

A large, stylized graphic of the Volkswagen logo, composed of several overlapping triangles in various shades of orange and gold, creating a 3D effect. The logo is centered in the upper half of the page.

VOLKSWAGEN
AKTIENGESELLSCHAFT

January – September 2017
Conference Call and Webcast
27 October 2017

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.

We do not update forward-looking statements retrospectively. Such statements are valid on the date of publication and can be superseded.

This information does not constitute an offer to exchange or sell or an offer to exchange or buy any securities.

Conference Call: January – September 2017



Frank Witter

Member of the Board of
Management, Volkswagen AG
Finance and Controlling



Fred Kappler

Head of Group Sales
Volkswagen AG

Financial Highlights January – September 2017

Volkswagen Group continued its successful performance in the first 9 months of 2017

Sales revenue of €170.9 billion significantly exceeds the prior-year mainly due to volume

**At €13.2 billion, operating profit before special items exceeds the prior-year figure by €2.0 billion;
Special Items in connection to the Diesel issue of €2.6 billion booked**

Profit before tax increases by €2.4 billion to €10.6 billion

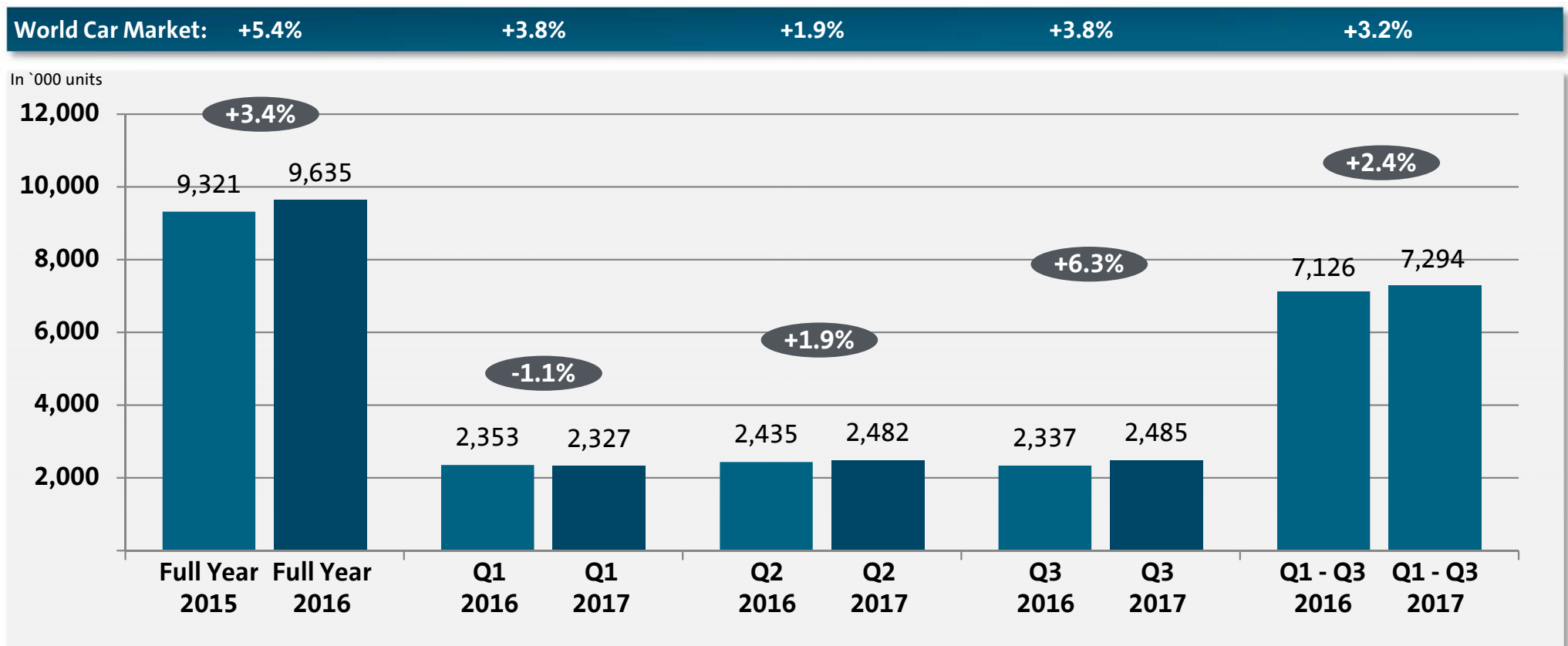
Automotive cash generation continued to improve significantly excluding diesel-related outflows

