

# Investor, Analyst and Media Call H1 2023

July 27<sup>th</sup> 2023

# Disclaimer

The following presentations as well as remarks/comments and explanations in this context contain forward-looking statements on the business development of the Volkswagen Group. These statements are based on assumptions relating to the development of the economic, political and legal environment in individual countries, economic regions and markets, and in particular for the automotive industry, 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. The estimates given entail a degree of risk, and actual developments may differ from those forecast. All figures are rounded, so minor discrepancies may arise from addition of these amounts.

At the time of preparing these presentations, it is not yet possible to conclusively assess the specific effects of the latest developments in the Russia-Ukraine conflict on the Volkswagen Group's business, nor is it possible to predict with sufficient certainty to what extent further escalation of the Russia-Ukraine conflict will impact on the global economy and growth in the industry in fiscal year 2023.

Any changes in significant parameters relating to our key sales markets, or any significant shifts in exchange rates, energy and other commodities or the supply with parts relevant to the Volkswagen Group will have a corresponding effect on the development of our business. In addition, there may also be departures from our expected business development if the assessments of the factors influencing sustainable value enhancement and of risks and opportunities presented develop in a way other than we are currently expecting, or if additional risks and opportunities or other factors emerge that affect the development of our business.

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This information does not constitute an offer to exchange or sell or an offer to exchange or buy any securities.

1

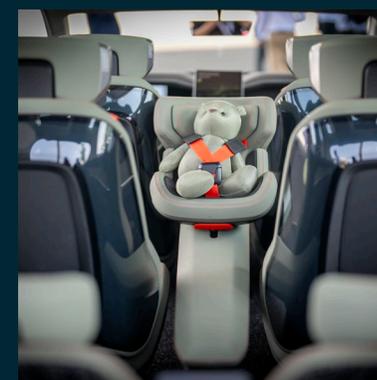
Highlights

2

Financials



# Recap of the Capital Markets Day (June 21<sup>st</sup>, 2023)



**~200 in-person guests**  
at Porsche Experience Center

**~16,000 virtual guests**  
attending live-webcasts

# Poll: What would be your preferred next CMD event?<sup>1</sup>



# Next building blocks of Volkswagen Group success story



# Group TOP 10 program: Focus on execution



01

Planning Round



02

Products



03

China



04

NAR



05

CARIAD



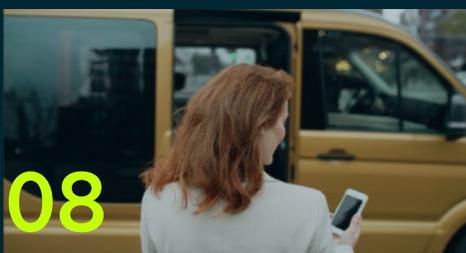
06

Platforms /  
Technology



07

Battery /  
Charging /  
Energy



08

Mobility  
Solutions



09

Sustainability



10

Capital Market

# Recap on our China Strategy (CMD June 21, 2023)



**#1 international OEM**  
& among **TOP 3**  
in Chinese market

Tailored,  
superior **ICV**<sup>1</sup>  
**product** offerings

Target  
proportionate OP  
mid-term **>€2.5bn**<sup>2</sup>

# Group Product & Tech Strategy China

## 100% Tech Co. <sup>1</sup>

Anhui

## ADAS

Horizon Robotics

## New partnerships

Xpeng

## CARIAD

China

## Infotainment

Thundersoft

## Local JV partners

FAW & SAIC

Expansion of our  
**development capabilities**  
with 100% Tech Co.

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**Technology partnerships**  
to enforce customer  
centricity & upgrade UX

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**Product partnerships**  
to broaden & upgrade  
the product portfolio

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# New strategic partnership with Xiaopeng Motors ("XPeng")

## **Acceleration** for VW brand

- » **Tailored & competitive** ICV <sup>1</sup> product offerings
- » Optimize **cost base** with focus on **B-segment**
- » 2 model launches starting early **2026**
- » Strengthening **"in China for China"** strategy



## **Unique** Partnership

- » **Technical collaboration** for the Chinese market
- » Strategic **minority investment** of approximately **4.99%** <sup>2</sup>
- » Leveraging latest **tech platform, connectivity & ADAS software**
- » **Joint development** of next ICV generation <sup>3</sup>

# Deepened & differentiated partnerships of Audi brand

## Acceleration for Audi brand

- » **Broaden** existing premium portfolio
- » **Tailored & competitive** ICV<sup>1</sup> product offerings
- » Model launches starting in **2025**
- » Strengthening **"in China for China"** strategy

