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Speech

Check against delivery

1. Prof. Dr. Martin Winterkorn
Chairman of the Board of Management of Volkswagen Aktiengesellschaft

2. Charts

Prof. Dr. Martin Winterkorn
Speech at the
Annual General Meeting on April 25, 2013

– Check against delivery –

Dear Shareholders,
Ladies and Gentlemen,

A very warm welcome to you from my Board of Management colleagues and myself to the 2013 Annual General Meeting here in Hanover. And – above all – we greet you on behalf of the over 550,000 people employed by your Company around the world.

The Volkswagen Group can today look back on a good year – a very successful year – in fiscal 2012.

At the same time, we must look towards the future. This Annual General Meeting is being held in turbulent times – the European debt crisis remains a source of far-reaching turmoil. For our industry, this means that 2012 was the weakest automotive year in Western Europe in the last 20 years or so. And it does not look like there is a quick comeback round the corner.

Against this background, I would also like to explain to you today how the Volkswagen Group is evolving to face the challenges ahead of us and how we intend to drive forward our expansion over the coming years. I'd like to start, though, by looking back at last year.

I. Looking back on 2012 – a successful year

2012 was a challenging year in the automotive world. The debt crisis in Europe hit our industry hard. Nevertheless the Volkswagen Group – your Company – was once again a stable, reliable anchor.

- We delivered 9.3 million vehicles worldwide – one million more than the year before.
- We increased sales revenue by €33 billion to approximately €193 billion.
- And we also did more than keep our promise about our operating profit: At €11.5 billion, we exceeded the previous year's record figure.

To this must be added our €3.7 billion share of the operating profit from our business in China. We report this figure separately in our financial result as our Chinese joint ventures are accounted for using the equity method.

Our financial result rose by €6.3 billion to around €14 billion. This was driven by nonrecurring effects from the final valuation of the put/call rights relating to Porsche Holding Stuttgart GmbH, as well as the remeasurement of our existing shares of Porsche. We also reported a record profit after tax of €21.9 billion.

It goes without saying that you, our shareholders, should also benefit from your Company's strong performance. The Board of Management and the Supervisory Board are therefore proposing to today's Annual General Meeting to resolve a significantly higher dividend of €3.50 per ordinary share and €3.56 per preferred share.

Ladies and Gentlemen,

We can say that the Volkswagen Group met all of the targets it set itself – and showed itself to be in peak form in fiscal 2012. But we didn't just turn in a compelling performance from an operational perspective – we also met our targets for a number of major strategic projects:

- Since August 1, 2012, the Porsche brand has been a fully fledged member of the Volkswagen Group. This has already proved to be a tremendous success story: Instead of the originally projected €700 million, we are now talking of potential synergies of one billion euros a year.

- With Ducati, we have now welcomed a motorcycle brand to our Group family that is as legendary as it is valuable. This marks the start of our move into the two-wheeled market.

- The leading mobility group also needs a strong commercial vehicles business. The alliance between MAN, Scania and Volkswagen Commercial Vehicles means that we have laid the groundwork for this. We have now identified a range of common projects in the fields of development, procurement, production, IT, logistics and finance. And I am confident that we will achieve our target synergies.

- The launch of the Modular Transverse Toolkit has seen us usher in a new era in passenger cars. The Volkswagen Golf, the Audi A3, the SEAT Leon and the ŠKODA Octavia give a taste of the versatility, innovative power and potential associated with this toolkit.

- In the same vein, we have set ourselves new, highly ambitious environmental goals. We are focusing all our efforts on cutting the CO_2 emissions of our European fleet to 95 grams/km by 2020. I will come back to this shortly.

- And finally, we have undertaken a fundamental management and structural realignment to ensure that, more than ever before, our Group has the right people in the right positions to achieve the goals of our Strategy 2018.

In short: Volkswagen is and will continue to be the most dynamic automotive group. We have achieved important milestones on our way to the top. And we did not stumble when the going got tough.

The Group’s strong, broad positioning is our greatest strength. And this is paying off, particularly when times are difficult. For example, Volkswagen recorded significant growth in almost all areas of the world. Only in Western Europe were we not immune to the general downward trend. By contrast, we posted significant double-digit growth in other key markets:

- A 25 percent rise in China.
- A 34 percent increase in the USA.
- And 41 percent boost in Russia.

