Volkswagen Group China – Balancing the “New Normal”

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Executive Vice President Finance, Volkswagen Group China

JP Morgan Fieldtrip, Beijing, 13 June 2016
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Consequently, any unexpected fall in demand or economic stagnation in our key sales markets, such as in Western Europe (and especially Germany) or in the USA, Brazil or China, will have a corresponding impact on the development of our business. The same applies in the event of a significant shift in current exchange rates relative to the US dollar, sterling, yen, Brazilian real, Chinese renminbi and Czech koruna.

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Volkswagen Group China at a glance

- More than 150 models
- 12 fascinating brands
- 1984: first Joint Venture Shanghai VW was founded
- 1990: FAW-VW was founded in Changchun
- More than 95,000 employees end of 2015
- ~320,000 employees within dealer network in 2015
- 29 production plants end of 2015
- Around €4.4 billion investments planned for 2016
- More than 18% market share in China’s passenger car market in 2015
- Over 25 million cars delivered since market entry
- 3.55 million deliveries in 2015
- Proportionate operating profit of €5.2 billion in 2015
Volkswagen Group deliveries to customers by brand 2015 vs. 2014

1) incl. Hong Kong, excl. Ducati. Group numbers incl. MAN and Scania
Split between locally produced and imported vehicles\(^1\)

**Deliveries to customers** (in ‘000 vehicles)

- **Imported**: 1,736
- **Locally produced**: 1,634

**Import business 2015** (deliveries in ‘000 vehicles)

- **Others**: 58
- **58**
- **54**

Total deliveries in the region China amounted to 3,549 thousand in 2015

\(^1\) incl. Hong Kong, excl. Ducati. All figures shown are rounded.
Chinese Joint Ventures with strong financial performance in 2015\textsuperscript{1})
(January to December 2015 vs. 2014, in € million)

<table>
<thead>
<tr>
<th>FAW-Volkswagen Automotive Company (40%)</th>
<th>SAIC VOLKSWAGEN Automotive Company (50%)</th>
<th>SAIC VOLKSWAGEN Sales Company (30%)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2014 Sales revenue</strong></td>
<td><strong>2014 Sales revenue</strong></td>
<td><strong>2014 Sales revenue</strong></td>
</tr>
<tr>
<td>42,812</td>
<td>23,142</td>
<td>26,956</td>
</tr>
<tr>
<td>40,462</td>
<td>26,018</td>
<td>30,035</td>
</tr>
<tr>
<td><strong>2015 Sales revenue</strong></td>
<td><strong>2015 Sales revenue</strong></td>
<td><strong>2015 Sales revenue</strong></td>
</tr>
<tr>
<td>4,714</td>
<td>4,705</td>
<td>4,705</td>
</tr>
<tr>
<td>4,705</td>
<td>3,558</td>
<td>2,170</td>
</tr>
<tr>
<td>1,400</td>
<td>1,328</td>
<td>1,328</td>
</tr>
<tr>
<td>2,170</td>
<td>2,048</td>
<td>2,048</td>
</tr>
<tr>
<td><strong>2015 Post-tax profit</strong></td>
<td><strong>2015 Post-tax profit</strong></td>
<td><strong>2015 Post-tax profit</strong></td>
</tr>
<tr>
<td><strong>2014 Dividends received</strong></td>
<td><strong>2014 Dividends received</strong></td>
<td><strong>2014 Dividends received</strong></td>
</tr>
<tr>
<td>3.558</td>
<td>1,328</td>
<td>103</td>
</tr>
<tr>
<td>3.376</td>
<td>2,048</td>
<td>143</td>
</tr>
<tr>
<td><strong>2015 Dividends received</strong></td>
<td><strong>2015 Dividends received</strong></td>
<td><strong>2015 Dividends received</strong></td>
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<td><strong>2014 Dividends received</strong></td>
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<tr>
<td><strong>2014 Dividends received</strong></td>
<td><strong>2014 Dividends received</strong></td>
<td><strong>2014 Dividends received</strong></td>
</tr>
</tbody>
</table>

