

Volkswagen Group – Key Figures
4th Quarter 2017

Volkswagen Group Key Volume Figures

'000 vehicles	Q4		Change y-o-y	
	2016	2017	absolute	in %
Production	2,760	2,836	76	2.8
- excl. Chinese Joint Ventures	1,667	1,727	60	3.6
Vehicle Sales	2,738	2,864	126	4.6
- excl. Chinese Joint Ventures	1,668	1,761	93	5.5
Deliveries to Customers ¹⁾	2,688	2,935	247	9.2
- excl. Chinese Market ¹⁾	1,560	1,646	86	5.5
Employees	626.7	642.3	15.6	2.5
- excl. Chinese Joint Ventures	552.9	565.9	13.0	2.3

¹⁾ Status December 31, in '000

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Volkswagen Group Key Volume Figures

'000 vehicles	2016	2017	absolute	in %
Production	2,760	2,836	76	2.8
- of which Chinese Joint Ventures	1,093	1,109	16	1.4
Vehicle Sales	2,738	2,864	126	4.6
- of which Chinese Joint Ventures	1,070	1,103	33	3.1
Deliveries to Customers ¹⁾	2,688	2,935	247	9.2
- of which Chinese Market	1,128	1,289	161	14.3
Employees ²⁾	626.7	642.3	15.6	2.5
- of which Chinese Joint Ventures ²⁾	73.8	76.4	2.6	3.5

¹⁾ Updated to reflect subsequent statistical trends.

²⁾ Status December 31; in '000.

Volkswagen Group Key Volume Figures

'000 vehicles	2017		Change Q4 vs. Q3	
	Q3	Q4	absolute	in %
Production	2,606	2,836	230	8.8
- of which Chinese Joint Ventures	1,064	1,109	45	3.2
Vehicle Sales	2,642	2,864	222	8.4
- of which Chinese Joint Ventures	1,047	1,103	56	1.9
Deliveries to Customers	2,651	2,935	284	10.7
- of which Chinese Market	1,069	1,289	220	6.7
Employees ¹⁾	636.7	642.3	5.6	0.9
- of which Chinese Joint Ventures ¹⁾	75.6	76.4	0.8	0.1

¹⁾Status December 31, 2017 vs. Status September 30, 2017, in '000

Volkswagen Group Key Financial Figures

€ million	Q4		absolute	Change y-o-y in %	
	2016	2017			
Sales revenue	57,335	59,818	2,483	4.3	
Operating profit	-1,544	3,182	4,726	x	
<i>% of sales revenue</i>	<i>-2.7</i>	<i>5.3</i>	-	<i>8.0</i>	<i>1)</i>
Financial result	677	179	(498)	(73.6)	
Profit before tax	-867	3,361	4,228	x	
<i>% of sales revenue</i>	<i>-1.5</i>	<i>5.6</i>	-	<i>7.1</i>	<i>1)</i>
Income tax expense	331	543	212	64.0	
<i>Tax rate in %</i>	<i>38.2</i>	<i>-16.2</i>	-	<i>54.3</i>	<i>1)</i>
Profit after tax	-536	3,903	4,439	x	

¹⁾Percentage points

Volkswagen Group Key Financial Figures

€ million	Q4		Change y-o-y	
	2016	2017	absolute	in %
Sales revenue	57,335	59,818	2,483	4.3
Operating profit before special items	3,356	3,809	454	13.5
<i>% of sales revenue</i>	5.9	6.4	-	0.5 ¹⁾
Special items	-4,900	-627	4,273	87.2
Operating profit	-1,544	3,182	4,726	x
<i>% of sales revenue</i>	-2.7	5.3	-	8.0 ¹⁾
Financial result	677	179	(498)	(73.6)
Profit before tax	-867	3,361	4,228	x
<i>% of sales revenue</i>	-1.5	5.6	-	7.1 ¹⁾
Income tax expense	331	543	212	64.0
<i>Tax rate in %</i>	38.2	-16.2	-	54.3 ¹⁾
Profit after tax	-536	3,903	4,439	x