Net liquidity in the Automotive Division remains solid

VOLKSWAGEN

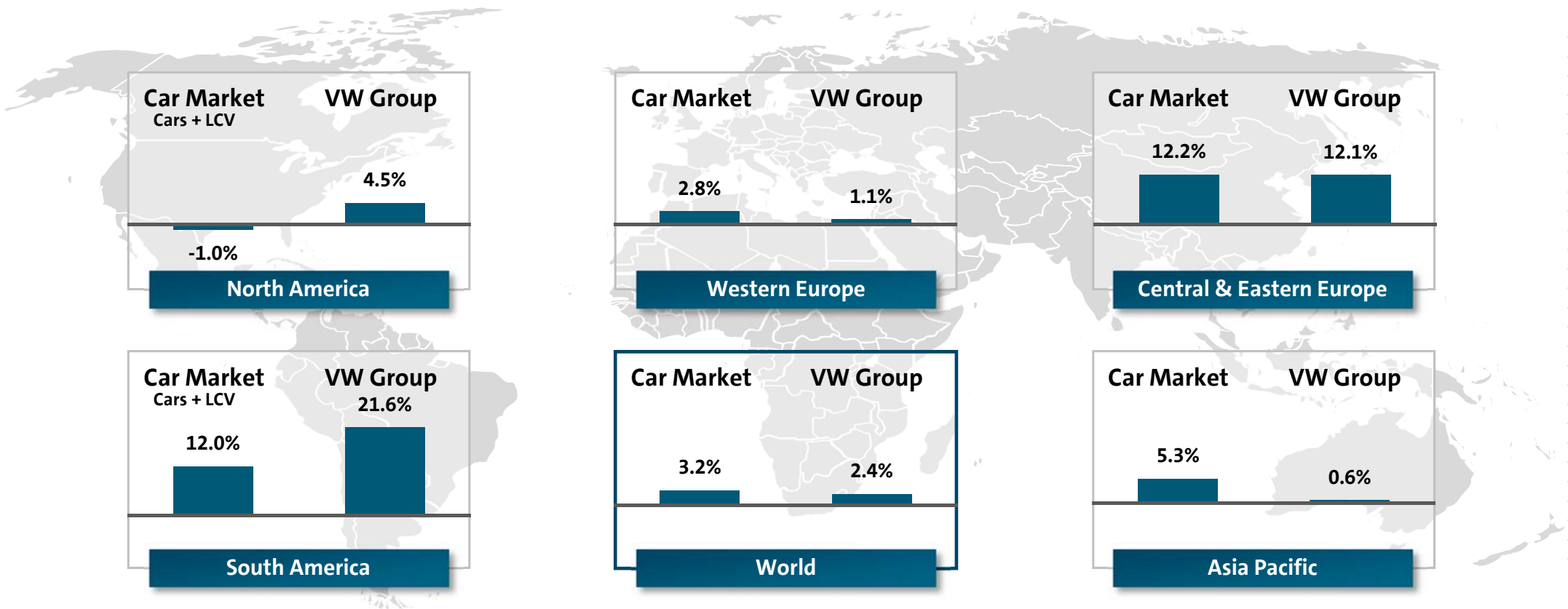
AKTIENGESELLSCHAFT

Development Volkswagen Group Car Deliveries to Customers ¹⁾ (in comparison to previous year)



¹⁾ Figures excl. Volkswagen Commercial Vehicles, Scania and MAN.

Development World Car Market vs. Volkswagen Group Car Deliveries to Customers ¹⁾ (Growth y-o-y in deliveries to customers, January to September 2017 vs. 2016)