FAW

- » **Audi FAW NEV Company** on track starting end of 2024

- » Focus on **PPE platform**

SAIC

- » Current portfolio focusing on **upper mid-size segment & above**

- » **Joint development** of next ICV generation

# Volkswagen Group Deliveries improving further



Global deliveries

**H1 +13% YoY**

**Q2 +18% YoY**

BEV deliveries

**increased by  
48% YoY in H1**

**Bottlenecks in**

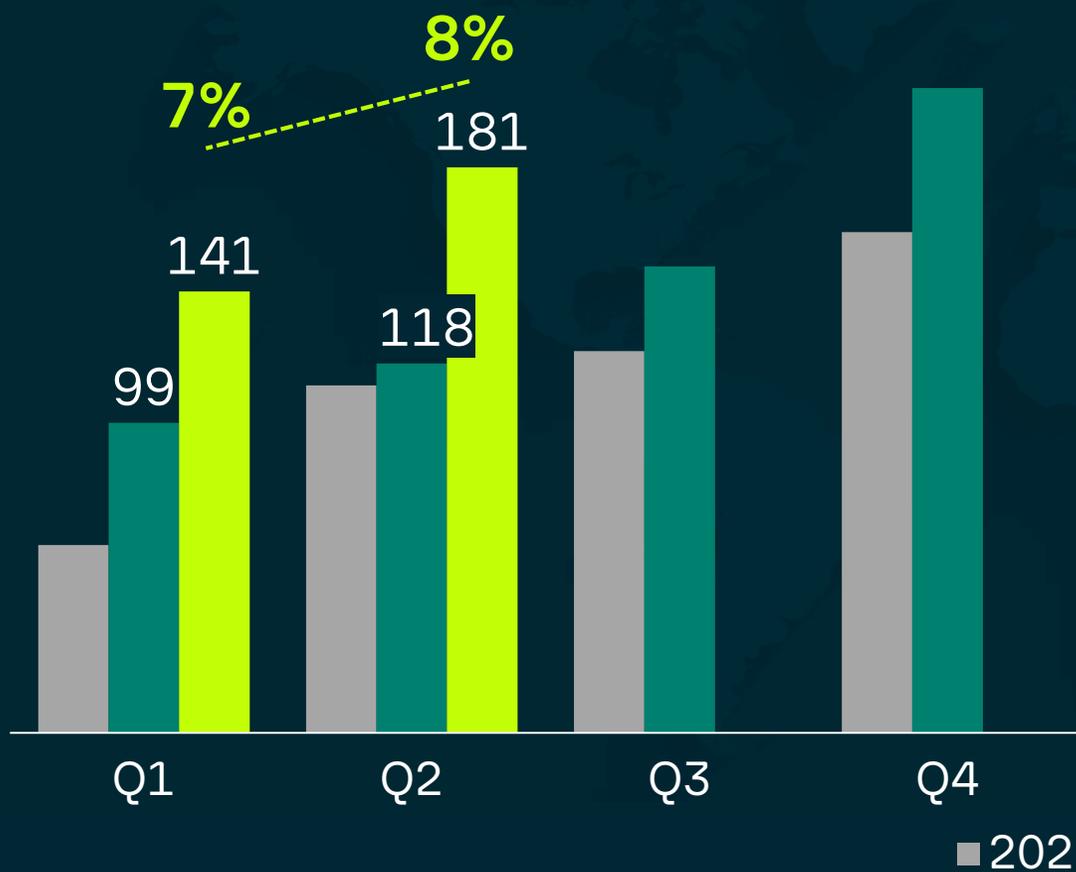
