

VOLKSWAGEN

AKTIENGESELLSCHAFT

Leading the Transformation.

Frank Witter
CFO of Volkswagen AG

Deutsche Bank Conference, Frankfurt, 10 September 2019

Disclaimer

The following presentations contain forward-looking statements and information on the business development of the Volkswagen Group. These statements may be spoken or written and can be recognized by terms such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “seeks”, “estimates”, “will” or words with similar meaning. These statements are based on assumptions, which we have made on the basis of the information available to us and which we consider to be realistic at the time of going to press. These assumptions relate in particular to the development of the economies of individual countries and markets, the regulatory framework and the development of the automotive industry. Therefore the estimates given involve a degree of risk, and the actual developments may differ from those forecast. The Volkswagen Group currently faces additional risks and uncertainty related to pending claims and investigations of Volkswagen Group members in a number of jurisdictions in connection with findings of irregularities relating to exhaust emissions from diesel engines in certain Volkswagen Group vehicles. The degree to which the Volkswagen Group may be negatively affected by these ongoing claims and investigations remains uncertain.

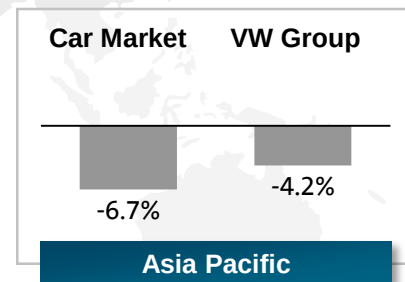
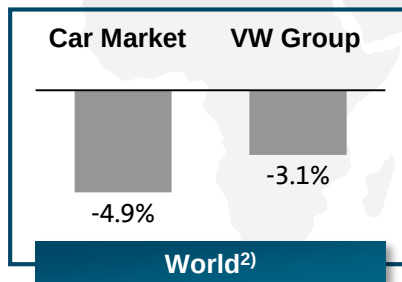
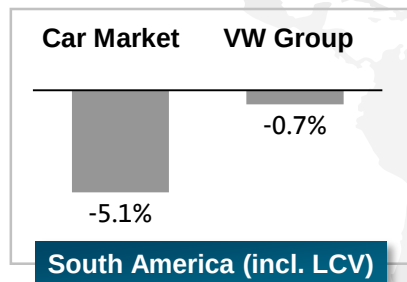
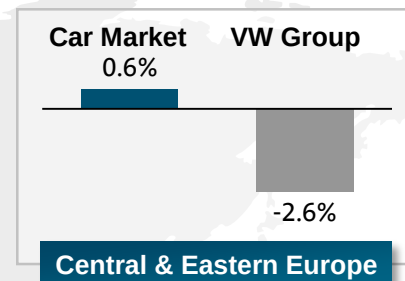
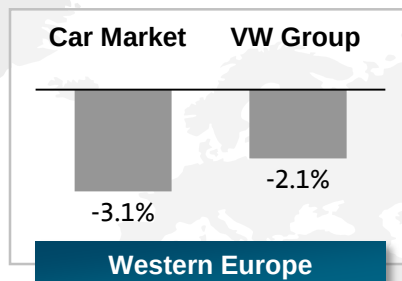
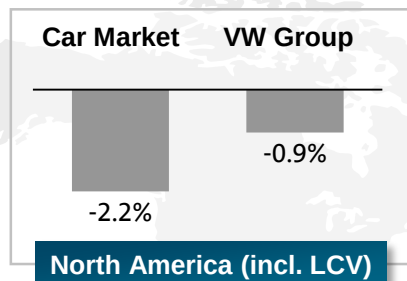
Consequently, a negative impact relating to ongoing claims or investigations, any unexpected fall in demand or economic stagnation in our key sales markets, such as in Western Europe (and especially Germany) or in the USA, Brazil or China, and trade disputes among major trading partners will have a corresponding 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.

If any of these or other risks occur, or if the assumptions underlying any of these statements prove incorrect, the actual results may significantly differ from those expressed or implied by such statements.

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Development World Car Market vs. Volkswagen Group Car Deliveries to Customers ¹⁾

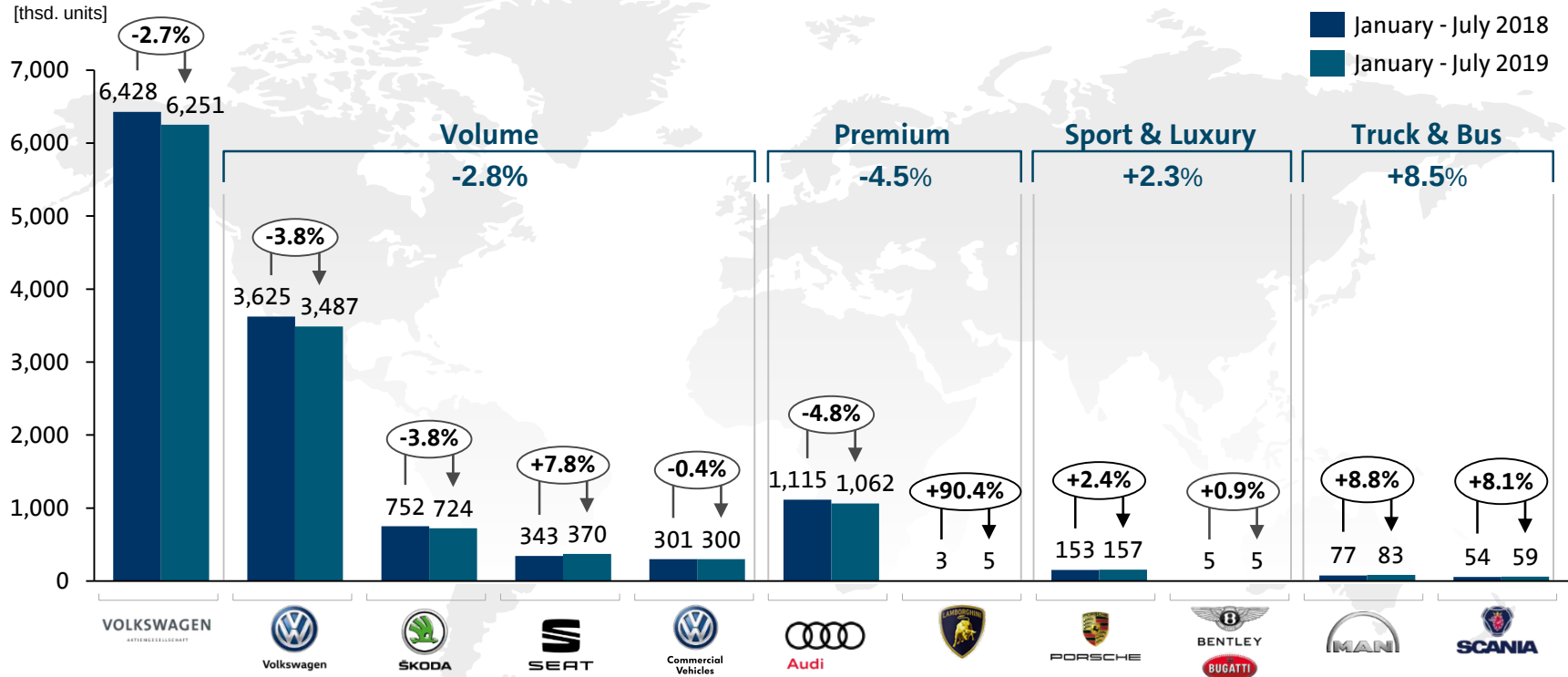
(Growth y-o-y in deliveries to customers, January to July 2019 vs. 2018)



¹⁾ Volkswagen Group Passenger Cars excl. Volkswagen Commercial Vehicles ²⁾ incl. LCV in North America & South America

Volkswagen Group – Deliveries to Customers by Brands ¹⁾

(January to July 2019 vs. 2018)



¹⁾ Volkswagen Group excl. Ducati

Volkswagen Group – Key Financial Figures ¹⁾

(January to June 2019 vs. 2018)

thousand vehicles / € million	2019	2018 ²⁾	+/- (%)
Vehicle Sales ³⁾	5,339	5,575	-4.2
Sales revenue	125,197	119,377	+4.9
Operating profit before Special Items	9,979	9,794	+1.9
<i>% of sales revenue</i>	8.0	8.2	
Operating profit	8,997	8,160	+10.3
<i>% of sales revenue</i>	7.2	6.8	
Financial result	560	813	-31.1
of which: At-equity result ⁴⁾	1,599	1,680	-4.9
of which: Other financial result	-1,039	-867	-19.8
Profit before tax	9,557	8,972	+6.5
<i>% Return on sales before tax</i>	7.6	7.5	
Profit after tax	7,168	6,613	+8.4

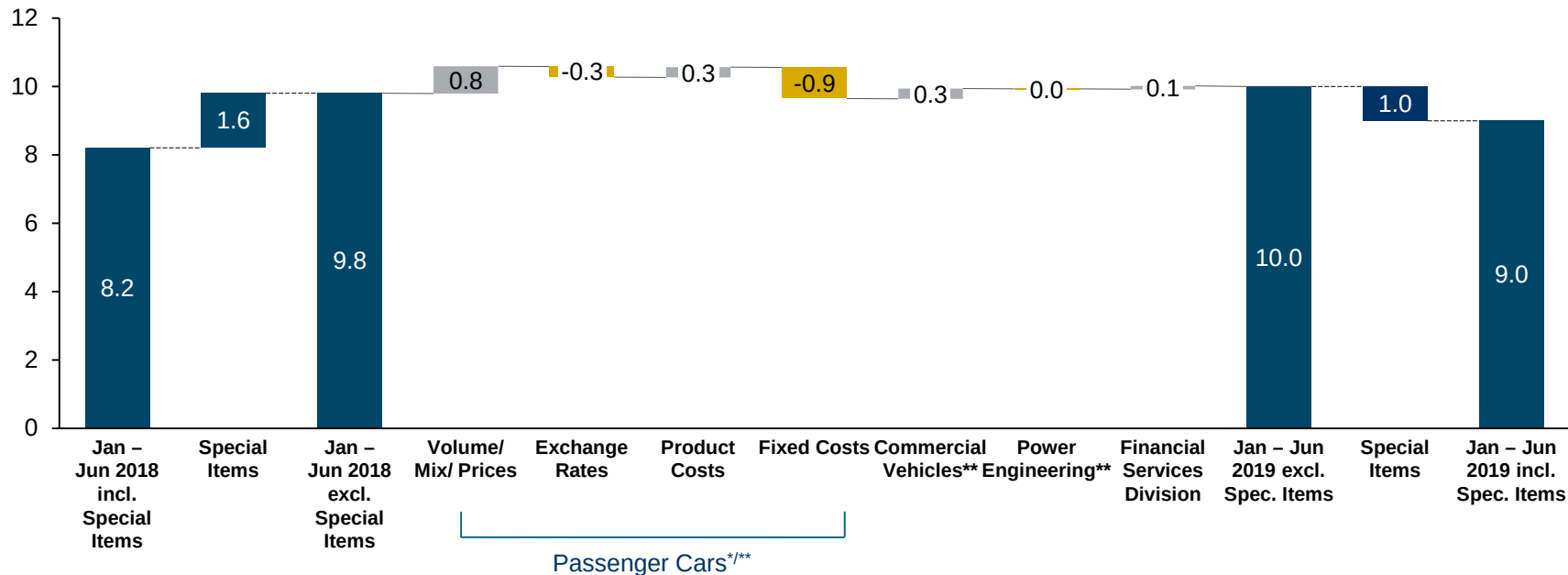
¹⁾ All figures shown are rounded, so minor discrepancies may arise from addition of these amounts. Including allocation of consolidation adjustments between the Automotive and Financial Services divisions. ²⁾ Prior-year figures were adjusted due to IFRS

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 €2,103 million (€2,318 million).