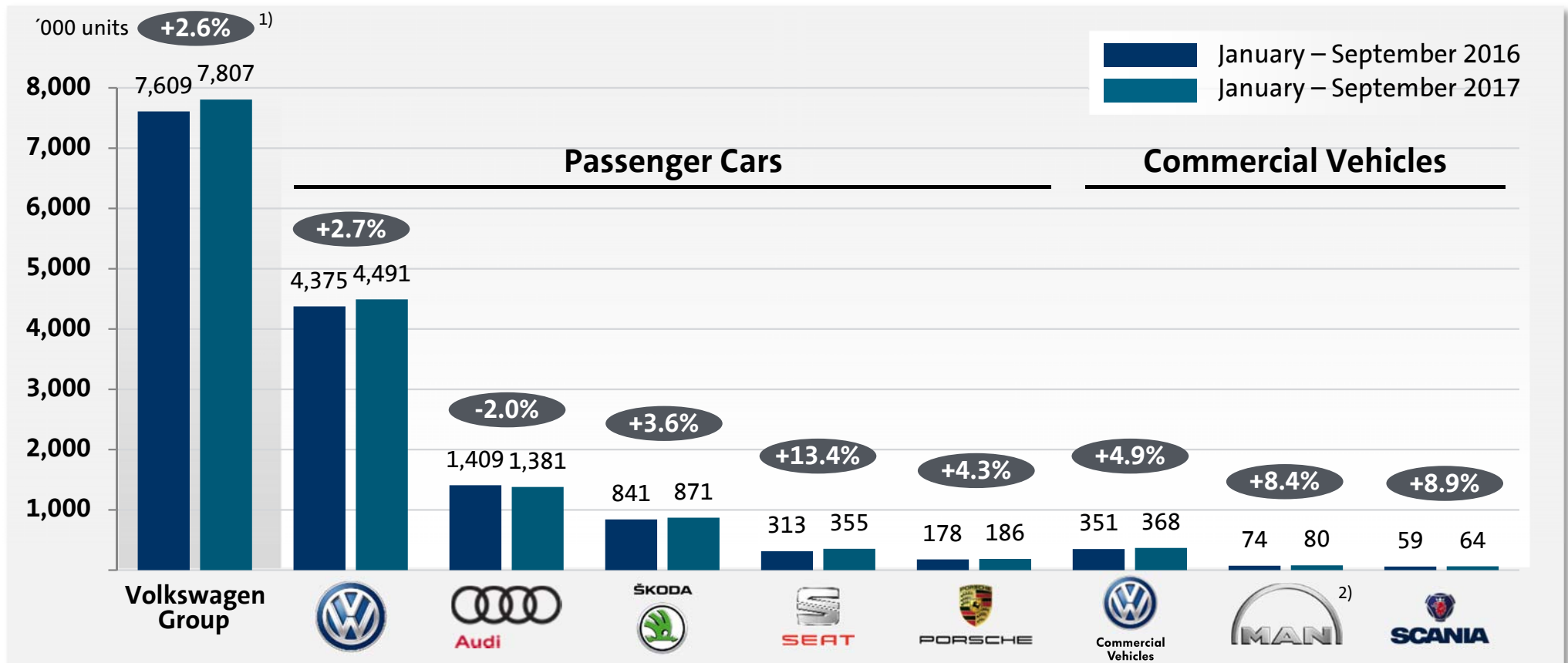
¹⁾ Figures excl. Volkswagen Commercial Vehicles, Scania and MAN.

VOLKSWAGEN

AKTIENGESELLSCHAFT

Volkswagen Group – Deliveries to Customers by Brands

(January to September 2017 vs. 2016)



¹⁾ Incl. all brands of Volkswagen Group (Passenger Cars and Commercial Vehicles); +2.4% excl. Volkswagen Commercial Vehicles, Scania and MAN.

²⁾ MAN incl. MAN Latin America Trucks and Busses GVW > 5t

VOLKSWAGEN

AKTIENGESELLSCHAFT



Volkswagen T-Roc



ŠKODA Karoq



SEAT Arona



Porsche Cayenne

VOLKSWAGEN

AKTIENGESELLSCHAFT

Volkswagen Group – Key Financial Figures ¹⁾ (January to September 2017 vs. 2016)

