

VOLKSWAGEN

AKTIENGESELLSCHAFT

Leading the Transformation.

Frank Witter

CFO of Volkswagen AG

US Roadshow with J. P. Morgan, New York and Boston,
28th – 29th March 2019

Disclaimer

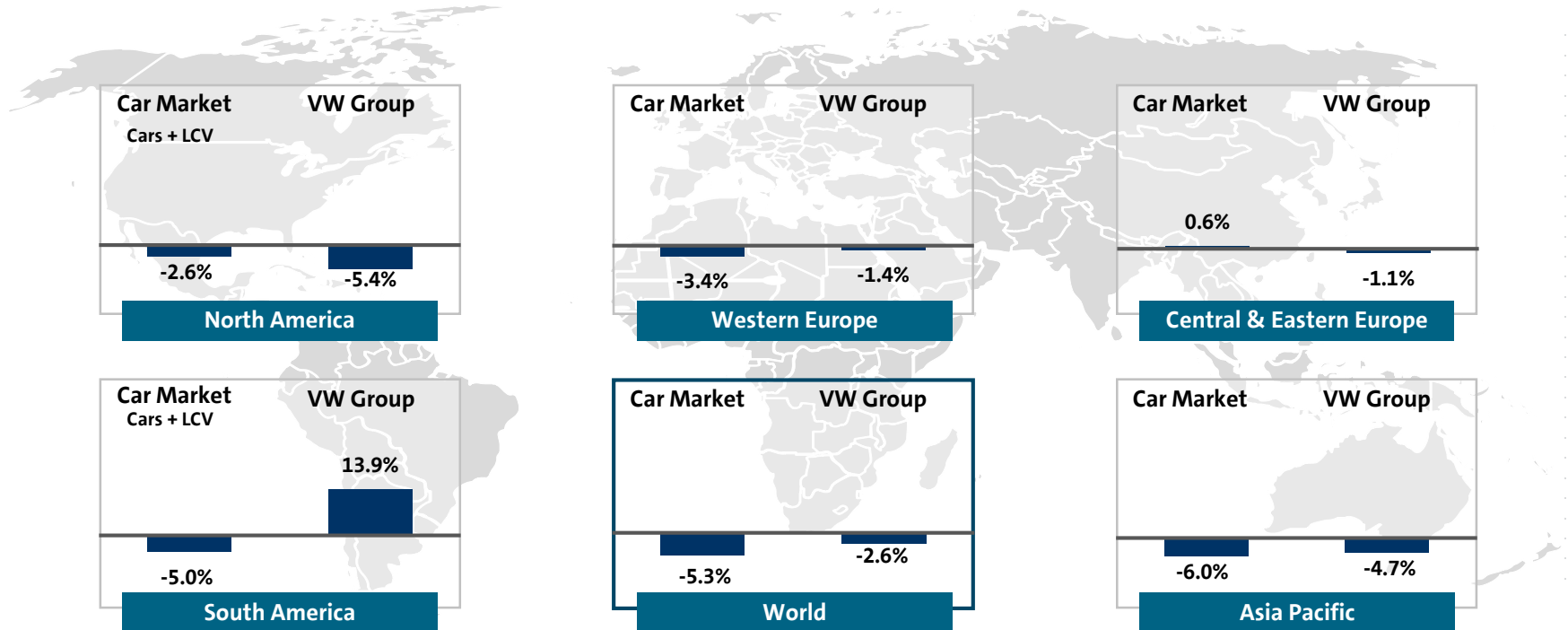
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Consequently, a negative impact relating to ongoing claims or investigations, any unexpected fall in demand or economic stagnation in our key sales markets, such as in Western Europe (and especially Germany) or in the USA, Brazil or China, and trade disputes among major trading partners 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 in particular relative to the US dollar, sterling, yen, Brazilian real, Chinese renminbi and Czech koruna.

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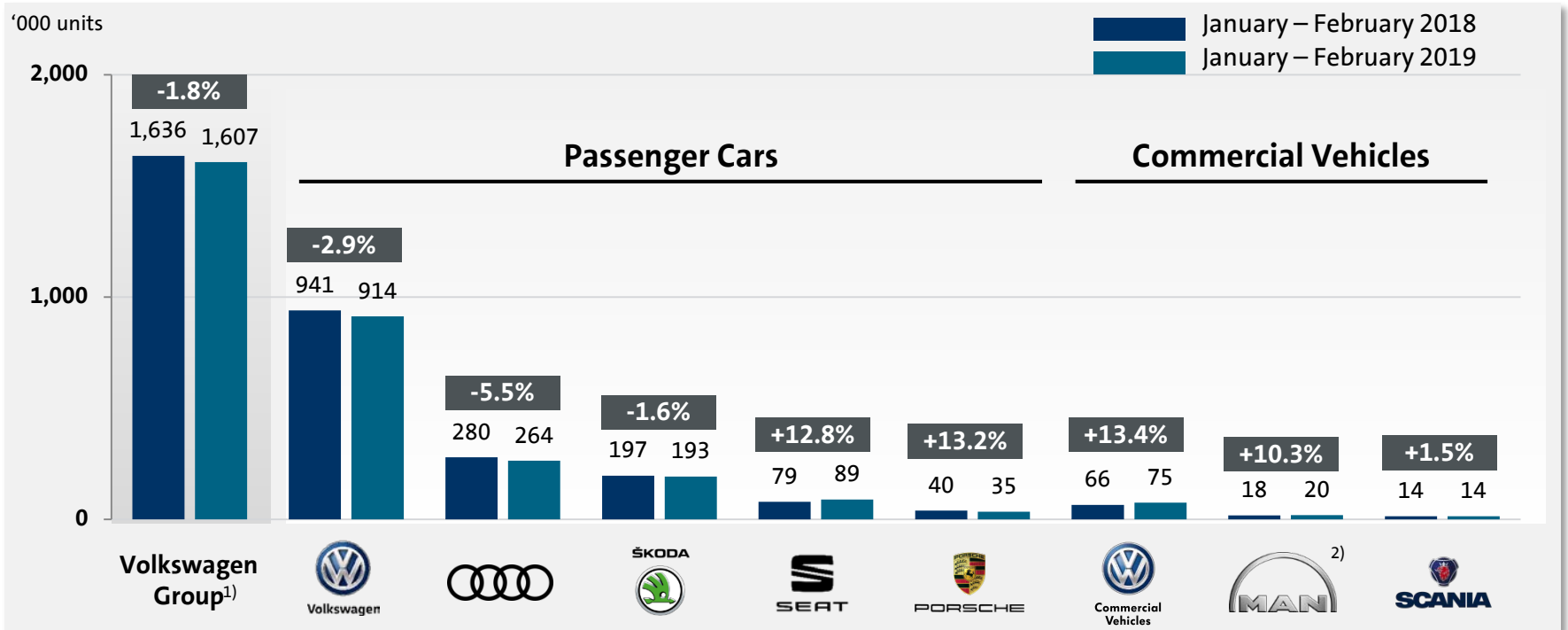
Development World Car Market vs. Volkswagen Group Car Deliveries to Customers¹⁾ (Growth y-o-y in deliveries to customers, January to February 2019 vs. 2018)



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

Volkswagen Group – Deliveries to Customers by Brands

(January to February 2019 vs. 2018)



¹⁾ Incl. all brands of Volkswagen Group (Passenger Cars and Commercial Vehicles); -2.6% excl. Volkswagen Commercial Vehicles, Scania and MAN.

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

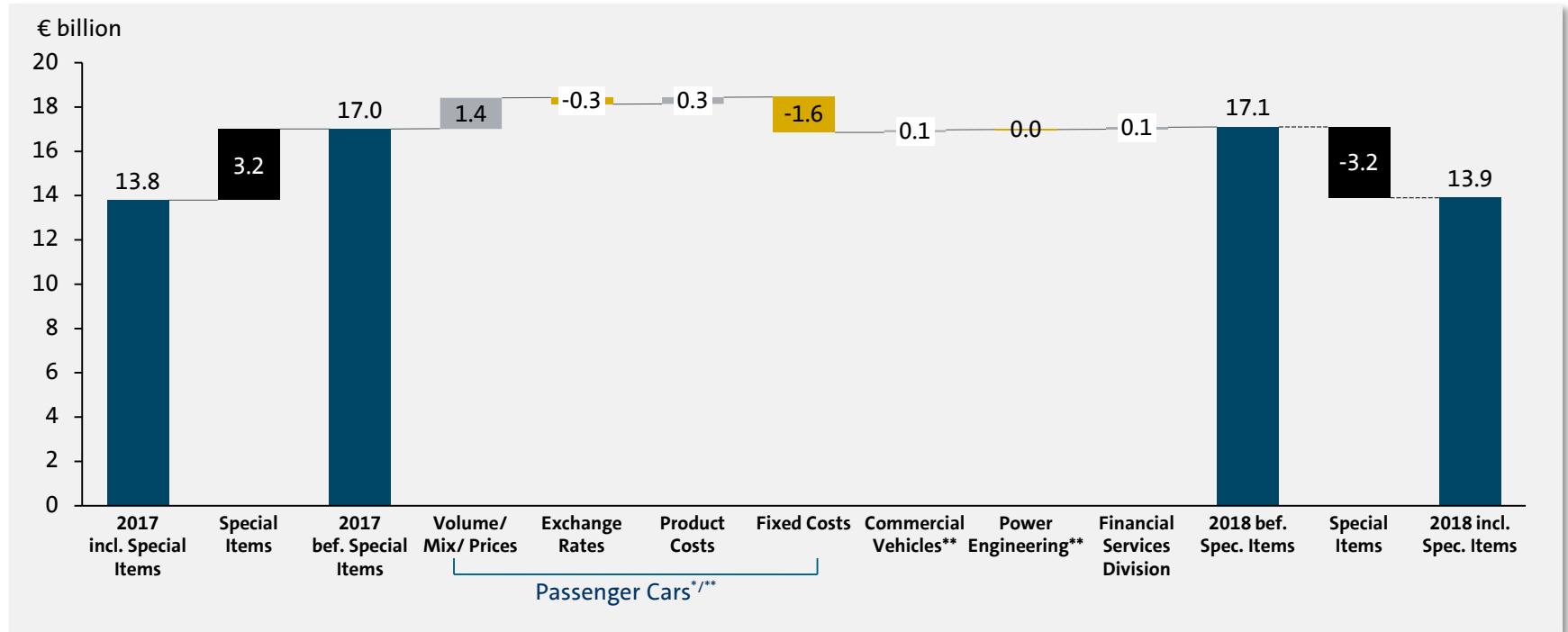
Volkswagen Group – Key Financial Figures¹⁾ (January to December 2018 vs. 2017)

thousand vehicles / € million	2018	2017 ²⁾	+/- (%)
Vehicle Sales ³⁾	10,900	10,777	+1.1
Sales revenue	235,849	229,550	+2.7
Operating profit before Special Items	17,104	17,041	+0.4
<i>% of sales revenue</i>	7.3	7.4	
Operating profit	13,920	13,818	+0.7
<i>% of sales revenue</i>	5.9	6.0	
Financial result	1,723	-146	x
of which: At-equity result ⁴⁾	3,369	3,482	-3.2
of which: Other financial result	-1,646	-3,628	+54.6
Profit before tax	15,643	13,673	+14.4
<i>% Return on sales before tax</i>	6.6	6.0	
Profit after tax	12,153	11,463	+6.0