All Group passenger car brands except SEAT saw clear growth in 2012. This enabled us to lift our share of the global market to 12.8 percent – an impressive rise of 0.5 percentage points.

The market for heavy trucks, on the other hand, clearly felt the effects of the global economic crisis. There were strong headwinds especially in Western Europe, but also in China, Brazil and India.

Let me now turn to our individual Group brands:

The Volkswagen brand beacon has never shone so brightly. This is demonstrated by the approximately 5.7 million vehicles we delivered worldwide – an increase of more than 600,000 compared with 2011. We saw a broad-based boom in demand: The brand recorded clear double-digit growth not only in the USA, but also in China and Russia.

The symbol of Volkswagen’s claim to leadership is the new Golf. The Group’s most important model has already received 19 awards, most recently the coveted “World Car of the Year” award. And more than 155,000 deliveries to customers so far demonstrate that the Golf remains by far the top model in its class – and far beyond.

Audi is in the fast lane in the race to the top of the premium segment. Last year, the brand delivered almost 1.5 million vehicles – a new record. Together with Europe and China, North America in particular is increasingly evolving as the third strong pillar.

Audi is also demonstrating its prowess when it comes to profitability, with an impressive operating margin of 11 percent. At the same time, Audi is underscoring its role as a technology pioneer with vehicles such as the new A3. The A3 was the first model based on the Modular Transverse Toolkit. That, too, is “Vorsprung durch Technik”. And Audi will shortly also put a plug-in hybrid version – the A3 e-tron – on the road.

Our new colleagues at Ducati have got off to an impressive start. The full-year figure for 2012 – approximately 44,000 deliveries – was a new record. This means that Ducati is continuing its success story: It has doubled its market share to 5.2 percent since 2006. As well as emotional new models such as the Multistrada, Ducati is continuing its internationalization strategy, including in the USA, Latin America and Asia.

ŠKODA has further honed its brand profile. From the Fabia through the Citigo to the Rapid: ŠKODA stands for high quality at an affordable price. This is paying off: The brand can now look back on its tenth record year in succession, with around 940,000 deliveries. And ŠKODA is driving forward the renewal of its model range. The brand will be launching eight new models in the current year alone, including the Octavia. This model is and will continue to be the linchpin of the brand and the engine of its growth.

The continuing crisis in southern Europe is hitting SEAT particularly hard: The brand suffered a drop in vehicle deliveries to 321,000. Despite all the difficulties, however, SEAT is demonstrating its relative strength and recorded significant growth in key individual markets such as Germany and the United Kingdom. The Leon embodies the “new” SEAT: A car that is being consistently praised by the motoring press as a “winner” and that is outpacing even premium competitors in comparative tests. I am convinced that SEAT is structurally sound. Its new and upcoming products show a lot of promise. In this respect, the brand has a solid foundation for quickly leveraging its potential under its new President Jürgen Stackmann.

I would like to take this opportunity to thank James Muir, who has been responsible for SEAT since September 2009 and who has brought the restructuring of the company a good way forward. James Muir will stay on with the Group in a senior role.

Bentley impressively defended its leadership position in the luxury segment. Deliveries increased by more than 20 percent to 8,500 vehicles. What's particularly encouraging for us is that Bentley recorded a healthy earnings contribution of €100 million. Bentley is also pursuing a strategy of expansion in the Group with strong, contemporary products. This is clear from new models such as the Continental GT V8, as well as plans for the brand's first SUV, which are well underway.

Lamborghini recorded sparkling growth in the past fiscal year. Deliveries increased by 30 percent to over 2,000 vehicles. Demand boomed worldwide, rising rapidly even in Western Europe. Waiting times are just one indicator of how exclusive and sought-after our sports car brand is in its fiftieth year: For the top model, the Aventador, they're currently around 15 months.

Porsche has within a very short space of time become a fixed, indispensable part of the Volkswagen family. The brand is recording more dynamic growth than ever before as a member of our Group: Full-year deliveries topped 140,000 in 2012 – a new record. Since its consolidation on August 1, Porsche has delivered around 60,000 vehicles. And its financial figures are also impressive: In those five months alone, Porsche generated an operating profit of close on one billion euros. Vehicles like the new Boxster show just how compelling Porsche is when it comes to living up to its brand values. This also applies to the clever expansion of its model portfolio: Porsche will excite new customers with innovations like the Macan. This compact SUV will be built in Leipzig and will reach dealers at the beginning of 2014.

