2
Divisions

DIVISIONS

Brands and Business Fields

Amid fierce competition in a market environment that remained challenging, we achieved a new vehicle sales record with our brands in 2017. Special items from the diesel issue again affected the operating profit.

GROUP STRUCTURE

The Volkswagen Group consists of two divisions: the Automotive Division and the Financial Services Division. The Automotive Division comprises the Passenger Cars, Commercial Vehicles and Power Engineering business areas. We report on the Passenger Cars segment and the reconciliation in the Passenger Cars Business Area. The Commercial Vehicles Business Area and Power Engineering Business Area correspond to the segments of the same name. Accordingly, the activities of the Automotive Division comprise the development of vehicles and engines, the production and sale of passenger cars, light commercial vehicles, trucks, buses and motorcycles, as well as the genuine parts, large-bore diesel engines, turbomachinery, special gear units, propulsion components and testing systems businesses. The Ducati brand is allocated to the Audi brand and thus to the Passenger Cars Business Area. The Financial Services Division, which corresponds to the Financial Services segment, combines dealer and customer financing, leasing, banking and insurance activities, fleet management and the mobility offerings.

VOLKSWAGEN GROUP REPORTING STRUCTURE

AUTOMOTIVE DIVISION			FINANCIAL SERVICES DIVISION
Passenger Cars Business Area	**Commercial Vehicles Business Area**	**Power Engineering Business Area**	Dealer and customer financing
Volkswagen Passenger Cars	Volkswagen Commercial Vehicles	MAN Power Engineering	Leasing
Audi	Scania Vehicles and Services		Direct bank
ŠKODA	MAN Commercial Vehicles		Insurance
SEAT			Fleet management
Bentley			Mobility offerings
Porsche Automotive			
Others			

In this chapter, we present the key volume and financial data relating to the Group brands and to Volkswagen Financial Services. In light of the considerable importance of the development of business in the world's largest single market for the Volkswagen Group, we also report on business developments and the results of our activities in China in this chapter.

The production figures and deliveries to customers are differentiated by brands and their models that carry the corresponding brand logo. Unit sales figures contain vehicles sold by respective brand companies, including models of other Group brands. In some cases, there are marked differences between delivery figures and unit sales as a result of our business development in China.

When realigning our Group structures, we have reclassified companies from the Volkswagen Passenger Cars brand to the Group starting in 2017. This will allow us to increase transparency and comparability. Along with cross-brand logistics and services, importers that also distribute vehicles from other Group brands have been separated out from the Volkswagen Passenger Cars brand. These will be disclosed in the line "Other" and will continue to be presented in the Passenger Cars Business Area. For the Volkswagen Passenger Cars brand, the reclassifications lead to reductions in unit sales, sales revenue and operating profit.

In addition, we explain unit sales and sales revenue in the Europe/Other markets, North America, South America and Asia-Pacific regions.

KEY FIGURES BY MARKET

At €17.0 (14.6) billion, the operating profit before special items in fiscal year 2017 exceeded the prior-year figure. Special items, which resulted solely from the diesel issue in the reporting year, weighed on the operating profit by €3.2 billion (previous year: operating profit reduced by €7.5 billion).

Amid fierce competition in a challenging market environment, the Volkswagen Group set a new sales record of 10.8 (10.4) million vehicles in fiscal year 2017. Sales revenue increased by 6.2% to €230.7 billion.

In the Europe/Other markets region, unit sales rose by 2.1% year-on-year to 4.7 million vehicles. At €142.8 billion, sales revenue was 3.4% higher than in 2016, due among other things to higher volumes. Exchange rate effects had a negative impact.

In North America, we sold 1.0 million vehicles, a 2.5% increase compared with the previous year, driven by stronger demand in the USA and Canada. Volume and mix effects lifted sales revenue by 9.5% to €38.8 billion.

The economic environment in the markets of the South America region improved during the reporting year. The Volkswagen Group's sales there rose by 25.1% to 0.5 million vehicles. Sales revenue rose by 25.3% to €10.0 billion, which was due both to higher volumes and positive mix effects.

In the Asia-Pacific region – including the Chinese joint ventures – we sold a total of 4.5 (4.4) million vehicles in fiscal year 2017. At €39.1 billion, sales revenue exceeded the prior year by 9.4%. This increase especially resulted from a higher import volume and an improved components business at our fully consolidated companies. This figure does not include the sales revenue of our equity-accounted Chinese joint ventures.

KEY FIGURES BY BRAND AND BUSINESS FIELD[1]

Thousand vehicles/€ million	VEHICLE SALES 2017	VEHICLE SALES 2016	SALES REVENUE 2017	SALES REVENUE 2016	OPERATING RESULT 2017	OPERATING RESULT 2016
Volkswagen Passenger Cars[2]	3,573	4,347	79,979	105,651	3,301	1,869
Audi	1,530	1,534	60,128	59,317	5,058	4,846
ŠKODA	937	814	16,559	13,705	1,611	1,197
SEAT	595	548	9,892	8,894	191	153
Bentley	11	11	1,843	2,031	55	112
Porsche Automotive[3]	248	239	21,674	20,710	4,003	3,733
Volkswagen Commercial Vehicles	498	478	11,909	11,120	853	455
Scania[4]	92	83	12,789	11,303	1,289	1,072
MAN Commercial Vehicles	114	102	11,087	10,005	362	230
MAN Power Engineering	–	–	3,283	3,593	193	194
VW China[5]	4,020	3,873	–	–	–	–
Other[6]	–840	–1,638	–30,288	–56,617	–2,335	–1,343
Volkswagen Financial Services[7]		–	31,826	27,554	2,460	2,105
Volkswagen Group before special items	**–**	**–**	**–**	**–**	**17,041**	**14,623**
Special items	–	–	–	–	–3,222	–7,520
Volkswagen Group	**10,777**	**10,391**	**230,682**	**217,267**	**13,818**	**7,103**
Automotive Division[8]	10,777	10,391	196,949	186,016	11,146	4,668
of which: Passenger Cars Business Area	10,077	9,729	158,466	150,343	9,309	4,167
Commercial Vehicles Business Area	700	662	35,200	32,080	1,892	718
Power Engineering Business Area	–	–	3,283	3,593	–55	–217
Financial Services Division	–	–	33,733	31,251	2,673	2,435

1 All figures shown are rounded, so 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 €23,491 (22,318) million, operating profit €4,144 (3,877) 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 €4,746 (4,956) 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.

KEY FIGURES BY MARKET[1]

Thousand vehicles/€ million	VEHICLE SALES 2017	VEHICLE SALES 2016	SALES REVENUE 2017	SALES REVENUE 2016
Europe/Other markets	4,731	4,635	142,753	138,079
North America	992	968	38,818	35,454
South America	526	421	9,988	7,973
Asia-Pacific[2]	4,527	4,367	39,123	35,761
Volkswagen Group[2]	**10,777**	**10,391**	**230,682**	**217,267**

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 is not included in the figures for the Group and the Asia-Pacific market.