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⁾ Prior-year figures were adjusted due to IFRS

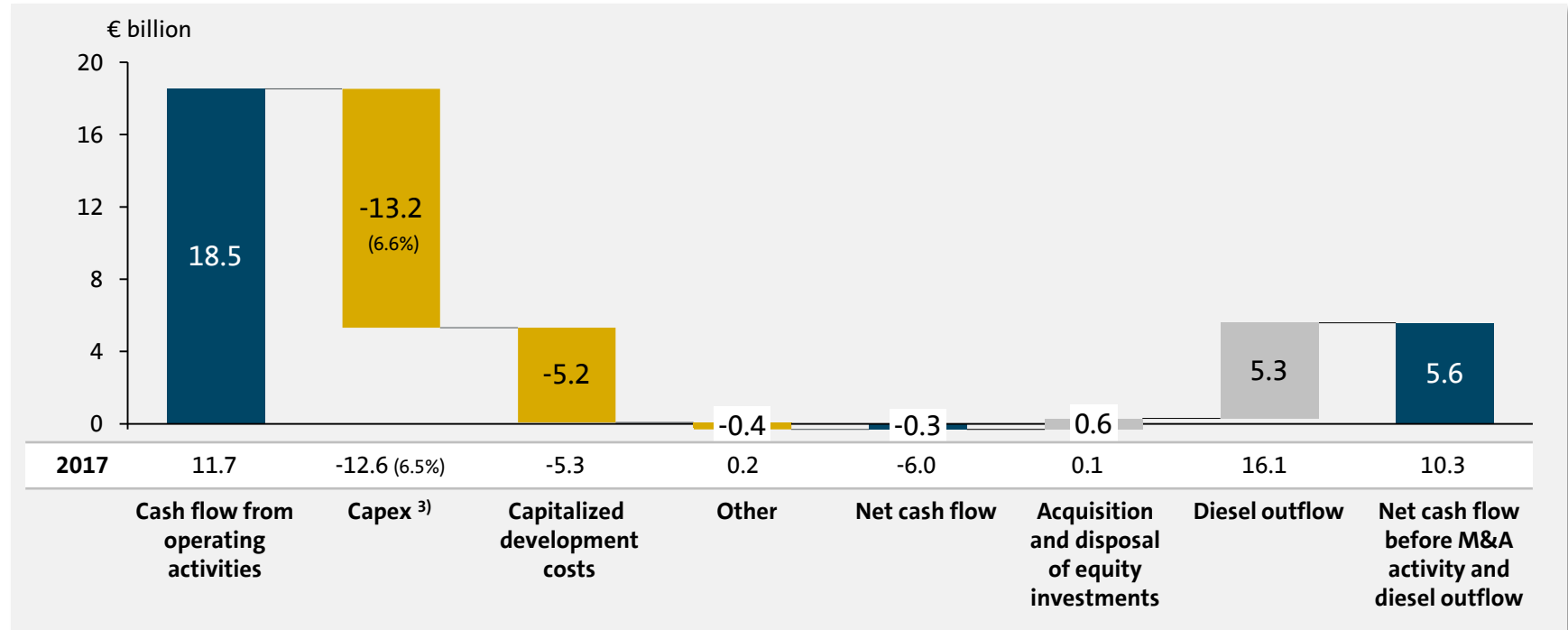
³⁾ Volume data including the unconsolidated Chinese joint ventures. ⁴⁾ The joint venture companies in China are accounted for using the equity method and recorded an operating profit (proportionate) of €4,627 million (€4,746 million).

Volkswagen Group – Analysis of Operating Profit¹⁾²⁾ (January to December 2018 vs. 2017)



¹⁾ All figures shown are rounded, minor discrepancies may arise from addition of these amounts. ²⁾ New accounting standard IFRS 9 Financial Instruments effective from January 1, 2018 had a negative effect of € 0.9 bn on operating profit (without FS **) including PPA

Automotive Division Net Cash Flow Development¹⁾²⁾ (January to December 2018)



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.

Volkswagen Group – Outlook for 2019

Deliveries to customers in 2019 will slightly exceed the prior-year figure amid continuously challenging market conditions

Sales revenue of the Volkswagen Group to grow by as much as 5% year-on-year

Operating return on sales of the Volkswagen Group in the range of 6.5 – 7.5%

Return on investment (ROI) in the Automotive Division will increase slightly and exceed the minimum required rate of return

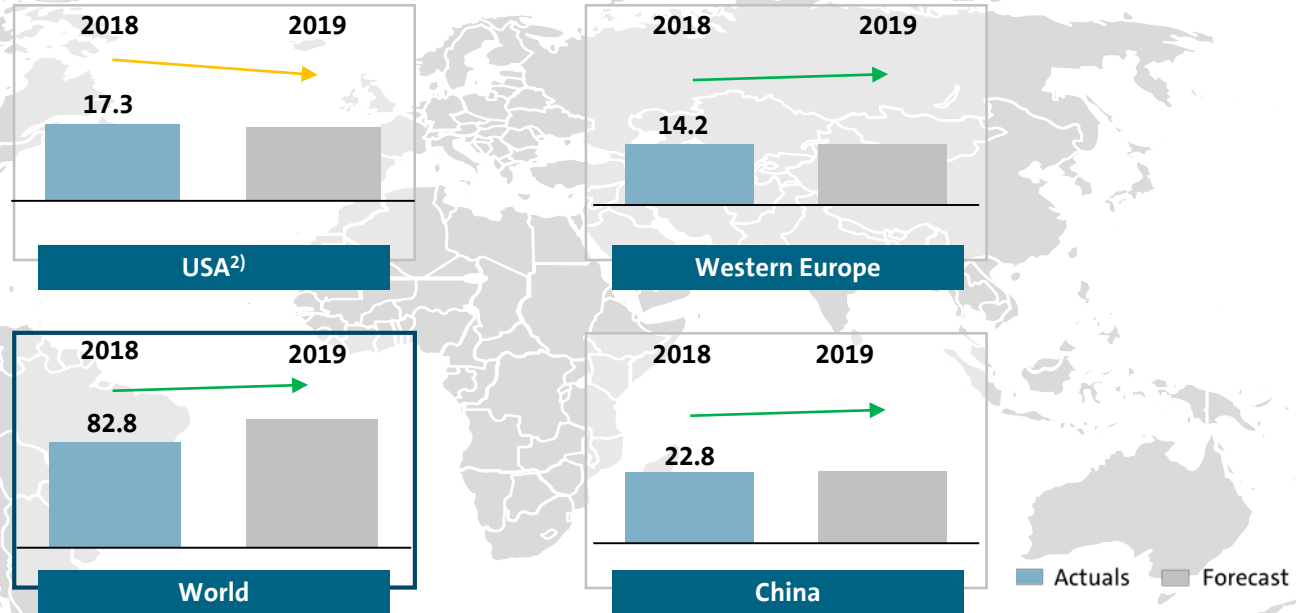
Net cash flow in the Automotive Division will be up significantly on the prior-year figure

2019

Global Passenger Car Market 2018 – 2019¹⁾

China remains largest driver of passenger car demand, Western Europe stable
Slowdown in the US from a high level

million units



► Deliveries to customers of the Volkswagen Group in 2019 will still grow moderately amid continuously challenging market conditions.

¹⁾ Internal forecast; as of 12th March, 2019. ²⁾ Volume for North & South America includes light commercial vehicles (definition 'Light Vehicles')

New and Forthcoming Product Highlights in 2019¹⁾



Volkswagen



Audi



ŠKODA



SEAT



PORSCHE



BENTLEY



Commercial
Vehicles

Portfolio expansion and successor models ICE



T-Cross



Sagitar (NF)



B-SUV 5-Seater (US/CH)



A1 City Carver



Q3



Octavia Combi (NF)



ŠKODA Scala



Tarraco



Leon (NF)



911 Carrera (NF)



Cayenne Coupé



Flying Spur (NF)

Portfolio expansion BEV



Bora BEV (CH)



Laida BEV (CH)



e-tron



e-tron Sportback



Citigo BEV

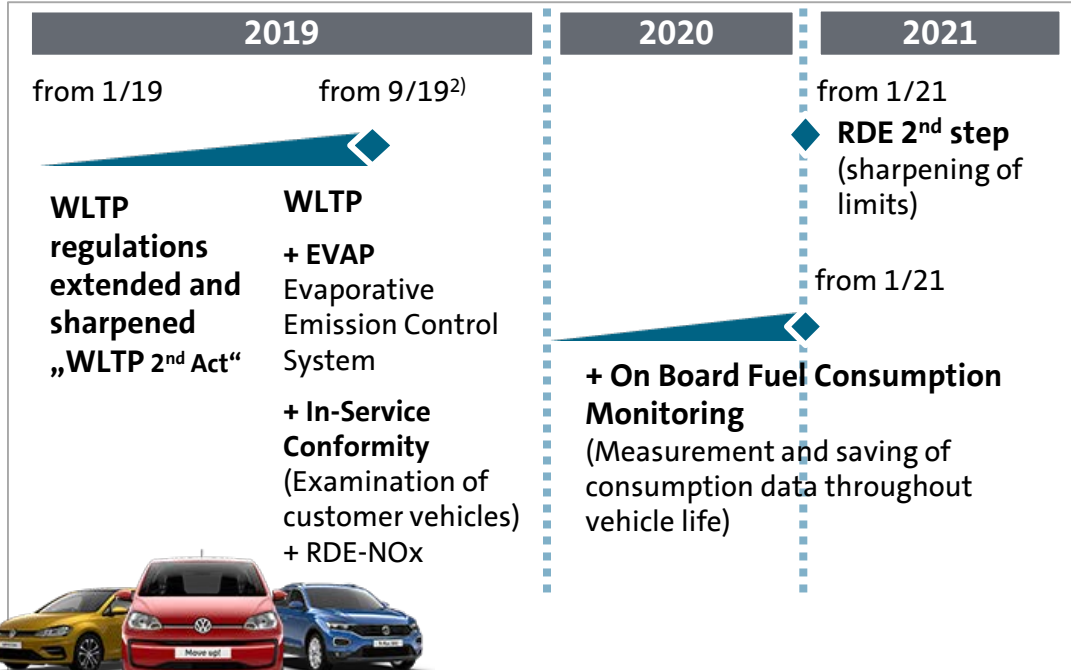


Taycan

¹⁾ Selected models.

