

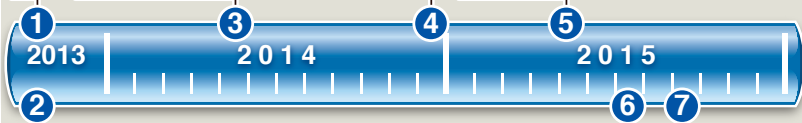
Timeline of Volkswagen's woes

2001-2013: EU-based clean-air group ICCT* monitors carbon dioxide (CO₂) emission levels of 540,000 diesel cars. Gap between actual CO₂ levels and manufacturers' claims rises to 38%

May 2014: U.S. Environment Protection Agency (EPA) opens investigation into Volkswagen

Dec 2014: VW installs software patch to Engine Control Module (ECM) which operates engine and pollution control technology

May 6 2015: CARB begins testing cars with software patch – NOx emissions remain higher than U.S. limits



2013-14: Joint ICCT and West Virginia University project in U.S. compares real-world tests on VW cars with lab-tests by CARB†. Results show nitrogen oxides (NOx) emissions exceed lab tests by up to 35 times

Jul: Regulators refuse to certify VW's 2016 models for sale in U.S. unless company explains anomalous emission levels

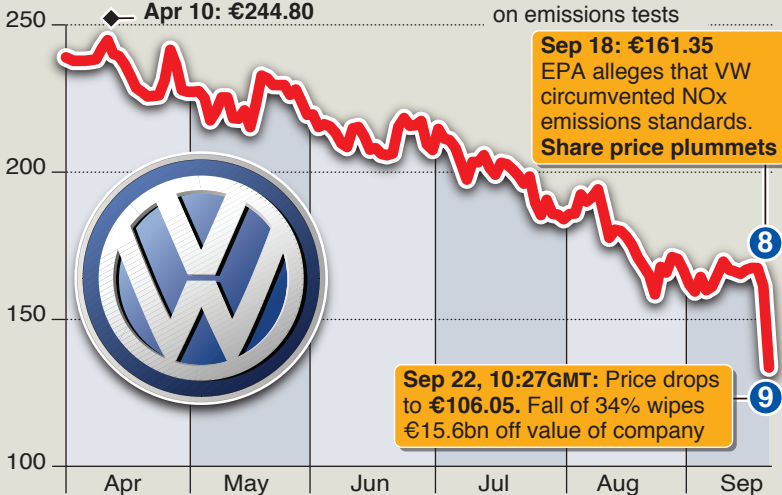
Share price €

Apr 10: €244.80

Sep 3: VW admits to CARB and EPA that it cheated on emissions tests

Sep 18: €161.35
EPA alleges that VW circumvented NOx emissions standards.
Share price plummets

Sep 22, 10:27GMT: Price drops to €106.05. Fall of 34% wipes €15.6bn off value of company



*International Council on Clean Transportation †California Air Resources Board

Sources: ICCT, CARB, Bloomberg Business, Detroit News

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