Volkswagen

The Volkswagen Passenger Cars brand systematically pushed ahead with its "Transform 2025+" strategy in 2017 and considerably improved its operating profit. The global product initiative has launched successfully with more than ten new models.

BUSINESS DEVELOPMENT

The Volkswagen Passenger Cars vision is "Moving people and driving them forwards". The "TRANSFORM 2025+" strategy therefore centers on a global model initiative through which the brand aims to lead innovation, technology and quality in the volume segment. More than ten new models were launched on the market in the reporting year. The Arteon, Volkswagen's new top-of-the-range saloon, received the Golden Steering Wheel 2017, among other accolades. The Polo set new benchmarks in the small car segment. In the SUV segment, the brand expanded its range with the young, sporty T-Roc, the Tiguan Allspace, the Atlas for the US market and the Teramont for China.

Volkswagen wants to actively shape the current phase of technological transformation in the automotive industry. The brand is therefore developing a new generation of fully networked electric vehicles based on the Modular Electrification Toolkit (MEB). The MEB concept car, the I.D. BUZZ, turned heads at the Detroit Auto Show: This fully electric microbus brings the legendary VW camper-van feeling right up to date. The brand showcased another member of the I.D. family in 2017: the I.D. CROZZ concept SUV. The first vehicles in the I.D. family are being produced at the Zwickau site, which is being developed into the Group's European center of expertise for e-mobility.

Worldwide, the Volkswagen Passenger Cars brand delivered a record 6.2 million vehicles in 2017 (+4.2%). While sales slipped slightly in Germany due to the diesel issue, they rose in all other core regions of the world. The brand recorded strong growth above all in China (+5.9%), Brazil (+19.7%) and the USA (+5.2%). The Tiguan was especially popular. With 720,000 vehicles delivered in the reporting year, it was one of the world's most successful automobiles in 2017.

Sales by the Volkswagen Passenger Cars brand in 2017 totaled 3.6 (4.3) million vehicles; the decline results from the reclassification of companies in the Group. The difference between deliveries and unit sales is mainly due to the fact that the vehicle-producing joint ventures in China are not attributed to Volkswagen Passenger Cars brand companies.

The Volkswagen Passenger Cars brand produced 6.3 million vehicles worldwide in 2017; this was 4.0% more than in 2016. In late August, the 150 millionth Volkswagen rolled off the assembly line at Volkswagen's main plant in Wolfsburg.

SALES REVENUE AND EARNINGS

Sales revenue at the Volkswagen Passenger Cars brand in 2017 was down 24.3% year-on-year at €80.0 billion. This was due to the reclassification of companies. Operating profit before special items rose to €3.3 (1.9) billion. Volume-, mix- and margin-related factors as well as product cost optimization had a positive effect, while higher fixed costs as a result of expansion and higher depreciation and amortization charges due to the large volume of capital expenditure had a negative impact. The operating return on sales before special items increased to 4.1 (1.8)%. The diesel issue gave rise to special items of €–2.8 (previous year's total –5.2) billion.

150 million

Vehicles manufactured since 1945

PRODUCTION

Units	2017	2016
Golf	968,284	982,495
Jetta/Sagitar	883,346	968,135
Tiguan	769,870	548,687
Polo	755,506	794,388
Passat/Magotan	660,996	711,878
Lavida	507,574	547,187
Bora	334,900	236,427
Santana	293,313	312,177
Gol	203,148	160,130
up!	158,795	169,970
Touran	144,676	164,248
Lamando	138,943	146,285
Atlas/Teramont	129,724	386
Saveiro	66,431	47,460
Beetle	59,483	61,940
Fox	50,739	50,273
Sharan	45,695	41,949
Touareg	42,407	47,495
Arteon/CC	37,972	44,091
T-Roc	22,724	–
Suran	21,093	20,163
Phideon	13,014	5,131
Scirocco	8,199	11,963
Phaeton	–	452
	6,316,832	**6,073,310**

VOLKSWAGEN PASSENGER CARS BRAND[1]

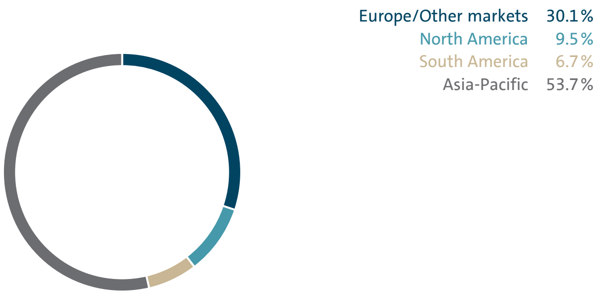
	2017	2016	%
Deliveries (thousand units)	6,230	5,980	+4.2
Vehicle sales	3,573	4,347	–17.8
Production	6,317	6,073	+4.0
Sales revenue (€ million)	79,979	105,651	–24.3
Operating result before special items	3,301	1,869	+76.6
as % of sales revenue	4.1	1.8	

1 2017 figures take account of the reclassification of companies; prior-year figures were not adjusted.

T-Roc

DELIVERIES BY MARKET

in percent



FURTHER INFORMATION www.volkswagen.com

Audi set another sales record in 2017. The new generation of the Audi A8 is designed for highly automated driving. The "Audi AI" trademark will prospectively stand for autonomy, intelligence and innovation.

BUSINESS DEVELOPMENT

"Vorsprung" is an active brand promise that is delivered throughout the world, making Audi one of the most highly desired brands in the premium segment. In 2017, the brand with the four rings unveiled the new Audi A8. At the first Audi Summit, it also presented further technological milestones in cutting-edge fields such as sustainable production, lightweight construction, connectivity, automated driving and digital services. The fourth generation of the A8, Audi's flagship, is rolling off the assembly line as the world's first production model designed for highly automated driving. The "Audi AI" trademark will prospectively stand for autonomy, intelligence and innovation. The Audi of the future will use machine learning to continuously develop its capabilities, adapt to users' individual needs and suggest services. This will make our customers' lives easier and their journeys safer.

In the 2017 fiscal year, the Audi brand set a new sales record, delivering 1.9 million vehicles (+0.6%). Sales increased in North America (+8.4%) and China (+1.1%), among other regions.

Audi sold 1.5 (1.5) million vehicles in 2017. The Chinese joint venture FAW-Volkswagen sold a further 552 (536) thousand Audi vehicles. The Q2 and A5 models proved particularly popular with customers. Unit sales at Automobili Lamborghini S.p.A. amounted to 3,897 (3,465) vehicles.

