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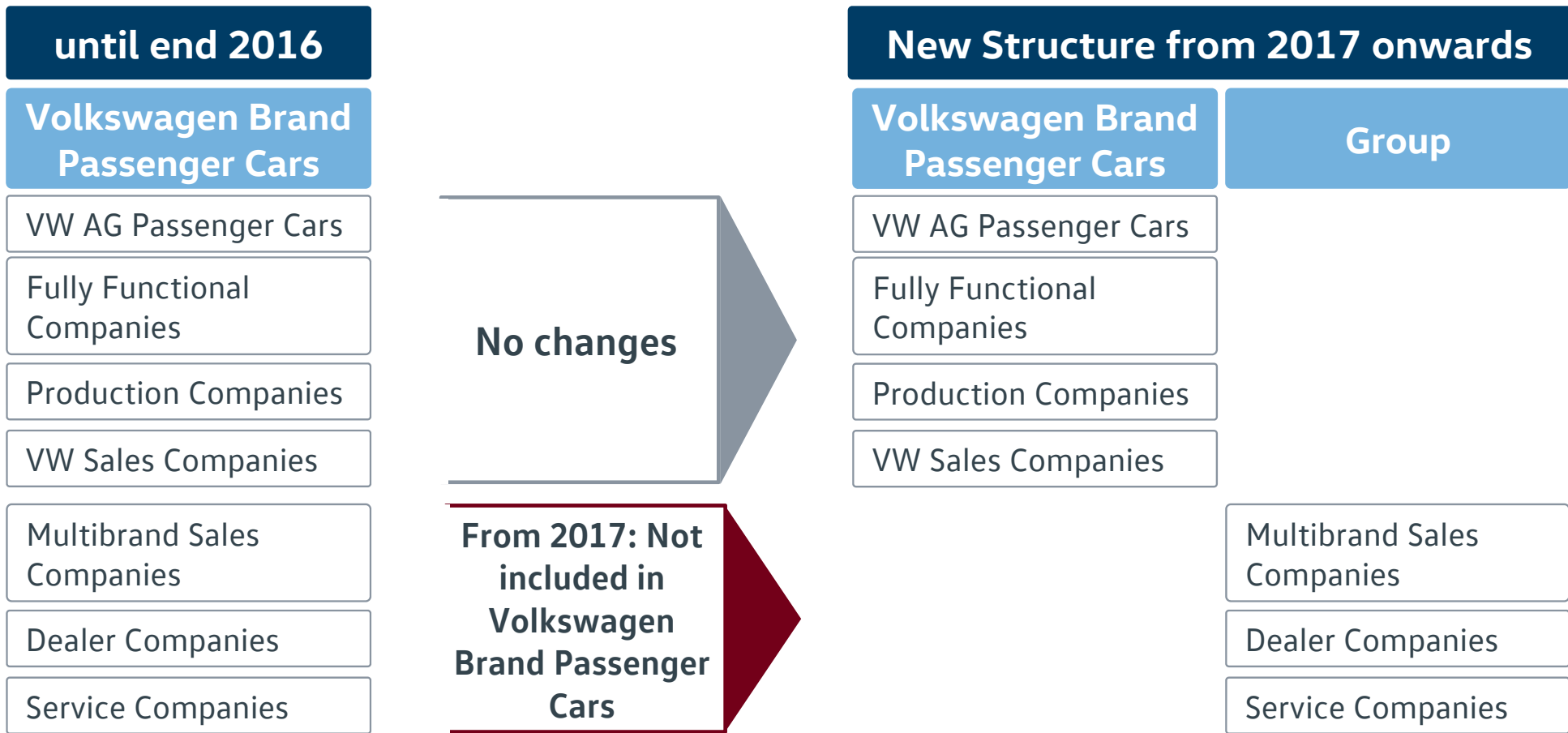
# **Structural Change in Reporting in the Volkswagen Group**