Emission requirements: WLTP¹⁾ is the “new normal”

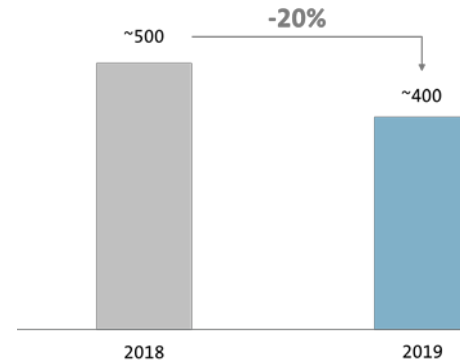
Homologation Deadlines



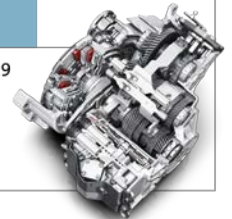
Complexity Reduction

The majority of **engine/transmission combinations** need to be re-homologated and newly approved.

Volkswagen Volume Brands already acted:



► **Further complexity reduction in 2019 is under way.**



¹⁾ Worldwide Harmonized Light Vehicles Test Procedure ²⁾ Extended to Light Commercial Vehicles all new registrations .

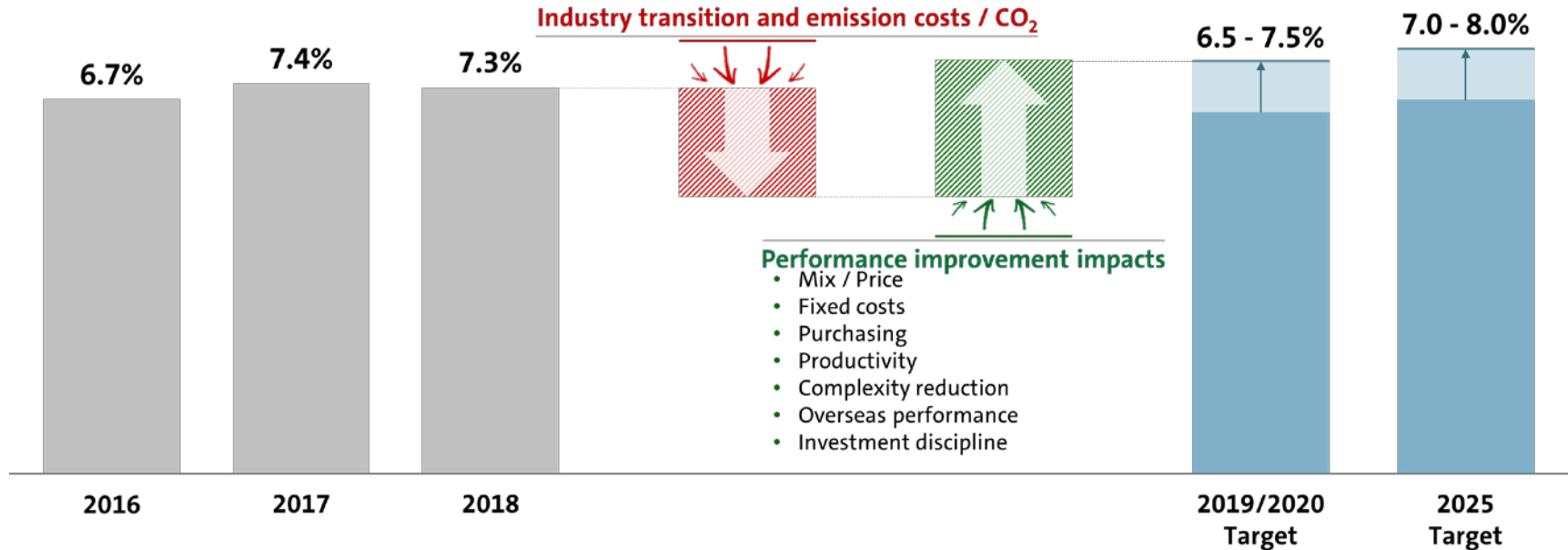
Clear Financial Targets and Milestones¹⁾

Key financial targets	2016 Actual	2017 Actual	2018 Actual	2019 Targets	2020 Targets	2025 Targets
Operating return on sales Before Special Items	6.7%	7.4%	7.3%	6.5-7.5%	6.5-7.5%	7-8%
Return on investment Automotive Division <u>before</u> Special Items	13.9%	14.4%	13.1%	12-14%	13-15%	> 15%
Capex ratio Automotive Division	6.9%	6.4%	6.6%	6.5-7.0%	6%	6%
R&D cost ratio Automotive Division	7.3%	6.7%	6.8%	6.5-7.0%	6%	6%
Cash						
Automotive Division						
a) Net Cashflow ²⁾	€ 4.9 bn	€ 10.3bn	€ 5.6 bn	≥ 9bn	≥ € 10 bn	> € 10 bn
b) Net Liquidity	€ 27.2 bn	€ 22.4 bn	€ 19.4 bn	≥ 15bn ³⁾	> € 20 bn ³⁾	~10% of Group turnover

¹⁾ As of 19th March, 2019. ²⁾ Ex diesel payments and M&A; cash outflows of around € 3 bn in 2016, € 16.1 bn in 2017 and € 5.3 bn in 2018. ³⁾ Including the negative IFRS 16 impact, effective from 1st January, 2019.











Improving Group Return on Sales despite significant headwinds

Operating margin¹⁾
(% of sales revenue)



¹⁾ Before special items.

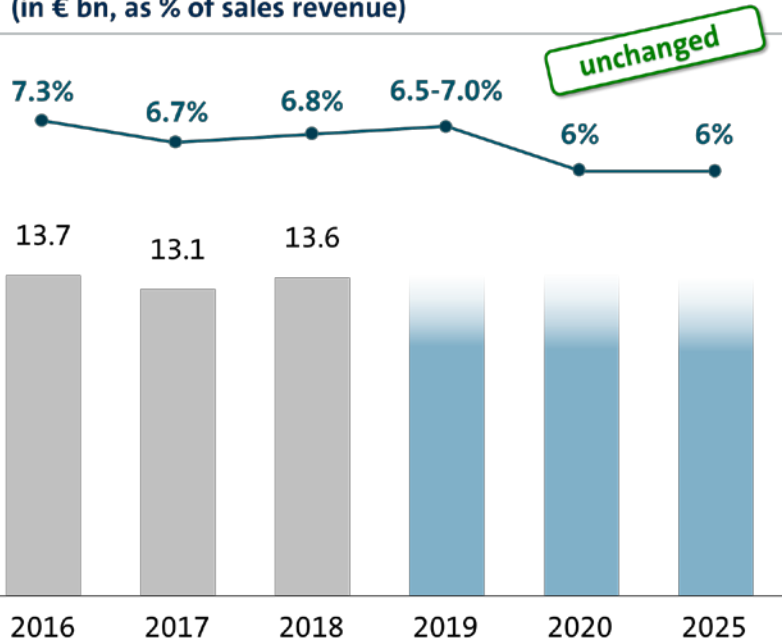
Securing Group KPI's: Profit Improvement programs

	 Future Pact/ Profit Improv. Program	 Included in ,Grip 2025+‘
Volume	 Attack Plan	 100+/ Full Cost Optim.
Premium	 Transformation Plan	
Sport & Luxury	 Profit Improv. Program	 Transformation Plan
Financial Services	 Opex	
Commercial Vehicles	 Focus on synergies	
Group	 Lean and focused (GI 12)	

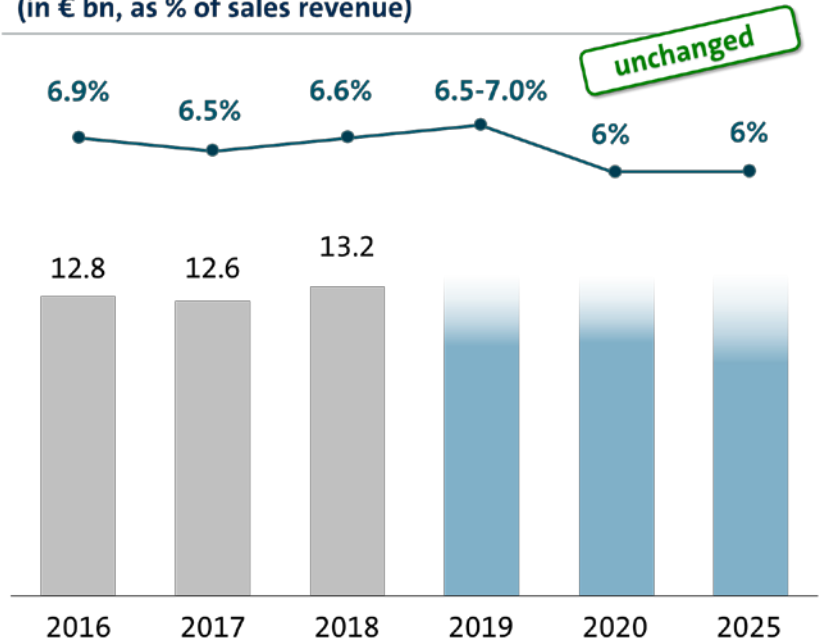


Discipline: Maintaining R&D and CAPEX Targets

R&D Automotive Division
(in € bn, as % of sales revenue)

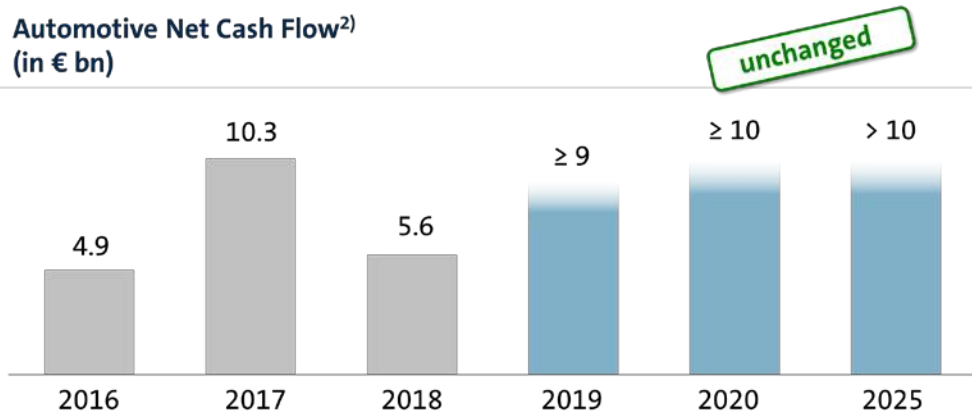


CAPEX Automotive Division
(in € bn, as % of sales revenue)



Generate cash (1): Self funding¹⁾

Automotive Net Cash Flow²⁾
(in € bn)



- ✓ Improving working capital management
- ✓ Robust China dividends
- ✓ Cash is King!