Audi produced 1.9 (1.9) million vehicles globally in the reporting year; this was 1.3% fewer than in the previous year. At Lamborghini, production of the Urus, the world's first super sport utility vehicle, started in 2017. Lamborghini produced a total of 4,056 (3,579) vehicles in the reporting period.

SALES REVENUE AND EARNINGS

At €60.1 billion, sales revenue for the Audi brand in 2017 exceeded the prior-year figure by €0.8 billion. At €5.1 (4.8) billion, operating profit before special items was higher than in the previous year. Product cost optimization and improved price positioning had a positive effect. This was offset by, among other factors, higher depreciation and amortization charges connected with the expansion of the international model and technology portfolio as well as international production structures. The operating return on sales before special items amounted to 8.4 (8.2)%. The diesel issue gave rise to special items of €–0.4 (previous year's total –1.8) billion. The financial key performance indicators for the Lamborghini and Ducati brands are included in the financial figures for the Audi brand.

A8

Highly automated driving

PRODUCTION

Units	2017	2016
Audi		
A4	325,307	357,999
A3	313,380	361,983
Q5	289,959	297,750
A6	259,618	276,211
Q3	205,006	231,452
A5	119,595	65,117
Q7	106,515	103,344
Q2	102,084	19,419
A1	95,346	105,252
TT	22,174	26,886
A7	16,968	26,308
A8	15,854	24,179
R8	3,179	3,688
Q8/e-tron	368	–
	1,875,353	**1,899,588**
Lamborghini		
Huracán Coupé	1,822	1,315
Aventador Coupé	1,008	587
Huracán Spyder	827	1,104
Aventador Roadster	278	573
Urus	121	–
	4,056	**3,579**
Audi brand	**1,879,409**	**1,903,167**

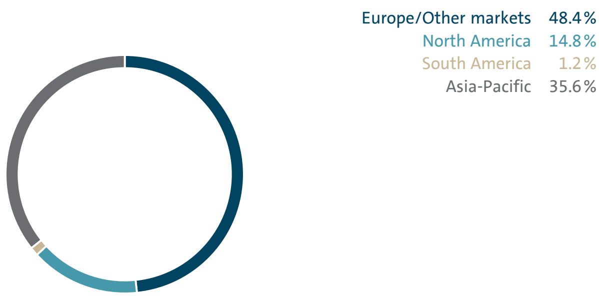
AUDI BRAND

	2017	2016	%
Deliveries (thousand units)	1,882	1,871	+0.6
Audi	1,878	1,868	+0.6
Lamborghini	4	3	+10.4
Vehicle sales	1,530	1,534	–0.3
Production	1,879	1,903	–1.2
Sales revenue (€ million)	60,128	59,317	+1.4
Operating result before special items	5,058	4,846	+4.4
as % of sales revenue	8.4	8.2	

A8

DELIVERIES BY MARKET

in percent



FURTHER INFORMATION www.audi.com

The ŠKODA brand continued its SUV initiative in fiscal year 2017 with the new Karoq. The model helped ŠKODA achieve a new sales record, with 1.2 million vehicles delivered.

BUSINESS DEVELOPMENT

Intelligent concepts and excellent value for money are the hallmarks of the successful ŠKODA brand. In line with its motto, "Simply Clever", it combines future-oriented functionality with an impressive space concept that is technically simple but delivers sophisticated and practical features. ŠKODA celebrated the world premiere of the new Karoq in 2017, expanding the Czech brand's range of SUV models. The robust, compact vehicle has been completely redeveloped with the emotional and dynamic features of ŠKODA's new SUV design language. The vehicle offers exceptional spaciousness, new driver assistance systems, full-LED headlights and – for the first time in a ŠKODA – a freely programmable digital instrument panel. In addition, ŠKODA presented the Vision E concept car in 2017. The electric-powered concept vehicle enables highly automated driving and takes vehicle-driver connectivity to a new level.

Worldwide, the ŠKODA brand delivered 1.2 million vehicles to customers in the reporting year (+6.6%), thereby achieving a new sales record. China, where deliveries increased by 2.5%, was once again the brand's largest single market. Sales in Western Europe rose by 5.2%. They were up 13.3% in Central and Eastern Europe.

ŠKODA's unit sales rose year-on-year to 937 (814) thousand vehicles in 2017. The new Kodiaq met with a very positive reception in the market and had a major part in boosting unit sales. The difference between figures for deliveries and unit sales is mainly due to the fact that the vehicle-producing joint ventures in China are not attributed to ŠKODA brand companies.

ŠKODA produced 1.2 (1.2) million vehicles worldwide across seven series in fiscal year 2017. At the end of September 2017, the plant in Kvasiny, Czech Republic, produced the 20 millionth vehicle since the brand was established.

SALES REVENUE AND EARNINGS

The ŠKODA brand's sales revenue increased by 20.8% year-on-year to €16.6 billion in the past fiscal year. Operating profit improved by 34.6% to €1.6 billion; the increase resulted above all from the higher volume and mix effects, with exchange rate effects having a positive and an increase in fixed costs a negative impact. Operating return on sales rose from the previous year's 8.7% to 9.7%.

20 million

Number of vehicles produced since the establishment of the brand

PRODUCTION

Units	2017	2016
Octavia	420,802	445,415
Rapid	210,002	216,603
Fabia	209,471	203,308
Superb	147,103	148,880
Kodiaq	123,982	1,167
Karoq/Yeti	81,963	95,417
Citigo	38,749	41,247
	1,232,072	**1,152,037**

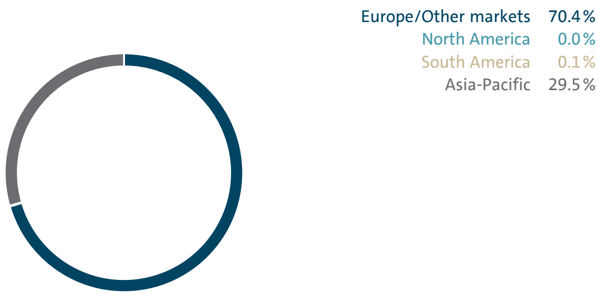
ŠKODA BRAND

	2017	2016	%
Deliveries (thousand units)	1,201	1,126	+6.6
Vehicle sales	937	814	+15.2
Production	1,232	1,152	+6.9
Sales revenue (€ million)	16,559	13,705	+20.8
Operating result	1,611	1,197	+34.6
as % of sales revenue	9.7	8.7	

Karoq

DELIVERIES BY MARKET

in percent



FURTHER INFORMATION www.skoda-auto.com

In addition to the fifth generation of the Ibiza, the SEAT brand also unveiled its compact Arona in the reporting year, expanding its range of SUVs. The previous year's positive performance continued in impressive fashion in the results for 2017.

