



VOLKSWAGEN

AKTIENGESELLSCHAFT

**Wir
definieren
Mobilität
neu.**

Volkswagen Group – Key Figures

4th Quarter 2016

Volkswagen Group Key Volume Figures

Q4

'000 vehicles	2015	2016	absolute	in %
Production	2,579	2,760	181	7.0
- excl. Chinese Joint Ventures	1,587	1,667	80	5.0
Vehicle Sales	2,570	2,738	169	6.6
- excl. Chinese Joint Ventures	1,606	1,668	63	3.9
Deliveries to Customers ¹⁾	2,500	2,688	188	7.5
- excl. Chinese Market ¹⁾	1,529	1,559	30	2.0
Employees ²⁾	610.1	626.7	16.6	2.7
- excl. Chinese Joint Ventures ²⁾	539.6	552.9	13.3	2.5

¹⁾ Updated to reflect subsequent statistical trends.

²⁾ Status December 31; in '000.

Volkswagen Group Key Volume Figures

	2016		Change Q4 vs. Q3	
	Q3	Q4	absolute	in %
'000 vehicles				
Production	2,377	2,760	383	16.1
- excl. Chinese Joint Ventures	1,424	1,667	243	17.1
Vehicle Sales	2,454	2,738	285	11.6
- excl. Chinese Joint Ventures	1,518	1,668	151	9.9
Deliveries to Customers ¹⁾	2,493	2,688	195	7.8
- excl. Chinese Market ¹⁾	1,501	1,559	59	3.9
Employees ²⁾	624.0	626.7	2.7	0.4
- excl. Chinese Joint Ventures ²⁾	549.9	552.9	3.0	0.6

¹⁾Status December 31, 2016 vs. Status September 30, 2016; in '000.

²⁾Status December 31; in '000.

Volkswagen Group Key Volume Figures

	Q4		Change y-o-y	
	2015	2016	absolute	in %
'000 vehicles				
Production	2,579	2,760	181	7.0
- of which Chinese Joint Ventures	992	1,093	101	10.2
Vehicle Sales	2,570	2,738	169	6.6
- of which Chinese Joint Ventures	964	1,070	106	11.0
Deliveries to Customers ¹⁾	2,500	2,688	188	7.5
- of which Chinese Market	970	1,128	158	16.3
Employees ²⁾	610.1	626.7	16.6	2.7
- of which Chinese Joint Ventures ²⁾	70.5	73.8	3.3	4.7

¹⁾ Updated to reflect subsequent statistical trends.

²⁾ Status December 31; in '000.

Volkswagen Group Key Volume Figures

	2016		Change Q4 vs. Q3	
	Q3	Q4	absolute	in %
'000 vehicles				
Production	2,377	2,760	383	16.1
- of which Chinese Joint Ventures	953	1,093	140	14.7
Vehicle Sales	2,454	2,738	285	11.6
- of which Chinese Joint Ventures	936	1,070	134	14.3
Deliveries to Customers	2,493	2,688	195	7.8
- of which Chinese Market	992	1,128	136	13.8
Employees ¹⁾	624.0	626.7	2.7	0.4
- of which Chinese Joint Ventures ¹⁾	74.1	73.8	(0.3)	(0.4)

Volkswagen Group Key Financial Figures

€ million	Q4		Change y-o-y	
	2015	2016	absolute	in %
Sales revenue	53,030	57,335	4,305	8.1
Operating profit	-7,410	-1,544	5,866	x
<i>% of sales revenue</i>	<i>-14.0</i>	<i>-2.7</i>	-	<i>11.3¹⁾</i>
Financial result	967	677	(290)	x
Profit before tax	-6,444	-867	5,577	x
<i>% of sales revenue</i>	<i>-12.2</i>	<i>-1.5</i>	-	<i>10.7¹⁾</i>
Income tax expense	1,093	331	(762)	(69.7)
<i>Tax rate in %</i>	<i>x</i>	<i>x</i>	-	<i>x¹⁾</i>
Profit after tax	-5,351	-536	4,815	x

¹⁾ Percentage points.