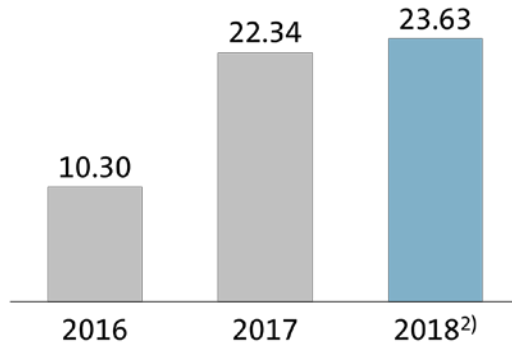


¹⁾ Incl. allocation of consolidation adjustments between Automotive and Financial Services divisions.

²⁾ Before Diesel related outflows and M&A.

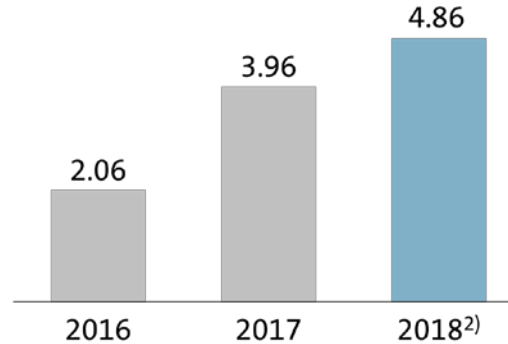
Generate Cash (2): Attractive Dividend

Earnings per Preference Share
(€)



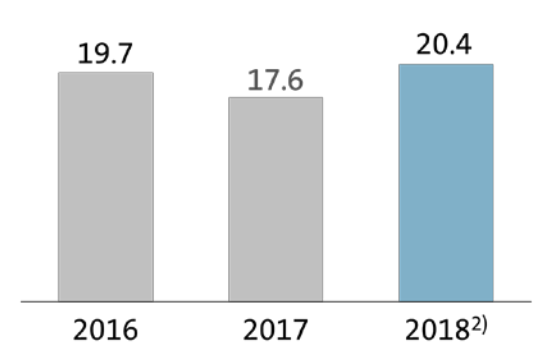
Target EPS: ≥ 30 € by 2020

Dividend per Preference Share
(€)



Target Dividend Pay-Out Ratio: 30%

Dividend pay-out ratio¹⁾
(%)



STRATEGY 2025 – Initiatives at a glance

GROW
PROFITABLY

- 1 Sharpen positioning of brands
- 2 Develop winning vehicle and drivetrain portfolio
- 3 Streamline modular architectures
- 4 Partner with regional players to win in economy segment
- 5 Develop self-driving system for autonomous vehicles and artificial intelligence in-house
- 6 Develop battery technology as new core competency
- 7 Develop best-in-class user experience across brands and customer touchpoints
- 8 Implement model line organization
- 9 Realign "Components" business



Transform
core business

DEVELOP
STRATEGIC
CAPABILITIES

ENHANCE
ENTREPRE-
NEURIAL SPIRIT

- 10 Build mobility solutions business
- 11 Develop and expand attractive and profitable smart mobility offering



Build
mobility solutions
business

- 12 Improve operational excellence
- 13 Optimize business portfolio



Secure
funding

14 Drive digital transformation















15 Create organization 4.0



Strengthen
innovation power

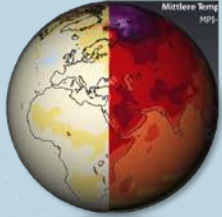
16 Better integrated and strategic planning process

Creation of Brand Groups reduces the complexity of the Group structure

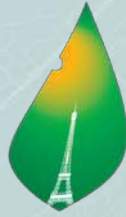
Volume	Premium	Sport & Luxury	Truck & Bus	Procurement/ Components	Finance & IT	China
VW  Volkswagen	Audi 	Porsche 	MAN 	Procurement		Region China
Škoda 	Lamborghini¹⁾ 	Bentley 	Scania 	Components		
SEAT 	Ducati¹⁾ 	Bugatti 	Power Engineering¹⁾			
VW LCV 						
MOIA 						

¹⁾ Allocation to be verified.

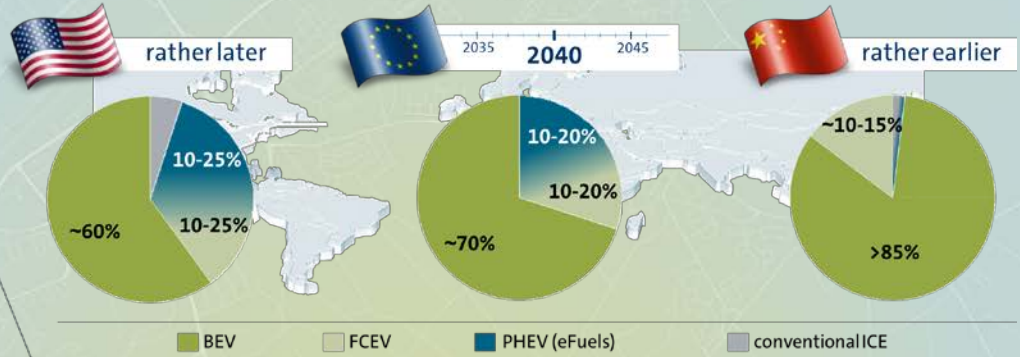
E-mobility is the only way forward to achieve climate targets



COP21 · CMP11
PARIS 2015
UN CLIMATE CHANGE CONFERENCE



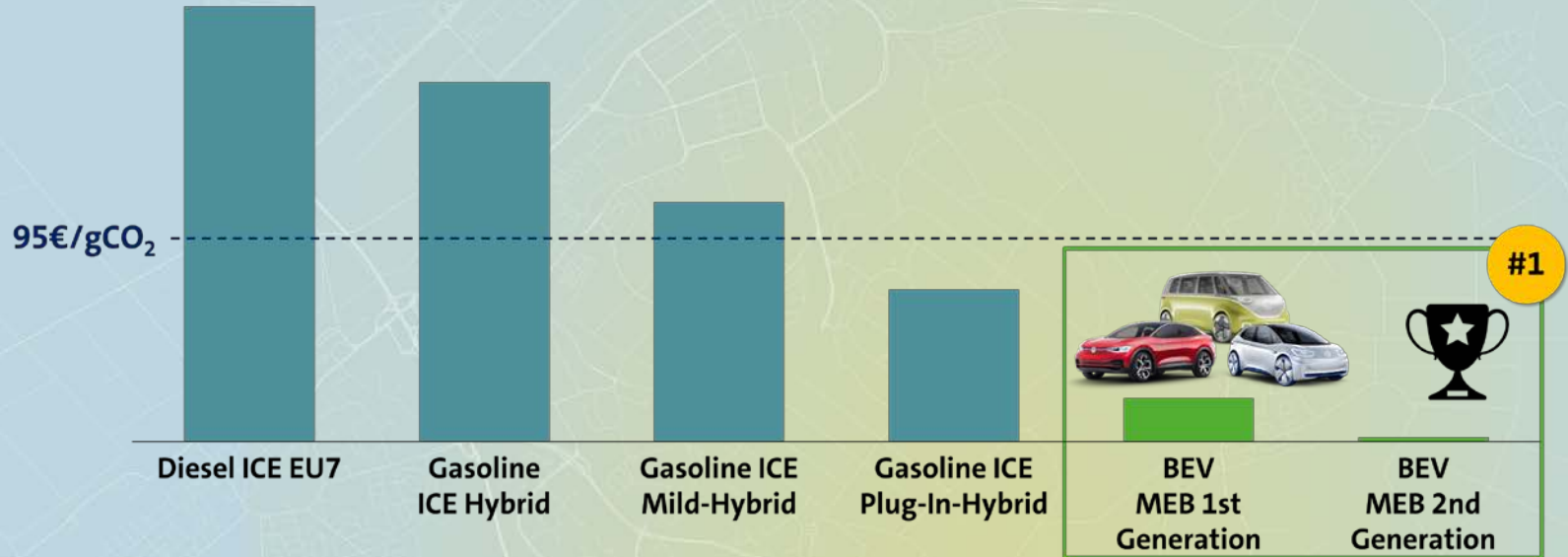
- Our Target:
CO₂ neutral fleet by 2050



- Increase share of **future technologies** – Focus E-Mobility
- Implementation of further measures to become **CO₂ neutral**

BEVs are First choice as the most cost efficient solution for CO₂ reduction

MEASURES FOR CO₂ REDUCTION IN €/G CO₂



Scalable Technology: The dedicated platforms (MEB/PPE) guarantee superior customer experience, scale and versatility



Long wheelbase
short overhangs



Spacious interior for
driver & passengers



No center tunnel



Various
bodystyles



Big wheels



Rear-wheel
& four-wheel drive



Central
computing unit



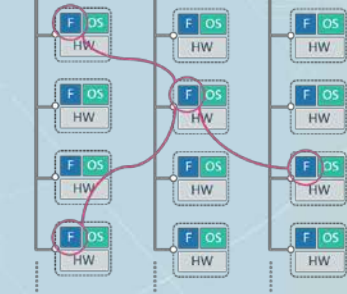
Trunk volume
~ ICE



New Design



The car becomes the most complex internet device



distributed customer functions

Control units: approx. **70**

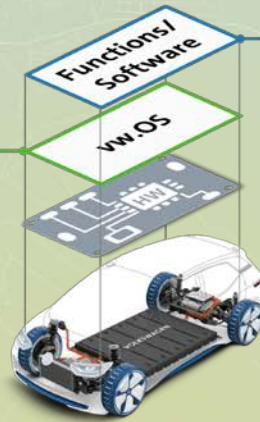
No own Software stacks

Today

Fully connected car



vw.OS Basic Software: Operating System



Software Stacks: Infotainment, Navigation, Emergency Assist ...



