

VOLKSWAGEN TRUCK & BUS

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Volkswagen creates integrated commercial vehicles group

- **Truck & Bus GmbH to become holding for commercial vehicle brands**
- **Prof. Martin Winterkorn: "MAN and Scania will together become global champion"**
- **Board Member for Commercial Vehicles Andreas Renschler: "MAN and Scania brands retain their independence"**
- **Works Council Chairman Bernd Osterloh: "The holding strengthens employees' participation rights"**

Wolfsburg, May 05, 2015 – Volkswagen is creating the integrated commercial vehicles group and thus putting in place a structured framework for business with mid-sized and heavy trucks and buses. Truck & Bus GmbH is to become the new Volkswagen Group holding for the MAN and Scania commercial vehicle brands. This was decided yesterday (Monday) by the Supervisory Board of Volkswagen AG. To this end, the shares in Scania AB held by Volkswagen AG will be transferred to Truck & Bus GmbH. The wholly-owned Volkswagen subsidiary already holds 75.28 percent of the voting rights in MAN SE.

Truck & Bus GmbH will establish processes specific to the commercial vehicles business, thus leveraging the full synergy potential between the brands. The company will be led by Andreas Renschler, member of the Board of Management of Volkswagen Aktiengesellschaft. The Supervisory Board, composed on a parity basis, will be chaired by Prof. Dr. Martin Winterkorn, CEO of Volkswagen Aktiengesellschaft: "MAN and Scania are strong, successful brands with a global reputation. Our clear objective is to become a global champion in trucks and buses, too, and together with the workforce to take this business to the top of the industry."

The realization of the commercial vehicles holding is an important milestone on the way to becoming a global champion in the commercial vehicles industry. "Our goal is to take the commercial vehicles holding to the top of our industry in terms of profitability, technologies and, above all, customer satisfaction. Bringing together our commercial vehicle brands under one roof means we can focus more strongly on the needs of the truck and bus business and can therefore accelerate the decision making process", Andreas Renschler said. "In so doing, the MAN and Scania brands retain their independence, in line with Volkswagen's basic principle."

Truck & Bus GmbH will steer and coordinate cooperation among the three commercial vehicle companies MAN Truck & Bus AG, MAN Latin America and Scania AB.

The CEOs of MAN Truck & Bus AG, MAN Latin America Ltda. and Scania AB will be represented in the management of Truck & Bus GmbH. The aim is to coordinate strategy, development, human resources, purchasing and other issues across the brands. This will

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lead to closer networking among the brands, shorter decision making paths and swifter implementation.

The Chairman of the Group Works Council at Volkswagen, Bernd Osterloh, underscored that "together with our colleagues from MAN and Scania we supported the creation of such a holding. We need clear structures in the Group in order to act swiftly and flexibly in the various business areas. At the same time, the holding strengthens employees' participation rights. For the first time in a supervisory board, employee representatives from MAN, Scania and Volkswagen will discuss the right strategies for our integrated commercial vehicles group together with the shareholders. We support the goal of taking our place among the world's leading players. In so doing we will, as always, make sure there is a balance between economic efficiency and secure jobs." Osterloh himself will become a member of the supervisory board of Truck & Bus GmbH. He will be joined on the controlling body of the integrated commercial vehicles group by one further employee representative from Volkswagen and two employee representatives each from MAN and Scania.

As a manufacturer of light commercial vehicles, Volkswagen Commercial Vehicles will also form part of the integrated commercial vehicles group and will report to Andreas Renschler; furthermore, the brand will continue to maintain close ties with the Volkswagen Passenger Cars brand where the synergies mainly lie.

Volkswagen Truck & Bus GmbH is a wholly-owned subsidiary of Volkswagen AG and is a global leader in commercial vehicles with its brands MAN, Scania, and Volkswagen Caminhões e Ônibus. In 2016, the brands of Volkswagen Truck & Bus sold a total of 184,000 vehicles. Its product range includes light-, medium- and heavy-duty trucks as well as vans and buses that are manufactured at 25 sites in 17 countries. As of December 31, 2016, the Company employed 77,000 people at all commercial vehicle brands worldwide. The Group is committed to driving transportation to the next level — in terms of products, services, and as a partner for its customers.