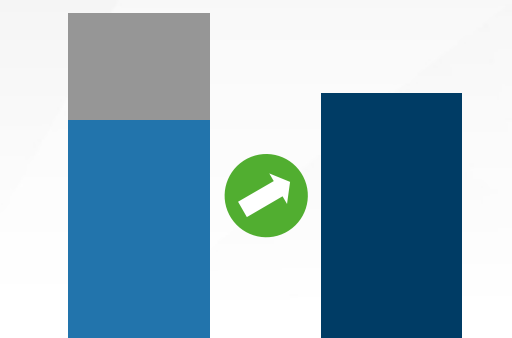


Successful operating performance in Q1 2017

2016 2016 (adjusted) 2017

EUR 19.0 billion



2016

2017

Total sales revenue

not comparable
with prev. year

EUR 0.9 billion



2016

before
special items

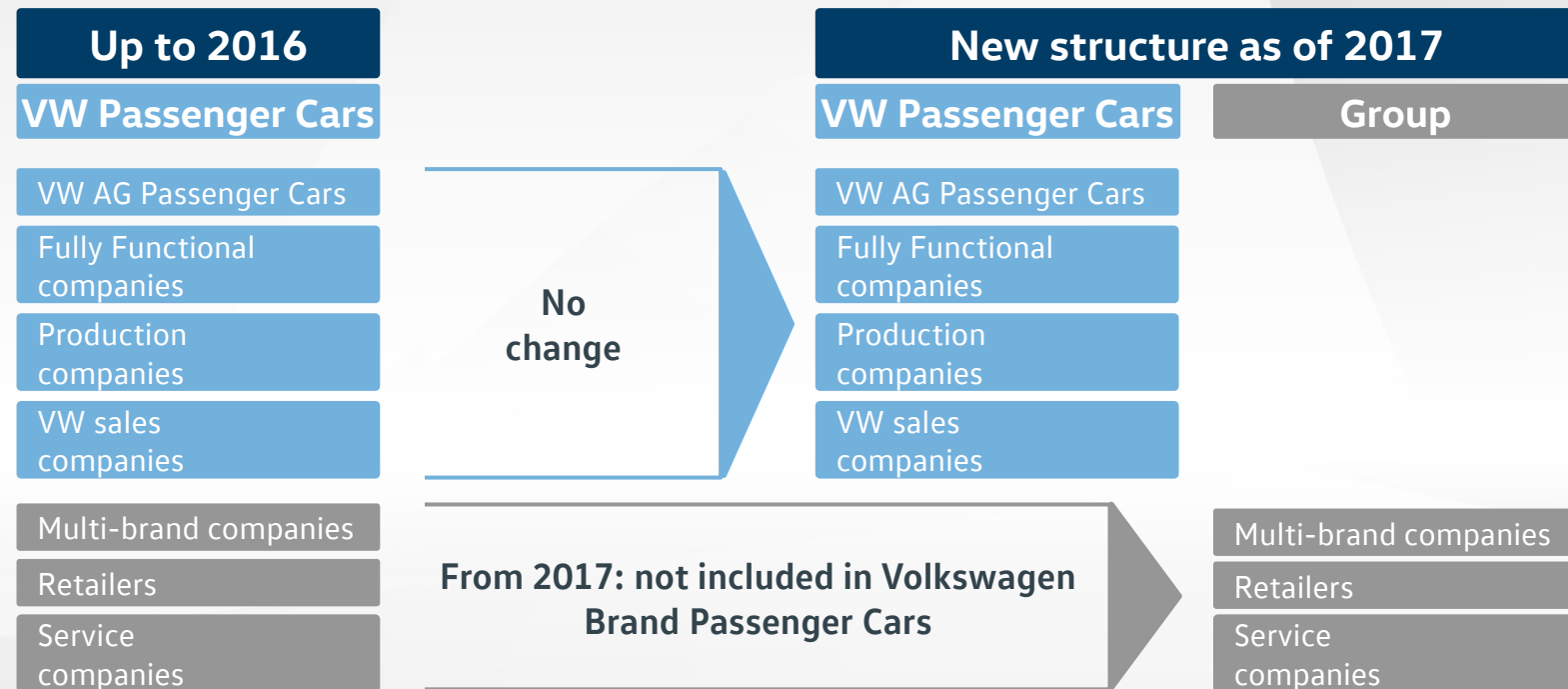
2017

Operating result



Volkswagen

Structural adjustment Volkswagen Brand Passenger Cars



Structural adjustments leads to financial changes in the Volkswagen Passenger Cars brand