BUSINESS DEVELOPMENT

SEAT delivers solutions "Created in Barcelona" to make mobility easy. Having entered the SUV market for the first time in the previous year with the Ateca, the Spanish brand continued this path in fiscal year 2017, presenting a further model series in the form of the Arona. This marries the benefits of compact dimensions with the features of a crossover model and underscores the brand's sporty and dynamic claim with its attractive design. It also boasts a wealth of driver assistance systems and impressive connectivity. Other models presented in 2017 included the limited-edition Leon CUPRA R and the new generation Ibiza. The Ibiza is the first model to be based on the Modular Transverse Toolkit and marks a decisive step into the future for the brand.

SEAT increased its deliveries to customers by 14.6% in 2017 to 468 thousand vehicles. Almost all markets contributed to this rise, with the most significant increases achieved in Poland (+24.8%), Spain (+23.1%), the United Kingdom (+18.3%), France (+15.6%) and Germany (+13.4%). This made SEAT one of the fastest-growing brands in Europe. The Ibiza, Leon and Ateca models were particularly popular with customers, and the new Arona was positively received by the market.

The SEAT brand sold 595 thousand units in the reporting period. This was 8.5% more than in the previous year. The Q3 produced for Audi is included in this figure.

In 2017, SEAT produced 479 thousand vehicles, an increase of 14.9% year-on-year.

SALES REVENUE AND EARNINGS

SEAT continued its upward trend in fiscal year 2017. At €9.9 billion, sales revenue exceeded the previous year's record figure by 11.2%. Operating profit improved by 24.8% to €191 (153) million, another new record. Negative effects from cost increases were compensated for by the higher volume, positive mix effects and improved margins. The SEAT brand's operating return on sales was 1.9 (1.7)%.

24.8%

Increase in profit in 2017

PRODUCTION

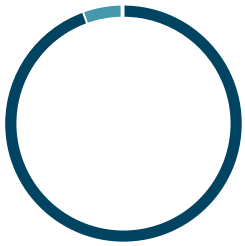
Units	2017	2016
Leon	163,306	163,228
Ibiza	160,377	149,988
Ateca	77,483	35,833
Alhambra	33,638	31,214
Arona	17,527	–
Mii	13,825	18,720
Toledo	13,146	18,029
	479,302	**417,012**

SEAT BRAND

	2017	2016	%
Deliveries (thousand units)	468	409	+14.6
Vehicle sales	595	548	+8.5
Production	479	417	+14.9
Sales revenue (€ million)	9,892	8,894	+11.2
Operating result	191	153	+24.8
as % of sales revenue	1.9	1.7	

Arona

DELIVERIES BY MARKET
in percent



FURTHER INFORMATION www.seat.com

In 2017, Bentley celebrated the world premiere of the third generation of its best-selling Continental GT Coupé, which sets new standards in the luxury grand tourer segment.

BUSINESS DEVELOPMENT

The Bentley brand is defined by exclusivity, elegance and power. The third generation of the successful Continental GT debuted at the IAA in Frankfurt am Main in the reporting year. The vehicle sets new standards in the luxury grand tourer segment. Compared to its predecessor, it has a longer bonnet, a flatter front end and an extra-wide radiator grille. The exclusive interior features a virtual cockpit and a 12.3-inch foldaway touch-screen in the center console. The W12 engine puts an impressive 467 kW (635 PS) to the wheels. The Bentayga Diesel, launched in 2017, is the luxury brand's first model to be equipped with a diesel engine. A hybrid version will follow in 2018, marking Bentley's first step into the world of electric driving.

Bentley delivered 11,089 (11,023) vehicles to customers in the reporting period, exceeding the previous year's record figure. While deliveries declined by 6.8% in the USA, the brand's largest single market, they rose by 15.7% in Asia-Pacific and 1.5% in Europe.

At 10,566 (11,298) vehicles worldwide in 2017, the Bentley brand's unit sales were lower than in the previous year; this was above all attributable to the new generation of the Continental GT Coupé. The highest demand was recorded for the Bentayga.

Bentley produced 10,552 vehicles in 2017; the year-on-year decline of 10.7% was attributable to the production cycle.

SALES REVENUE AND EARNINGS

Bentley recorded sales revenue of €1.8 billion in the past fiscal year, a decline of 9.2% compared to 2016. Operating profit declined to €55 (112) million; negative volume-, price- and mix-related effects were offset by positive exchange rate effects and lower expenses from the development of the model portfolio. The operating return on sales stood at 3.0 (5.5)%.

3rd generation

Continental GT Coupé

PRODUCTION

Units	2017	2016
Bentayga	4,849	5,586
Flying Spur	2,295	1,731
Continental GT Convertible	1,468	1,600
Continental GT Coupé	1,345	2,272
Mulsanne	595	628
	10,552	**11,817**

BENTLEY BRAND

	2017	2016	%
Deliveries (units)	11,089	11,023	+0.6
Vehicle sales	10,566	11,298	–6.5
Production	10,552	11,817	–10.7
Sales revenue (€ million)	1,843	2,031	–9.2
Operating result	55	112	–50.8
as % of sales revenue	3.0	5.5	

Continental GT

DELIVERIES BY MARKET

in percent

Europe/Other markets 48.5 %
North America 23.6 %
South America 0.1 %
Asia-Pacific 27.9 %

FURTHER INFORMATION www.bentleymotors.com

The millionth Porsche 911 rolled off the production line in the past fiscal year. The sports car manufacturer entered a new segment with the Panamera Sport Turismo. The year brought new records in terms of unit sales, sales revenue and profit.

BUSINESS DEVELOPMENT

Exclusivity and social acceptance, innovation and tradition, performance and everyday usability, design and functionality – these are the brand values of sports car manufacturer Porsche. In 2017, Porsche put these values into practice in impressive form with the new generation of the Cayenne: the SUV has been completely redeveloped and embodies the typical Porsche attributes better than ever. Even though it comes with more standard features, the Cayenne is up to 65 kg lighter than its predecessor thanks to its lightweight construction. The Cayenne Turbo, the top-of-the-range model in the series, raises the bar for sporty performance in its segment even further. The car's four-liter V8, twin-turbo engine puts out 404 kW (550 PS) of power, accelerating it from 0 to 100 km/h in 4.1 seconds. Porsche's launch of the Sport Turismo, a new bodywork variant of the Panamera, has taken the brand into a new segment. The Sport Turismo uses all the technical and conceptual innovations featured in the Panamera series, which gained a second hybrid version in the reporting year with the 500 kW (680 PS) Panamera Turbo S E-Hybrid. In 2017, Porsche came first in the world's toughest long-distance event in Le Mans for the third time in succession and also won the third consecutive championship title in the WEC world endurance championships.