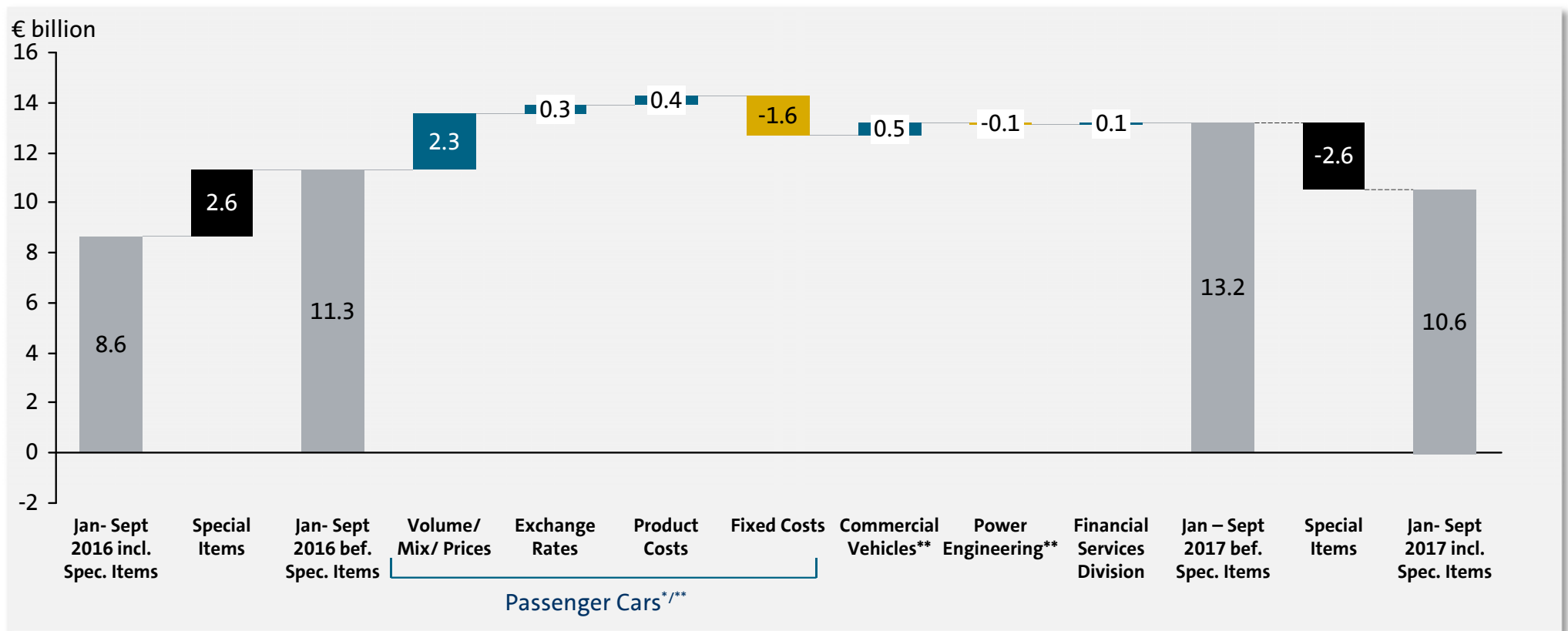
thousand vehicles / € million	2017	2016	+/- (%)
Vehicle Sales ²⁾	7,913	7,653	+3.4
Sales revenue	170,864	159,932	+6.8
Operating profit before Special Items	13,231	11,267	+17.4
<i>% of sales revenue</i>	7.7	7.0	
Operating profit	10,636	8,647	+23.0
<i>% of sales revenue</i>	6.2	5.4	
Financial result	-84	-488	+82.7
of which: At-equity result ²⁾	2,378	2,627	-9.5
of which: Other financial result	-2,462	-3,116	+21.0
Profit before tax	10,552	8,159	+29.3
<i>% Return on sales before tax</i>	6.2	5.1	
Profit after tax	7,735	5,915	+30.8

¹⁾ All figures shown are rounded, so minor discrepancies may arise from addition of these amounts. Including allocation of consolidation adjustments between the Automotive and Financial Services divisions.

²⁾ Volume data including the unconsolidated Chinese joint ventures. The joint venture companies in China are accounted for using the equity method and recorded an operating profit (proportionate) of €3,305 million (€3,594).

Volkswagen Group – Analysis of Operating Profit ¹⁾

(January to September 2017 vs. 2016)



¹⁾ All figures shown are rounded, minor discrepancies may arise from addition of these amounts. *) without FS **) including PPA