Business figures VW Passenger Cars brand 2016¹⁾ and "2016 adjusted"¹⁾ with new structure

Sales revenue

2016
(before special items,
prior reporting)

EUR **106** billion

-30%

2016
(adjusted)

EUR ~**74** billion

Operating result

EUR **1.9** billion

-15%

EUR ~**1.6** billion

Return on sales

1.8%

+30 bps

~**2.1%**

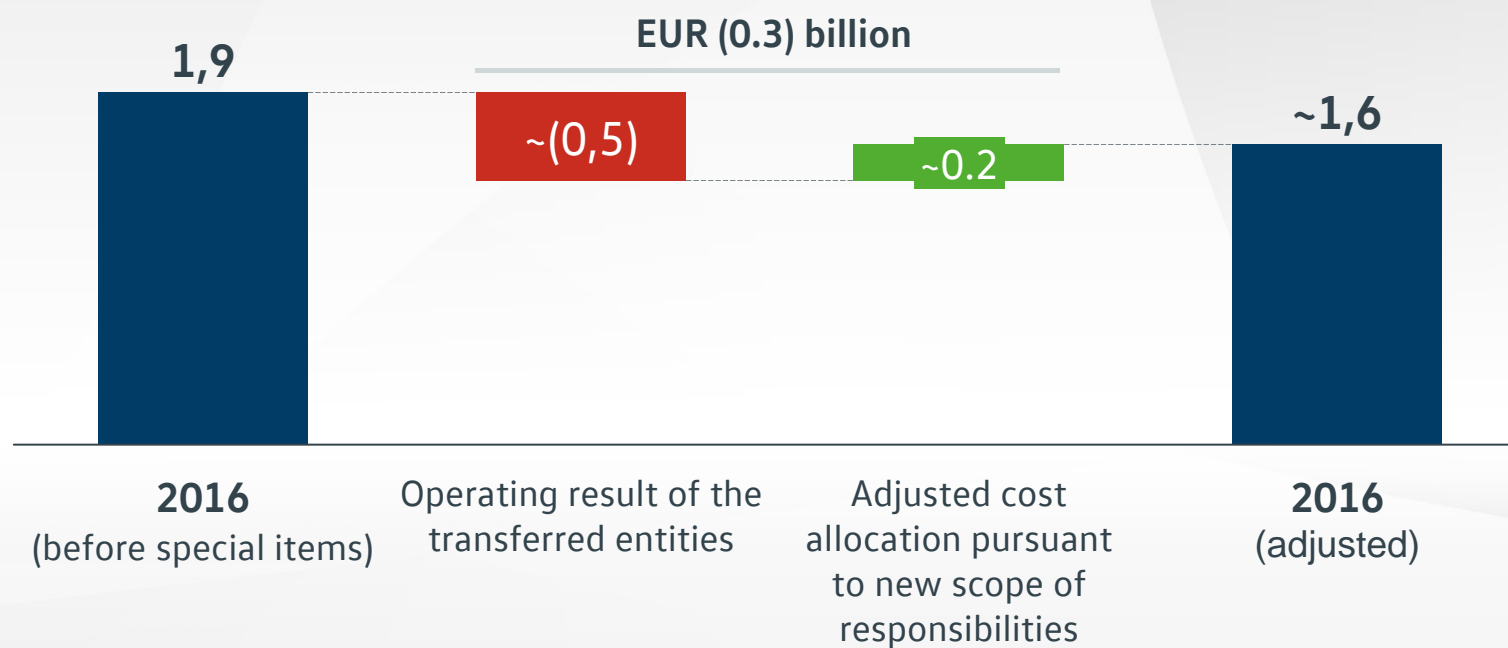
1) All figures shown are rounded, so minor discrepancies may arise during arithmetic operations involving these amounts



Volkswagen

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

Operating result VW Pass. Cars brand 2016 and "2016 adjusted" in EUR billion



Volkswagen

Why are we realigning the structure?