High Performance Computers **3-5**

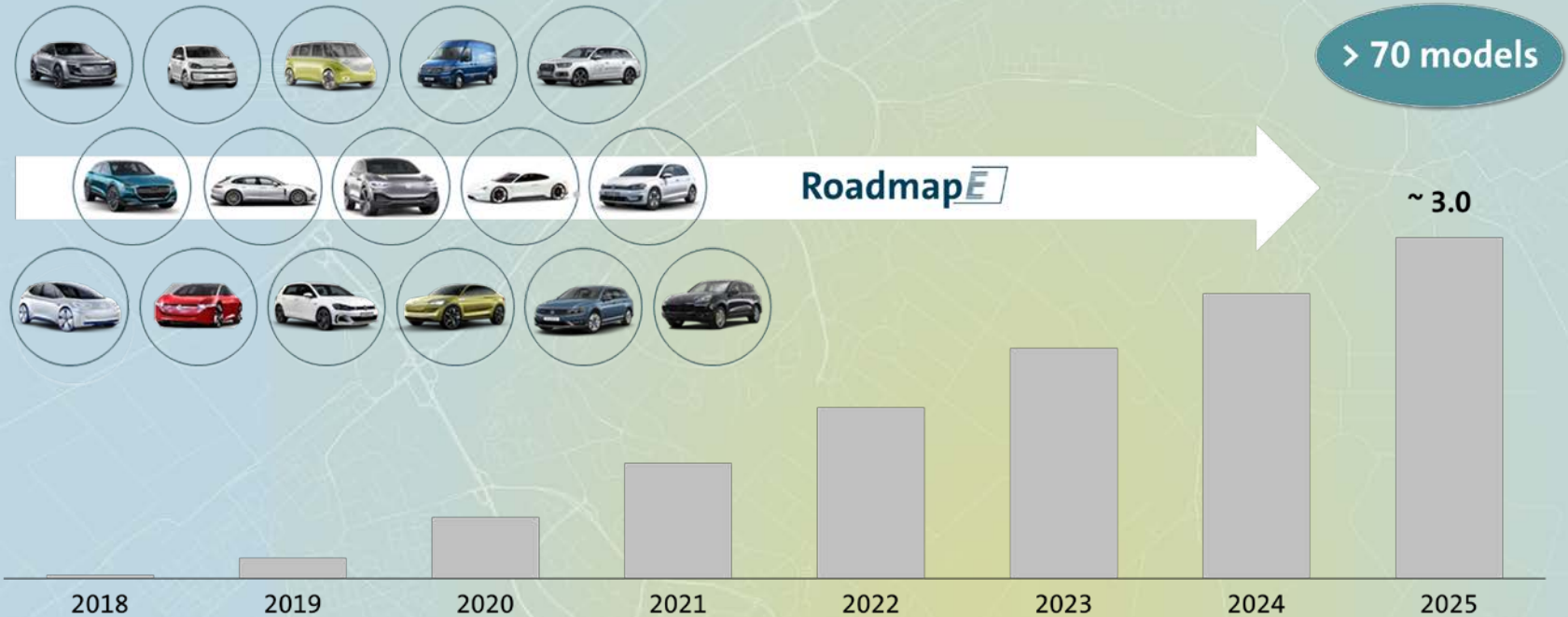
Development of Volkswagen's own Software stacks

+ Further control units for safety relevant functions

Tomorrow

Enormous increase worldwide in BEV deliveries by 2025 across all brands¹⁾

BEV worldwide (in million) based on expected Group deliveries to customers



¹⁾ As of 12th March, 2019.

Our e-mobility strategy comes top down

PREMIUM



VOLUME



Elli
IONITY

HOLISTIC APPROACH with GREEN ENERGY

BEV challenges addressed by three key elements

Usability / Range



e-Golf

up to 231 km (WLTP)



MEB-platform

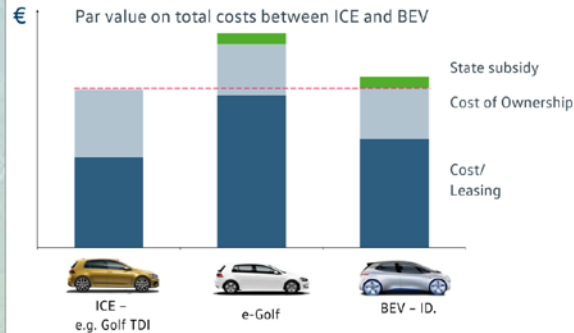
330 km (WLTP)

up to 550 km (WLTP)

scalable



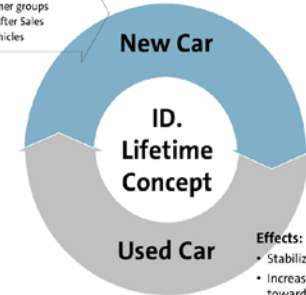
Total Cost of Ownership



Systematic Sales Approach

"Rate instead of price":

- Leasing for all customer groups
- Package offers incl. After Sales
- For new and used vehicles



Effects:

- Stabilization of residual values
- Increase of customer loyalty towards dealers & brand

The charging infrastructure: An enabler for the transformation to e-mobility



~ 61.000



5.000 (2020)



~ 160.000



2.400 (2020)



~ 330.000
(2020)



@ Home



@ Work



@ Public



@ Highway

11kW AC / 22kW DC

125kW DC / 11kW AC

Intensified efforts to develop autonomous vehicles

Autonomous Audi TTS
"Shelley" climbs Pikes Peak



SEDRIC is Volkswagen
Group's first Level 5 vehicle



Strategic partnership
with Aurora

AURORA

Urban Shuttle/Carrier/Pod



2005



"Stanley" Winner Darpa
Grand Challenge



2010



2017



Volkswagen Group
>200 AV related patents



Foundation AID GmbH



2018



MOIA Battery Electric
Special Purpose Shuttle



2021+



Personal Autonomous
Vehicles



Driving forward Strategy: New collaborative approach

Market/ Product



E-Mobility services



Software



Technology



New Scale dimensions

Key Messages

1.

Leading the transformation to e-mobility

2.

Cost effective transformation path

3.

First in transforming into software OEM

4.

Increased focus on value creation



Overview Brand Targets (RoS, RoE)

Return on Sales in % ¹⁾	<u>2016</u>	<u>2017</u>	<u>Target 2018</u>	<u>2018</u>	<u>Target 2019</u>	<u>Target 2020</u>	<u>Target 2025</u>
Volkswagen Group	6.7	7.4	6.5-7.5	7.3	6.5-7.5	6.5-7.5	7.0-8.0
Volkswagen Brand	1.8	4.1	4-5	3.8	4-5	4-5	≥6
Audi	8.2	8.4	8-10	7.9	7.0-8.5 ²⁾	9-11 ²⁾	9-11 ²⁾
Porsche Automotive	17.4	18.5	>15	17.4	>15	>15	>15
ŠKODA	8.7	9.7	8-9	8.0	6-7	6-7	≥7
Volkswagen Commercial Vehicles	4.1	7.2	5-6	6.6	4-5	4-5	>6
TRATON Group ³⁾	5.4	6.0	-	6.4	6.5-7.5	Over the cycle target of 9% ⁴⁾	
Return on Equity (norm. 8%)	<u>2016</u>	<u>2017</u>	<u>Target 2018</u>	<u>2018</u>	<u>Target 2019</u>	<u>Target 2020</u>	<u>Target 2025</u>
Volkswagen Financial Services	15.6	15.8	14-16	15.8	14-16	14-16	20

¹⁾ Before special items. ²⁾ Effective 01/2019, operating return based on adjusted sales revenue without turnover from multi-brand sales companies. ³⁾ Incl. Scania Financial Services I Adj. Return on Sales for 2016 / 2017 / 2018 ⁴⁾ Strategic target TRATON Group wants to achieve over-the-cycle, incl. holding costs and consolidation effects.

TRATON Group growth path

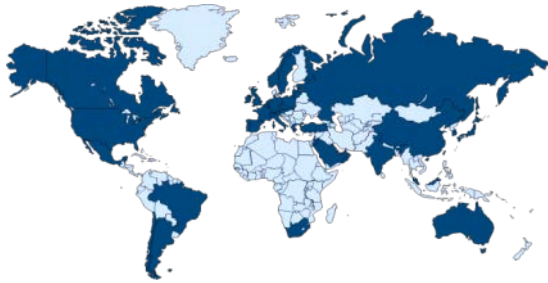


Global Champion Strategy

- Striving to become a Global Champion of the truck and transport services industry.
- Further expanding brands' presence and utilizing strong network of strategic partners to access all major profit pools.
- Aiming to realize significant synergies through cooperation between TRATON's brands and strategic partners (e.g. Navistar in the USA, Sinotruk in China, Hino Motors in Japan and Asia).
- Goal is to become an industry leader in terms of profitability.
- Future business model: develop solutions for future transportation (in such areas as autonomous driving, electrification and connectivity).
- RIO, the digital brand coordinating partner services within the Group.
- Decision March 2019: Volkswagen AG decided not to continue with the preparation of an IPO of TRATON SE due to the current market environment. The Board of Management is still aiming for an IPO once market conditions improve.

