

# Volkswagen to hold extraordinary board meeting on Wednesday: sources

BERLIN



A Volkswagen logo adorns a sign outside a dealership for the German automaker located in the Sydney suburb of Artarmon, Australia, October 3, 2015.

REUTERS

DAVID GRAY

Volkswagen's ([VOWG\\_p.DE](http://VOWG_p.DE)) supervisory board will hold an extraordinary meeting on Wednesday at which finance chief Hans Dieter Poetsch is expected to be appointed as new head of the 20-member controlling panel, two sources said on Sunday.

Europe's biggest carmaker faces the worst business crisis in its 78-year history after it admitted cheating diesel emissions tests in the United States, with 11 million vehicles affected worldwide.

As well as appointing Poetsch, the board meeting on Wednesday will discuss the latest findings of VW's internal investigation which has already led to more than 10 suspensions of senior managers, a source close to the board said.

Poetsch was originally due to be named to the supervisory board at an extraordinary general meeting planned for Nov. 9 but Volkswagen said on Thursday that would be pushed back.

At an internal company meeting last week at the VW headquarters in Wolfsburg, Poetsch described the situation as an "existence-threatening crisis for the company" albeit a surmountable one, the Welt am Sonntag newspaper reported.

Volkswagen took out full pages in the Bild am Sonntag and Frankfurter Allgemeine Sonntagszeitung newspapers, replacing what it said should have been an advert celebrating the 25th anniversary of German reunification with this message: "We will do everything possible to win back your trust."

A survey by German market research firm Puls showed 41 percent of consumers see the brand as damaged for the long term, while 11 percent say they no longer want to buy a VW, the Frankfurter Allgemeine Sonntagszeitung reported.

Martin Schulz, the head of the European Parliament, said that the scandal would hit the German economy hard but the carmaker was likely to survive the crisis.

Chancellor Angela Merkel said she expected a limited impact on the German economy. "I believe that the reputation of the German economy, the confidence in the German economy is not so shaken that we do not continue to count as a good business location," she told German radio.

Bild am Sonntag reported that several engineers at VW have confessed to installing the cheat software in 2008 when Ulrich Hackenberg, the suspended head of research and

development at premium brand Audi, was still head of technical development at the VW brand. VW declined comment.

VW provided the first information on Friday allowing customers to find out if their vehicles are affected, and it needs to tell Germany's KBA watchdog by Wednesday when and how its cars will comply with emissions standards.

The day before, new Chief Executive Matthias Mueller will have his first opportunity to explain to an expected gathering of about 20,000 workers at a closed-door factory event how he aims to steer VW out of the scandal.

British Prime Minister David Cameron said he did not rule out re-examining subsidies for diesel cars, The Sunday Telegraph newspaper reported, while [Italy](#) will test about 80 diesel models produced by eight leading carmakers, financial daily Il Sole 24 Ore said.