Transparency

in the presentation of the Volkswagen brand

Compar-
ability

of financials with those of the competitors

Focus

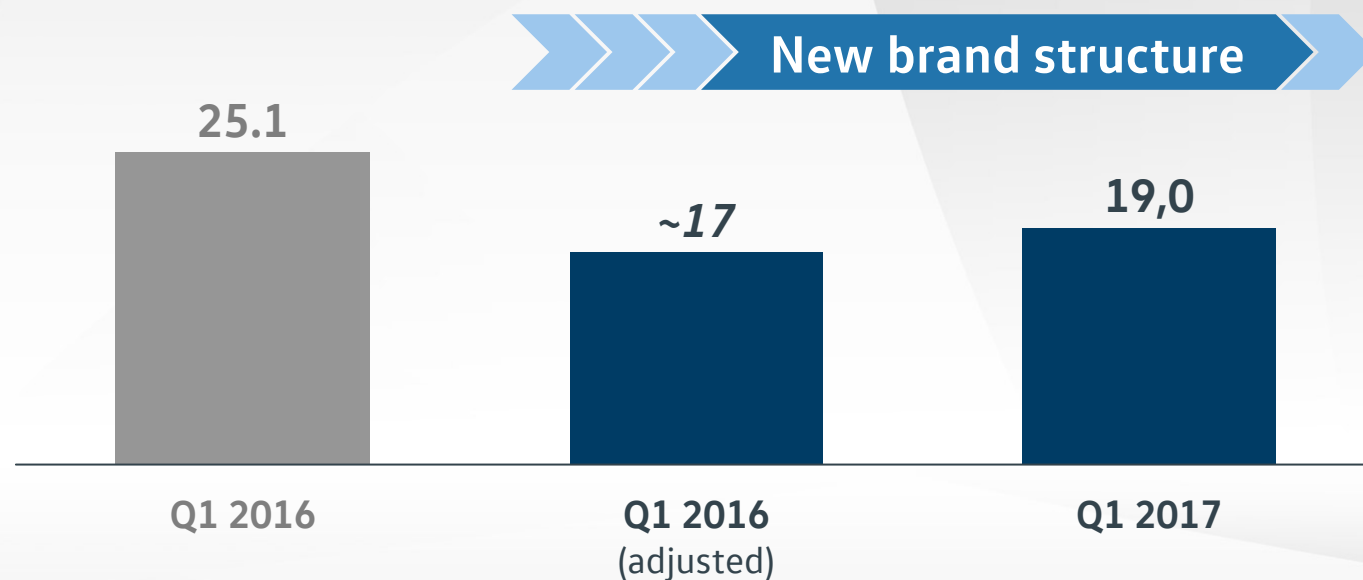
of the management on core activities



Volkswagen

Increase in revenue in Q1 compared to previous year

Sales revenue in EUR billion



	Q1 2016	Q1 2016 (adjusted)	Q1 2017
Sales¹⁾ [thousand vehicles]	1,069	834	862

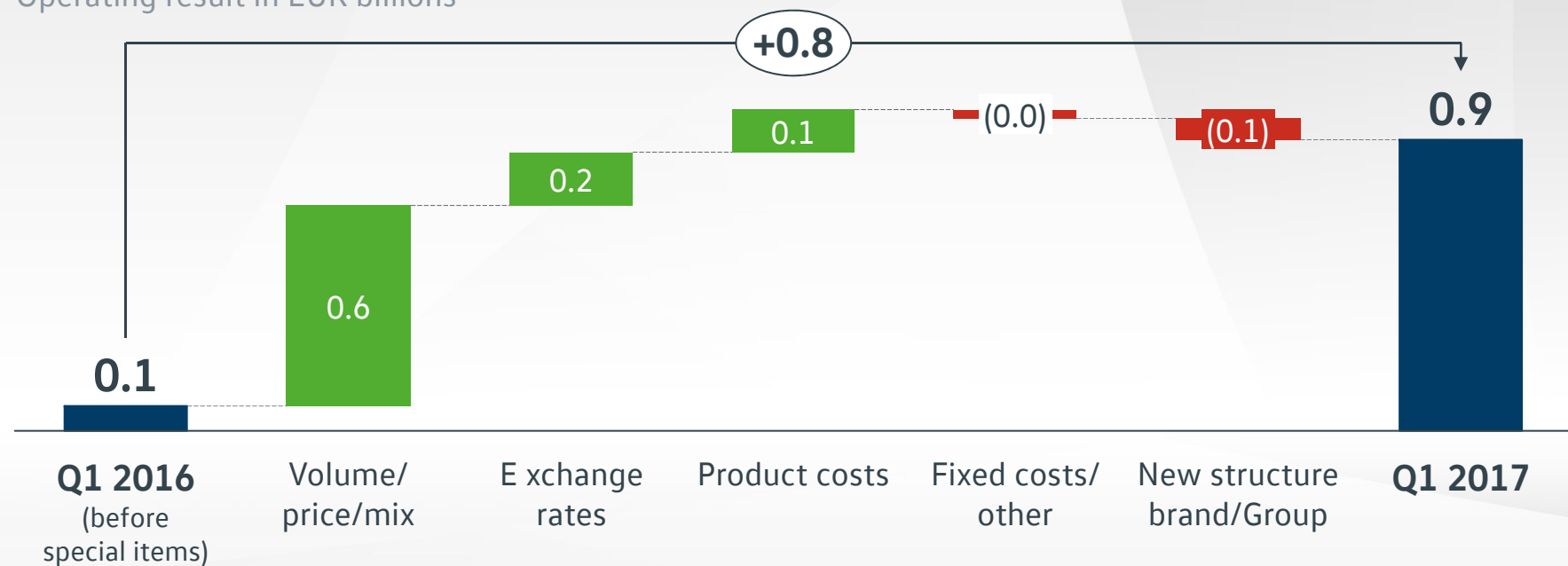
1) Unit sales from the joint venture companies in China are not included in the figures.