Volkswagen Group – Analysis of Operating Profit ¹⁾

(January to June 2019 vs. 2018)

[€ billion]

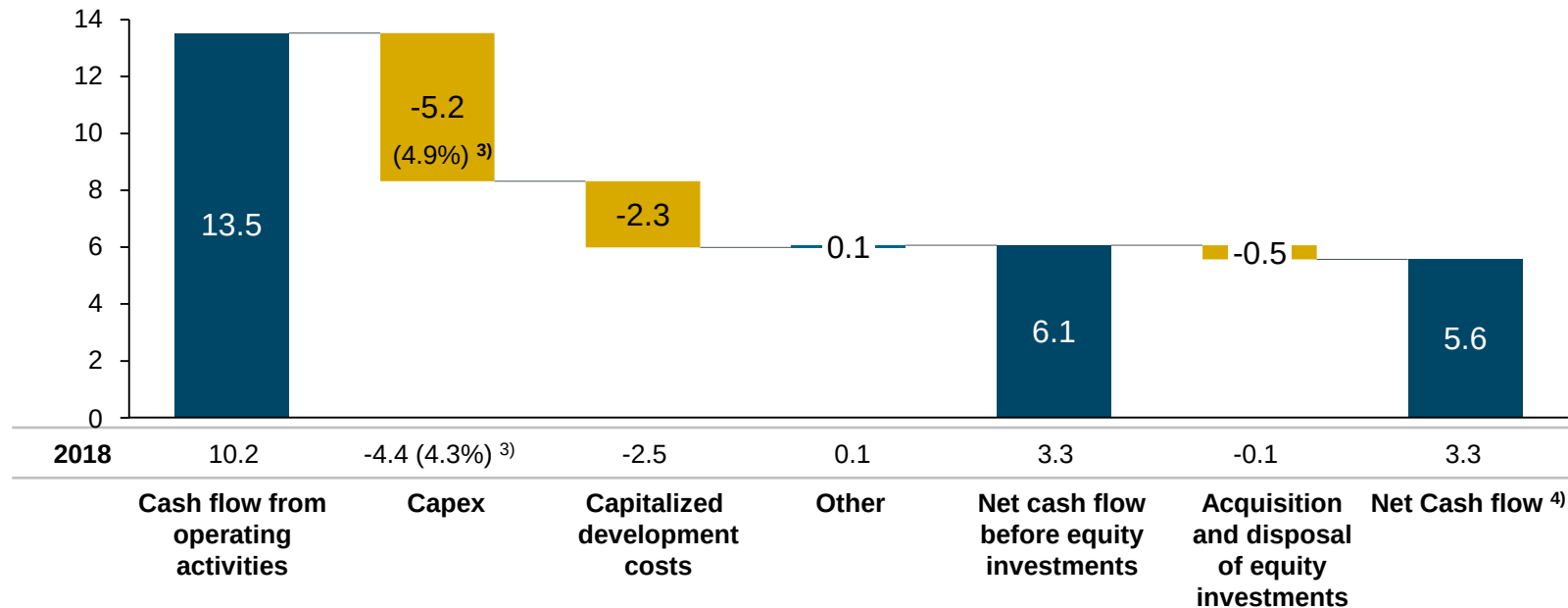


¹⁾ All figures shown are rounded, minor discrepancies may arise from addition of these amounts. *) without FS **) including PPA

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

(January to June 2019)

[€ billion]



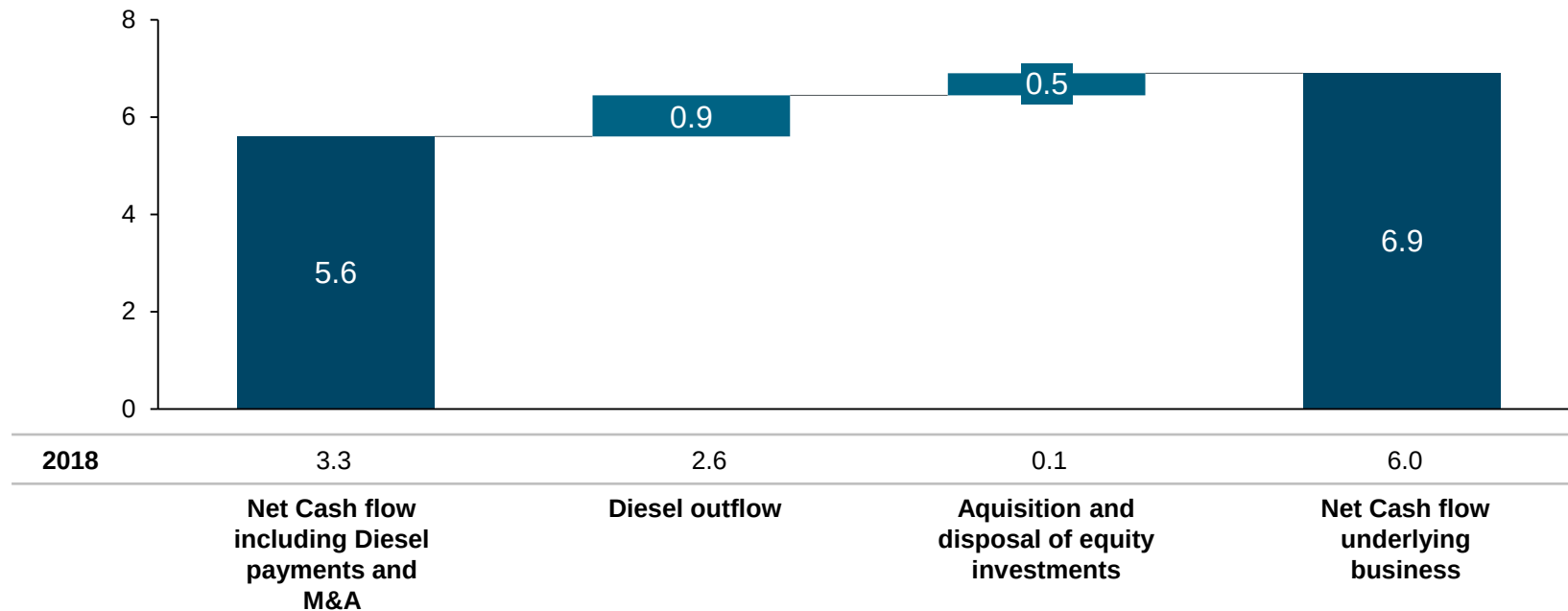
¹⁾ All figures shown are rounded, minor discrepancies may arise from addition of these amounts. ²⁾ Including allocation of consolidation adjustments between Automotive and Financial Services divisions.

³⁾ Capital expenditure for property, plant and equipment in % of Automotive sales revenue. ⁴⁾ Including Diesel payments and M&A.

Automotive Division – Net Cash Flow ¹⁾

(January to June 2019)

[€ billion]

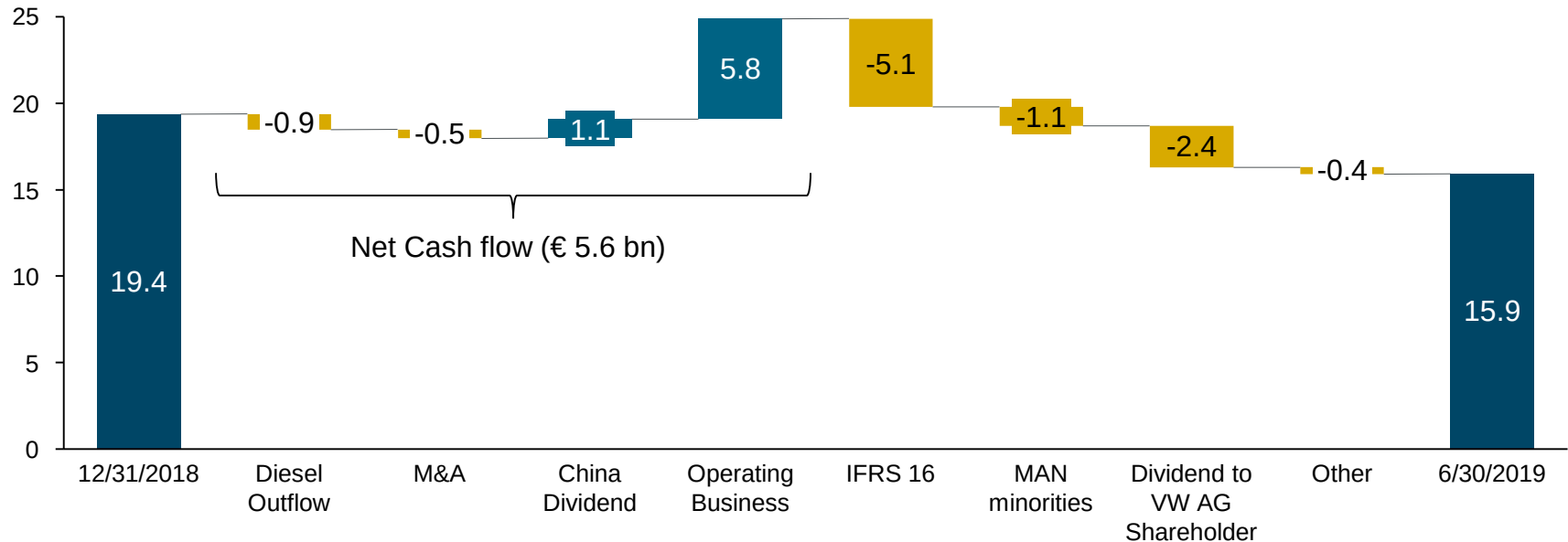


¹⁾ Including allocation of consolidation adjustments between Automotive and Financial Services divisions.

