future, Dr. Stephan Wöllenstein (55), CEO of Volkswagen China Passenger Cars and Executive Vice President of Volkswagen China Investment Company, will manage the business operations of the Group in China as Chief Executive Officer. Wöllenstein holds a degree in business administration and has comprehensive experience with China. Prior to his present function as CEO, Wöllenstein was Managing Director Volkswagen Brand and Executive Vice President of FAW-Volkswagen Sales Co., Ltd. in Changchun. Previously, he held various responsible positions in Volkswagen brand sales and with SAIC VOLKSWAGEN in Shanghai, where he was responsible for Sales & Marketing from 2004 to 2006.

The changes are to take effect in mid-January 2019. At the same time, Prof. Dr. Jochem Heizmann, currently Member of the Board of Management of Volkswagen Aktiengesellschaft with responsibility for China business and President and CEO of Volkswagen Group China, is to retire.

VOLKSWAGEN

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Note:

This text and photos are available from: www.volkswagen-newsroom.com.



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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, 642,292 employees around the globe produce on average 44,170 vehicles, are involved in vehicle-related services or work in other areas of business. The Volkswagen Group sells its vehicles in 153 countries.

In 2017, the total number of vehicles supplied to customers by the Group globally was 10,741 million (2016: 10,297 million). The passenger car global market share was 12.1 per cent. In Western Europe 22.0 per cent of all new passenger cars come from the Volkswagen Group. Group sales revenue in 2017 totalled €231 billion (2016: €217 billion). Earnings after tax in 2017 amounted to €11.6 billion (2016: €5.4 billion).