And now to the Volkswagen Group's second key pillar: Our business with light and heavy commercial vehicles and power engineering.

Volkswagen Commercial Vehicles recorded a respectable result in spite of headwinds: Deliveries increased by four percent to 550,000 vehicles. The brand posted significant double-digit growth rates, especially in Russia, China and Brazil. Volkswagen Commercial Vehicles has systematically renewed and expanded its model range in recent years. New models such as the Cross Caddy for the booming recreational segment are proof that our colleagues in Hanover have a lot more good ideas up their sleeve.

Scania clearly felt the effects of the general reticence with regard to capital goods investments. Deliveries declined by 16 percent to 67,000 vehicles. Nevertheless, Scania remains a highly profitable company. Despite the slump in the sector, it generated an impressive ten percent return on sales. Scania is firmly targeting growth in the medium to long term. One focus here is the BRIC countries: Scania is currently building a new assembly plant for trucks and buses in India. And its sales and services organization in the growth markets is also being gradually expanded.

MAN is also battling hard against the slump in the commercial vehicles market: The brand delivered approximately 134,000 vehicles worldwide and generated an operating profit of more than €800 million. MAN is currently working flat out to make its development, procurement, production and sales activities even more effective. The brand is also relying on efficient solutions for its customers: The TG family, for example, is the right answer to the Euro 6 emissions standard that will come into force at the end of the year.

Financial Services – the Group’s third pillar – recorded very encouraging results.

You know us: Volkswagen is a product-driven business through and through. Everything we do revolves around automobiles. At the same time, though, we are setting our sights more and more on the entire value chain. Financing, leasing and mobility services aren’t just highly profitable. These business areas are also becoming increasingly important for attracting and retaining customers. All over the world.

With its financial services offerings, Volkswagen has an excellent position here:

- Last year, Volkswagen Financial Services signed a total of 3.8 million new financing, leasing and service contracts – another record.
- And its operating profit grew by 17 percent to €1.4 billion.

Ladies and Gentlemen,

All in all, I think it would be fair to say that the Volkswagen Group and its brands proved to be extremely resilient, robust and forward-looking in fiscal year 2012, despite the difficult environment.

Our success didn't come automatically, but was the result of hard, concentrated effort. Volkswagen's people are characterized by passion, expertise and a love of cars. My colleagues and I on the Board of Management are proud of this team – and we would like to thank all of our employees for their unswerving dedication.

At Volkswagen, we continue to abide by the principle that good work should be well rewarded for everybody. For Volkswagen AG's employees, this means specifically that they will receive a profit share of €7,200 each to reward their strong performance last year. I believe that this sends the right signal which is also in the interest of our shareholders.

II. Looking ahead – challenges and opportunities

Ladies and Gentlemen,

The good results of the past fiscal year clearly show that the Volkswagen Group can face the challenges of the future from a position of strength.

- We have three profitable business fields: Passenger Cars, Commercial Vehicles & Power Engineering, and Financial Services.
- We have 12 fascinating brands and 280 models to meet almost all conceivable customer wishes and needs.
- We are present all over the world, in all major regions.
- We have the innovative abilities of more than 40,000 developers.
- We have the necessary financial solidity and strength.
- And we have a convincing strategy for the future.

In short: Volkswagen has everything it needs to continue its successful trajectory of recent years even under different economic circumstances. Without a doubt, the current environment is definitely a tough challenge – especially for European carmakers. However, at Volkswagen we are prepared for this situation. Our Strategy 2018 laid a broad, solid foundation for our competitiveness at an early stage. And now we are shifting up a gear.

- In the period up to 2015, the Volkswagen Group will be investing approximately €50.2 billion in new plants, products and technologies.
- Added to this is the further €9.8 billion that our joint ventures in China will be spending.

Allow me to expand on two main focuses of the largest investment program in the Group's history.

- Firstly: We are making the Volkswagen Group even more international.
- And secondly: We have a very clear goal – to be the leader in environmental terms as well.

Returning to our first focus: An international mindset and approach are part of Volkswagen's DNA.

- Today, we sell approximately 60 percent of our vehicles outside Europe.
- We operate 100 plants around the world, one-third of which are located outside Europe.
- And we now employ 140,000 people outside Europe.