Conference Call and Webcast

27 April 2017

# Structural adjustment Volkswagen Brand Passenger Cars

## Schematic representation

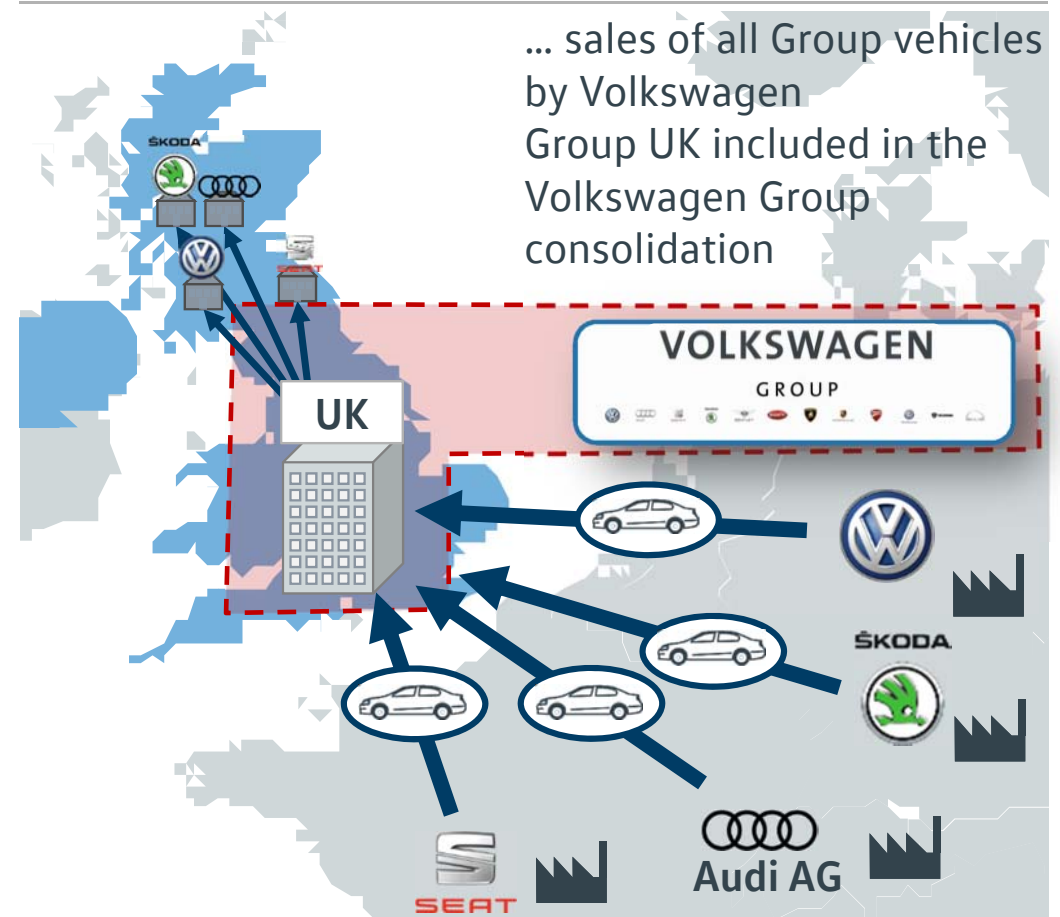


## Example of structural adjustment Multibrand Sales Company

### Previous reporting

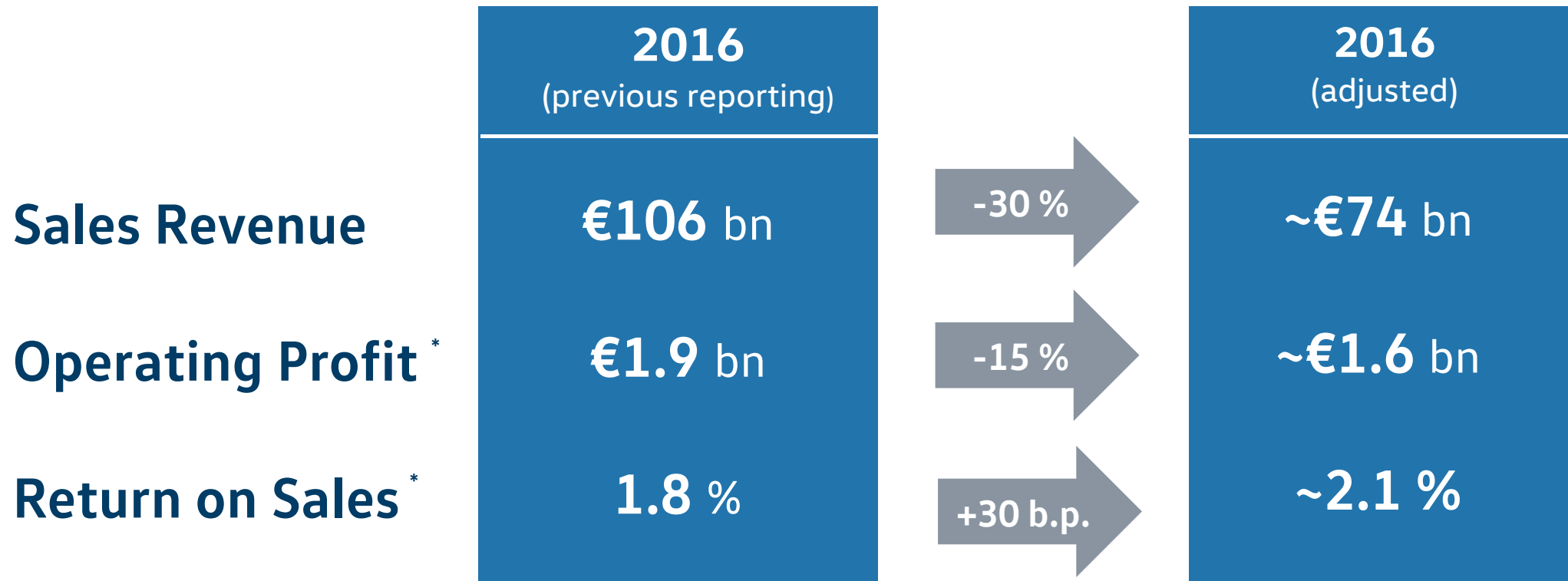


### New reporting



## Adjusted structure leads to changes in the reporting of the financial performance of the