VOLKSWAGEN

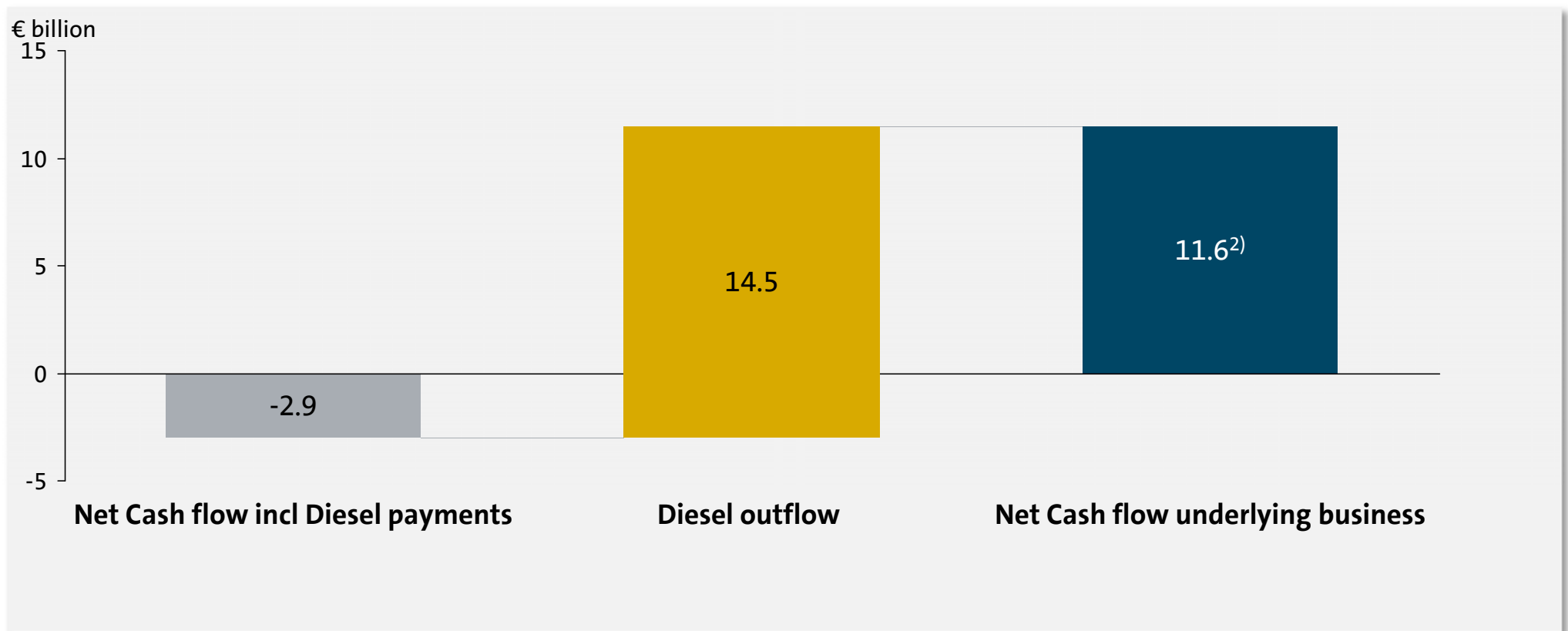
AKTIENGESELLSCHAFT

Volkswagen Group – Analysis by Business Line ¹⁾ (January to September 2017 vs. 2016)

thousand vehicles/ € million	Vehicle sales		Sales revenue		Operating profit	
	2017	2016	2017	2016	2017	2016
Volkswagen Passenger Cars ²⁾	2,632	3,234	58,871	77,725	2,504	1,244
Audi	1,147	1,166	44,235	44,017	3,941	3,918
ŠKODA	700	606	12,338	10,113	1,206	940
SEAT	436	400	7,255	6,535	154	137
Bentley	7	8	1,321	1,411	31	54
Porsche Automotive ³⁾	180	177	15,703	15,291	2,890	2,760
Volkswagen Commercial Vehicles	371	342	8,919	8,045	698	392
Scania ⁴⁾	65	60	9,304	8,272	947	802
MAN Commercial Vehicles	80	74	7,970	7,213	269	204
MAN Power Engineering	-	-	2,355	2,567	107	176
VW China ⁵⁾	2,917	2,803	-	-	-	-
Other ⁶⁾	-623	-1,217	-21,272	-41,592	-1,277	-896
Volkswagen Financial Services ⁷⁾	-	-	23,864	20,337	1,763	1,534
Volkswagen Group before Special Items	-	-	-	-	13,231	11,267
Special Items	-	-	-	-	-2,595	-2,620
Volkswagen Group	7,913	7,653	170,864	159,932	10,636	8,647
Automotive Division ⁸⁾	7,913	7,653	145,553	136,889	8,717	6,841
of which: Passenger Cars	7,400	7,178	117,441	111,044	7,308	6,359
of which: Commercial Vehicles	513	475	25,757	23,278	1,484	491
of which: Power Engineering	-	-	2,355	2,567	-75	-9
Financial Services Division	-	-	25,311	23,042	1,919	1,806

¹⁾ All figures shown are rounded, minor discrepancies may arise from addition of these amounts. ²⁾ 2017 figures take account of the reclassification of companies; prior-year figures were not adjusted. ³⁾ Porsche (Automotive and Financial Services): sales revenue €17,120 (16,470) million, operating profit €3,006 (2,858 million). ⁴⁾ Including financial services. ⁵⁾ The sales revenue and operating profits of the joint venture companies in China are not included in the figures for the Group. These Chinese companies are accounted for using the equity method and recorded a proportionate operating profit of €3,305 (3,594) million. ⁶⁾ Prior year adjusted. In operating profit 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 purchase price allocation for Scania, Porsche Holding Salzburg, MAN and Porsche. ⁷⁾ Starting January 1, 2017, Porsche's financial services business is reported as part of Volkswagen Financial Services. Prior-year figures were not adjusted. ⁸⁾ Including allocation of consolidation adjustments between the Automotive and Financial Services divisions.