Automotive Division – Analysis of Net Liquidity ¹⁾

(January to June 2019)

[€ billion]

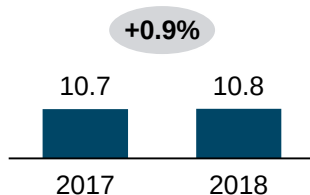


¹⁾ All figures shown are rounded, minor discrepancies may arise from addition of these amounts.

Volkswagen Group – Outlook for 2019



Deliveries to customers
(‘000 vehicles)

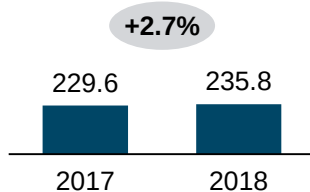


slightly exceed the prior-year

2019



Sales revenue
(€ billion)

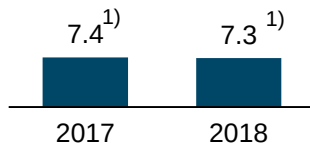


grow by as much as 5%

2019



Operating return on sales
(%)



in the range of 6.5 – 7.5%
before Special Items

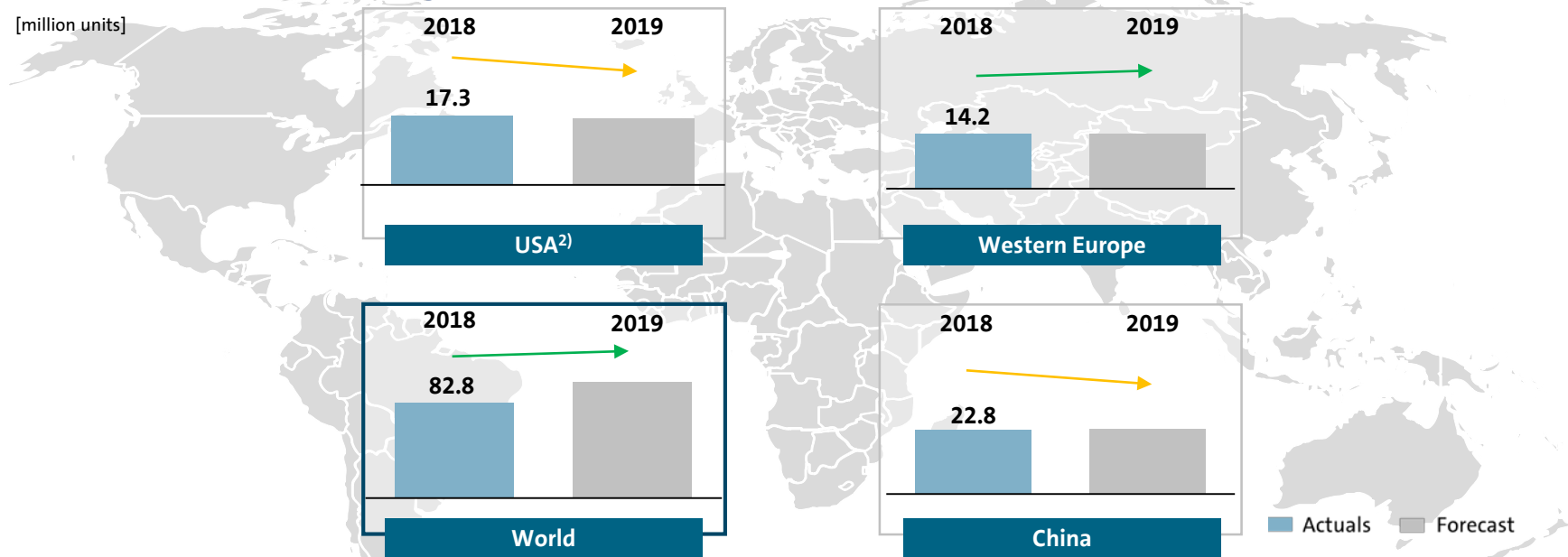
2019

¹⁾ before Special Items.

Global Passenger Car Market 2018 – 2019 ¹⁾

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 June, 2019. ²⁾ Volume for North & South America includes light commercial vehicles (definition 'Light Vehicles')

New and Forthcoming Product Highlights in 2019 ¹⁾



Volkswagen



Audi



ŠKODA



SEAT



PORSCHE



BENTLEY



Commercial
Vehicles

Portfolio expansion and successor models ICE



T-Cross



Sagitar



B-SUV 5-Seater (US/CH)



A1 City Carver



Q3



Octavia Combi



ŠKODA Scala



Tarraco



Leon



911 Carrera



Cayenne Coupé



Flying Spur

Portfolio expansion BEV



Bora BEV (CH)



Laida BEV (CH)



e-tron



e-tron Sportback



Citigo BEV

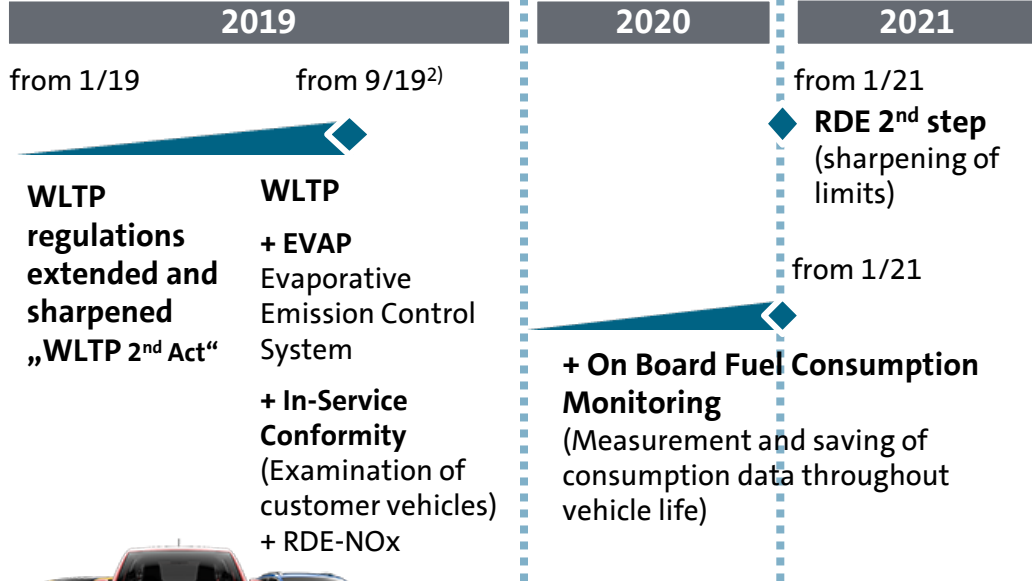


Taycan

¹⁾ Selected models planned.

Emission requirements: WLTP¹⁾ is the “new normal”

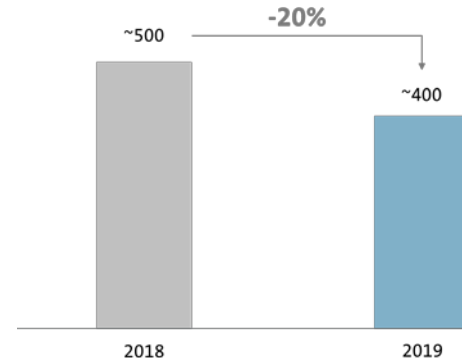
Homologation Deadlines



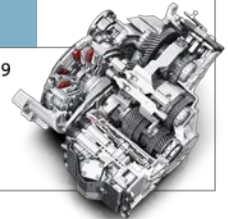
Complexity Reduction

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 Milestones ¹⁾

Key financial targets		2016	2017	2018	2019 Targets	2020 Targets	2025 Targets
Operating return on sales <u>Before</u> 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 Cashflow²⁾	€ 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	~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 one-off IFRS 16 impact, effective from 1st January, 2019.

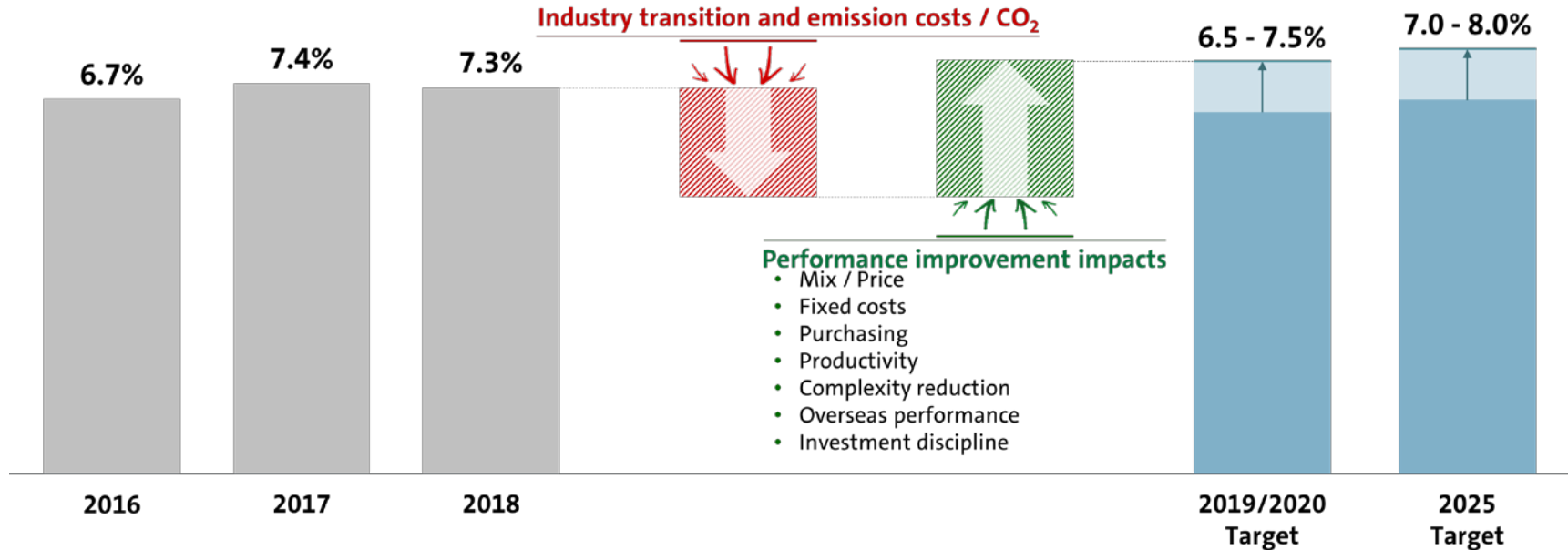
Overview Brand Targets (RoS, RoE)

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.

