

## Global Institutional Investor Group Files Large-Scale German Securities Suit against Volkswagen AG over Diesel Emissions Scandal

*New lawsuit filed in Germany on behalf of 278 institutional investors from Europe, U.S., Canada, Australia and Asia; suit supported by leading U.S. investor law firms Grant & Eisenhofer and Kessler Topaz Meltzer & Check, plus international investor protection law firm DRRT; more than 3.2 billion euros in investor claims*

**KIRCHENTELLINSFURT, GERMANY** (March 15, 2016) – The first large-scale securities lawsuit brought by institutional investors against Volkswagen AG has been filed in Germany, with several leading investor law firms joining forces with German counsel to bring the action.

The suit, stemming from Volkswagen’s admitted use of emissions-cheating software in diesel-powered vehicles, was filed on behalf of 281 institutional investors across the globe including the United States, Canada, the United Kingdom, Europe, Asia, and Australia.

The lawsuit, which seeks to recover losses of over 3.2 billion euros (over 3.5 billion USD), was brought by German law firm **TISAB**, with the support of a legal and funding consortium consisting of leading U.S. securities class action law firms **Kessler Topaz Meltzer & Check, LLP** (“Kessler Topaz”) and **Grant & Eisenhofer P.A.** as well as international investor protection firm **DRRT** and Ireland-based litigation funding company **Claims Funding Europe Ltd.**

The investor suit, filed at the Regional Court in Braunschweig (Brunswick) this Monday, March 14, 2016 to preserve certain claims from expiration under German law, alleges that Volkswagen breached its duties to investors by failing to timely publish information in connection with the company’s widely reported emissions scandal affecting at least 600,000 vehicles sold in the United States and thousands more internationally.

The affected VW diesel vehicles were sold with so-called “defeat-device” software designed to fool motor vehicle emissions tests into calibrating approved levels of greenhouse gas exhaust while the cars were operating. VW is even alleged in a recent suit by a dismissed U.S. employee to have perfected the “cheat device” in 2014/2015 to avoid detection in the U.S. and to have instructed certain U.S.-based employees to destroy crucial evidence in the wake of the U.S. government’s investigation into the matter since May 2014. The United States Department of Justice has filed its own lawsuit that could lead to billions of dollars in penalties against VW for the deception as well as for violating other U.S. laws.

The consortium of law firms and funders will continue to coordinate and support further claims for institutional entities against Volkswagen AG in Germany and under German law, and expect to file claims on behalf of additional institutions before mid-September 2016, when the statute of limitations on certain additional claims threatens to lapse.

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### **About Grant & Eisenhofer**

Grant & Eisenhofer is one of the top litigation and arbitration firms in the United States. The Firm represents institutional investors from across the globe in U.S. and international securities class actions, derivative lawsuits, antitrust suits, bankruptcy litigation and other complex financial litigation matters. The Firm has more than 60 attorneys, with offices in Wilmington, New York and Chicago, and an international docket of high-profile cases. G&E has recovered more than \$28 billion in the last 10 years and has twice been cited by RiskMetrics for securing the highest average investor recovery in securities class actions. G&E has been named one of the country's top plaintiffs' law firms by *The National Law Journal* for the past 12 years, and was named one of the nation's "Most Feared Plaintiffs Firms" by *Law360* every year since the inception of the list.

### **About Kessler Topaz Meltzer & Check**

Kessler Topaz Meltzer & Check, LLP is one of the largest firms in the world specializing in the prosecution of complex litigation on a contingent basis. Since the Firm's founding in 1987, Kessler Topaz has developed a global reputation for excellence in the areas of shareholder, ERISA, consumer protection & antitrust, fiduciary and whistleblower litigation. Headquartered in Radnor, Pennsylvania, just outside of Philadelphia, with an office in San Francisco, California, Kessler Topaz is comprised of a highly skilled team of 100 attorneys as well as paralegals, in-house investigators, legal clerks and other personnel. With a large and sophisticated client base — comprised of more than 250 institutional investors from around the world, including public pension funds at the state, county and municipal level, Taft-Hartley funds across all trades, mutual fund managers, investment advisors, insurance companies, hedge funds and other large investors — Kessler Topaz has been entrusted to lead some of the most important actions being litigated in our field today. In addition, the Firm has been responsible for many of the largest plaintiff's recoveries on record in both the United States and around the world. Furthermore, for the past several years, the National Law Journal has recognized Kessler Topaz as one of the top securities class action law firms in the United States and Kessler Topaz and several of its attorneys are regularly recognized by Legal500 and Benchmark: Plaintiffs as leaders in our field. The complaint in this action was not filed by Kessler Topaz Meltzer & Check. For more information about Kessler Topaz Meltzer & Check, or for additional information about participating in this action, please visit [www.ktmc.com](http://www.ktmc.com).

### **About DRRT**

DRRT has been pioneering global shareholder protection and investor loss recovery around the world for over a decade now through litigation, institutional claims filing, and litigating funding. DRRT has been involved in the ground-breaking Royal Dutch Shell settlement in the Netherlands, the recent Japanese Olympus settlement and other public and non-public investor loss recovery matters. With a team of international lawyers, analysts and staff, DRRT is currently also advising a large group of investors in the RBS case in England and the Porsche/VW and Hypo Real Estate cases in Germany. For more information, visit [www.drirt.com](http://www.drirt.com).

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