Volkswagen

Operating result Q1 2016 – Q1 2017

Operating result in EUR billions



Volkswagen

Key levers for improving the result of the Volkswagen brand by 2020

Product offensive



Future Pact



Turnaround plans for the regions



- SUV offensive
- MQB roll-out
- Global electrification of fleet (CO₂ conformity)

ZUKUNFTS
PAKT

- Productivity 25%
- Reduction in factory costs
- Development/Capex efficiency
- Lean administration and cutting bureaucracy



- Massive restructuring
- Product offensive
- "Top of volume" brand positioning



Volkswagen

Turnaround initiated for the regions

Trend in operating result for Q1 2017



Turnaround initiated for the regions

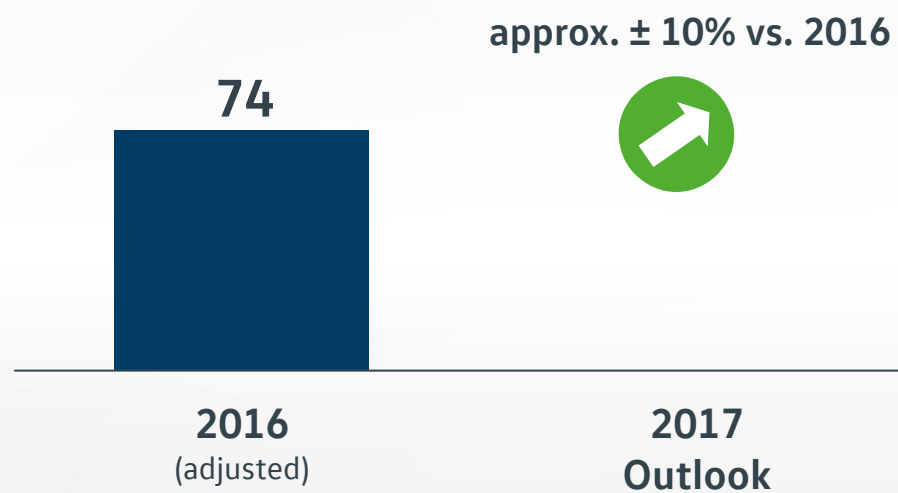
Trend in operating result for Q1 2017



Volkswagen

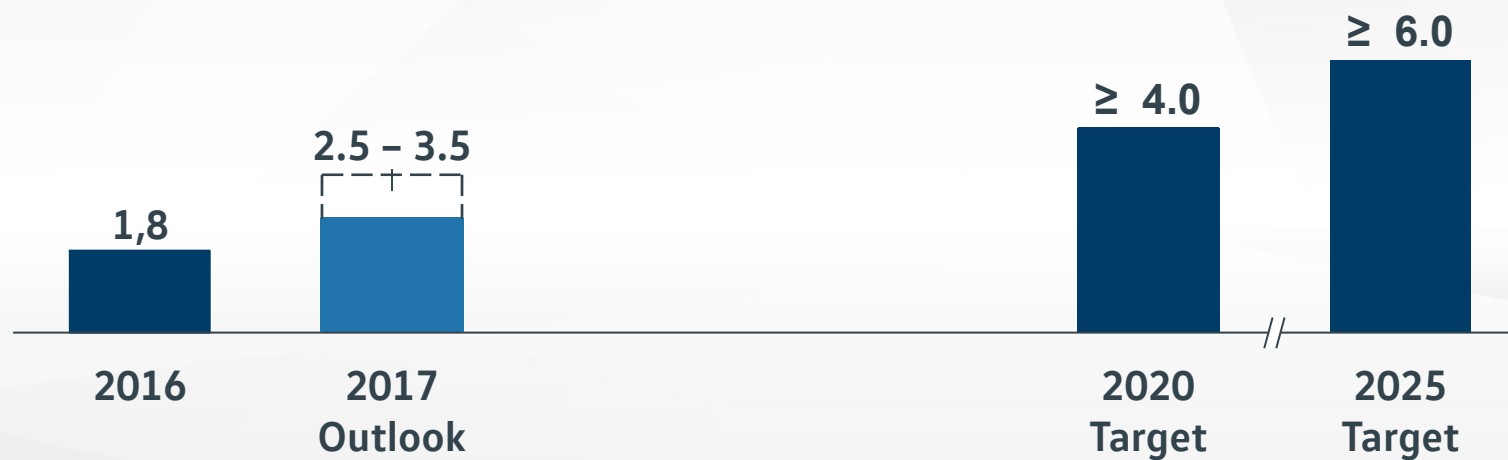
Outlook 2017 – Revenue

Revenue of Volkswagen Passenger Cars brand in EUR billion



Result outlook for 2017 follows TRANSFORM 2025+ strategy path

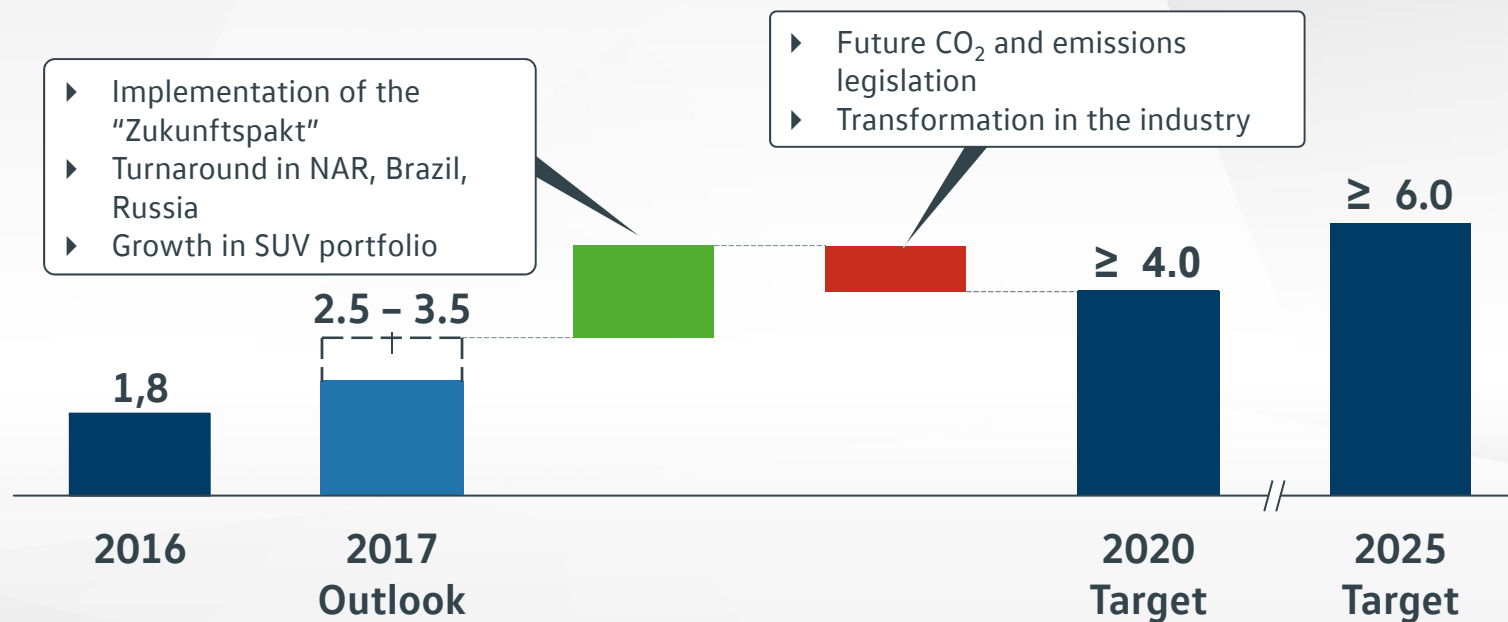
Growth in operating return on sales as % of net earnings



Volkswagen

Result outlook for 2017 follows TRANSFORM 2025+ strategy path

Growth in operating return on sales as % of net earnings



Volkswagen