Improving Group Return on Sales despite significant headwinds

Operating margin¹⁾
(% of sales revenue)



¹⁾ Before special items.

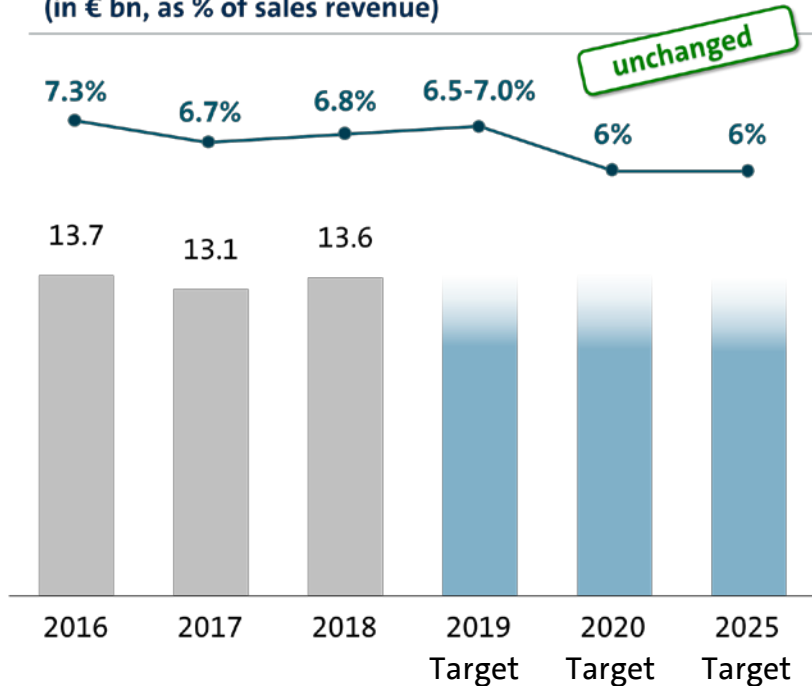
Securing Group KPI's: Profit Improvement programs

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

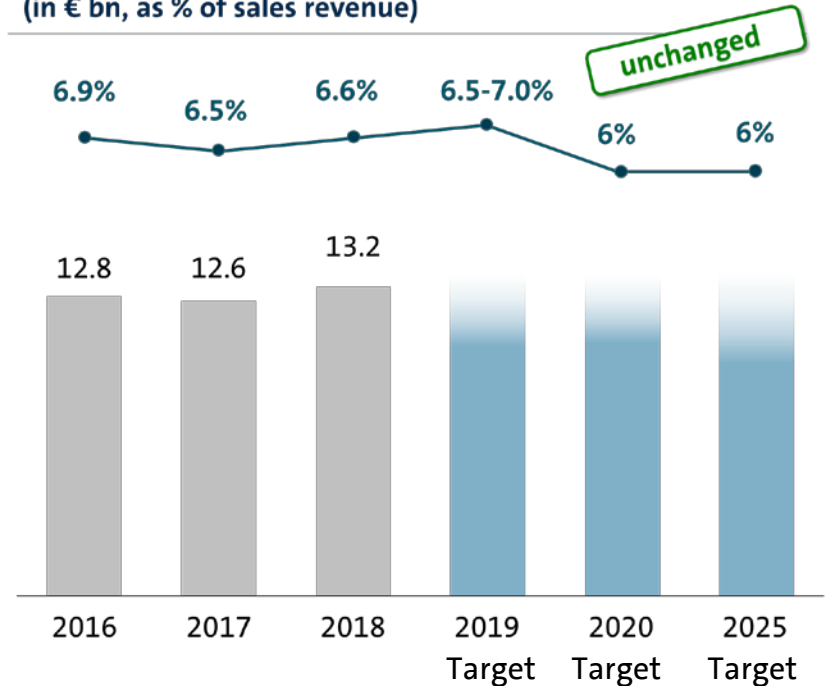


Discipline: Maintaining R&D and CAPEX Targets

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

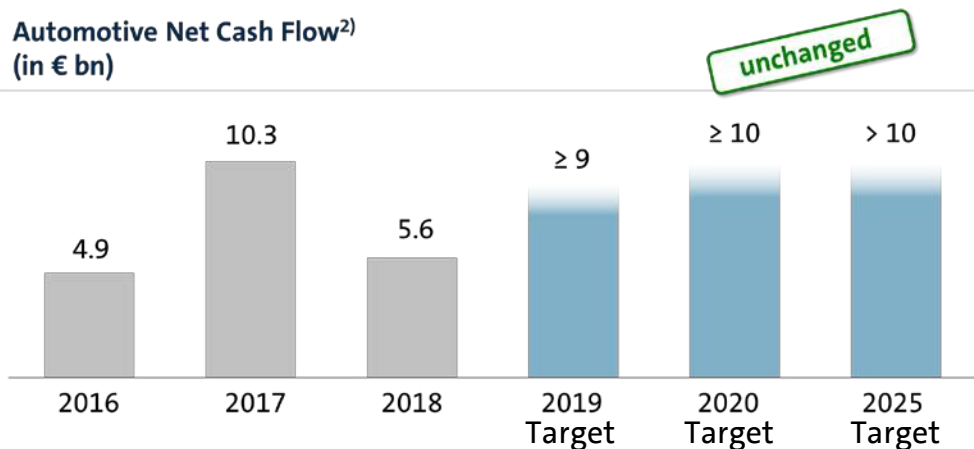


CAPEX Automotive Division
(in € bn, as % of sales revenue)



Generate cash (1): Self funding ¹⁾

Automotive Net Cash Flow²⁾
(in € bn)



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

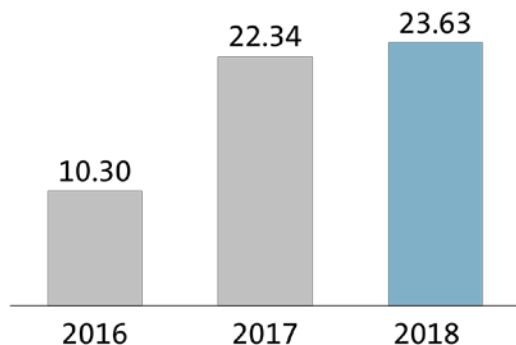


¹⁾ Incl. allocation of consolidation adjustments between Automotive and Financial Services divisions.

²⁾ Before Diesel related outflows and M&A.

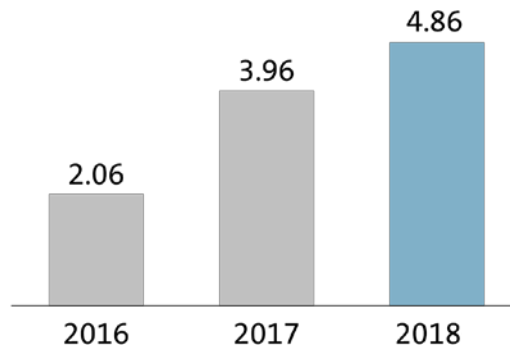
Generate Cash (2): Attractive Dividend

Earnings per Preference Share
(€)



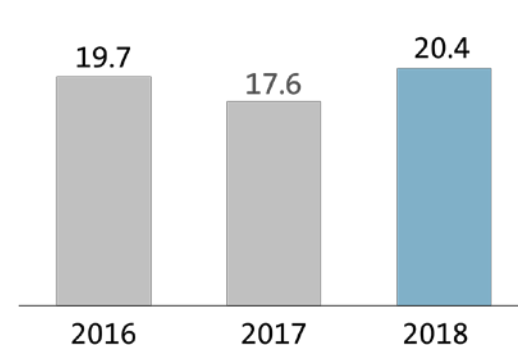
Target EPS: ≥ 30 € by 2020

Dividend per Preference Share
(€)



Target Dividend Pay-Out Ratio: 30%

Dividend pay-out ratio¹⁾
(%)



¹⁾ Total dividend in percent of net income attributable to shareholders of Volkswagen AG.

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



Transform
core business

DEVELOP STRATEGIC CAPABILITIES

- 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

ENHANCE ENTREPRE- NEURIAL SPIRIT

- 8 Implement model line organization
- 9 Realign "Components" business

- 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

Enhanced Strategy: Together 2025+

- Accelerating industry changes
- New Group structure
- Leadership changes on board level

Together 2025



2016



2018



2019

Continuation of strategic direction

- Increase **focus and speed**
- New **purpose-driven vision**:
Shaping mobility – for generations to come

Together 2025+ : Increased focus and speed towards a purpose-driven vision

Our new vision



Shaping mobility – for generations to come.

Our updated action plan



Best
Governance



Best
Performance



Best Brand
Equity



Software-
enabled
car company



Excellent
Leadership



Functional
strategies



Our belief

Values and integrity

Investing heavily in our transformation



Up to the end of **2023**: We will be putting more than **€44 bn** into our mobility for the future: there of € 30bn in e-mobility and rest in digitalization, autonomous driving and mobility services.

Amounts to roughly one third of total expenditure for the years 2019-2023.

As of 19th November, 2018.



Up to the end of **2023**: Two thirds of total expenditure are being put into the **conventional vehicle and drive portfolio** in order to meet the CO2 requirements.



On top, up to the end of **2023**: Volkswagen Group and its **joint-venture partners** in **China** will be making around **€15 bn** available for e-mobility, autonomous driving, digitalization and new mobility services.