Our global positioning allows us to offset temporary setbacks in individual markets. In particular, though, we can exploit growth opportunities everywhere in the world.

The global automotive market could grow to more than 100 million vehicles in the period up to 2018. What is more, the OECD is expecting traffic volumes to treble by 2050. Volkswagen's future is increasingly being decided in China, Russia, India, the Americas and Southeast Asia.

- This is where we will generate most of our growth in the future.
- This is where we have to attract new customers.
- And this is where we have to exploit to the full the potential that lies in our brands.

That is exactly what we are positioning the Group to do. And our most important lever here is our products.

We now have the right vehicle to meet just about every customer's wish. Moreover, we have achieved the right balance between premium and volume models. The Volkswagen Group's unparalleled know-how and strength in the premium segment is – quite literally – paying off.

- No other segment is as profitable
- And only a few of the other segments have such stable growth rates, particularly in China, Russia, or India.

With Audi, Porsche, Bentley, Lamborghini and Bugatti, we offer our customers the strongest brands, the best technology and the most emotional cars in the premium segment. On this basis, our premium brands now account for over 50 percent of Group earnings. And on this basis, we will further extend our excellent position in this highly-profitable business.

All in all, we will be launching around 60 new and successor models and upgrades this year alone. More and more, our vehicles are being tailored to the very different regional wishes and needs. Our offering already includes more than 30 vehicles that are precisely tailored to particular markets.

In the coming years, we will be extending this offering considerably.

- In China, we are about to see a truly large-scale model rollout. ŠKODA will launch the Chinese version of the Rapid in the market. Volkswagen is working, among other things, on a dynamic coupé in the A segment – the right car for the growing number of young, high-income Chinese.

- Audi's experience with the long wheelbase versions of its A4 and A6 models, which were specially developed for China, has been very constructive. The brand recently opened a dedicated research and development center in Beijing in order to be able to cater even better to Chinese customers' wishes.

- Volkswagen is developing a large new SUV based on the Modular Transverse Toolkit for the United States. After the success of the US version of the Passat, the goal is to establish ourselves in another core segment.

- And in South America, we unveiled the Taigun. This small SUV, which is based on the up!, is aimed at the booming mini-car segment. There is a good chance that the Taigun will hit the streets.

We also intend to systematically harness our opportunities in the fast-growing market for entry-level mobility. Our New Small Family has already expanded our horizons considerably. The same goes for the A Entry family. Among other things, this includes the SEAT Toledo, the ŠKODA Rapid and the Volkswagen Santana, which we are offering in China for around €8,000.

Now we are once again rising to the challenge of meeting the expectations and demands of markets and customers: In the near future, we are aiming to launch a true budget car for China – in other words, a particularly attractively priced entry-level model for six to seven thousand euros.

Development work on this is successfully underway. And I am convinced that we will prove with this project that quality, attractive pricing and profitability are not mutually exclusive.

Our second lever when it comes to internationalization is our global production network. We opened our 100th production facility worldwide at the start of the year – a new engine plant in Silao, Mexico. Thanks to this global positioning, we can benefit from local growth in the precise areas in which it occurs, reduce exchange rate risks and bypass trade barriers. In addition, we can leverage substantial cost benefits through extensive local sourcing of raw materials and components.

In recent years, we have expanded capacity in those areas in which demand has been booming.

- With our new vehicle plants in India and Russia.
- With what is now a total of 12 locations in China.
- And with our bold, fresh start in the United States, which is beginning to bear fruit.

We will be building a minimum of ten additional plants in the coming years – of which seven will be in China alone.

- This year, the vehicle plants in Urumqi, Foshan and Ningbo will start production. Volkswagen's Urumqi plant again sees the company adopting a pioneering role, this time in opening up Western China.

- We will also open new component plants in Changchun and Foshan in the course of the year. And our gearbox plant in Tianjin will follow in 2014.

- In addition, we will build another vehicle plant in the southwest of the country. Up to 300,000 Volkswagen vehicles will roll off the production lines there from the beginning of 2016.

We will be increasing our production capacity in China to more than four million vehicles a year – in line with the boom in demand there – in the period up to 2018. However, it is of course not just China that we are focusing on.

- This year Scania will start assembling trucks and buses in India.

- In the near future, MAN will commission its new facility in St. Petersburg.