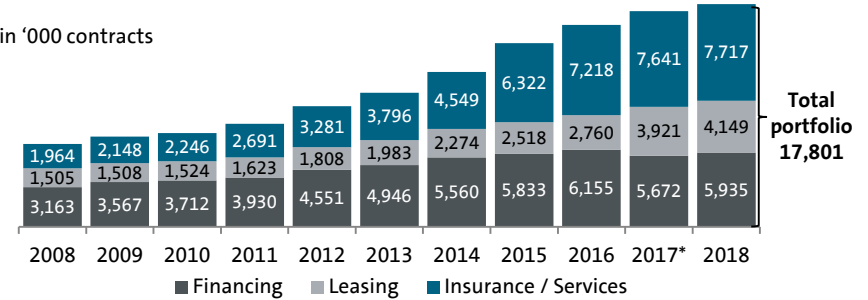
Volkswagen Financial Services¹⁾: global, well diversified and successful

Strong global presence

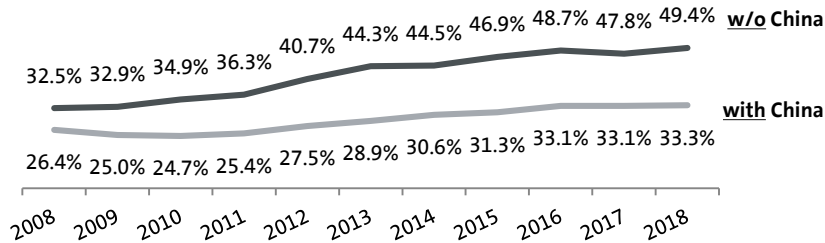


Continuous portfolio expansion

in '000 contracts



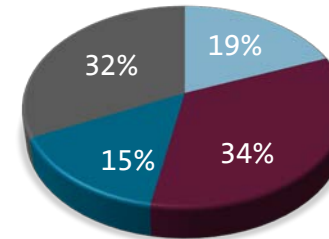
Rising penetration rates



Diversified funding structure

Equity, liabilities to affiliated companies, other

Customer deposits



Asset backed securitization

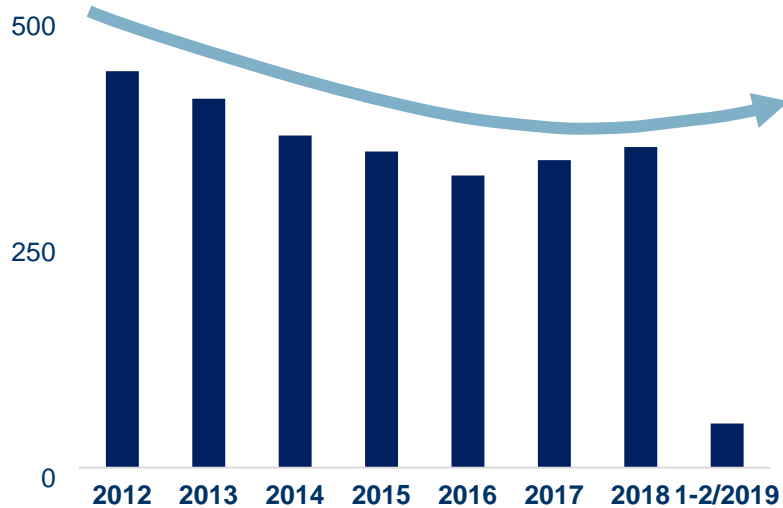
Bonds, Commercial Paper, liabilities to financial institutions

31.12.2018: € 207.6 bn

¹⁾ Excl. activities of Scania and Porsche Holding Salzburg; incl. Financial Services of Porsche AG and MAN Financial Services.

Volkswagen Brand – Pushing the Turnaround in the US with new products

Deliveries to US customers, '000' units



Year	Market Share %
2012	3.0
2013	2.6
2014	2.2
2015	2.0
2016	1.8
2017	2.0
2018	-

SUV offensive #1	Sedans	SUV offensive #2
<p>2017</p>  <p>Atlas</p>  <p>Tiguan</p>  <p>Refreshed Golf</p>	<p>2018-19</p>  <p>Jetta</p>  <p>Passat</p>  <p>Arteon</p>	<p>2019-21</p>  <p>Midsize SUV 5s</p>  <p>Compact SUV</p>  <p>ID Crozz</p>

Volkswagen Group China looks forward to a successful year 2019



	2018	2019
Total Market Growth	22.7m (-4.6%)	
Volkswagen Group China Deliveries	4.2m (+0.5%)	
Prop. Operating Profit	€ 4.6bn (-2.5%)	

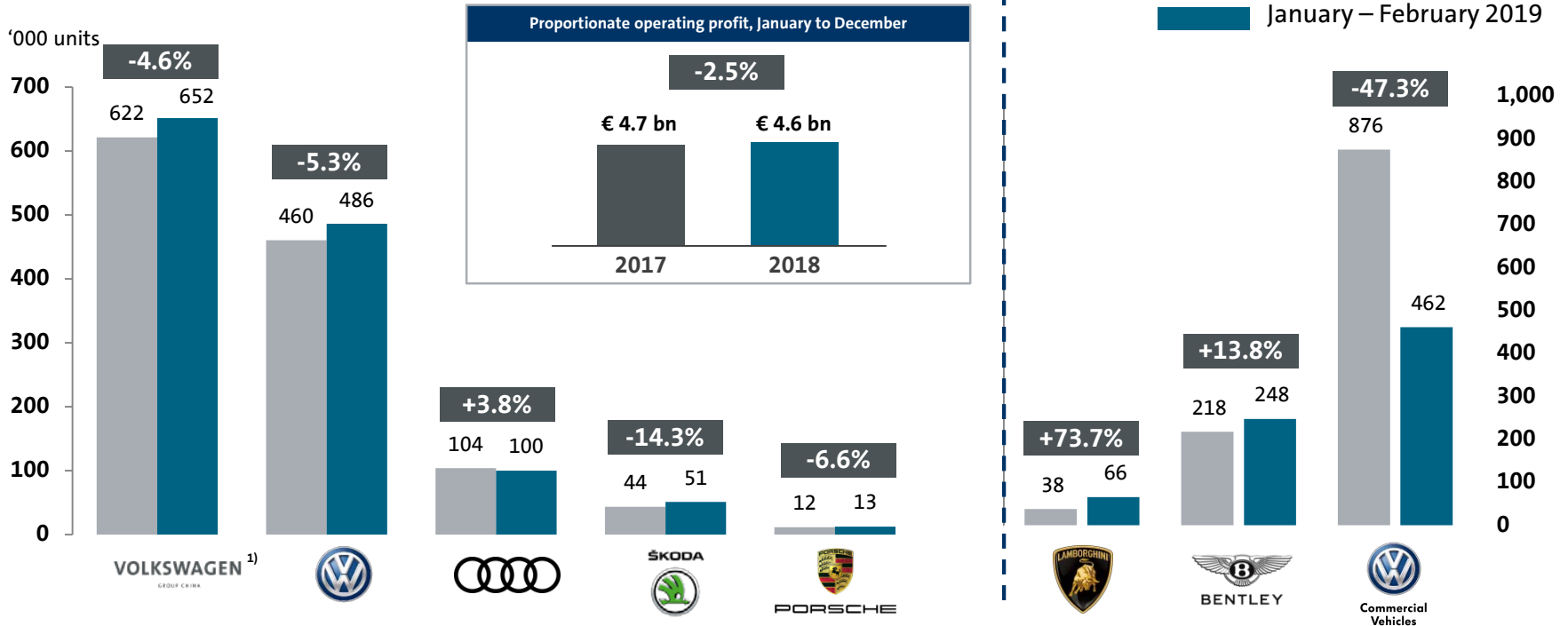


We, together with our Joint Venture partners,
plan investments of more than **EUR 4 billion in 2019!**



Volkswagen Group China performance

(January to February 2019 vs. 2018)



¹⁾ Incl. Hong Kong, excl. Ducati. Group numbers incl. Volkswagen Commercial Vehicles, Scania and MAN.

Together4Integrity: Group-wide integrity and compliance program in full swing

STRATEGY

Ethics and compliance is central to business strategy

RISK MANAGEMENT

Ethics and compliance risks are identified, owned, managed and mitigated

SPEAK-UP ENVIRONMENT

The organization encourages, protects and values the reporting of concerns and suspected wrongdoing



CULTURE OF INTEGRITY

Leaders at all levels across the organization build and sustain a culture of integrity

RESOLUTE ACCOUNTABILITY

The organization takes action and holds itself accountable when wrongdoing occurs

¹⁾ Group entities covered; as of 12th March, 2019.

Group Compliance action plan for 2019

Standards, Organization	1	Whistleblower Group Guideline
	2	Staffing of Group Compliance
Processes & Tools	3	Strengthening the group-wide Compliance Organization
	4	Consistent Compliance Risk Assessment
	5	Worldwide Anti-Money Laundering System
	6	Risk-based revision of group guidelines
Business partner	7	New Business partner approval process for suppliers and sales organization
	8	Compliance in M&A transactions and post merger integration for non-controlled shareholdings
Certification	9	Support Monitorship + implementation of Monitor Recommendations

Investor Relations Team

We are pleased to answer your inquiries regarding Volkswagen shares and other capital market related questions.



