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## **Ad hoc Release: Volkswagen Group reports a significantly higher than expected operating result for the first quarter of 2017**

- The preliminary Group Operating Result for the first quarter is around €4.4 bn
- The key difference in the Group Operating Result to market expectations relates among others in particular to improvements in the result of the Volkswagen Brand

**Wolfsburg, April 18, 2017 – The Operating Result for the Volkswagen Group is significantly higher than market expectations for the first quarter of 2017. The preliminary Group Operating Result for the first quarter is around €4.4 bn.**

The key difference in the Group Operating Result to market expectations relates among others in particular to improvements in the result of the Volkswagen Brand (which came in at around €0.9bn) in the first quarter. Causal factors for the Volkswagen Brand result include the success of new model introductions, particularly the Tiguan, and a strong financial performance in the West European market. Optimized fixed costs also positively affected the result.

Other brands within the Group also contributed to the good performance.

With regards to the Group's operating profit Outlook, we continue to anticipate that the operating return on sales will be between 6.0% and 7.0% in 2017.

The full interim report will be published on Wednesday, May 3rd.

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