Volkswagen and Northvolt AB form joint venture (50/50) for battery production

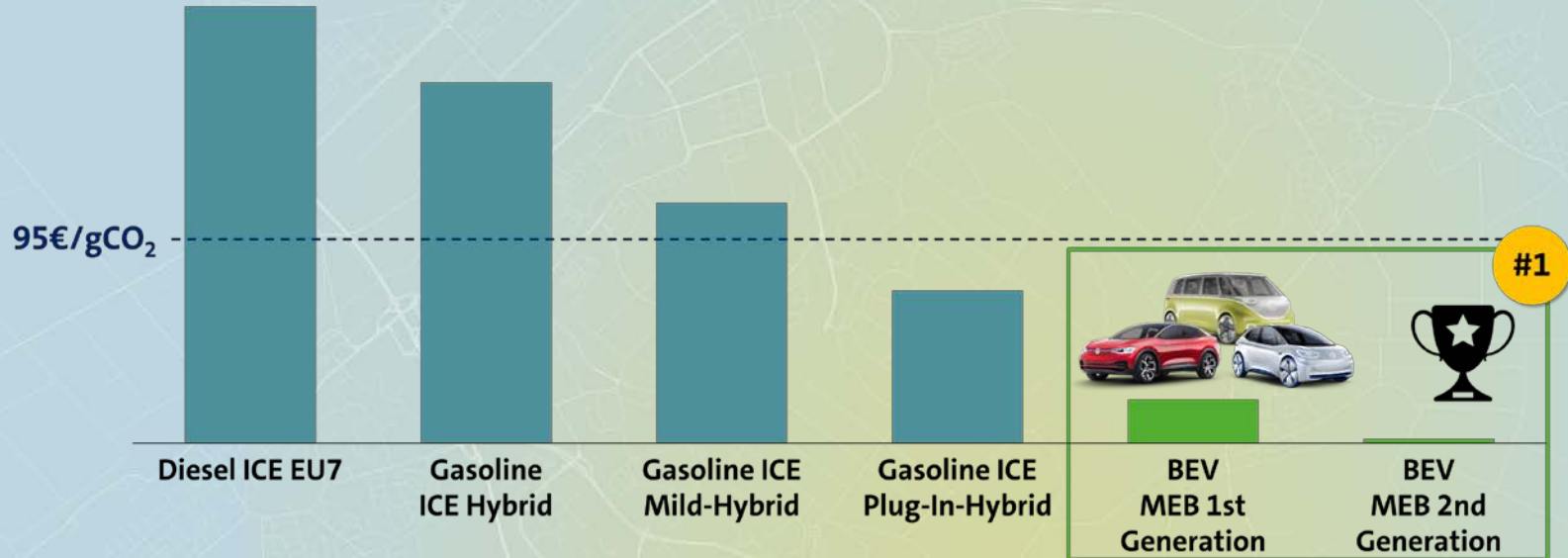
Goal is to build a factory for lithium-ion batteries in Salzgitter (Lower Saxony)

Investments of around **€0.9 bn** planned to set up **battery cell production** facility

As of 6th September, 2019.

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



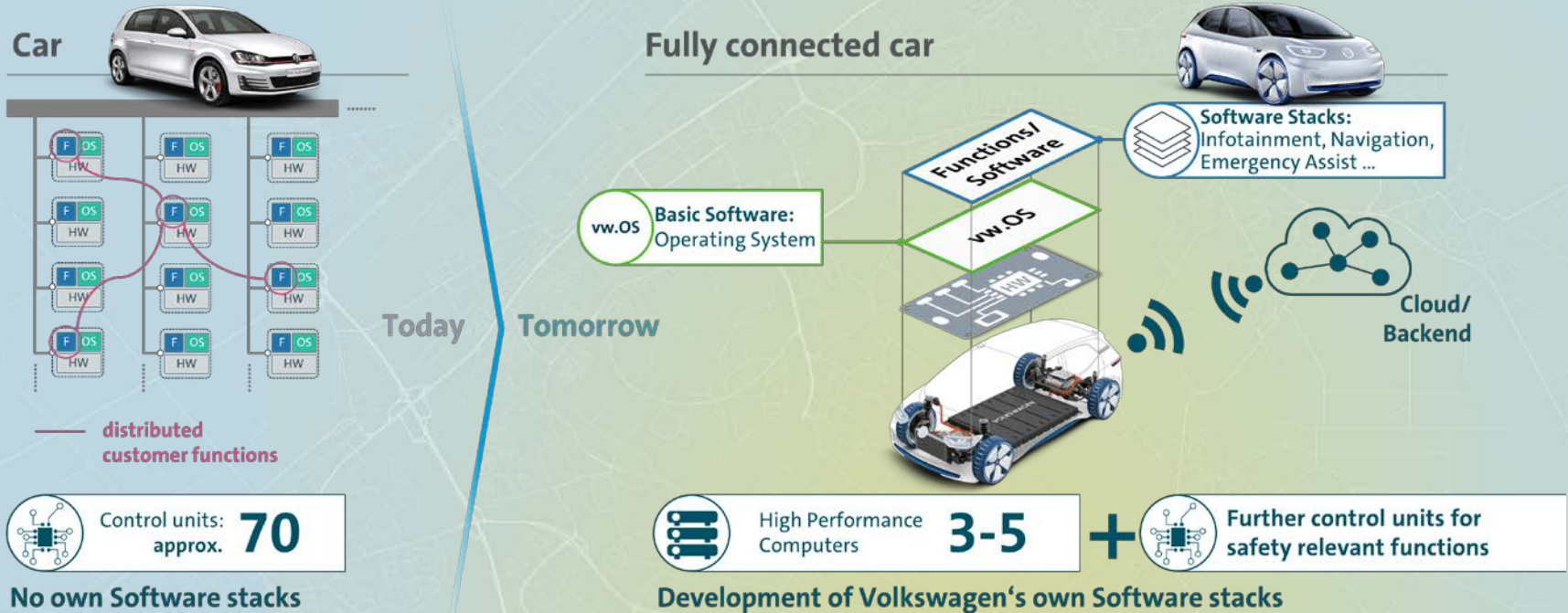
Trunk volume
~ ICE



New Design



The car becomes the most complex internet device



Expanding production of electric vehicles worldwide on a massive scale by the end of 2022



NORTH AMERICA



EUROPE



CHINA



Huge worldwide BEV offensive on the way to CO₂ neutrality by 2050

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

Roadmap 

PREMIUM



VOLUME



> 70 models

~ 3.0



2018

2019

2020

2021

2022

2023

2024

2025

2050

Volkswagen is gathering momentum with the first MEB vehicle ID.3

A new era begins

ID.3 will come with ranges from 330 to 550 kilometers (WLTP) and starting price of under €30,000 in Germany

Pre-booking of special edition ID.3 1st:

Already ca. 30,000 registrations with an excellent customer response

- limited to 30,000 vehicles
- range of 420 km (WLTP)
- starting price of less than €40,000 in Germany
- including charging of electric power for a year at no cost up to a maximum of 2,000 kWh
- Registration deposit is €1,000



BEV challenges addressed by three key elements

Usability / Range



e-Golf

up to 231 km (WLTP)



MEB-platform

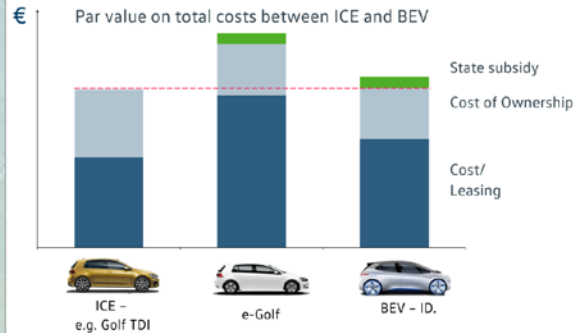
330 km (WLTP)

up to 550 km
(WLTP)

scalable



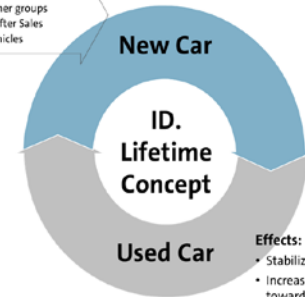
Total Cost of Ownership



Systematic Sales Approach

"Rate instead of price":

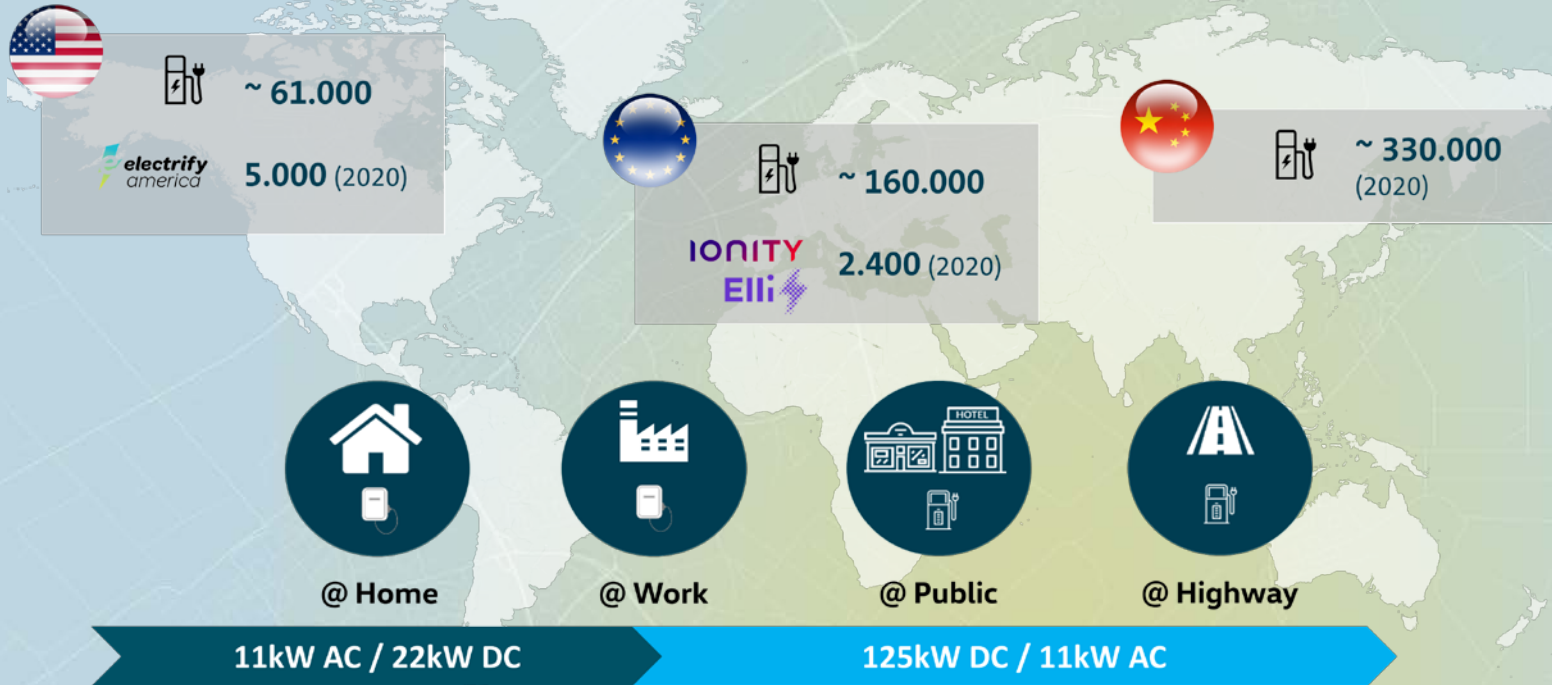
- Leasing for all customer groups
- Package offers incl. After Sales
- For new and used vehicles