**logistics** impacted  
H1 deliveries

# BEV Share of deliveries up significantly year over year

Full year target of 8 to 10% in 2023

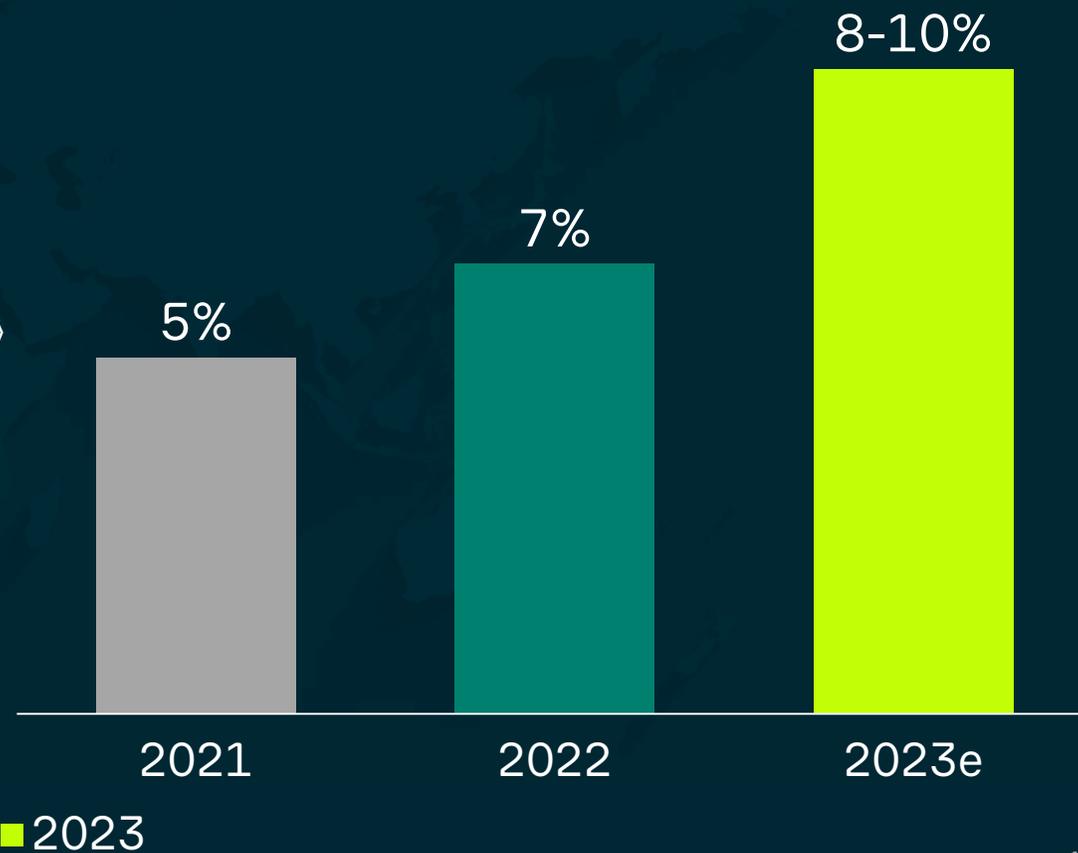
## Quarterly Development

BEV Deliveries ['000 units]    --- BEV share [%] 2023



## Outlook

BEV Share [%]



1

Highlights

2

Financials



# Solid H1 figures testify our robust Business Model

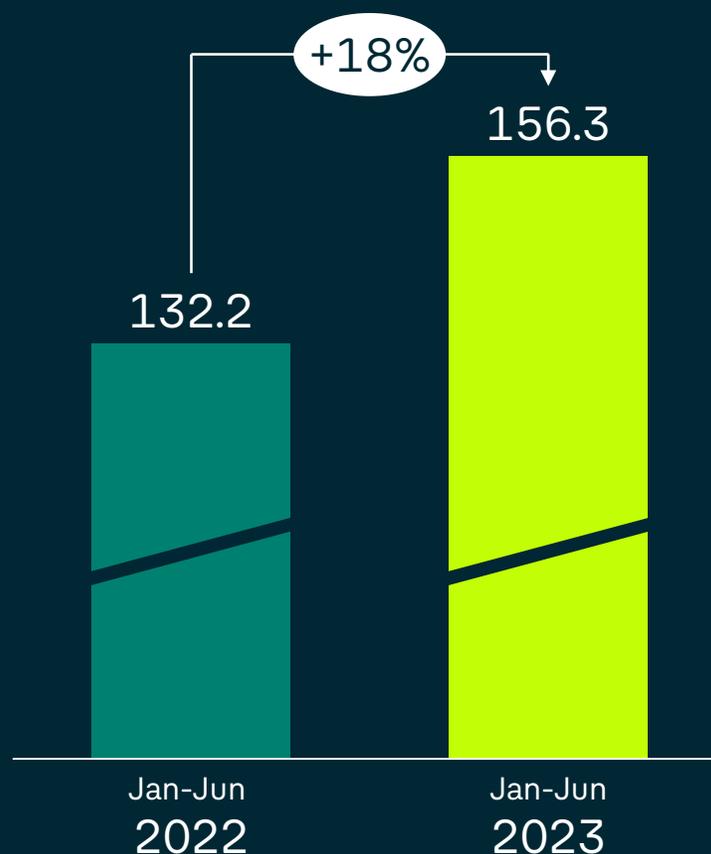
## Vehicle Sales

[m vehicles]