Volkswagen Group Key Financial Figures

€ million	Q4		Change y-o-y	
	2015	2016	absolute	in %
Sales revenue	53,030	57,335	4,305	8.1
Operating profit before special items	2,628	3,356	728	27.7
<i>% of sales revenue</i>	<i>5.0</i>	<i>5.9</i>	-	<i>0.9</i>
Special items	-10,038	-4,900	5,138	x
Operating profit	-7,410	-1,544	5,866	x
<i>% of sales revenue</i>	<i>-14.0</i>	<i>-2.7</i>	-	<i>11.3</i>
Financial result	967	677	(290)	(30.0)
Profit before tax	-6,444	-867	5,577	x
<i>% of sales revenue</i>	<i>-12.2</i>	<i>-1.5</i>	-	<i>10.7</i>
Income tax expense	1,093	331	(762)	(69.7)
<i>Tax rate in %</i>	<i>x</i>	<i>x</i>	-	<i>x</i>
Profit after tax	-5,351	-536	4,815	x

¹⁾ Percentage points

Volkswagen Group Income Statement

€ million	Q4				Change
	2015	%	2016	%	y-o-y
Sales revenue	53,030	100.0	57,335	100.0	8.1
Cost of sales	-45,583	-86.0	-47,418	-82.7	(4.0)
Gross profit	7,447	14.0	9,917	17.3	33.2
Distribution expenses	-7,491	-14.1	-6,719	-11.7	10.3
Administrative expenses	-1,786	-3.4	-1,891	-3.3	(5.9)
Other operating income/expenses	-5,580	-10.5	-2,851	-5.0	48.9
Operating profit	-7,410	-14.0	-1,544	-2.7	79.2
Share of prof./loss. of equ.-acc. invest.	1,259	2.4	870	1.5	(30.9)
Other financial result	-293	-0.6	-193	-0.3	34.1
Financial result	967	1.8	677	1.2	(30.0)
Profit before tax	-6,444	-12.2	-867	-1.5	x
Income tax expense	1,093	2.1	331	0.6	(69.7)
Profit after tax	-5,351	-10.1	-536	-0.9	x

Volkswagen Group Income Statement

€ million	2016				Change
	Q3	%	Q4	%	Q4 vs. Q3
Sales revenue	51,997	100.0	57,335	100.0	10.3
Cost of sales	-42,061	-80.9	-47,418	-82.7	(12.7)
Gross profit	9,935	19.1	9,917	17.3	(0.2)
Distribution expenses	5,231	-10.1	-6,719	-11.7	(28.4)
Administrative expenses	-1,774	-3.4	-1,891	-3.3	(6.6)
Other operating income/expenses	378	0.7	-2,851	-5.0	x
Operating profit	3,308	6.4	-1,544	-2.7	x
Share of prof./loss. of equ.-acc. invest.	912	1.8	870	1.5	(4.6)
Other financial result	-872	-1.7	-193	-0.3	77.9
Financial result	40	0.1	677	1.2	x
Profit before tax	3,348	6.4	-867	-1.5	x
Income tax expense	-1,012	-1.9	331	0.6	x
Profit after tax	2,337	4.5	-536	-0.9	x

Volkswagen Group Income Statement

€ million	2016								2016	
	Q1		Q2		Q3		Q4		Total	
	abs.	%	abs.	%	abs.	%	abs.	%	abs.	%
Sales revenue	50,964	100.0	56,971	100.0	51,997	100.0	57,335	100.0	217,267	100.0
Cost of sales	-40,666	-79.8	-46,124	-81.0	-42,061	-80.9	-47,418	-82.7	-176,270	-81.1
Gross profit	10,298	20.2	10,847	19.0	9,935	19.1	9,917	17.3	40,997	18.9
Distribution expenses	-5,104	-10.0	-5,647	-9.9	-5,231	-10.1	-6,719	-11.7	-22,700	-10.4
Administrative expenses	-1,780	-3.5	-1,890	-3.3	-1,774	-3.4	-1,891	-3.3	-7,336	-3.4
Other operating inc./exp.	27	0.1	-1,412	-2.5	378	0.7	-2,851	-5.0	-3,858	-1.8
Operating profit	3,440	6.7	1,899	3.3	3,308	6.4	-1,544	-2.7	7,103	3.3
Financial result	-237	-0.5	-291	-0.5	40	0.1	677	1.2	189	0.1
Profit before tax	3,203	6.3	1,607	2.8	3,348	6.4	-867	-1.5	7,292	3.4
Income tax expense	-838	-1.6	-393	-0.7	-1,012	-1.9	331	0.6	-1,912	-0.9
Profit after tax	2,365	4.6	1,214	2.1	2,337	4.5	-536	-0.9	5,379	2.5
<i>Tax rate in %</i>									26.2	

Key Figures by Brand and Business Field (Q4)