Effects:

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

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



Driving forward Strategy: New collaborative approach

Market/ Product



JETTA

E-Mobility services

Elli

IONITY

Software



WirelessCar

Volkswagen We

aws SIEMENS

Technology

Quantum Scape

northvolt
European Battery Union

New Scale dimensions

Ford and Volkswagen extend global alliance, Volkswagen simultaneously invests in Argo AI

ANNOUNCED 2019

VOLKSWAGEN TO SUPPLY
MEB PLATFORM TO FORD

COMMERCIAL
VAN
AND PICKUP

FULLY ELECTRIC
VEHICLES



EQUAL SHAREHOLDER WITH FORD;
TRANSACTION REPRESENTS
\$7.25B VALUATION*
NEW COLLABORATION

VOLKSWAGEN
MAKES
AUTONOMOUS
DRIVING
INVESTMENT



VOLKSWAGEN
AKTIENGESELLSCHAFT



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**



TRATON Group – New Era for TRATON with IPO

- TRATON shares began trading on the regulated market of the Frankfurt Stock Exchange (Prime Standard) and the regulated market of Nasdaq Stockholm (Large Cap Segment) in June 2019.
- Significant step to create additional value for all stakeholders and drive the Global Champion strategy.

Global Champion



- Scale and global reach through leading brands and strategic alliance partners
- Unique platform enabling growth and positioning for best-in-class profitability

Growth



- Customer value focused product and service offering
- New product generations
- Further expansion in key geographies

Profitability



- Concrete path to profitability improvement
- Stand-alone brand performance and synergies
- Earnings growth and cash generation potential

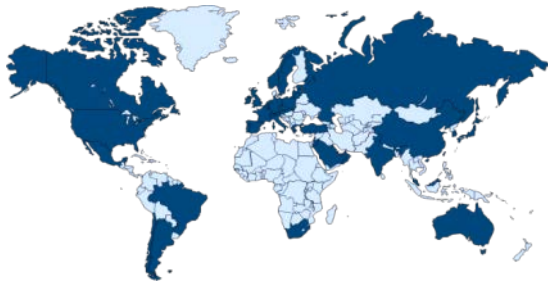
Execution



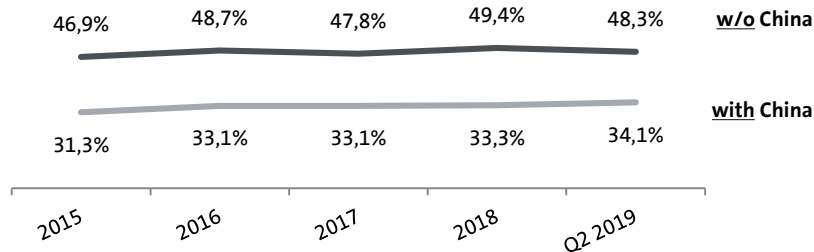
- Strong team with industry-leading track record
- Committed to Global Champion strategy

Volkswagen Financial Services ¹⁾: global, well diversified and successful

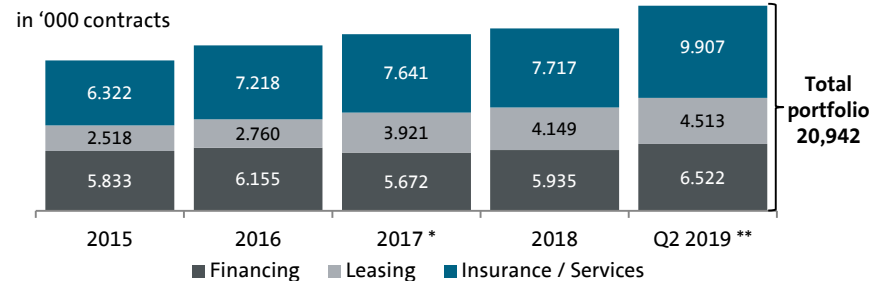
Strong global presence



Rising penetration rates



Continuous portfolio expansion

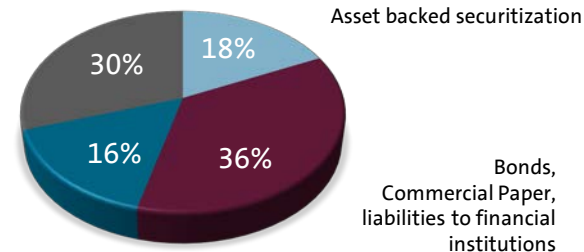


¹⁾ Reclassification Finance / Lease contracts ^{**}) contracts from international JVs included

Diversified funding structure

Equity, liabilities to affiliated companies, other

Customer deposits



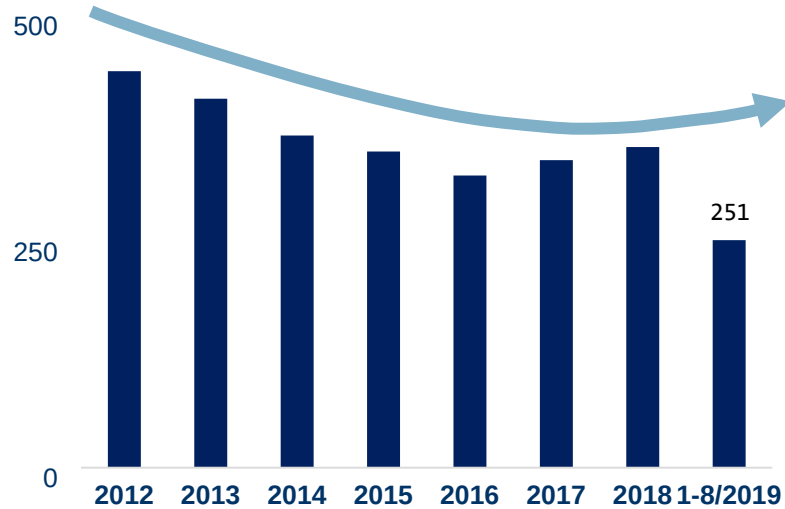
30.06.2019: € 210.2 bn

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



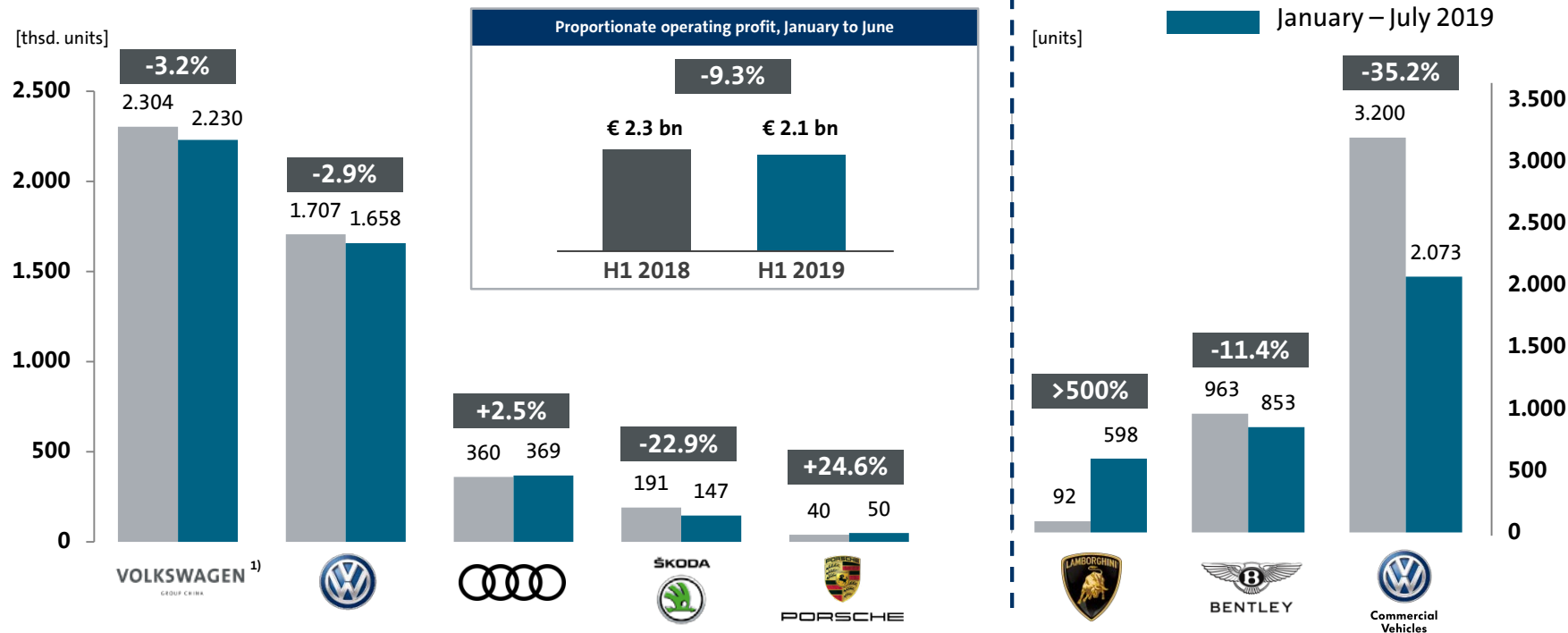
Market Share %	3.0	2.6	2.2	2.0	1.8	2.0	-
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Volkswagen Group China performance

(January to July 2019 vs. 2018)