\textsuperscript{1} Financial data on a 100\% basis, Volkswagen Group equity interest in brackets; SAIC VOLKSWAGEN sales revenue is mostly generated from its business with SAIC VOLKSWAGEN, which sells passenger cars for SAIC VOLKSWAGEN.
\textsuperscript{2} Including sales revenue from sales of imported Audi models
\textsuperscript{3} Dividends received by the Volkswagen Group related preview year’s local result of our joint ventures.
Another strong operating result for the Volkswagen Group in China

<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Deliveries to Customers</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>('000 units)</td>
<td>2,815</td>
<td>3,271</td>
<td>3,675</td>
<td>3,549</td>
<td>980</td>
</tr>
<tr>
<td>Production (100%)&lt;sup&gt;1)&lt;/sup&gt;</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>('000 units)</td>
<td>2,643</td>
<td>3,135</td>
<td>3,528</td>
<td>3,420</td>
<td>931</td>
</tr>
<tr>
<td>Operating profit (100%)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(€ million)</td>
<td>8,424</td>
<td>9,569</td>
<td>12,077</td>
<td>11,937</td>
<td>2,622</td>
</tr>
<tr>
<td>Operating profit (proportionate)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(€ million)</td>
<td>3,678</td>
<td>4,296</td>
<td>5,182</td>
<td>5,214</td>
<td>1,174</td>
</tr>
</tbody>
</table>

<sup>1</sup> SAIC-VW Group / FAW-VW Group
Negative effect through increased competition was more than offset by exchange rate effect and fixed as well as product cost reductions.

Proportionate operating profit (in € million)

- Exchange rate
  - RMB vs EUR on average up more than 15%
- Fixed cost efficiency program
- Product and warranty cost reduction

+ 32 million

- Volume/Price/Mix
- Higher development costs especially for NEVs & other technologies to achieve legally required emission targets

2014

5,182

2015

5,214
China efficiency program to support our margins in a market characterized by increased competition

**China efficiency program**

**Production & Logistics optimization**
- Change focus from “production volume maximization” to “cost-efficiency”
  - Improved production processes
  - Optimized maintenance
- Shift from “trucks only” to train and ship transportation within China
- Investment plan adjustment

**Review of product portfolio**
- Variance Reduction
  - Decrease number of overlapping models
  - Reduce number of component variances
- Add models in major growth segments

**Implementation of new culture & lean decision making processes**
- New organizational structure
  - Enhance responsibility in China
  - Flexible and decision-oriented structure
  - Improved information flow and lead-time
  - Entrepreneurial spirit
  - Project house working environment e.g. NEVs
Chinese Joint Ventures generate substantial, self-funded growth and at the same time sustainably rising dividends

Total amount of dividends paid out to Joint Venture partners (in € billion)

- Total amount of dividend Chinese Joint Ventures
- thereof paid to Volkswagen Group

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Dividends</th>
<th>Dividends to Volkswagen</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>2.8</td>
<td>1.2</td>
</tr>
<tr>
<td>2012</td>
<td>4.6</td>
<td>2.0</td>
</tr>
<tr>
<td>2013</td>
<td>6.5</td>
<td>2.8</td>
</tr>
<tr>
<td>2014</td>
<td>6.7</td>
<td>3.0</td>
</tr>
<tr>
<td>2015</td>
<td>10.0</td>
<td>4.5</td>
</tr>
</tbody>
</table>
Deliveries to customers by brand January to April 2016

1) incl. Hong Kong, excl. Ducati.
The rapid growth phase of China’s market is over, looking into the future we expect growth to flatten.
Less developed cities provide new opportunities

### Level I cities
- Beijing
- Shanghai
- Guangzhou
- Number of cities: 9
- Average # of inhabitants (m): 17.2
- ṝ cars/1,000 inhabitants: 135