The Porsche brand delivered 246 thousand sports cars in the past fiscal year; this was 3.6% more than in the previous year. China remained the largest single market for Porsche with deliveries of 72 thousand vehicles (+9.6%). In North America, sales rose by 3.7%.

At 248 thousand vehicles, Porsche's unit sales exceeded the prior-year figure by 3.7% in 2017. Above all, the new Panamera saw marked sales growth.

Porsche celebrated a special anniversary in 2017, when the millionth 911 rolled off the production line at the main plant in Zuffenhausen. In total, Porsche produced 256 thousand vehicles in the reporting year. This was 6.7% more than in 2016.

SALES REVENUE AND EARNINGS

Starting January 1, 2017, Porsche's financial services business is reported as part of Volkswagen Financial Services. The 2017 fiscal year was once again very successful for Porsche: Porsche Automotive's sales revenue rose by 4.7% to €21.7 (20.7) billion. Operating profit improved by 7.2% to €4.0 billion; despite cost increases, the increase resulted particularly from the higher volume. The operating return on sales amounted to 18.5 (18.0)%.

1 million

Porsche 911s produced

PRODUCTION

Units	2017	2016
Macan	98,763	97,177
Cayenne	59,068	71,693
Panamera	37,605	14,218
911 Coupé/Cabriolet	33,820	31,648
718 Boxster/Cayman	26,427	24,882
	255,683	**239,618**

PORSCHE AUTOMOTIVE[1]

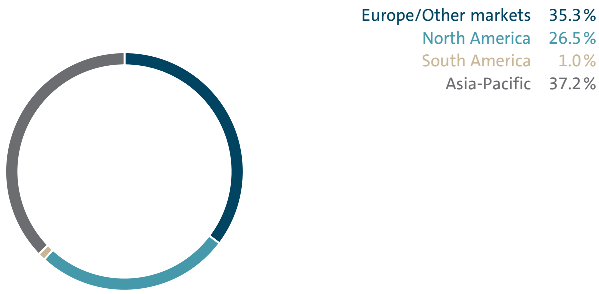
	2017	2016[1]	%
Deliveries (thousand units)	246	238	+3.6
Vehicle sales	248	239	+3.7
Production	256	240	+6.7
Sales revenue (€ million)	21,674	20,710	+4.7
Operating result	4,003	3,733	+7.2
as % of sales revenue	18.5	18.0	

1 Porsche (Automotive and Financial Services): sales revenue €23,491 (22,318) million, operating profit €4,144 (3,877) million.

Cayenne

DELIVERIES BY MARKET

in percent



FURTHER INFORMATION www.porsche.com

Commercial Vehicles

Volkswagen Commercial Vehicles continued to move towards emission-free urban mobility and logistics in fiscal year 2017; the e-Crafter is currently in the final stage of real-world testing. Deliveries and production hit new heights in the reporting year.

BUSINESS DEVELOPMENT

Volkswagen Commercial Vehicles stands for superior mobility with its three core values – reliability, profitability and partnership. The new Crafter celebrated a successful market launch in 2017. The vehicle has been completely redesigned based on customer requirements and offers customer-friendly functionality and practical, everyday solutions for the most diverse of transport needs in all areas of use. The e-Crafter, currently undergoing final real-world testing with major customers, is to be launched on the market in 2018, setting new standards for trade vehicles, municipal vehicle fleets and courier services in terms of emission-free urban logistics. The California XXL study also attracted attention in the reporting year. Based on the new Crafter and featuring a fixed, high panoramic roof, an extended rear end and user-friendly interior space, the concept demonstrates what a potential big brother for the California could look like in future. More than 15 thousand units of the current California, Europe's most popular campervan, were produced in 2017; this was approximately 20% more than in the previous record year 2016.

Volkswagen Commercial Vehicles delivered 498 thousand vehicles in the past fiscal year, an increase of 4.2% compared with 2016. Sales in Europe rose 2.6%, while in South America they climbed by 28.1%.

Volkswagen Commercial Vehicles sold 498 thousand vehicles in the reporting year, a rise of 4.1%. The Multivan/Transporter and Caddy models were particularly popular.

Production by the Volkswagen Commercial Vehicles brand increased by 16.0% in 2017 to 490 thousand vehicles. These figures include the Crafter, which is manufactured at the new plant in Wrzesnia, Poland. We also manufacture the Caddy and the T6 in Poland. The main plant in Hanover produces the Amarok, Caravelle/Multivan and Transporter models. The Amarok is also produced in Argentina.

SALES REVENUE AND EARNINGS

Volkswagen Commercial Vehicles generated sales revenue of €11.9 (11.1) billion in fiscal year 2017. Despite higher costs resulting from expansion of the production network, operating profit climbed 87.6% to €853 million due to margin, volume and exchange rate effects as well as product cost optimization. The operating return on sales improved considerably to 7.2 (4.1)%.

87.6%

Increase in profit in 2017

PRODUCTION

Units	2017	2016
Caravelle/Multivan, Kombi	115,553	117,554
Caddy Kombi	93,167	86,841
Transporter	92,876	81,932
Amarok	80,328	63,367
Caddy	71,501	71,757
Crafter	36,313	596
	489,738	**422,047**

VOLKSWAGEN COMMERCIAL VEHICLES BRAND

	2017	2016	%
Deliveries (thousand units)	498	478	+4.2
Vehicle sales	498	478	+4.1
Production	490	422	+16.0
Sales revenue (€ million)	11,909	11,120	+7.1
Operating result	853	455	+87.6
as % of sales revenue	7.2	4.1	

California

DELIVERIES BY MARKET

in percent

FURTHER INFORMATION www.volkswagen-commercial-vehicles.com

VOLKSWAGEN TRUCK & BUS

Volkswagen Truck & Bus made further steps in 2017 towards its strategic objective of becoming a global industry champion. It was helped by innovative cooperation projects between the Volkswagen Truck & Bus brands and the strategic alliance partner Navistar.

BUSINESS DEVELOPMENT

Volkswagen Truck & Bus aims to become the industry's global champion. Volkswagen Truck & Bus already leads the truck market in Europe and in Brazil. In the coming decade, we want to lead the industry in terms of profitability, innovation for our customers, employee satisfaction and global presence.

Volkswagen Truck & Bus operates under the motto "Driving transportation to the next level". The key to putting this into practice is to promote cooperation in research and development between the brands. An office coordinates the joint development activities across brands and countries and helps the brands get new technologies to market faster. An example is the joint e-Drivetrain platform being designed to revolutionize electric driving in the Group. Parts of the platform are to be used in various Volkswagen Truck & Bus vehicles, such as the electric-powered city buses from MAN and Scania. The first of these buses will be delivered to selected European cities in 2018, including Hamburg and Paris. Our alliance partner Navistar is also planning to use the joint e-Drivetrain platform.