	2015	2016	2015	2016	2015	2016
Volkswagen Passenger Cars	1,081	1,113	26,269	27,926	-127	625
Audi	371	368	14,724	15,301	1,110	928
ŠKODA	195	208	3,206	3,592	181	257
SEAT	139	148	2,184	2,359	-22	16
Bentley	3	3	572	620	53	58
Porsche	50	62	5,062	5,848	858	1,019
Volkswagen Commercial Vehicles	120	136	2,804	3,075	69	63
Scania ¹⁾	22	23	2,793	3,032	279	270
MAN Commercial Vehicles	28	28	2,710	2,792	-56	26
MAN Power Engineering	-	-	1,019	1,027	56	16
China ²⁾	964	1,070	-	-	-	-
Other	-404	-421	-14,802	-15,454	-314	-493
Volkswagen Financial Services	-	-	6,497	7,218	540	571
Volkswagen Group before special items	-	-	-	-	2,627 ³⁾	3,358 ³⁾
Special items	-	-	-	-	-10,038	-4,900
Volkswagen Group	2,570	2,738	53,030	57,335	-7,411	-1,544
Automotive Division	2,570	2,738	45,634	49,127	-8,031	-2,173
of which: Passenger Cars Business Area	2,399	2,551	36,391	39,299	-8,217	-2,192
of which: Commercial Vehicles / Power Engineering	170	187	9,243	9,828	186	18
Financial Services Division	-	-	7,396	8,208	621	628

¹⁾ Commercial Vehicles and Financial Services

²⁾ The sales revenue and operating profit of the joint venture companies in China are not included in the figures for the Group. The Chinese companies are accounted for using the equity method and recorded an operating profit (proportionate) of € 1,362 (1,437) million.

³⁾ Mainly intragroup items recognized in profit or loss, in particular from the elimination of intercompany profits; the figure includes depreciation and amortization of identifiable assets as part of the purchase price allocation for Scania, Porsche Holding Salzburg, MAN and Porsche.

Key Figures by Market

Q4	Vehicle Sales ¹⁾ (‘000 vehicles)		Sales revenue ²⁾ (€ million)	
	2015	2016	2015	2016
Europe/ Remaining Markets	1,125	1,178	33,012	35,783
North America	242	260	8,813	9,805
South America	116	108	2,229	2,166
Asia-Pacific ²⁾	1,087	1,192	8,975	9,582
Volkswagen Group²⁾	2,570	2,738	53,030	57,335

¹⁾ All figures shown are rounded, so minor discrepancies may arise from addition of these amounts.

²⁾ The sales revenue of the joint venture companies in China are not included in the figures for the Group and the Asia-Pacific market.

Automotive Division Key Financial Figures¹⁾

€ million	Q4		Change y-o-y	
	2015	2016	absolute	%
Additions to capitalized development costs	-1,729	-1,529	200	
Investments in property, plant and equipment	-5,397	-4,991	406	(7.7)
<i>% of sales revenue</i>	11.8	10.2		(1.4) ²⁾
Acquisition and disposal of equity investments	-665	-11	654	x
Cash flows from investing activities	-7,689	-6,447	1,242	(26.5)
Gross cash flow	-5,133	1,058 ⁴⁾	6,191	x
+ Change in Working Capital	9,956	2,215	(7,741)	x
= Cash flows from operating activities	4,823	3,273	(1,550)	(27.5)
Net cash flow	-2,866	-3,174	(308)	x
Capital contributions FS division	-1,210	-761	449	x
Net liquidity [Dec. 31, 2015 / Dec. 31, 2016]	24,522	27,180	2,658	39.0

¹⁾ Calculated as difference between Volkswagen Group and Financial Services Division.

²⁾ Percentage points

Automotive Division Key Financial Figures¹⁾

€ million	2016		absolute	in %
	Q3	Q4		
Additions to capitalized development costs	-1,640	-1,529	111	(6.8)
Investments in property, plant and equipment	-3,288	-4,991	(1,703)	(51.8)
<i>% of sales revenue</i>	7.4	10.2		
Acquisition and disposal of equity investments	-44	-11	33	x
Cash flows from investing activities	-4,893	-6,447	(1,554)	(31.8)
Gross cash flow	4,923	1,058	(3,865)	x
+ Change in Working Capital	2,339	2,215	(124)	(5.3)
= Cash flows from operating activities	7,262	3,273	(3,989)	
Net cash flow	2,369	-3,174	(5,543)	x
Capital contributions FS divisions	-25	-761	(736)	x
Net liquidity [Sept. 30, 2016/ Dec. 31, 2016]	31,115	27,180	(3,935)	(12.6)

¹⁾ Calculated as difference between Volkswagen Group and Financial Services Division.



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