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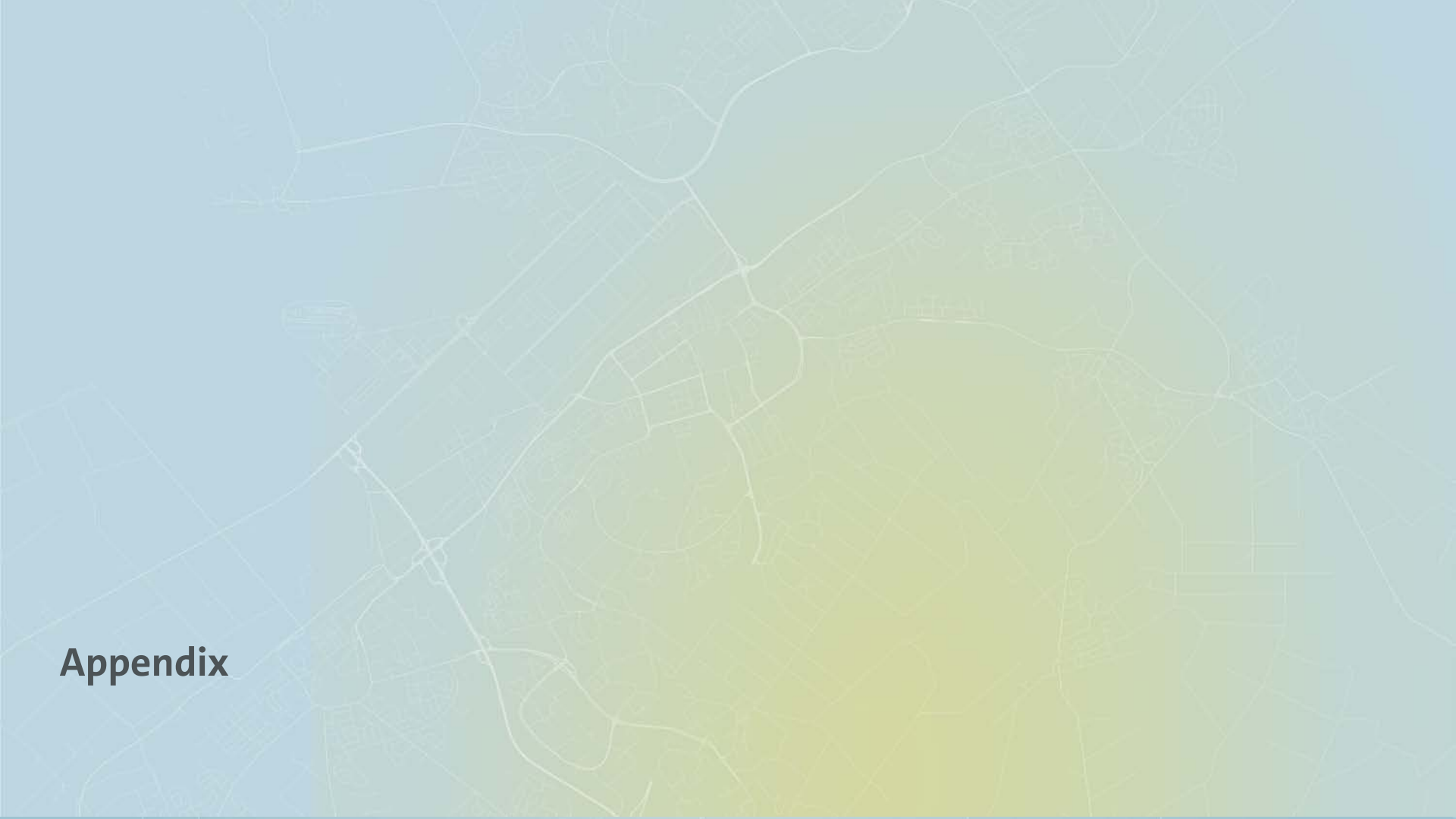
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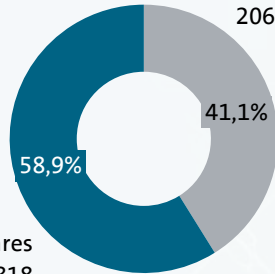


Appendix

The Shareholder Structure, Supervisory and Management Board

Shareholder Structure of Volkswagen AG

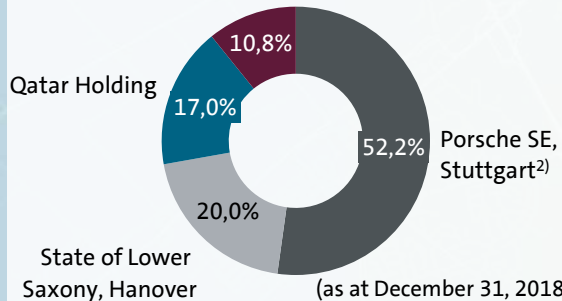
Number of Outstanding Shares Preferred shares 206,205,445



Ordinary shares
295,089,818

Current Voting Rights Distribution

Others



Supervisory Board of Volkswagen AG

Chairman	Hans Dieter Pötsch
Porsche Automobil Holding SE	Dr. Louise Kiesling Dr. jur. Hans Michel Piëch Dr. jur. Ferdinand Oliver Porsche Dr. rer. comm. Wolfgang Porsche
State of Lower Saxony	Dr. Bernd Althusmann Stephan Weil
Qatar Holding	Dr. Hussain Ali Al Abdulla Dr. Hessa Sultan Al Jaber
Others	Marianne Heiß
Works Council	Bernd Osterloh Birgit Dietze Dr. Hans-Peter Fischer Jörg Hofmann Werner Weresch Johan Järvklo Ulrike Jakob Peter Mosch Bertina Murkovic Athanasios Stimoniaris

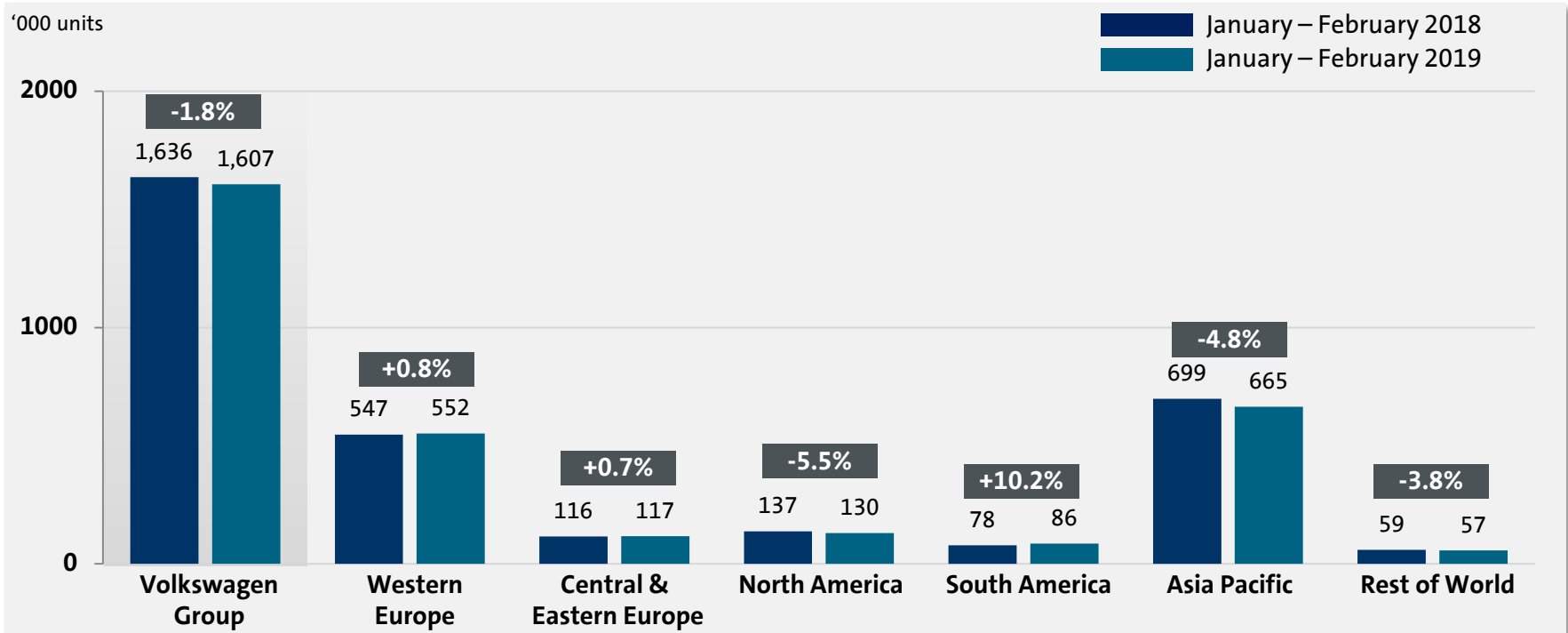
Board of Management of Volkswagen AG¹⁾

Chairman of VW AG and VW Passenger Cars brand	Dr. Herbert Diess
Porsche AG	Dr. Oliver Blume
Human Resources	Gunnar Kilian
TRATON Group	Andreas Renschler
Audi AG	Abraham Schot
Integrity and Legal Affairs	Hiltrud Dorothea Werner
Finance and IT	Frank Witter
Components and Procurement	Dr. Stefan Sommer

¹⁾ Each Board Member is responsible for one or more functions within the Volkswagen Group. The work of the Board of Management of Volkswagen AG is supported by the boards of the brands and regions as well as by the other group business units and holdings. ²⁾ On March 13 2019, Porsche SE announced increase in voting rights to 53.1%.

Volkswagen Group – Deliveries to Customers by Markets¹⁾

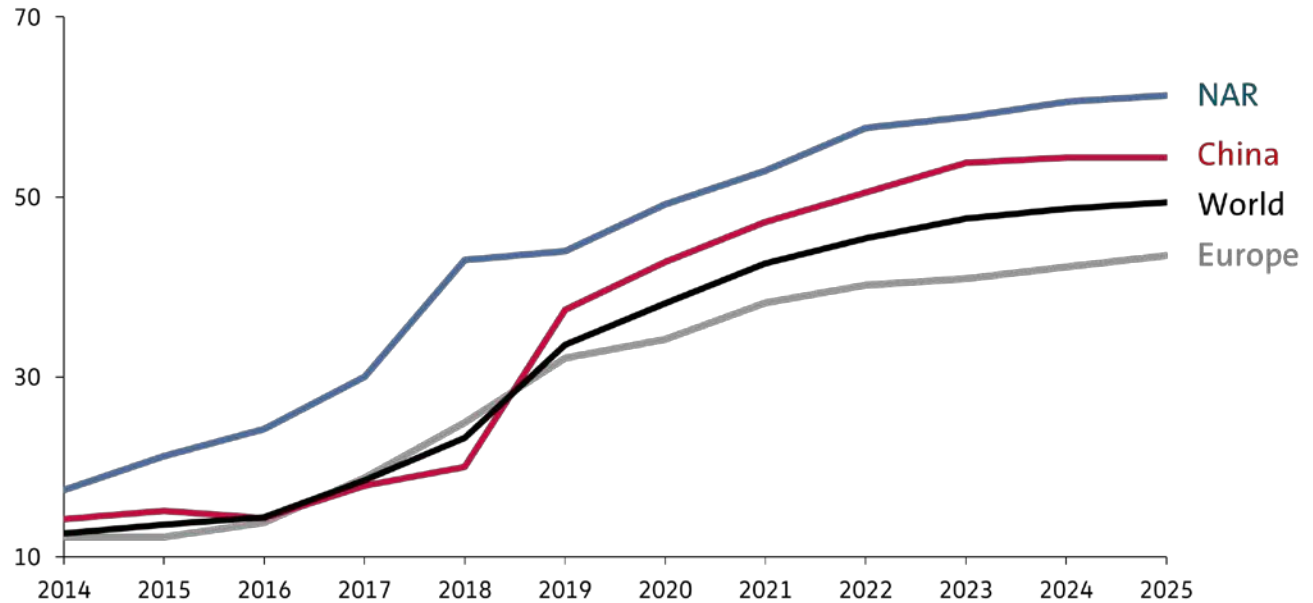
(January to February 2019 vs. 2018)



¹⁾ Incl. all brands of Volkswagen Group (Passenger Cars and Commercial Vehicles); -2.6% excl. Volkswagen Commercial Vehicles, Scania and MAN.