With the launch of the RIO platform at the end of 2017, Volkswagen Truck & Bus cemented its role as a digitalization pioneer. The cloud-based platform is also available to all other brands and new partners. Since January 2018, the RIO box has been available for retrofitting in all vehicles with a fleet management interface. RIO is thus also suited to mixed fleets containing vehicles of different brands. Since August 2017, every MAN truck delivered in Europe has been fitted with the RIO box with access to the RIO platform as a standard feature. Volkswagen Truck & Bus is already Europe's market leader for networked trucks. Scania, Volkswagen Caminhões e Ônibus, Volkswagen Commercial Vehicles and the strategic partner Navistar are also planning to use the RIO platform in future.

211 thousand

Vehicles produced

PRODUCTION

Units	2017	2016
Trucks	188,234	167,354
Buses	19,217	18,713
Light Commercial Vehicles	3,891	–
	211,342	**186,067**

DELIVERIES

Units	2017	2016
Trucks	183,481	165,806
Buses	19,218	17,775
Light Commercial Vehicles	2,212	–
	204,911	**183,581**

Strong brands

DELIVERIES BY MARKET

in percent

Scania expanded its new generation of trucks with vehicles for the construction industry in 2017. New solutions were also presented for sustainable transport in cities.

BUSINESS DEVELOPMENT

The Swedish brand Scania follows its values “Customer first”, “Respect for the individual”, “Elimination of waste”, “Determination”, “Team Spirit” and “Integrity”. Scania continued to introduce its new generation of trucks in the reporting year and presented a range of products and services with a special focus on the construction industry. The vehicles are characterized by a robust design and meet the highest standards in respect of reliability and productivity. Scania also presented forward-looking solutions for low-emission transport in cities: the lighter trucks, powered by the new 7-liter range of engines, offer fuel savings of up to 10% for urban transport companies and take efficient transport to a new level. Further engine and cab options were also introduced in 2017, such as the new 13-liter gas-powered engine for long-distance transport and the latest generation of V8 engines. With the hybrid version of the Interlink Low Decker and the battery-powered Citywide Low Floor, Scania boosted its range of buses with alternative drive systems. Scania One, the new digital platform for connected services, enables fleet owners and drivers to access Scania’s connected services and optimize the coordination of their transport assignments. The Scania R 450 was voted “Green Truck of the Year” in a poll by industry magazines to crown the most environmentally friendly commercial vehicles.

The key figures presented in this chapter encompass Scania’s truck and bus, industrial and marine engines and financial services businesses.

Orders at the Scania brand were up 27.9% year-on-year to 109 thousand vehicles in fiscal year 2017. Scania’s leading position in Euro 6 engines, long experience with consumption-optimized vehicles and the wide range of alternative drive systems contributed to growing order books in Western Europe. Globally, Scania delivered 91 (81) thousand vehicles to customers. Sales in Europe were up year-on-year, and impressive increases were also recorded in Brazil. At 8 (8) thousand vehicles, deliveries of buses remained on a level with the previous year. Demand for services and replacement parts as well as for Scania Financial Services was again higher in 2017 than in the previous year.

The Scania brand produced 96 (84) thousand commercial vehicles in the reporting period (+14.1%), including 8 (8) thousand buses.

SALES REVENUE AND EARNINGS

Sales revenue at the Scania brand was up €1.5 billion year-on-year at €12.8 (11.3) billion. Operating profit (previous year’s figure excludes special items) improved to €1.3 (1.1) billion. This was due to higher vehicle sales and an expansion of the service business. In the reporting period, the operating return on sales (previous year’s figure excludes special items) amounted to 10.1 (9.5)%.

€1.3 billion

Operating profit for 2017

PRODUCTION

Units	2017	2016
Trucks	87,454	75,452
Buses	8,327	8,488
	95,781	**83,940**

SCANIA BRAND

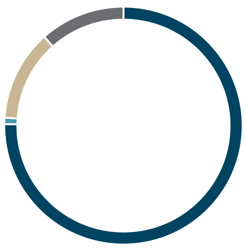
	2017	2016	%
Orders received (thousand units)	109	86	+27.9
Deliveries	91	81	+11.6
Vehicle sales	92	83	+11.3
Production	96	84	+14.1
Sales revenue (€ million)	12,789	11,303	+13.1
Operating result[1]	1,289	1,072	+20.3
as % of sales revenue	10.1	9.5	

1 In the previous year before special items.

R 650

DELIVERIES BY MARKET

in percent



Europe/Other markets	75.2 %
North America	0.9 %
South America	12.3 %
Asia-Pacific	11.6 %

FURTHER INFORMATION www.scania.com

MAN successfully launched the MAN TGE van in the 2017 fiscal year and is now a comprehensive provider for all transport needs. The future program continued to have a positive impact.

BUSINESS DEVELOPMENT

Customer focus, enthusiasm for the product and efficiency are the core values at MAN. A new era began for MAN in 2017 with the market launch of the MAN TGE, the first light commercial vehicle from the long-established Munich-based brand. The MAN TGE is a response to high demand from logistics businesses, customer service providers and tradespeople, as well as from couriers, express and parcel delivery services. The vehicle turns MAN into a comprehensive solution provider for all transport needs. MAN also presented its e-Delivery: an electric-powered distribution truck for urban logistics. The vehicle ought to be manufactured in Brazil. The new Lion's Coach also celebrated its premiere; optimized reinforcement enables it to meet the safety standards introduced in November 2017. The NEOPLAN Tourliner received the renowned iF product design award in the reporting period. In Power Engineering, MAN presented a new high-performance diesel engine for its 4x line. The 45/60CR will initially be available in 12V and 14V versions boasting power outputs of 15,600 kW and 18,200 kW respectively.

In South America, MAN Commercial Vehicles recorded rising demand in fiscal year 2017 due to the improved economic environment. MAN also continued to expand in the European commercial vehicle market. Orders received increased by 13.9% in total to 120 thousand vehicles. Deliveries were up year-on-year at 114 (102) thousand commercial vehicles, including 11 (10) thousand buses.

MAN produced 116 (102) thousand commercial vehicles in the reporting year, of which 11 (10) thousand were buses.

Incoming orders in the Power Engineering Business Area increased by €3.7 (3.3) billion despite the continued difficult situation in the shipping industry, economic difficulties in emerging markets and the low price of oil.

SALES REVENUE AND EARNINGS

Sales revenue at MAN Commercial Vehicles rose by 10.8% year-on-year in 2017 to €11.1 billion. Operating profit (previous year's figure excludes special items) improved to €362 (230) million due to volume and margin effects. The initiated future program had a further positive effect. The operating return on sales (previous year's figure excludes special items) was 3.3 (2.3)%.