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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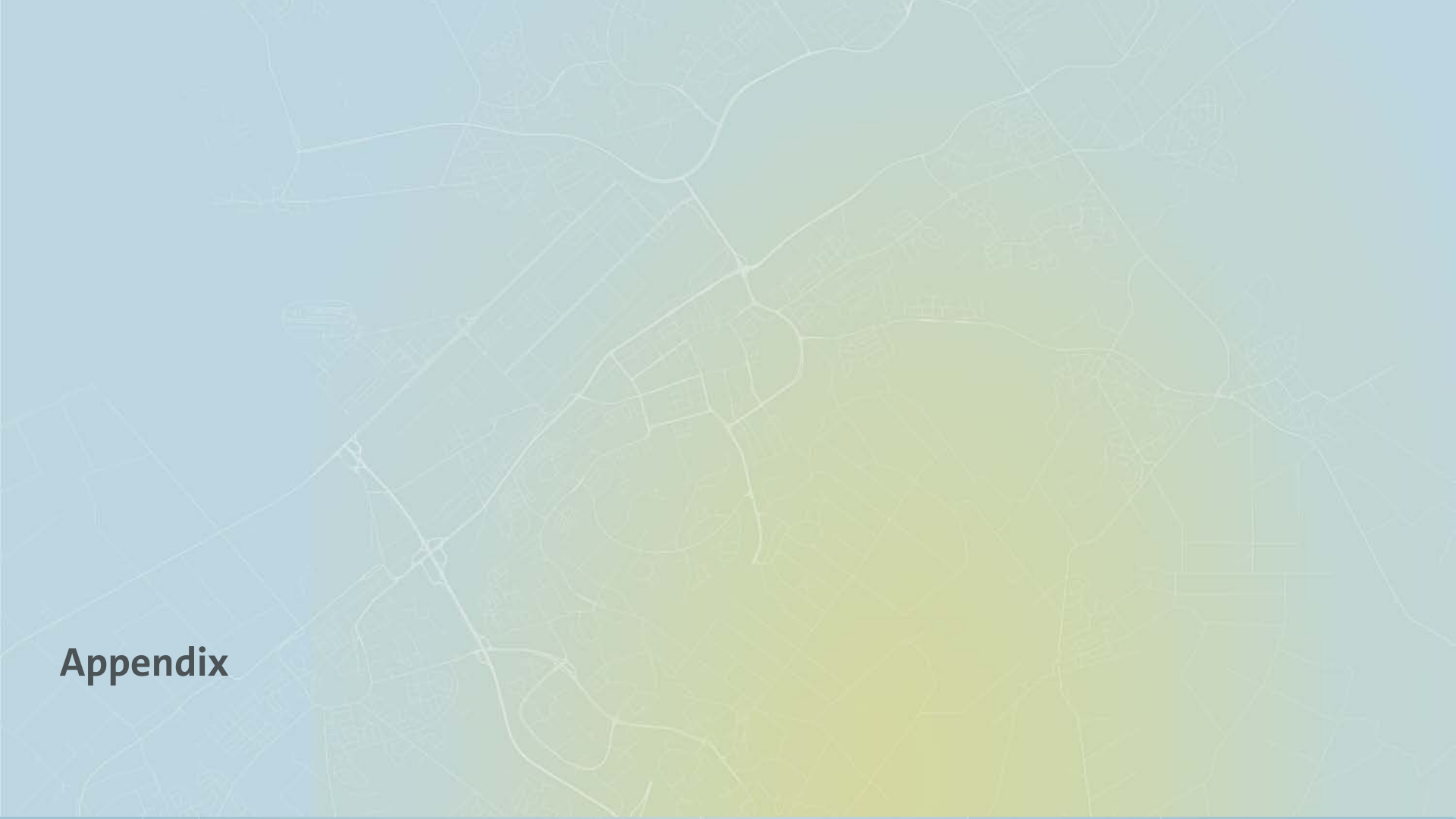
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The background of the slide is a stylized map of a city, likely San Francisco, showing a grid of streets and geographical features like hills and water. A vertical gradient bar is positioned on the left side, transitioning from a light blue at the top to a light yellow at the bottom. The word 'Appendix' is written in a bold, dark grey font in the lower-left corner, partially overlapping the blue section of the gradient bar.

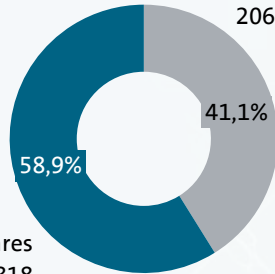
Appendix

The Shareholder Structure, Supervisory and Management Board

Shareholder Structure of Volkswagen AG

Number of Outstanding Shares

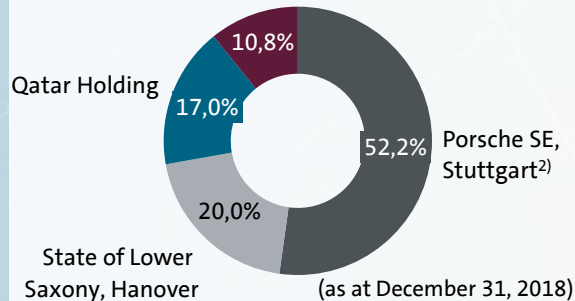
Preferred shares
206,205,445



Ordinary shares
295,089,818

Current Voting Rights Distribution

Others



Supervisory Board of Volkswagen AG

Chairman	Hans Dieter Pötsch
Members	Dr. Hussain Ali Al Abdulla Dr. Hessa Sultan Al Jaber Dr. Bernd Althusmann Dr. Hans-Peter Fischer Marianne HeiB Jörg Hofmann Johan Järvklo Ulrike Jakob Dr. Louise Kiesling Peter Mosch Bertina Murkovic Bernd Osterloh Dr. jur. Hans Michel Piëch Dr. jur. Ferdinand Oliver Porsche Dr. rer. comm. Wolfgang Porsche Conny Schönhardt Athanasios Stimoniaris Stephan Weil Werner Weresch

Board of Management of Volkswagen AG¹⁾

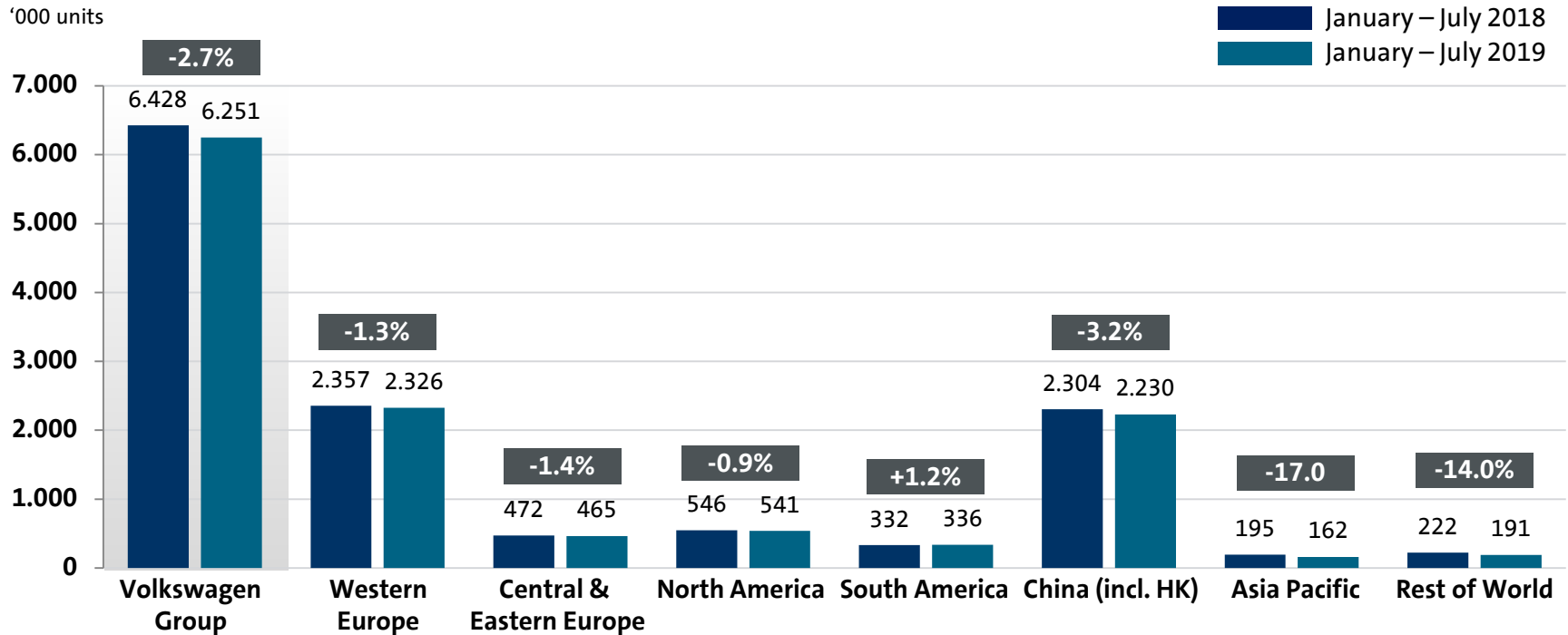
Chairman of VW AG and VW Passenger Cars brand	Dr. Herbert Diess
Porsche AG	Dr. Oliver Blume
Human Resources	Gunnar Kilian
TRATON Group	Andreas Renschler
Audi AG	Abraham Schot
Integrity and Legal Affairs	Hiltrud Dorothea Werner
Finance and IT	Frank Witter
Components and Procurement	Dr. Stefan Sommer

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 July 2019 vs. 2018)

'000 units

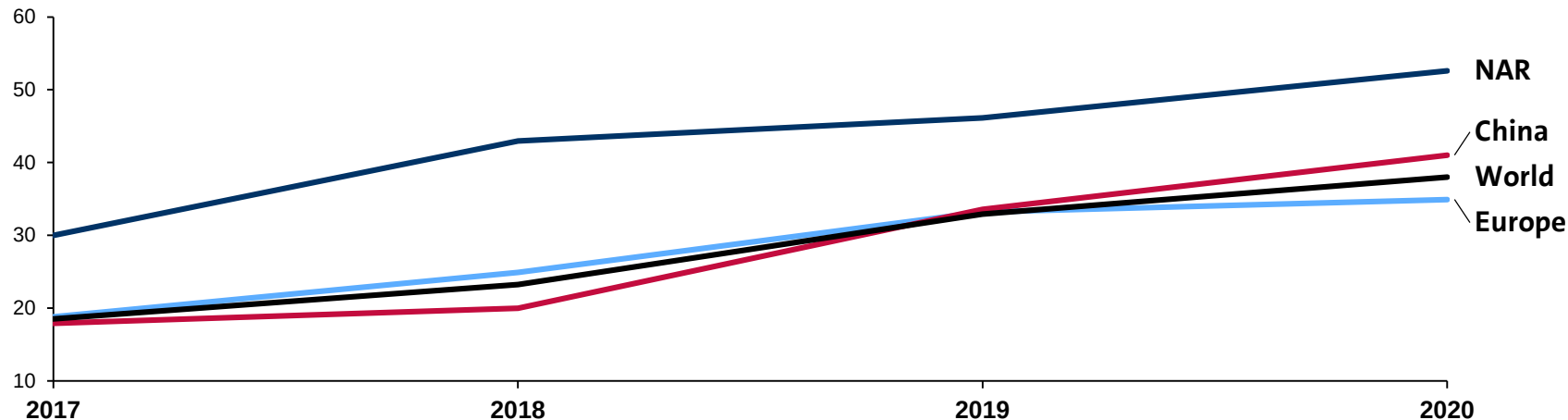


¹⁾ Incl. all brands of Volkswagen Group (Passenger Cars and Commercial Vehicles); -3.1% incl. Volkswagen Commercial Vehicles in North and South America, excl. Scania and MAN.