“Best Ever” Automotive Division Net Cash Flow (ex Diesel payments) ¹⁾ (January to September 2017)

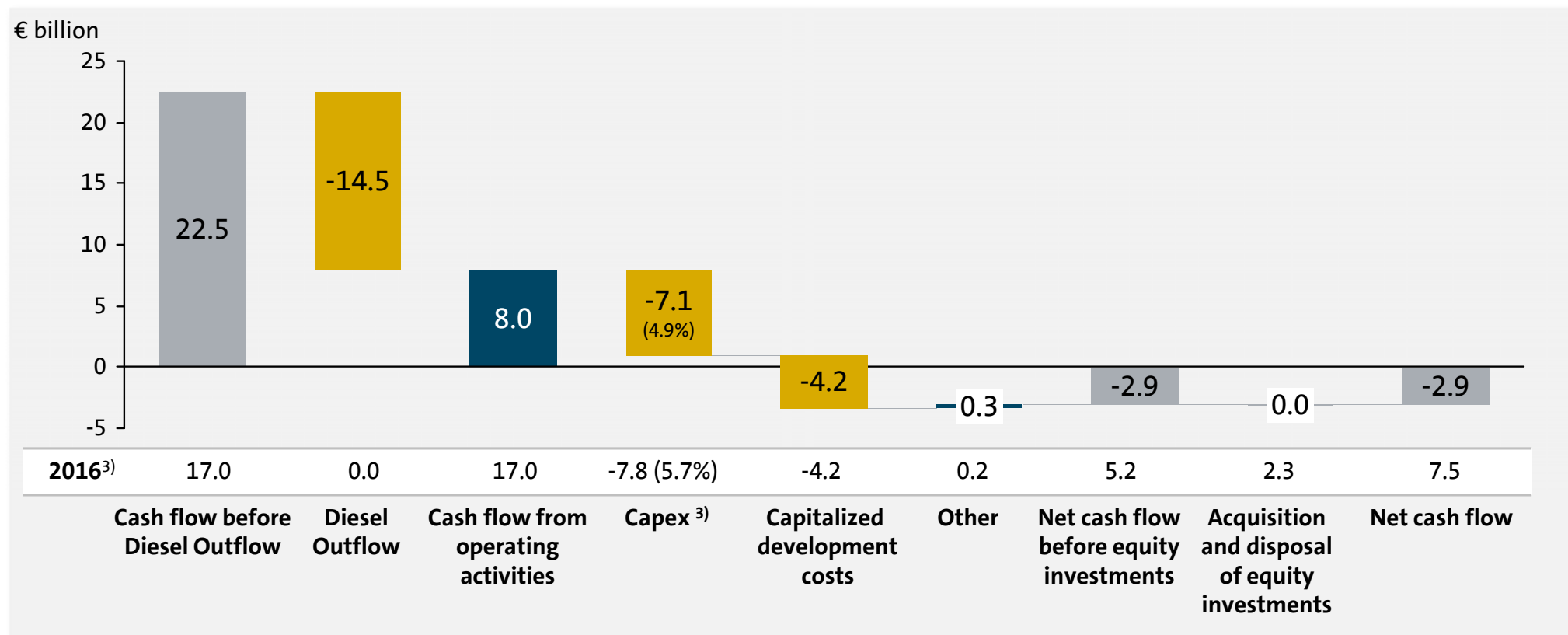


¹⁾ Including allocation of consolidation adjustments between Automotive and Financial Services divisions.

²⁾ Including Chinese dividends in the amount of €3bn.

Automotive Division Net Cash Flow Development ^{1) 2)}

(January to September 2017)