Sales revenue in the power engineering segment fell to €3.3 (3.6) billion. In operating profit (previous year's figure excludes special items), which amounted to €193 (194) million, negative volume effects were offset by improvements in the mix. The operating return on sales (previous year's figure excludes special items) increased to 5.9 (5.4)%.

116 thousand

Vehicles produced in 2017

PRODUCTION

Units	2017	2016
Trucks	100,780	91,902
Buses	10,890	10,225
Light Commercial Vehicles	3,891	–
	115,561	**102,127**

MAN

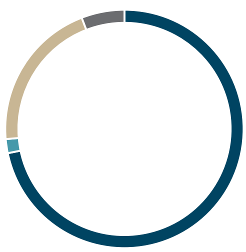
	2017	2016	%
Commercial Vehicles			
Orders received (thousand units)	120	105	+13.9
Deliveries	114	102	+11.6
Vehicle sales	114	102	+11.6
Production	116	102	+13.2
Sales revenue (€ million)	11,087	10,005	+10.8
Operating result[1]	362	230	+57.6
as % of sales revenue	3.3	2.3	
Power Engineering			
Sales revenue (€ million)	3,283	3,593	–8.6
Operating result[1]	193	194	–0.9
as % of sales revenue	5.9	5.4	

1 In the previous year before special items.

Lion’s Coach

DELIVERIES BY MARKET

in percent



FURTHER INFORMATION www.man.eu

Volkswagen Group China

Volkswagen systematically pushed ahead with its strategic realignment in China in 2017 and launched its SUV initiative. A new joint venture for e-mobility was initiated together with the manufacturer JAC.

BUSINESS DEVELOPMENT

The Volkswagen Group is shaping the path to tomorrow's world of mobility in China, a key sales market: in presenting the concept vehicles Audi e-tron Sportback, ŠKODA VISION E and Volkswagen I.D. CROZZ at the Shanghai Auto Show, we underscored our ambitious goals for e-mobility and pushed ahead with our strategic realignment. The e-mobility strategy tailored to the Chinese market plans to gradually introduce approximately 40 new, locally produced plug-in hybrids and electric vehicles through our joint ventures in addition to existing and new import models.

Our fully automated concept car, the Sedric, presented in China in the reporting year, gives an insight into the mobility of the future, which is also a focus area at the Future Center Asia.

The Volkswagen Group also launched its SUV initiative in the 2017 fiscal year and introduced exciting models to the market: the Teramont, Tiguan L, ŠKODA Kodiaq and Audi Q7 e-tron.

Volkswagen agreed on a new joint venture for e-mobility in China with the Chinese car manufacturer Anhui Jianghuai Automobile (JAC) in 2017. The two partners each have a 50% interest in the new company, which plans to develop, produce and sell electric vehicles. The agreement includes the construction of a further factory and a research and development center for this purpose. The partnership also comprises the development and production of components for New Energy Vehicles (NEV) as well as the enhancement of vehicle connectivity and automotive services.

In future, we plan to export vehicles produced in China with our joint venture companies SAIC VOLKSWAGEN and FAW-Volkswagen. Under the agreement concluded, models that have already proven their popularity and quality in China will also be offered in other markets. This will supplement our model range, initially for customers in the Philippines and later in other countries of Southeast Asia.

We currently manufacture vehicles and components at 20 sites in China. Together with our joint venture partner, FAW, we are starting the production of environmentally friendly models at two new vehicle plants in Qingdao and Tianjin on the east coast of China in 2018.

On the Chinese market, the Volkswagen Group offers more than 170 imported and locally produced models from the Volkswagen Passenger Cars, Audi, ŠKODA, Porsche, Bentley, Lamborghini, Volkswagen Commercial Vehicles, MAN, Scania and Ducati brands. We delivered 4.2 (4.0) million vehicles (including imports) to Chinese customers in the reporting period. The Tiguan, Teramont, Magotan, New Bora, Audi A4 L, Audi Q7, ŠKODA Kodiaq and Superb models as well as Porsche Cayenne and Panamera saw a particularly strong increase in demand compared with the previous year.

4.2 million

Vehicles delivered in 2017

Thousand units	2017	2016	%
Deliveries	4,184	3,982	+5.1
Vehicle sales[1]	4,020	3,873	+3.8
Production	4,041	3,896	+3.7

1 Produced locally.

EARNINGS

€ million	2017	2016
Operating profit (100%)	11,191	11,094
Operating profit (proportionate)	4,746	4,956

Our two joint ventures SAIC VOLKSWAGEN and FAW-Volkswagen produced a total of 4.0 million vehicles in fiscal year 2017. This was 3.7% more than in the previous year. The joint ventures produce both established Group models and those specially modified for Chinese customers (e.g. with lengthened wheelbases), as well as vehicles developed exclusively for the Chinese market (such as the Volkswagen Lamando, Lavida, New Bora, New Jetta, New Santana and Teramont). Among other vehicles, the ŠKODA Kodiaq, Octavia Combi and Karoq and the upgraded Golf and Audi A3 entered production in the reporting year.

The proportionate operating profit of the joint ventures in 2017 was €4.7 billion. The negative impact of more intense competition and adverse exchange rate effects was offset by the improvements in the mix, higher volumes and product cost optimization.

The figures of the Chinese joint venture companies are not included in the operating profit of the Group as they are accounted for using the equity method. Their profits are included solely in the Group's financial result on a proportionate basis.

Audi Q3

LOCAL PRODUCTION

Units	2017	2016
Volkswagen Passenger Cars	3,156,352	3,012,664
Audi	552,744	555,777
ŠKODA	332,168	327,858
	4,041,264	**3,896,299**

VOLKSWAGEN FINANCIAL SERVICES

THE KEY TO MOBILITY

Volkswagen's financial services were in global demand again in 2017 and made a major contribution to the Group's good results. Euro-denominated corporate bonds were again issued in the primary market during the reporting period.

STRUCTURE OF VOLKSWAGEN FINANCIAL SERVICES

Volkswagen Financial Services comprises dealer and customer financing, leasing, banking and insurance activities, fleet management and mobility services in 51 countries. Volkswagen Financial Services AG is responsible for global coordination of the Group's financial services activities, the only exceptions being the financial services business of the Scania brand and of Porsche Holding Salzburg. In Europe, the principal companies are Volkswagen Bank GmbH, Volkswagen Leasing GmbH and Volkswagen Versicherungsdienst GmbH. VW CREDIT, INC. operates financial services activities in North America.

Volkswagen Financial Services initiated a corporate restructuring in 2016, with the aim of combining the credit and deposit business within the European Economic Area (EEA) in Volkswagen Bank GmbH. Effective September 1, 2017, 100% of the shares in Volkswagen Bank GmbH were therefore transferred from Volkswagen Financial Services AG to Volkswagen AG.