¹⁾ Percentage points

Volkswagen Group Income Statement

€ million	Q4				Change
	2016	%	2017	%	y-o-y
Sales revenue	57,335	100.0	59,818	100.0	4.3
Cost of sales	-47,418	-82.7	-49,253	-82.3	(3.9)
Gross profit	9,917	17.3	10,565	17.7	6.5
Distribution expenses	-6,719	-11.7	-6,336	-10.6	5.7
Administrative expenses	-1,891	-3.3	-2,213	-3.7	(17.0)
Other operating income/expenses	-2,851	-5.0	1,166	1.9	x
Operating profit	-1,544	-2.7	3,182	5.3	x
Share of prof./loss. of equ.-acc. invest.	870	1.5	1,105	1.8	27.0
Other financial result	-193	-0.3	-926	-1.5	x
Financial result	677	1.2	179	0.3	(73.6)
Profit before tax	-867	-1.5	3,361	5.6	x
Income tax expense	331	0.6	543	0.9	64.0
Profit after tax	-536	-0.9	3,903	6.5	x

Volkswagen Group Income Statement

€ million	2017				Change
	Q3	%	Q4	%	Q4 vs. Q3
Sales revenue	55,002	100	59,818	100.0	8.8
Cost of sales	-46,269	-84.1	-49,253	-82.3	(6.4)
Gross profit	8,733	15.9	10,565	17.7	21.0
Distribution expenses	-5,324	-9.7	-6,336	-10.6	(19.0)
Administrative expenses	-2,000	-3.6	-2,213	-3.7	(10.6)
Other operating income/expenses	312	0.6	1,166	1.9	x
Operating profit	1,720	3.1	3,182	5.3	85.0
Share of prof./loss. of equ.-acc. invest.	742	1.3	1,105	1.8	48.8
Other financial result	-871	-1.6	-926	-1.5	(6.3)
Financial result	-128	-0.2	179	0.3	x
Profit before tax	1,592	2.9	3,361	5.6	x
Income tax expense	-452	-0.8	543	0.9	x
Profit after tax	1,140	2.1	3,903	6.5	x

Volkswagen Group Income Statement

€ million	2017								2017	
	Q1		Q2		Q3		Q4		Total	
	abs.	%	abs.	%	abs.	%	abs.	%	abs.	%
Sales revenue	56,197	100.0	59,665	100.0	55,002	100.0	59,818	100.0	230,682	100.0
Cost of sales	-45,006	80.1	-47,612	-79.8	-46,269	-84.1	-49,253	-82.3	-188,140	-81.6
Gross profit	11,191	-19.9	12,052	20.2	8,733	15.9	10,565	17.7	42,542	18.4
Distribution expenses	-5,423	9.6	-5,628	-9.4	-5,324	-9.7	-6,336	-10.6	-22,710	-9.8
Administrative expenses	-1,995	3.6	-2,045	-3.4	-2,000	-3.6	-2,213	-3.7	-8,254	-3.6
Other operating inc./exp.	594	-1.1	169	0.3	312	0.6	1,166	1.9	2,240	1.0
Operating profit	4,367	-7.8	4,549	7.6	1,720	3.1	3,182	5.3	13,818	6.0
Financial result	256	-0.5	-212	-0.4	-128	-0.2	179	0.3	94	0.0
Profit before tax	4,623	-8.2	4,337	7.3	1,592	2.9	3,361	5.6	13,913	6.0
Income tax expense	-1,221	2.2	-1,145	-1.9	-452	-0.8	543	0.9	-2,275	-1.0
Profit after tax	3,403	-6.1	3,192	5.3	1,140	2.1	3,903	6.5	11,638	5.0
Tax rate in %									16.4	

Key Figures by Brand and Business Field (Q4)

