

TÜV SÜD and Volkswagen Financial Services become joint owners of Fleet Logistics

Fleet Logistics has a new majority shareholder following the announcement that Volkswagen Financial Services has acquired a 60% share in the Oberhaching-based business.

The new deal, for an undisclosed amount and subject to regulatory approval, will create a brand-neutral international platform combining travel and fleet management.

In the day-to-day business, customers will see no changes and it will be very much business as usual.

The highly successful business model of multi-bidding will continue to be a central pillar of Fleet Logistics' business strategy, and the company will continue to make the best possible vehicle offerings in terms of price, security and sustainability available to customers. This will be backed by future access to a new portfolio of intermodal mobility solutions.

Fleet Logistics' organisational structure will remain and will be gradually expanded further so that customers will be offered an even better service quality..

Importantly, the merged service offering will be brand-neutral. Former sole shareholder TÜV SÜD Auto Service GmbH will retain 40% of Fleet Logistics.

Patrick Fruth, CEO Mobility Division at TÜV SÜD. "This strategic partnership enables us to deliver significant added value to our fleet customers. We have resolved to transfer the existing business model to intermodal mobility.

"To this end, we will be able to offer additional services from the joint venture in the future. We have also agreed to retain the brand neutrality of the vehicle portfolio and the independence of leasing companies."

Lars Henner Santelmann, chairman of the Management Board of Volkswagen Financial Services AG, said: "Together with our strategic partner TÜV SÜD, we will bundle and further develop our mobility offers for fleet customers. The strong international focus of Fleet Logistics, in particular, excellently complements our own global financial services activities."

Volkswagen Financial Services AG's CarMobility fleet management subsidiary, which has around 40,000 contracts on its books, will transfer to Fleet Logistics.

Dr. Jörg Löffler, Chief Executive Officer at Fleet Logistics, said: "The fleet industry needs to constantly adapt to changing conditions and Fleet Logistics continuously seeks answers to changing market and competitive conditions. We are increasingly supplementing our service portfolio with mobility solutions for the benefit of the customer and to improve efficiency.

"Following this new strategic partnership, in terms of the operating business there will be no changes for you. Our organizational structure and our specialized teams with your usual contacts will remain, and will be gradually expanded further so that we can offer you even better service quality.

"Our customers will benefit from increased IT skills and more innovative IT tools, greater presence both locally and internationally and an improved network, especially in terms of mobility solutions and intermodal connectivity.

"Of course, we will continue to remain true to our values, for which our existing parent company TÜV SÜD as a major shareholder will also continue to stand, namely trust, independence and neutrality.

"The business model of multi-bidding will continue to be a central pillar of our business strategy in the future, and we will make the best vehicle offerings in the market in terms of price, security and sustainability available to your company and, in future, will provide the best in intermodal mobility solutions as well.

“We are looking forward to tackling the future with you! If you have further questions, feel free to contact to contact us,” he added.

Ends

About Fleet Logistics

Fleet Logistics currently has a contracted vehicle fleet of around 200,000 vehicles with a related cost base of around €2.5 billion on behalf of leading multi-national corporations.

The company was acquired by TÜV SÜD in September 2012, the leading international technical service organization catering to the industry, mobility and certification segment. Its experts and technology consultants are dedicated partners in their clients' processes, offering comprehensive industry expertise throughout the entire value chain.

They focus their services on their core competencies of consulting, testing, certification and training. Over 19,000 employees are committed to optimizing technology, systems and know-how at over 800 locations in Europe, the Americas, Asia Pacific and Africa. Further information is available at www.tuev-sued.de.

The Fleet Logistics group currently has operations in:

- Austria, Vienna
- Belgium, Vilvoorde
- France, Paris
- Finland, Helsinki
- Germany, Mainz, Düsseldorf, and München
- Hungary, Budapest
- Czech Republic, Prague
- Italy, Milan
- Netherlands, Oosterhout
- Poland, Warsaw
- Portugal, Lisbon
- Romania, Bucharest
- Russia, Moscow and St. Petersburg
- Spain, Madrid and Barcelona
- Sweden, Malmö
- Switzerland, Baden
- United Kingdom, Birmingham.

Fleet Logistics has strengthened its geographical coverage to include the Baltic region -Estonia, Latvia and Lithuania - by creating consulting partnership agreements.

Fleet Logistics has emerged in Europe as a unique, knowledge-based fleet organisation, offering expert and impartial advising and management services, ranging from fleet solutions (fleet cost, policy and practices benchmarking) to strategic procurement (supplier tendering, negotiation and selection) and ongoing supplier monitoring (continuing control on overall costs, suppliers' pricing, and service quality).

Fleet Logistics' support services enable clients to reduce costs, simplify administration, and achieve maximum effectiveness for their policies and operations.