### Level II cities
- Dalian
- Xi’an
- Changsha
- Number of cities: 26
- Average # of inhabitants (m): 8.5
- ṝ cars/1,000 inhabitants: 136

### Level III cities
- Shantou
- Hengshui
- Jingdezhen
- Number of cities: 68
- Average # of inhabitants (m): 4.9
- ṝ cars/1,000 inhabitants: 94

### Level IV cities
- Guyuan
- Yaan
- Zigong
- Number of cities: 47
- Average # of inhabitants (m): 109
- ṝ cars/1,000 inhabitants: 47

### Level V cities
- Haibei
- Jinchang
- Turpan
- Number of cities: 39
- Average # of inhabitants (m): 135
- ṝ cars/1,000 inhabitants: 136

### Share of total market

<table>
<thead>
<tr>
<th>Year</th>
<th>Level I share</th>
<th>Level II share</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>44%</td>
<td></td>
</tr>
<tr>
<td>2016e</td>
<td>41%</td>
<td></td>
</tr>
<tr>
<td>2017e</td>
<td>40%</td>
<td></td>
</tr>
<tr>
<td>2018e</td>
<td>39%</td>
<td></td>
</tr>
<tr>
<td>2019e</td>
<td>38%</td>
<td></td>
</tr>
<tr>
<td>2020e</td>
<td>37%</td>
<td></td>
</tr>
</tbody>
</table>

### Level III, IV and V cities

<table>
<thead>
<tr>
<th>Year</th>
<th>Level III share</th>
<th>Level IV share</th>
<th>Level V share</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>56%</td>
<td>60%</td>
<td>63%</td>
</tr>
<tr>
<td>2016e</td>
<td>59%</td>
<td>62%</td>
<td>63%</td>
</tr>
<tr>
<td>2017e</td>
<td>60%</td>
<td>61%</td>
<td>63%</td>
</tr>
<tr>
<td>2018e</td>
<td>61%</td>
<td>62%</td>
<td>63%</td>
</tr>
<tr>
<td>2019e</td>
<td>62%</td>
<td>63%</td>
<td>63%</td>
</tr>
<tr>
<td>2020e</td>
<td>63%</td>
<td>63%</td>
<td>63%</td>
</tr>
</tbody>
</table>

Source: EIU (Economist Intelligence Unit)
Market for New Energy Vehicles will increase significantly and change the Chinese market rapidly

New Energy Passenger Vehicles (in ‘000 units)

<table>
<thead>
<tr>
<th>Year</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>...</th>
<th>2020e</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>10</td>
<td>13</td>
<td>54</td>
<td>207</td>
<td></td>
<td>~ 2,000</td>
</tr>
</tbody>
</table>

Source for data 2012-2015: CAAM

Highlights

- Government target of reducing air pollution, emission restrictions and subsidies are major drivers for China’s NEV market
- 2015 pure BEV amounted for more than 2/3 of the NEV volume
- 2 million NEVs by 2020 would imply an average annual growth rate of around 60% until 2020
  - However, market expectations show high divergence
- Significant increase in NEV production capacity by local and foreign OEMs
To achieve the legal requirements in China, Volkswagen will

- Develop further emission reducing technologies
- Actively engage in the NEV market
New Energy Vehicle strategy supported by Chinese Government

Subsidies for local NEVs\(^1\)

- National subsidies for NEVs
- Purchase tax exemption (10% Net Selling Price)
  - No „circulation tax“
  - Direct subsidy (up to 55,000 RMB for BEV, 30,000 RMB for PHEV)
- Additional subsidies from local provinces

Infrastructure investments

- Target: Charging infrastructure for 5 million NEVs by 2020
  - 12,100 charging stations (mainly along the east coast)
  - 4,800,000 charging pillars