Q4	Vehicle Sales (^{'000} vehicles)		Sales revenue (€ million)		Operating result (€ million)	
	2016	2017	2016	2017	2016	2017
	Volkswagen Passenger Cars	1,113	941	27,926	21,108	625
Audi	368	383	15,301	15,893	928	1,117
ŠKODA	208	237	3,592	4,220	257	405
SEAT	148	158	2,359	2,637	16	37
Bentley	3	3	620	522	58	24
Porsche	62	68	5,420	5,971	973	1,113
Volkswagen Commercial Vehicles	136	127	3,075	2,990	62	155
Scania ¹⁾	23	27	3,032	3,485	270	343
MAN Commercial Vehicles	28	34	2,792	3,117	25	93
MAN Power Engineering	-	-	1,027	929	19	86
China ²⁾	1,070	1,103	-	-	-	-
Other ³⁾	-421	-218	-15,026	-9,016	-447	-1,057
Volkswagen Financial Services	-	-	7,218	7,962	571	697
Volkswagen Group before special items	-	-	-	-	3,356	3,809
Special items	-	-	-	-	-4,900	-627
Volkswagen Group	2,738	2,864	57,335	59,818	-1,544	3,182
Automotive Division	2,738	2,864	49,127	51,396	-2,173	2,429
of which: Passenger Cars Business Area	2,551	2,678	39,299	41,025	-2,192	2,001
of which: Commercial Vehicles / Power Engineering	187	187	9,828	10,372	19	428
Financial Services Division	-	-	8,208	8,422	628	753

1) Commercial Vehicles and Financial Services

2) The sales revenue and operating profit of the joint venture companies in China are not included in the figures for the Group. The Chinese companies are accounted for using the equity method and recorded an operating profit (proportionate) of € 1,441 (1,362) million.

3) 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 the purchase price allocation for Scania, Porsche Holding Salzburg, MAN and Porsche.

Key Figures by Market

Q4	Vehicle Sales ¹⁾ ('000 vehicles)		Sales revenue ²⁾ (€ million)	
	2016	2017	2016	2017
	Europe/ Remaining Markets	1,178	1,210	35,783
North America	260	274	9,805	10,324
South America	108	142	2,166	2,583
Asia-Pacific ²⁾	1,192	1,239	9,582	11,426
Volkswagen Group²⁾	2,738	2,864	57,335	59,818

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

²⁾ The sales revenue of the joint venture companies in China are not included in the figures for the Group and the Asia-Pacific market.

Automotive Division Key Financial Figures

€ million	Q4		Change y-o-y	
	2016	2017	absolute	%
Additions to capitalized development costs	-1,529	-1,051	478	31.3
Investments in property, plant and equipment	-4,991	-5,542	(551)	(11.0)
<i>% of sales revenue</i>	10.2	10.8		(0.6) ¹⁾
Acquisition and disposal of equity investments	-11	-137	(126)	x
Cash flows from investing activities	-6,447	-6,648	(202)	(3.1)
Gross cash flow	1,058	5,316	4,258	x
+ Change in Working Capital	2,215	-1,670	(3,885)	x
= Cash flows from operating activities	3,273	3,646	373	11.4
Net cash flow	-3,174	-3,003	171	5.4
Capital contributions FS division	-761	-136	625	82.2
Net liquidity [Dec. 31, 2016 / Dec. 31, 2017]	27,180	22,378	(4,802)	(17.7)

¹⁾Percentage points

Automotive Division Key Financial Figures

€ million	2017		Change y-o-y	
	Q3	Q4	absolute	%
Additions to capitalized development costs	-1,291	-1,051	240	18.6
Investments in property, plant and equipment	-2,930	-5,542	(2,612)	(89.1)
<i>% of sales revenue</i>	6.3	10.8		(4.5) ¹⁾
Acquisition and disposal of equity investments	-11	-137	(126)	x
Cash flows from investing activities	-4,159	-6,648	(2,489)	(59.8)
Gross cash flow	3,258	5,316	2,058	63.2
+ Change in Working Capital	2,749	-1,670	(4,419)	x
= Cash flows from operating activities	6,007	3,646	(2,361)	(39.3)
Net cash flow	1,848	-3,003	(4,850)	x
Capital contributions FS division	65	-136	(201)	x
Net liquidity [Sept. 30, 2017 / Dec. 31, 2017]	25,443	22,378	(3,065)	(12.0)

¹⁾ Percentage points

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