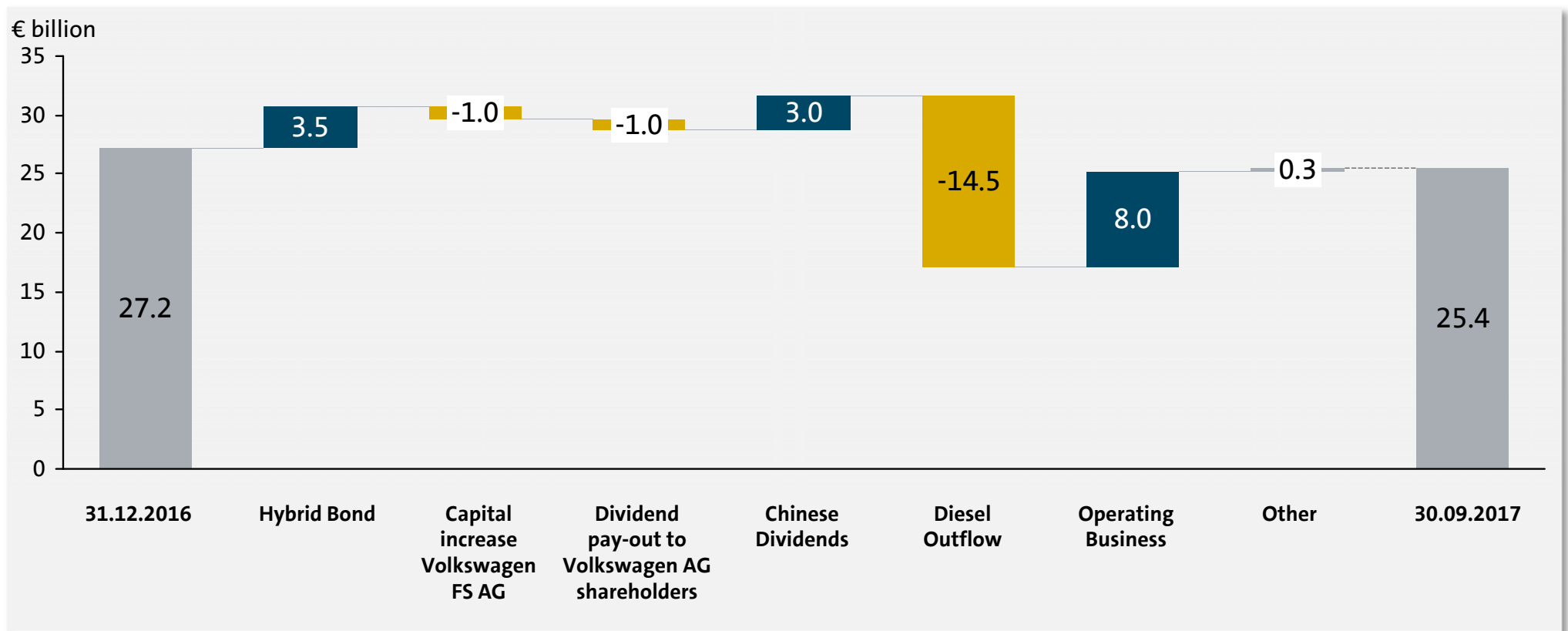


¹⁾ All figures shown are rounded, minor discrepancies may arise from addition of these amounts. ²⁾ Including allocation of consolidation adjustments between Automotive and Financial Services divisions.

³⁾ Capital expenditure for property, plant and equipment in % of Automotive sales revenue.

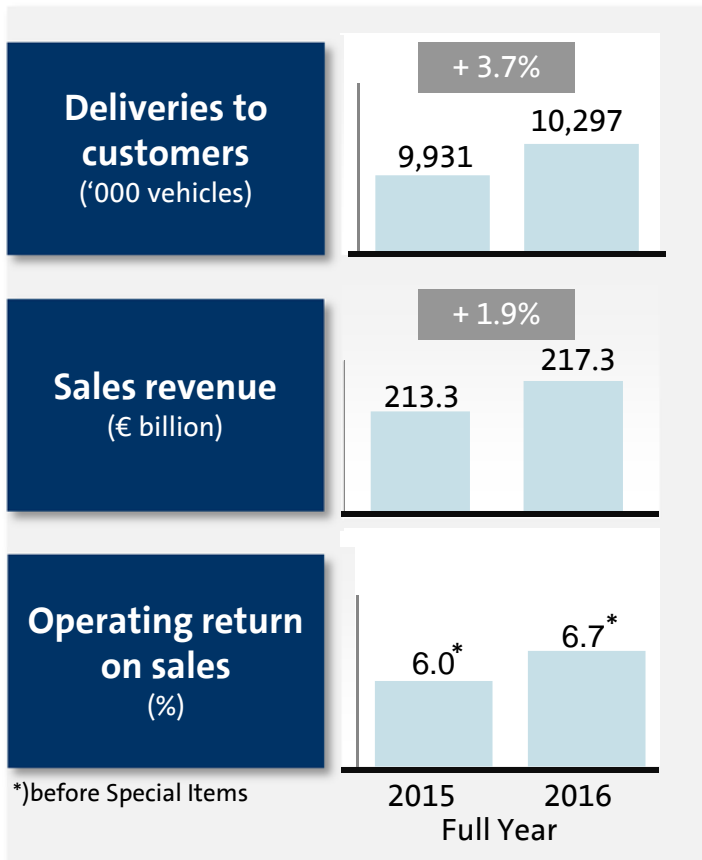
Automotive Division – Analysis of Net Liquidity ¹⁾

(January to September 2017)