Volkswagen Brand Passenger Cars <sup>1)</sup>

Financial figures of the Volkswagen Brand Passenger Cars 2016 and „2016 adjusted“ with new structure



• Before Special Items

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

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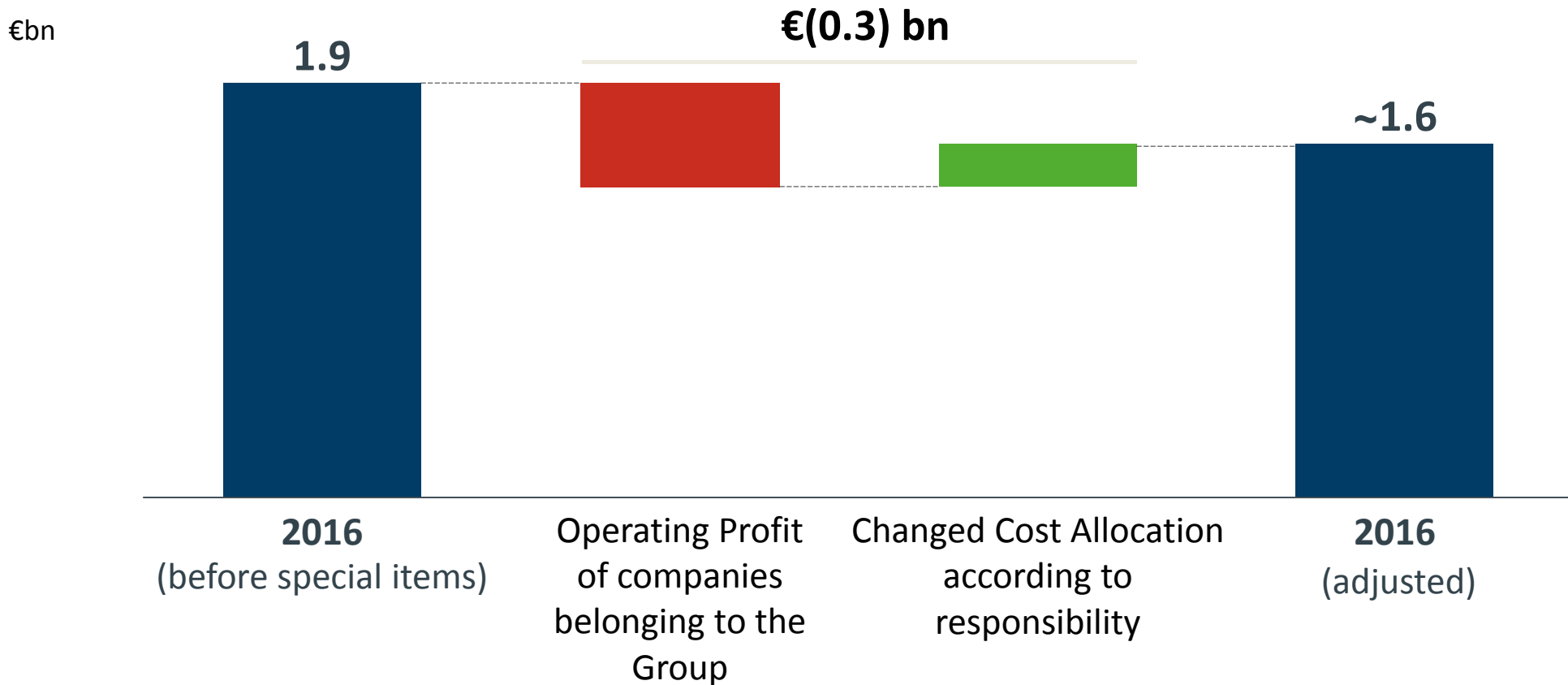
## Volkswagen Group – Analysis by business line <sup>1)</sup> (January to December 2016 vs. 2015)