- Volkswagen is building an engine plant in Kaluga. This will manufacture up to 150,000 drivetrains per year for the local vehicle production facilities from 2015 onwards.

- And Audi is strengthening its presence in North America with a plant in San José Chiapa, Mexico. This will produce the new Q5 starting in 2016.

We are also expanding our sales network in parallel with this. Today, the Volkswagen Group already has 20,000 dealers around the world. A further 1,500 will be added in the growth regions in the medium term.

As you can see, Volkswagen is strengthening its global presence at all levels. This also applies to the third lever of our internationalization strategy: Our employees.

- We have added 140,000 employees outside Germany in the past five years.

- The number of international management deployments has more than doubled since 2007.

- And technical development, too, is becoming more and more global: We already employ a total of more than 5,000 engineers in North and South America and in Asia.

The Volkswagen Group has therefore become quite a bit more Chinese, American, Russian and Brazilian. This is the path we will follow in the years to come. And I am sure that the growing diversity of cultures, approaches and ideas will in itself make our Company more creative and more powerful.

To leverage this tremendous wealth of knowledge and experience, we want to and have to share our expertise on an even greater scale worldwide:

- The modular toolkits not only bring us considerable economies of scale. We are also transferring our most important technologies and innovations to all brands and regions. Instead of a large number of island solutions, there is a single technical system into which our concentrated expertise flows – and which will benefit everybody in the Group in the medium term.

- With our global academy network, we ensure that all employees have the same high level of specialist knowledge and the same understanding of quality. We already operate 26 academies in ten countries – not only in Germany, but also in China and India, for example.

- We organize the development of young talent – something that is particularly close to all of our hearts – in much the same way: We now offer dual vocational training and education along German lines at a total of 24 locations in 16 countries.

- Worldwide, we will again be recruiting around 5,300 vocational trainees and 9,800 graduates this year. And young people are very interested in joining us: A recent survey conducted by "Focus" ranked Volkswagen as Germany's most attractive employer, with Audi and Porsche taking third and fourth place. According to the latest "trendence" graduate barometer, over 40 percent of young engineers approaching graduation in Germany classed the Volkswagen Group and its brands as their favorite employer. These are results that make us proud.

- And finally, we have ushered in what could be called a culture change in all areas: We ensure that there is a systematic, global exchange of knowledge using instruments such as the "expertise turntable" in production. This is how good ideas and experiences benefit everybody in the Group – regardless of whether they come from Mexico, China, Russia, or Germany.

As you can see, Volkswagen, a company that already has a worldwide presence, is becoming more and more global. In its products, its plants and its workforce. In this context, there is something I would like to draw particular attention to: The Volkswagen Group is a down-to-earth company with close ties to its home region – in the best sense of the words. Our roots here in Lower Saxony, in Germany and in Europe run deep. They are part of our strength. And we are committed to them.

- It's here in Europe that we will continue to develop the majority of our vehicles and innovations in the future.

- It's here that we are initially rolling out key technologies such as the Modular Transverse Toolkit.

- And it's here that we are also a front-runner worldwide in areas such as industrial value added, training and education, and flexibility.

In times like these, Europe needs three things first and foremost – even more initiative, even more innovations and even more industry. These are issues being championed by Volkswagen.

- We will invest more than €33 billion in Europe over the next three years.
- In Germany alone, we have created around 30,000 new jobs since 2007.
- And the Group will take over approximately 2,800 temporary employees into the core workforce in Germany this year.

I believe that we cannot make our commitment to Germany and Europe as centers of industry any clearer than this.

Ladies and Gentlemen,

The second key issue currently facing us is how to make Volkswagen the undisputed leader in environmental terms as well. We cannot aim for anything less than this.

As you may recall, I reported on the fundamental ecological restructuring of the Group at our last Annual General Meeting:

- We will cut the CO_2 emissions of our European new vehicle fleet to less than 120 grams/km by 2015.
- We are driving forward environmentally-friendly technologies all over the world – including and especially in China, India and Brazil.
- And we are taking great strides towards our goal of making our plants 25 percent more environmentally friendly by 2018.

But, Ladies and Gentlemen, this is not enough for us. As Europe's largest carmaker, the Volkswagen Group has to set a clear example and boldly break new ground. This is why we are working flat out to achieve our goal of cutting the CO_2 emissions of our European new vehicle fleet to 95 grams/km by 2020.

