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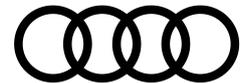
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## **Volkswagen AG plans to take over all Audi shares and to place Audi at the head of Volkswagen Group development**

- **Dr. Herbert Diess, Chairman of the Board of Management of Volkswagen AG and Chairman of the Supervisory Board of AUDI AG: “We are pooling our strengths for a competitive positioning. With Markus Duesmann, Audi will take the lead for research & development at the Volkswagen Group”**
- **Audi CEO Bram Schot: “The new structure will strengthen Audi’s role within the Volkswagen Group”**
- **Peter Mosch, Deputy Chairman of the Audi Supervisory Board and Chairman of the General Works Council: “Employee codetermination remains unaffected.”**
- **Volkswagen AG plans to acquire the publicly traded 0.36 percent of Audi’s shares by way of a squeeze-out according to German stock corporation law**
- **The squeeze-out is to be proposed at this year’s Annual General Meeting of AUDI AG**
- **The Annual General Meeting is to be postponed until July or August 2020**

**Ingolstadt, February 28, 2020 – Volkswagen AG is to strengthen Audi’s role within the Group. With Markus Duesmann as the new CEO, Audi will take the lead for research & development within the brand alliance. In the context of reorganizing competencies and responsibilities, Volkswagen AG plans to carry out a squeeze-out according to German stock corporation law in order to acquire the 0.36 percent of Audi’s shares that are traded on the stock exchange.**

Dr. Herbert Diess, Chairman of the Board of Management of Volkswagen AG and Chairman of the Supervisory Board of AUDI AG: “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.”



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. It has informed AUDI AG of this in a request for the transfer of minority shares.

The Volkswagen Group is responding even more proactively to the challenges of the transformation with an optimal positioning and effective structures. Audi CEO Bram Schot: “It is exactly the right way not to stick to the organizational status quo, but to consistently exploit the advantages of the Group’s network. With a greater job split at the Group, we can manage future issues more agilely and flexibly. The new structure will strengthen Audi’s role within the Volkswagen Group and recharge *Vorsprung durch Technik*.”

AUDI AG will continue to be a stock corporation. It will therefore retain a legal form compatible with the capital market and employee codetermination will remain unaffected. “As Audi’s employee representatives, we fought for and achieved this goal,” states Peter Mosch, Chairman of Audi’s General Works Council. “The brand will therefore continue to be independent within the Group.”

A resolution on the squeeze-out according to German stock corporation law is to be passed by this year’s Annual General Meeting of AUDI AG. In light of this, the Annual General Meeting of AUDI AG, which was originally scheduled for May 14, 2020, will be postponed until July or August 2020.

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The Audi Group, with its brands Audi, Ducati and Lamborghini, is one of the most successful manufacturers of automobiles and motorcycles in the premium segment. It is present in more than 100 markets worldwide and produces at 18 locations in 13 countries. 100 percent subsidiaries of AUDI AG include Audi Sport GmbH (Neckarsulm), Automobili Lamborghini S.p.A. (Sant’Agata Bolognese, Italy) and Ducati Motor Holding S.p.A. (Bologna, Italy).

In 2018, the Audi Group delivered to customers about 1.812 million automobiles of the Audi brand, 5,750 sports cars of the Lamborghini brand and 53,004 motorcycles of the Ducati brand. In the 2018 fiscal year, AUDI AG achieved total revenue of €59.2 billion and an operating profit before special items of €4.7 billion. At present, approximately 90,000 people work for the company all over the world, more than 60,000 of them in Germany. Audi focuses on sustainable products and technologies for the future of mobility.

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