thousand vehicles/ € million	Sales revenue		Operating profit	
	2016	2015	2016	2015
<b>Volkswagen Passenger Cars</b>	105,651 → <b>~ 74bn</b>	106,240	1,869 → <b>~ 1.6bn</b>	2,102
Audi	59,317	58,420	4,846	5,134
ŠKODA	13,705	12,486	1,197	915
SEAT	8,894	8,572	153	-10
Bentley	2,031	1,936	112	110
Porsche <sup>2)</sup>	22,318	21,533	3,877	3,404
Volkswagen Commercial Vehicles	11,120	10,341	455	382
Scania <sup>2)</sup>	11,303	10,479	1,072	1,027
MAN Commercial Vehicles	10,005	9,958	230	-4
MAN Power Engineering	3,593	3,775	194	283
VW China <sup>3)</sup>	-	-	-	-
<b>Other</b>	-58,225 → <b>~ -26bn</b>	-56,349	-1,486 <sup>4)</sup> → <b>~ -1.1bn</b>	-2,440 <sup>4)</sup>
Volkswagen Financial Services	27,554	25,901	2,105	1,921
<b>Volkswagen Group before Special Items</b>	-	-	<b>14,623</b>	<b>12,824</b>
Special Items	-	-	-7,520	-16,893
<b>Volkswagen Group</b>	<b>217,267</b> → <b>217,267</b>	<b>213,292</b>	<b>7,103</b> → <b>7,103</b>	<b>-4,069</b>
Automotive Division <sup>5)</sup>	186,016	183,936	4,668	-6,305
of which: Passenger Cars	150,343	149,716	4,167	-7,013
of which: Commercial Vehicles	32,080	30,445	718	586
of which: Power Engineering	3,593	3,775	-217	123
Financial Services Division	31,251	29,357	2,435	2,236

<sup>1)</sup> All figures shown are rounded, minor discrepancies may arise from addition of these amounts. <sup>2)</sup> Incl. financial services. <sup>3)</sup> Sales revenue and operating profit of the JV's in China are not included in the Group figures. The Chinese companies are accounted for using the equity method and recorded an operating profit (proportionate) of € 4,956 million (€5,214 million). <sup>4)</sup> Mainly intragroup items, in particular from elimination of intercompany profits; incl. depreciation and amortization of identifiable assets as part of the PPA for Scania, Porsche Holding Salzburg, MAN and Porsche. <sup>5)</sup> Including allocation of consolidation adjustments between Automotive and Financial Services divisions.

## New reporting structure leads to a lowering of ca. €0.3bn for the Volkswagen Brand based on full year 2016

Operating Profit of Volkswagen Brand Passenger Cars 2016 and „2016 adjusted“



# Disclaimer

The following presentations contain forward-looking statements and information on the business development of the Volkswagen Group. These statements may be spoken or written and can be recognized by terms such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “seeks”, “estimates”, “will” or words with similar meaning. These statements are based on assumptions relating to the development of the economies of individual countries, and in particular of the automotive industry, which we have made on the basis of the information available to us and which we consider to be realistic at the time of going to press. The estimates given involve a degree of risk, and the actual developments may differ from those forecast. The Volkswagen Group currently faces additional risks and uncertainty related to pending claims and investigations of Volkswagen Group members in a number of jurisdictions in connection with findings of irregularities relating to exhaust emissions from diesel engines in certain Volkswagen Group vehicles. The degree to which the Volkswagen Group may be negatively affected by these ongoing claims and investigations remains uncertain.

Consequently, a negative impact relating to ongoing claims or investigations, 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.

If any of these or other risks occur, or if the assumptions underlying any of these statements prove incorrect, the actual results may significantly differ from those expressed or implied by such statements.

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