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

Volkswagen Group – Outlook for 2017



Deliveries to customers

moderately above prior year



Sales revenue

Up more than 4% above prior year level



Operating return on sales

Moderately above range of 6.0% to 7.0%

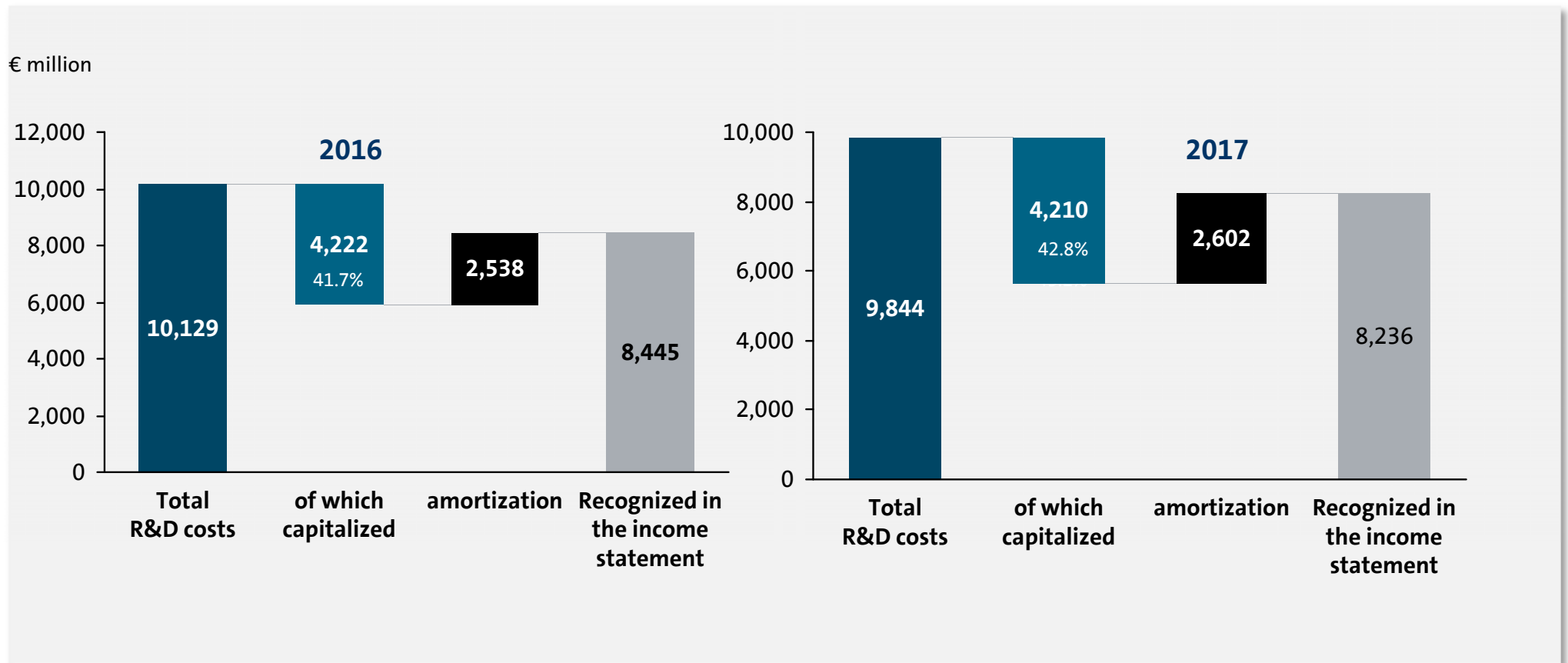
A stylized graphic of the Volkswagen logo, consisting of a 'V' stacked on top of a 'W', both formed by overlapping semi-transparent orange and gold polygons. The logo is centered at the top of the page.

VOLKSWAGEN
AKTIENGESELLSCHAFT

Appendix

Automotive Division – Research and Development Costs

(January to September 2017 vs. 2016)



VOLKSWAGEN

AKTIENGESELLSCHAFT

Volkswagen SEDRIC



VOLKSWAGEN

AKTIENGESELLSCHAFT

Volkswagen T-Roc



VOLKSWAGEN

AKTIENGESELLSCHAFT

Audi A7 Sportback



VOLKSWAGEN

AKTIENGESELLSCHAFT

ŠKODA Karoq



VOLKSWAGEN

AKTIENGESELLSCHAFT

SEAT Arona



VOLKSWAGEN

AKTIENGESELLSCHAFT

Porsche Cayenne



VOLKSWAGEN

AKTIENGESELLSCHAFT

Bentley Continental GT



VOLKSWAGEN

AKTIENGESELLSCHAFT

Lamborghini Aventador S Roadster



VOLKSWAGEN

AKTIENGESELLSCHAFT

Volkswagen Amarok



VOLKSWAGEN

AKTIENGESELLSCHAFT

MAN TGX 18.500

MAN TGE 5.180



VOLKSWAGEN

AKTIENGESELLSCHAFT

Scania G 450 XT 8x4



A large, stylized graphic of the Volkswagen logo, composed of several overlapping triangles in various shades of orange and gold, creating a 3D effect. The logo is centered in the upper half of the page.

VOLKSWAGEN
AKTIENGESELLSCHAFT

January – September 2017
Conference Call and Webcast
27 October 2017