Number plate access

- Easier access to number plates in some restricted cities
- Free number plates for a certain amount of NEVs
- Free parking space for NEVs (in discussion)
- Free NEV driving lanes (in discussion)

\(^1\) Subsidies are supposed to run until 2020.
Investments of our Joint Ventures in China are fully self-funded

**Joint Venture investments**

<table>
<thead>
<tr>
<th>Prior planning as of November 2014</th>
<th>New planning as of November 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>€22 bn</td>
<td>~ €4.4 bn</td>
</tr>
<tr>
<td>~ €4.4 bn</td>
<td>~ €4.4 bn</td>
</tr>
</tbody>
</table>

- 2015 - 2019
- Ø per year
- 2016

**Prior planning as of November 2014**
- €22 bn

**New planning as of November 2015**
- ~ €4.4 bn

**Prioritization and focus on investments**

<table>
<thead>
<tr>
<th>Increased investments in development for digitalization, new energy vehicle technology and autonomous driving</th>
</tr>
</thead>
<tbody>
<tr>
<td>New attractive models to address the needs of our discerning Chinese customers</td>
</tr>
<tr>
<td>Ongoing investment plan adjustment process to take latest market developments into account</td>
</tr>
<tr>
<td>Capacity expansion through investments in existing and future factories</td>
</tr>
</tbody>
</table>
Volkswagen Group China is actively engaging in the New Energy Vehicle market with locally produced cars.

Volkswagen Group will offer 15 locally produced NEV.

Both PHEV and BEV.

Local production of key components.

Modular Toolkit for wide NEV portfolio.

Local production of NEVs and key components.
**Strong growth in SUV segment – 10 additional locally produced SUVs over the next three to four years planned**

### China deliveries by bodystyle (in ‘000 units)

<table>
<thead>
<tr>
<th>Bodystyle</th>
<th>Total market 2014</th>
<th>Total market 2015</th>
<th>Volkswagen Group 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Others</td>
<td>17,829</td>
<td>19,352</td>
<td>3,549</td>
</tr>
<tr>
<td>SUV</td>
<td>26%</td>
<td>35%</td>
<td>15%</td>
</tr>
<tr>
<td>MPV</td>
<td>5%</td>
<td>4%</td>
<td>16%</td>
</tr>
<tr>
<td>Hatchback</td>
<td>12%</td>
<td>9%</td>
<td>-8%</td>
</tr>
<tr>
<td>Sedan</td>
<td>57%</td>
<td>51%</td>
<td>67%</td>
</tr>
</tbody>
</table>

### Current SUV portfolio of Volkswagen Group in China

### Significant portfolio expansion planned in 2016 - 2020

- A0
- A
- B
- C
- D/E

...
New product offering aligned with expected future market trends

Body group trends until 2020

- **Sedan**
  - Total market volume in 2015 (in million vehicles): 7
  - Growth until 2020: +7%

- **SUV**
  - Total market volume in 2015 (in million vehicles): 5
  - Growth until 2020: +38%

- **Van**
  - Total market volume in 2015 (in million vehicles): 2

- **Others**
  - Total market volume in 2015 (in million vehicles): 3

New vehicle launches 2016 and to follow

1) Source: IHS

2) Schematic overview – does not show all models
Research & Development – Fields of focus for the future

**New Energy Vehicles**
- Images of electric and hydrogen-powered vehicles

**Digitalization**
- Images of smart phones, tablets, and mobile applications

**Autonomous Driving**
- Images of automated and connected cars
Volkswagen and its partners invest in capacity expansion and modernization of factories to lower the CO$_2$ emission output

### New production sites

- **New vehicle plants**
  - Dalian
  - Urumqi
  - Changsha

- **Vehicle plants expansions**
  - Yizheng
  - Changzhou
  - Nanjing

- **Component plants**
  - Foshan
  - Ningbo
  - Yizheng

- **Component plant expansion**
  - Tianjin

### New plants and capacity expansions

#### Vehicle plants
- **New plants**
  - Tianjin (FAW-VW)
  - Qingdao (FAW-VW)

- **Capacity increase**
  - Foshan (FAW-VW)
  - Chengdu (FAW-VW)
  - Ningbo (SAIC VW)