Strongly growing SUV trend ¹⁾

SUV mix by region based on expected Group deliveries to customers

[SUV share in %]



Touareg
Tayron
Tharu



Q8
Q3
Urus



Tarraco
T-Cross
Teramont X



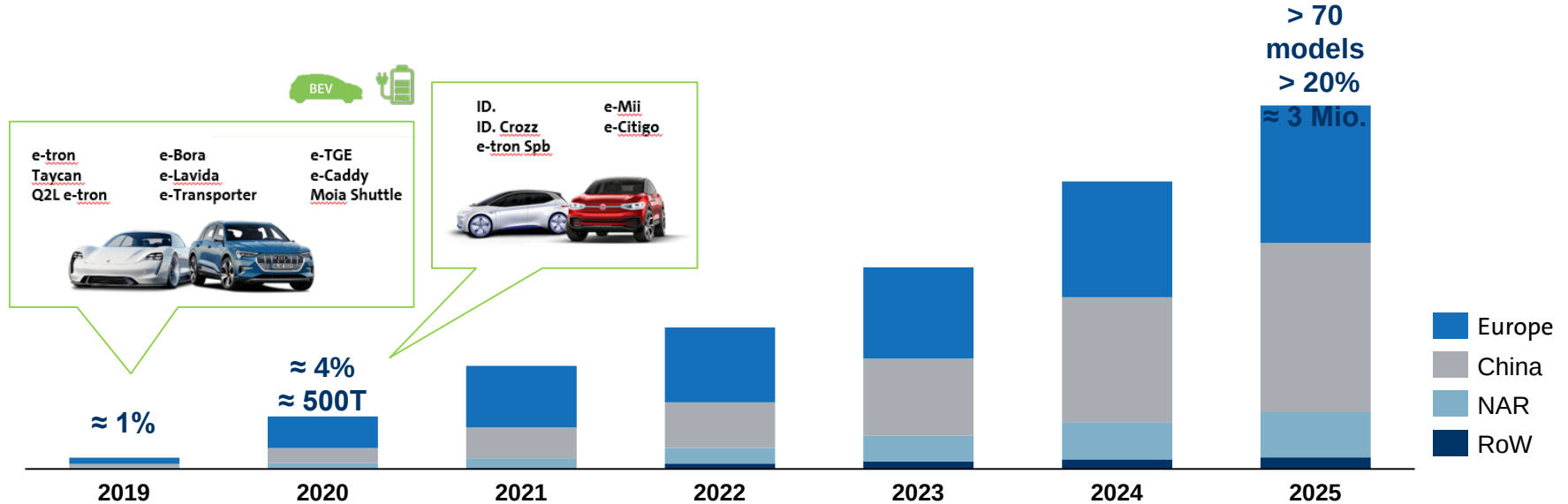
e-tron
Macan FL
Cayenne Coupé



¹⁾ As of 2nd May, 2019.

Strong electrification of portfolio: significant increase worldwide in BEV deliveries by 2025 across all brands will support the intended CO₂ compliance

Volkswagen Group* – estimated BEV Volume by Region (2019-2025)



* excl. Ducati

Better Earnings Quality & EPS growth ¹⁾

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 Targets

CMD
March 2017

PR 66

PR 67

+ > 20 %



+ > 25 %



+ > 25 %

+ 25 %



+ ≥ 25 %



+ > 30 %

+ ≥ 25 %



+ ≥ 30 %



+ ≥ 40 %

+ ≥ 25 %



+ > 25 €



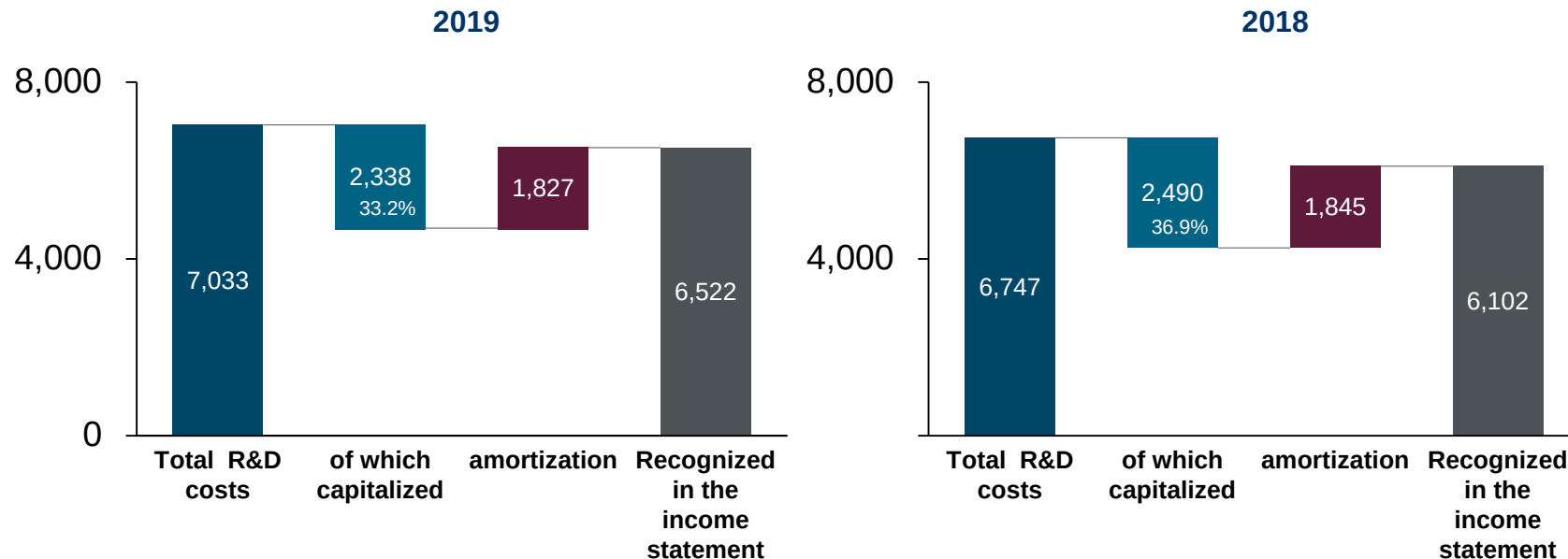
+ ≥ 30 €

¹⁾ As of 19th November, 2018.

Automotive Division – Research and Development Costs

(January to June 2019 vs. 2018)

[€ million]



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	~16.1
	Legal	1.0	
		3.2	
2018	Mainly legal risks	3.2	~5.3
2019 ¹⁾	Mainly legal risks	1.0	Expected ~2.0
Total		30.0	Payments made until 2018 ~24.6

¹⁾ In Q1 Special Items of 981 million € were booked for diesel related legal risks, of which 535 million € related to Porsche and 400 million € to Volkswagen Passenger Cars.

Volkswagen Group – Analysis by Business Line ¹⁾

(January to June 2019 vs. 2018)

	Vehicle sales		Sales revenue		Operating profit	
thousand vehicles / € million	2019	2018	2019	2018	2019	2018
Volkswagen Passenger Cars	1,886	1,931	44,146	42,704	2,286	2,130
Audi	632	812	28,761	31,183	2,300	2,761
ŠKODA	560	511	10,154	9,161	824	821
SEAT	370	347	6,266	5,768	216	212
Bentley	5	5	835	757	57	-80
Porsche Automotive ²⁾	136	123	12,212	11,231	2,117	2,064
Volkswagen Commercial Vehicles	256	248	6,489	6,324	506	567
Scania ³⁾	52	47	7,115	6,322	828	618
MAN Commercial Vehicles	72	65	6,283	5,814	248	258
Power Engineering	-	-	1,864	1,637	42	68
VW China ⁴⁾	1,789	1,999	-	-	-	-
Other ⁵⁾	-418	-512	-16,919	-18,206	-727	-856
Volkswagen Financial Services	-	-	17,992	16,664	1,281	1,231
Volkswagen Group before Special Items	-	-	-	-	9,979	9,794
Special Items	-	-	-	-	-981	-1,635
Volkswagen Group	5,339	5,575	125,197	119,377	8,997	8,160
Automotive Division ⁶⁾	5,339	5,575	106,126	101,715	7,589	6,866
of which: Passenger Cars ⁷⁾	5,215	5,463	90,942	88,090	6,693	6,217
of which: Commercial Vehicles ⁷⁾	124	113	13,320	11,988	959	707
of which: Power Engineering	-	-	1,864	1,637	-63	-58
Financial Services Division	-	-	19,071	17,662	1,409	1,294

¹⁾ All figures shown are rounded, minor discrepancies may arise from addition of these amounts. ²⁾ Porsche (Automotive and Financial Services): sales revenue €13,405 (12,287) million, operating profit before special items €2,209 (2,154) million. ³⁾ Scania (Automotive and Financial Services): sales revenue €7,336 (6,515) million, operating profit €895 (684) million.

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 €2,103 (2,318) 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 as well as companies not allocated to the brands. ⁶⁾ Including allocation of consolidation adjustments between the Automotive and Financial Services divisions. ⁷⁾ The Volkswagen Commercial Vehicles brand has been reported as part of the Passenger Cars Business Area since January 1, 2019. The prior-year figures have been adjusted.

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