This challenge pushes the boundaries of what is technically possible. This challenge calls on our combined expertise and our entire financial strength. Because to reach our 95 gram goal, we must accelerate the development of our complete range of drives – combustion engines, natural gas, hybrids and electric drives. And of course, customers also have to accept and buy these new technologies.

This acceptance will not come automatically. It cannot be imposed from the top down. The only thing that counts with these new, alternative drives is that our customers must have concrete, positive experiences. In other words, this cannot come at the expense of comfort, driving pleasure, or practicality. Rather, the focus must be on individual mobility that meets the individual needs of our customers.

I see the XL1 as an impressive example of Volkswagen's claim to leadership. The Group's entire expertise is concentrated in this vehicle: In its drive technology, electronics, battery technology, aerodynamics and its lightweight construction.

But for me personally, XL1 is even more than that. It is a visible manifestation of our pursuit of perfection and maximum performance. And the most important thing is that this technological spearhead does not just benefit a few, but rather everybody.

The knowledge and technologies that we have developed here already started finding their way into our series cars some time ago. This holds particularly true for our major plug-in hybrid rollout. We firmly believe that the plug-in hybrid is the clear leader in alternative drives. And not just in the distant future, but now.

- Our first vehicles with this technology – the Porsche Panamera and the Audi A3 – start series production shortly.
- They will be followed in the coming months by the Golf and many more plug-ins from our Group brands.

These vehicles bundle the strengths of an electric car with those of a diesel or petrol vehicle. This translates to:

- A range of up to 50 kilometers in pure electric mode with zero emissions in the city.
- Excellent suitability for everyday use thanks to the ability to recharge them from domestic electrical outlets.
- And full flexibility for long-distance journeys thanks to efficient combustion engines.

Our first purely electric vehicles, the e-up! and the e-Golf, are in the starting blocks, too. Ladies and Gentlemen, you can see that e-mobility is not dead. On the contrary, it’s only just coming to life.

III. Fiscal year 2013 – what will the coming months bring?

Dear Shareholders,

What, specifically, will the coming weeks and months bring?

It is clear that the automotive industry is still moving through extremely difficult, rough terrain. 2013 will be a year of truth for the entire industry. And that includes Volkswagen.

According to current forecasts, the overall market for trucks could grow slightly to 2.67 million units in 2013. In the best case scenario, the global passenger car market will rise to just under 68 million units. We are still seeing positive momentum from North America and China. Almost all other regions, in particular the Western European markets, are still dominated by often significant uncertainty.

The pressure from competition remains – and continues to intensify. And Europe in particular is still on shaky ground – the debt crisis has not yet been overcome. Consumer uncertainty is palpable. The markets here will remain extremely weak for the foreseeable future.

Our cautious planning over the last few months was therefore well-considered and correct. And Volkswagen is approaching the rest of the year with its usual realism and great vigilance.

The Volkswagen Group is part of this world, and our key figures for the first quarter reflect this:

- We made a healthy start to the year, delivering approximately 2.3 million vehicles – an increase of 4.8 percent. This means that we again outperformed the global market.
- At €46.6 billion, sales revenue decreased slightly as against the previous year, impacted in particular by the declining markets in Europe.
- As expected, operating profit was down on the high prior-year level at €2.3 billion.

As you can see, Volkswagen is also facing strong headwinds. The coming months will be anything but easy. We have to, and will, put our shoulders to the wheel and give our very best:

- With strict cost and investment discipline.
- With a high level of flexibility in production and in the global markets.
- And with our vehicles, which embody exactly the solidity and enduring value that are especially in demand in times like these.

Against this background, we remain guardedly confident that we can pick up speed over the rest of the year. This is why – despite all the economic uncertainties – the Volkswagen Group is standing by its goals for 2013:

- We will sell more vehicles than last year.
- We will further increase our sales revenue.
- And our target for operating profit is to again reach the high level of last year.

Ladies and Gentlemen,

Regardless of whether we are in an upturn or a downturn, our goal is to ensure the Volkswagen Group reaches the top of the automotive industry by 2018 – profitably, sustainably and permanently. That is our mission, demanding total concentration and single-minded dedication. And I promise you that, in so doing, we are keeping our sights firmly on all those who – rightly – expect a lot from us: Our customers and employees, our business partners, society, and of course you, our shareholders.

I would like to thank you for your support and your trust.