#### Component plants
- **New plants**
  - Changchun (FAW-VW)
  - Qingdao (FAW-VW)

- **Capacity increase**
  - Tianjin (VW ATJ)

### CO$_2$ measures for plants in place to reduce emissions
Sustainable and efficient production is supporting the environment and is giving us a competitive advantage

Volkswagen Group’s global environmental standards throughout the whole production process

Philosophy of our environmental management

- We build and extend production facilities according to advanced environmental technologies, e.g.
  - Wastewater treatment & reuse systems
  - Online energy metering systems
  - Waste management systems
  - etc.

- We continue to reconstruct our existing plants and upgrade the production technology, e.g.
  - Natural gas boiler
  - Photovoltaic power generation systems
  - Combined heat & power systems
  - Water-base paint shops
  - etc.
**Strong focus on growth of our well diversified dealer network**

### Dealer network

<table>
<thead>
<tr>
<th>Year</th>
<th>Tier 1</th>
<th>Tier 2</th>
<th>Tier 3</th>
<th>Tier 4</th>
<th>Tier 5</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>320</td>
<td>361</td>
<td>366</td>
<td>366</td>
<td>320</td>
</tr>
<tr>
<td>2014</td>
<td>341</td>
<td>405</td>
<td>439</td>
<td>439</td>
<td>341</td>
</tr>
<tr>
<td>2015</td>
<td>1,593</td>
<td>1,770</td>
<td>1,835</td>
<td>1,835</td>
<td>1,593</td>
</tr>
<tr>
<td>...</td>
<td>...</td>
<td>...</td>
<td>...</td>
<td>...</td>
<td>...</td>
</tr>
<tr>
<td>2019e</td>
<td>&gt;3,400</td>
<td>&gt;3,400</td>
<td>&gt;3,400</td>
<td>&gt;3,400</td>
<td>&gt;3,400</td>
</tr>
</tbody>
</table>

### Well diversified through tier cities

<table>
<thead>
<tr>
<th>Tier</th>
<th>VW Group dealer share</th>
<th>Total market sales volume share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tier 1</td>
<td>15%</td>
<td>19%</td>
</tr>
<tr>
<td>Tier 2</td>
<td>29%</td>
<td>26%</td>
</tr>
<tr>
<td>Tier 3</td>
<td>30%</td>
<td>28%</td>
</tr>
<tr>
<td>Tier 4</td>
<td>19%</td>
<td>18%</td>
</tr>
<tr>
<td>Tier 5</td>
<td>9%</td>
<td>8%</td>
</tr>
</tbody>
</table>

Source for market share by tier city: EIU (Economist Intelligence Unit)
Car park development of Volkswagen Group China shows substantial opportunities for growth in the service and spare parts business.

Car park of Volkswagen Group China brands (in ‘000 units)

- 2011: 8,553
- 2012: 10,178
- 2013: 12,435
- 2014: 15,106
- 2015: 18,090
- 2016: 21,038
- 2017e: 
- 2018e: 
- 2019e: 
- 2020e: >34,000

Car park will grow significantly and offers great opportunities!

