

PRESS RELEASE

EUROPEAN SHAREHOLDERS CONSIDERING LEGAL PROCEEDINGS AGAINST VOLKSWAGEN

Brussels, 6 October 2015 – On 18 September 2015 the U.S. Environmental Protection Agency brought to light the fact that Volkswagen used software that reduces emissions when the car is being tested, making the vehicle appear more environmentally-friendly than it actually is. Since the announcement Volkswagen has admitted that an estimated 11 million cars worldwide were involved in the falsified emission reports. Reports have emerged that Volkswagen's top management had been aware of the deception since before the official ad-hoc announcement.

Volkswagen now faces the risk of law suits from government agencies, duped consumers and VW shareholders. Representing these shareholders, the German investor association DSW, a member organization of Better Finance (the European Federation of Investors and Financial Services Users), is examining the possibility of legal proceedings on the grounds that VW violated its duty to immediately disclose all information regarding the manipulation of emissions and ensuing fallout.

Since the issue is clearly not limited to Germany, other investor associations across Europe are considering joining a law suit against VW. The possibility of pan-European legal action coordinated by Better Finance is currently being reviewed.

In order to decide on possible next steps it is important to thoroughly determine the extent of the damage suffered by shareholders and analyse the feasibility of opening this action to non-German shareholders.

Shareholders who have questions regarding this potential legal action and would like to stay informed are invited to get in touch with DSW at dsw@dsw-info.de.

Better Finance will communicate again on this issue as soon as new facts are available.

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