Strongly growing SUV trend¹⁾

SUV mix (in %) by region based on expected Group deliveries to customers



¹⁾ As of 12th March, 2019.

Better Earnings Quality & EPS growth¹⁾

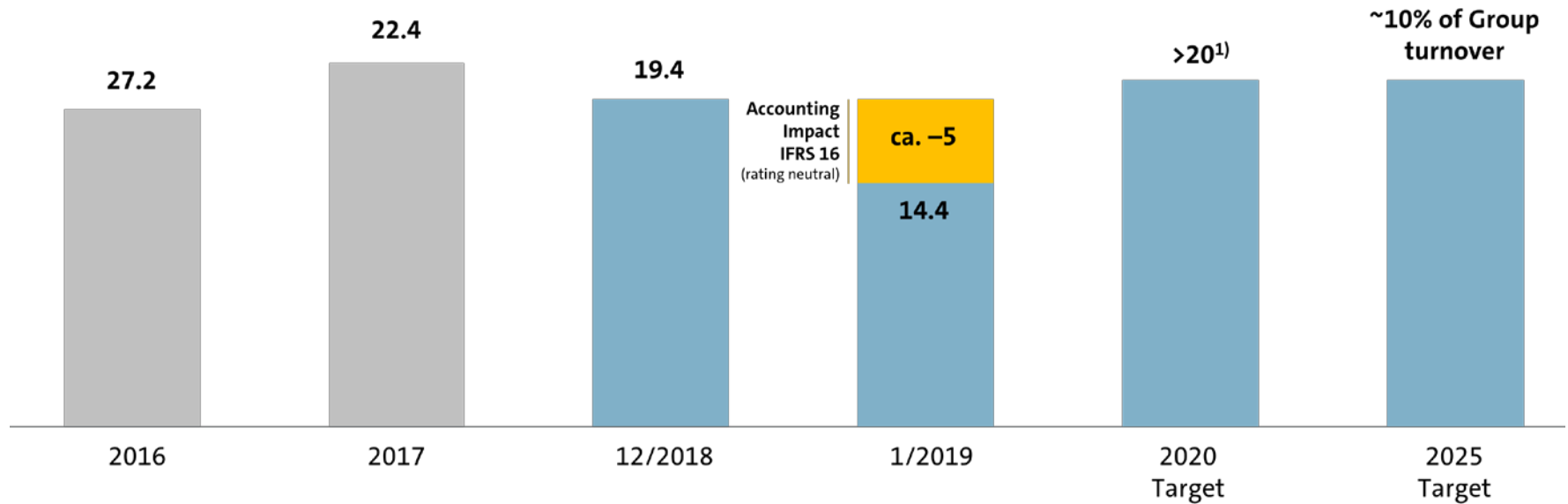
	Basis: Result 2016
Sales revenue (€ bn)	217.3
Operating profit (€ bn) before Special Items	14.6
Profit before tax (€ bn)	14.8
Earnings per Pref. Share before Special Items	~20 €

2020 Updated		
CMD March 2017	PR 66	PR 67
+ > 20 %	+ > 25 %	+ > 25 %
+ 25 %	+ ≥ 25 %	+ > 30 %
+ ≥ 25 %	+ ≥ 30 %	+ ≥ 40 %
+ ≥ 25 %	+ > 25 €	+ ≥ 30 €

¹⁾ As of 19th November, 2018.

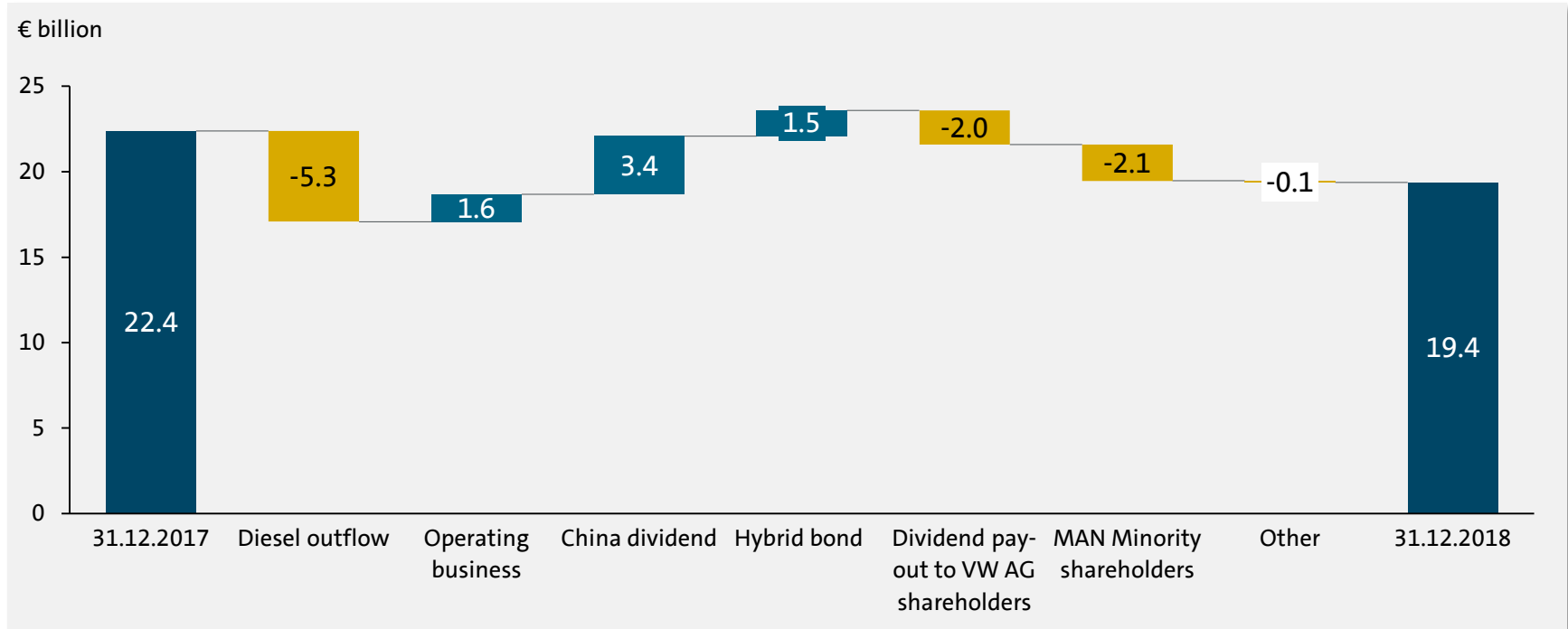
Funding: Solid Rating, well Diversified

(in € bn)



¹⁾Including the negative IFRS 16 impact, effective from 1st January, 2019.

Automotive Division – Net Cash Flow drives solid Net Liquidity¹⁾ (January to December 2018)



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

Diesel issue: Special Items & payments

€ (bn)	Diesel special items		Payments	
2015	Legal	7.0		
	Other items	9.2		
		16.2		-
2016	Mainly legal risks	6.4		~3.0
2017	Buyback/retrofit program	2.2		
	Legal	1.0		
		3.2		~16.1
2018	Mainly legal risks	3.2		~5.3
Total to date		29.0		~24.4
2019			Expected	~2.2
2020			Expected	~1.5

Volkswagen Group – Analysis by Business Line¹⁾ (January to December 2018 vs. 2017)

thousand vehicles / € million	Vehicle sales		Sales revenue		Operating profit		Margin	
	2018	2017	2018	2017 ⁷⁾	2018	2017	2018	2017
Volkswagen Passenger Cars	3,715	3,573	84,585	79,186	3,239	3,301	3.8%	4.2%
Audi	1,467	1,530	59,248	59,789	4,705	5,058	7.9%	8.5%
ŠKODA	957	937	17,293	16,559	1,377	1,611	8.0%	9.7%
SEAT	608	595	10,202	9,892	254	191	2.5%	1.9%
Bentley	10	11	1,548	1,843	-288	55	-18.6	3.0%
Porsche Automotive ²⁾	253	248	23,668	21,674	4,110	4,003	17.4%	18.5%
Volkswagen Commercial Vehicles	469	498	11,875	11,909	780	853	6.6%	7.2%
Scania ³⁾	97	92	13,360	12,789	1,346	1,289	10.1%	10.1%
MAN Commercial Vehicles	137	114	12,104	11,087	332	362	2.7%	3.3%
MAN Power Engineering	-	-	3,608	3,283	193	193	5.3%	5.9%
VW China ⁴⁾	4,101	4,020	-	-	-	-	-	-
Other ⁵⁾	-912	-840	-34,408	-30,288	-1,557	-2,335	-	-
Volkswagen Financial Services	-	-	32,764	31,826	2,612	2,460	8.0%	7.7%
Volkswagen Group before Special Items	-	-	-	-	17,104	17,041	7.3%	7.4%
Special Items	-	-	-	-	-3,184	-3,222	-	-
Volkswagen Group	10,900	10,777	235,849	229,550	13,920	13,818	5.9%	6.0%
Automotive Division ⁶⁾	10,900	10,777	201,067	195,817	11,127	11,146		
of which: Passenger Cars	10,206	10,777	160,802	157,334	9,220	9,309		
of which: Commercial Vehicles	694	700	36,656	35,200	1,971	1,892		
of which: Power Engineering	-	-	3,608	3,283	-64	-55		
Financial Services Division	-	-	34,782	33,733	2,793	2,673		

¹⁾ All figures shown are rounded, minor discrepancies may arise from addition of these amounts. ²⁾ Porsche (Automotive and Financial Services): sales revenue € 25,784 (23,491) million, operating profit € 4,291 (4,144) million. ³⁾ Including Financial Services. ⁴⁾ 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 € 4,627 (4,746) million. ⁵⁾ 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. ⁶⁾ Including allocation of consolidation adjustments between the Automotive and Financial Services divisions. ⁷⁾ Adjusted; see disclosures about the application of new International Financial Reporting Standards on page 114 of the Annual Report.

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We are speeding up the transformation and becoming the leading provider of sustainable mobility.

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