Age segmentation of car park 2016

- >10-15 years: 5%
- 8-10 years: 9%
- 5-7 years: 24%
- 3-4 years: 26%
- 1-2 years: 34%

Age segmentation of car park 2020e

- >10-15 years: 6%
- 8-10 years: 16%
- 5-7 years: 28%
- 3-4 years: 22%
- 1-2 years: 27%

Car park covers all Volkswagen Group brands (only luxury car park does not use scrapping rate)

Definition: Car park 2016 is car park as at 31 Dec 2015

Car park development of Volkswagen Group China shows substantial opportunities for growth in the service and spare parts business.
Strong residual values of Volkswagen Group models

<table>
<thead>
<tr>
<th>Residual value ranking¹)</th>
<th>Importance of residual values</th>
</tr>
</thead>
</table>

**CKD Models**

<table>
<thead>
<tr>
<th>Ranking</th>
<th>Model</th>
</tr>
</thead>
<tbody>
<tr>
<td>A0</td>
<td>Polo HB</td>
</tr>
<tr>
<td>A</td>
<td>Lavida</td>
</tr>
<tr>
<td>A</td>
<td>Golf</td>
</tr>
<tr>
<td>B</td>
<td>CC</td>
</tr>
<tr>
<td>B</td>
<td>MPV</td>
</tr>
<tr>
<td>B</td>
<td>SUV-A</td>
</tr>
<tr>
<td>B</td>
<td>Magotan</td>
</tr>
<tr>
<td>B</td>
<td>Tiguan</td>
</tr>
</tbody>
</table>

**FBU Models**

<table>
<thead>
<tr>
<th>Ranking</th>
<th>Model</th>
</tr>
</thead>
<tbody>
<tr>
<td>A0</td>
<td>Beetle</td>
</tr>
<tr>
<td>A</td>
<td>Golf Variant</td>
</tr>
<tr>
<td>A</td>
<td>Cabriolet/Variant</td>
</tr>
<tr>
<td>B</td>
<td>Scirocco</td>
</tr>
<tr>
<td>B</td>
<td>MPV</td>
</tr>
<tr>
<td>B</td>
<td>Multivan</td>
</tr>
</tbody>
</table>

High and stable residual values are important due to:

- Reduced total cost of ownership
  - leading to attractive leasing
  - important argument for sales team
- Increased new car sales volume
  - while stabilizing new car prices
- Increased pre-owned car business and its competitiveness

High and stable residual values finally lead to higher:

- Brand value
- Customer loyalty
- Revenue & Profit

---

¹) China Automotive Residual Value Research Committee - RV Report 2016; Rankings based on the 3-year residual value
Roll out of pre-owned car dealer business

Volkswagen Group’s pre-owned car brands

Group pre-owned car dealer roll-out

- Audi Refined Rec.
- Porsche & Bentley PO
- Das WeltAuto (Volkswagen & ŠKODA)

Our Group pre-owned car programs are market leaders in China
Volkswagen Finance (China) – Gaining share in an expanding market

Growing penetration of financing business

Retail finance penetration (% of deliveries to customers for Volkswagen Group)

- **2007**
  - Cash: 90%
  - Finance: 10%
  - VW FS: 8%
  - Others: 2%

- **2015**
  - Cash: 70%
  - Finance: 30%
  - VW FS: 21%
  - Others: 9%

- **2018e**
  - Cash: 8%
  - Finance: 92%
  - VW FS: 21%
  - Others: 9%

Highest customer satisfaction

- Total Average
- Volkswagen Finance: 69
- Other AFC\(^1\): 50
- Banks: 55
- Credit Cards: 69

Financial Services China: Strategic growth dimensions

- Leasing / Credits
- Fleet Management
- Used Cars
- New Mobility
- After Sales / Insurance

\(^1\) 2014-2015 China Auto Finance Consumer Behavior Report (Conducted by Ipsos and VWFC)
\(^2\) Other Automotive Finance Companies
Volkswagen Group Investor Relations – Your point of contact

Worldwide offices

- Herndon/ USA
- London/ UK
- Wolfsburg/ GER
- Beijing/ CN

Investor Relations in China

- Lennart Schmidt
  - CIIA/CEFA, CIRO
  - Investor Relations Manager

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Volkswagen Group China – Balancing the “New Normal”

Carsten Isensee
Executive Vice President Finance, Volkswagen Group China

JP Morgan Fieldtrip, Beijing, 13 June 2016