BUSINESS DEVELOPMENT

Volkswagen Financial Services impressed customers again in the 2017 fiscal year with diverse products, attractive terms and an exceptional range of services. This led it to achieve a record result.

The used-vehicle market is a strategic focus for Volkswagen Financial Services, and 2017 saw the launch of the new online used-vehicle platform HeyCar. Mobility Trader GmbH, a wholly owned subsidiary of Volkswagen Financial Services AG established for this purpose, is a quality portal for all automotive brands, not only those belonging to the Volkswagen Group. HeyCar puts vehicles and quality at its heart. The platform also enables dealers to tap potential earnings from additional sales. HeyCar is completely free of advertising and purchased listings.

Volkswagen Financial Services is driving the further digitalization of its business and will perform all payment service activities for the Volkswagen Group in the future. To establish, expand and operate these services (payment for parking tickets, car sharing, electric charging, fuel and road tolls) around the world, Volkswagen Financial Services has founded a new, independent company in Luxembourg. In addition, Volkswagen Financial Services has acquired the Munich-based start-up ContoWorks GmbH, which provides an integrated platform for payment services.

€2.5 billion

Operating profit in 2017

The main refinancing sources for Volkswagen Financial Services are money and capital market instruments, asset-backed securities (ABS) transactions and customer deposits from the direct banking business.

In the reporting period, Volkswagen Leasing GmbH successfully returned to the primary market for euro-denominated corporate bonds. On the capital market, it placed two floating-rate bonds with terms of two and four years, as well as a fixed-rate bond with a term of seven and a half years. The total volume was €3.5 billion, making this the largest transaction by Volkswagen Financial Services to date. In addition, two bonds with a total volume of €2.25 billion were placed over the remainder of the year. Volkswagen Bank GmbH conducted its third euro benchmark issue with three bonds and a total volume of €2.0 billion.

Numerous transactions were also successfully placed internationally. The second bond issued by Volkswagen Finance (China) Co., Ltd. in China has an issue volume of CNY 4 billion (approximately €534 million). In Brazil, the local company Banco Volkswagen S.A. issued a bond with a volume of BRL 500 million, which translates to approximately €134 million. Volkswagen Financial Services Australia Pty Limited placed a bond with a volume of AUD 500 million (€339 million) and two bonds with a total volume of AUD 325 million (approximately €217 million). In the United Kingdom, bonds for GBP 850 million (approximately €1 billion) and GBP 300 million (approximately €340 million) were issued by Volkswagen Financial Services N.V. Other bonds were placed in Sweden, Norway, India, Mexico and Turkey.

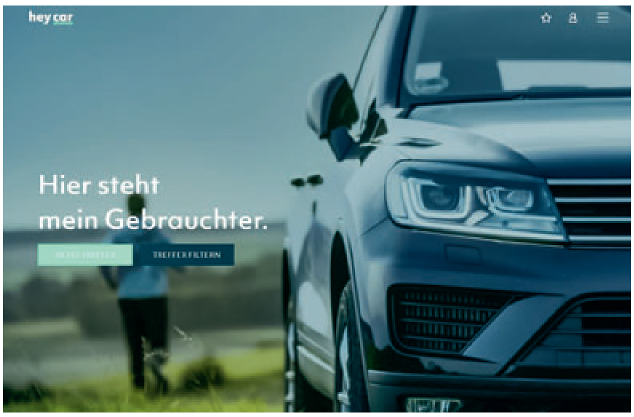
Volkswagen Financial Services AG successfully issued a borrower's note loan in 2017 with a total volume of approximately €900 million, of which more than 500 million was in US dollars and the remainder in euros. The terms were three, five and seven years.

Volkswagen Leasing GmbH was active on the market again in fiscal year 2017 with its asset-backed securities (ABS) transactions. German leasing receivables with a volume of approximately €1.6 billion were securitized in the "Volkswagen Car Lease 25" program.

Outside Germany, Volkswagen Financial Services issued various ABS transactions on the market, including in Australia, the United Kingdom, France and China. A total of eight bonds were placed.

Other instruments used as part of the diversified funding strategy are customer deposits, commercial paper and credit lines.

Hey Car



Starting January 1, 2017, Porsche's financial services business is reported as part of Volkswagen Financial Services.

At 6.8 million contracts, the number of new financing, leasing, service and insurance contracts signed in the reporting period was 3.4% higher than in the previous year. The total number of contracts as of December 31, 2017 stood at a new record high of 17.2 million (+6.8%). The customer financing/leasing area accounted for 9.6 million contracts, up 7.6% year-on-year. In the Service/Insurance area, the number of contracts increased by 5.9% to 7.6 million. With credit eligibility criteria remaining unchanged, the penetration rate, expressed as the ratio of financed or leased vehicles to relevant Group delivery volumes – including the Chinese joint ventures – was steady at 33.1 (33.1)%.

At the end of the reporting period, Volkswagen Bank managed 1.5 (1.6) million deposit accounts. Volkswagen Financial Services employed 13,955 people worldwide as of December 31, 2017, 6,809 of them in Germany.

SALES REVENUE AND EARNINGS

In the 2017 fiscal year, Volkswagen Financial Services generated sales revenue €31.8 billion, 15.5% more than in the previous year. At €2.5 billion, operating profit exceeded the previous year's figure by 16.9%, hitting a new record. In addition to Porsche Financial Services, the increase resulted, above all, from improved margins and business growth.

VOLKSWAGEN FINANCIAL SERVICES

		2017	2016	%
Number of contracts	thousands	17,234	16,133	+6.8
Customer financing[1]		5,672	5,421	+4.6
Leasing[1]		3,921	3,494	+12.2
Service/Insurance		7,641	7,218	+5.9
Lease assets	€ million	36,422	31,593	+15.3
Receivables from	€ million			
Customer financing[1]		58,125	55,298	+5.1
Dealer financing		19,614	17,921	+9.4
Leasing agreements[1]		39,553	34,902	+13.3
Direct banking deposits	€ million	30,408	32,412	–6.2
Total assets	€ million	186,917	170,070	+9.9
Equity	€ million	25,634	21,178	+21.0
Liabilities[2]	€ million	154,410	141,830	+8.9
Equity ratio	%	13.7	12.5	
Return on equity before tax[3]	%	9.8	10.4	
Leverage[4]		6.0	6.7	
Operating result	€ million	2,460	2,105	+16.9
Earnings before tax	€ million	2,299	2,073	+10.9
Employees at Dec. 31		13,955	13,406	+4.1

1 Prior year adjusted, as some of the receivables from customers are now presented as lease receivables.
2 Excluding provisions and deferred tax liabilities.
3 Earnings before tax as a percentage of average equity (continuing operations).
4 Liabilities as a percentage of equity.

i ADDITIONAL INFORMATION
www.vwfsag.com