## Sales Revenue

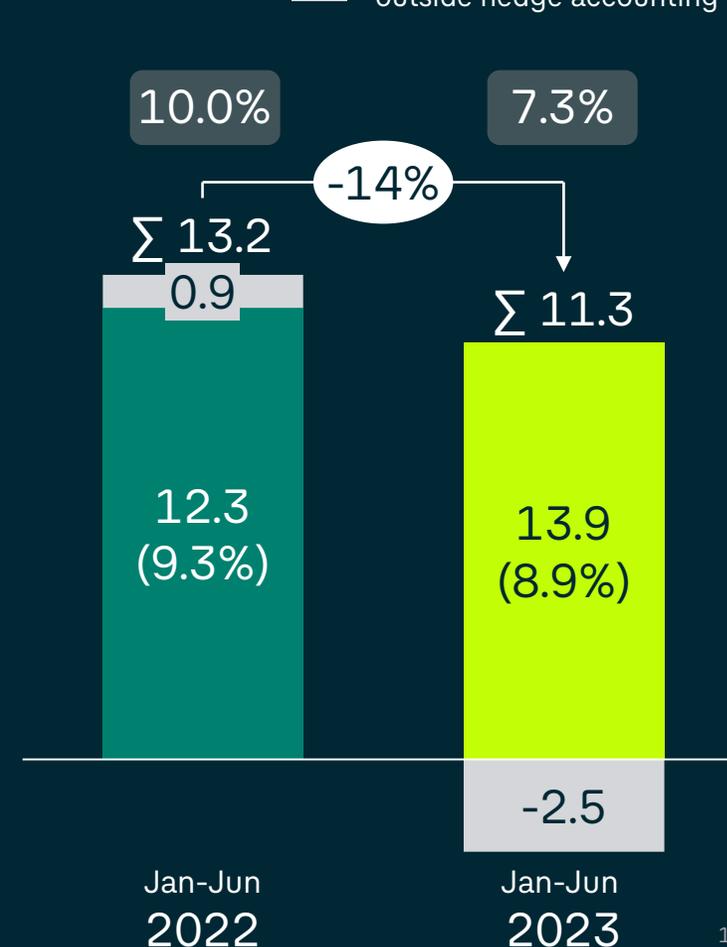
[€ bn]



## Operating Result and Margin <sup>2</sup>

[€ bn] Margin [%]

■ Fair value of derivatives outside hedge accounting <sup>3</sup>



1. Previous year adjusted (IFRS 17) | 2. Before special items | 3. Including fair value effects in the Automotive Division.

# Automotive Net Cash impacted by working capital build-up

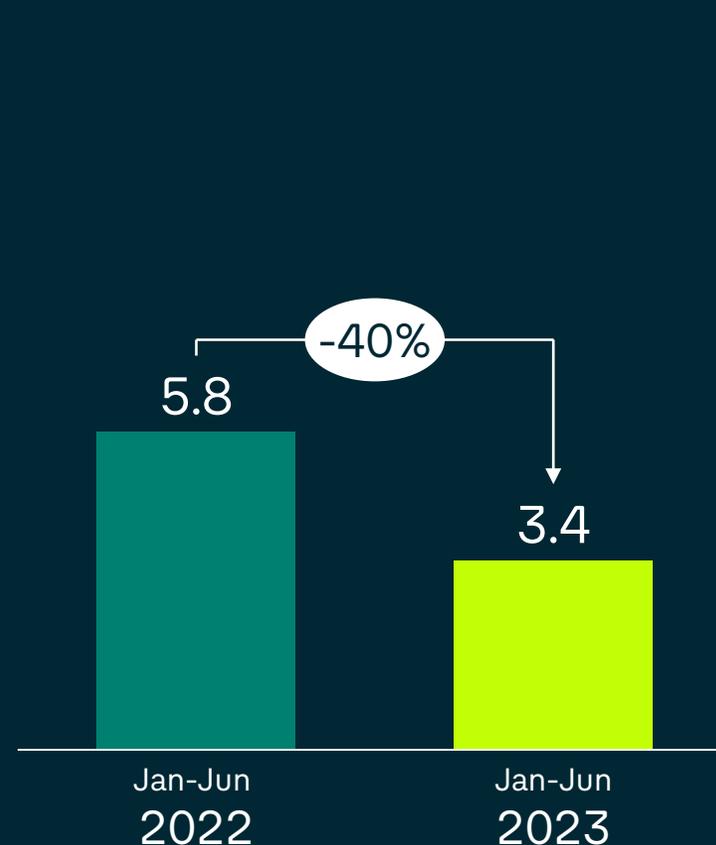
## Rep. Net Cash Flow [CCR] <sup>1</sup>

[€ bn, CCR in %]



## 'Clean' Net Cash Flow <sup>1, 2</sup>

[€ bn]



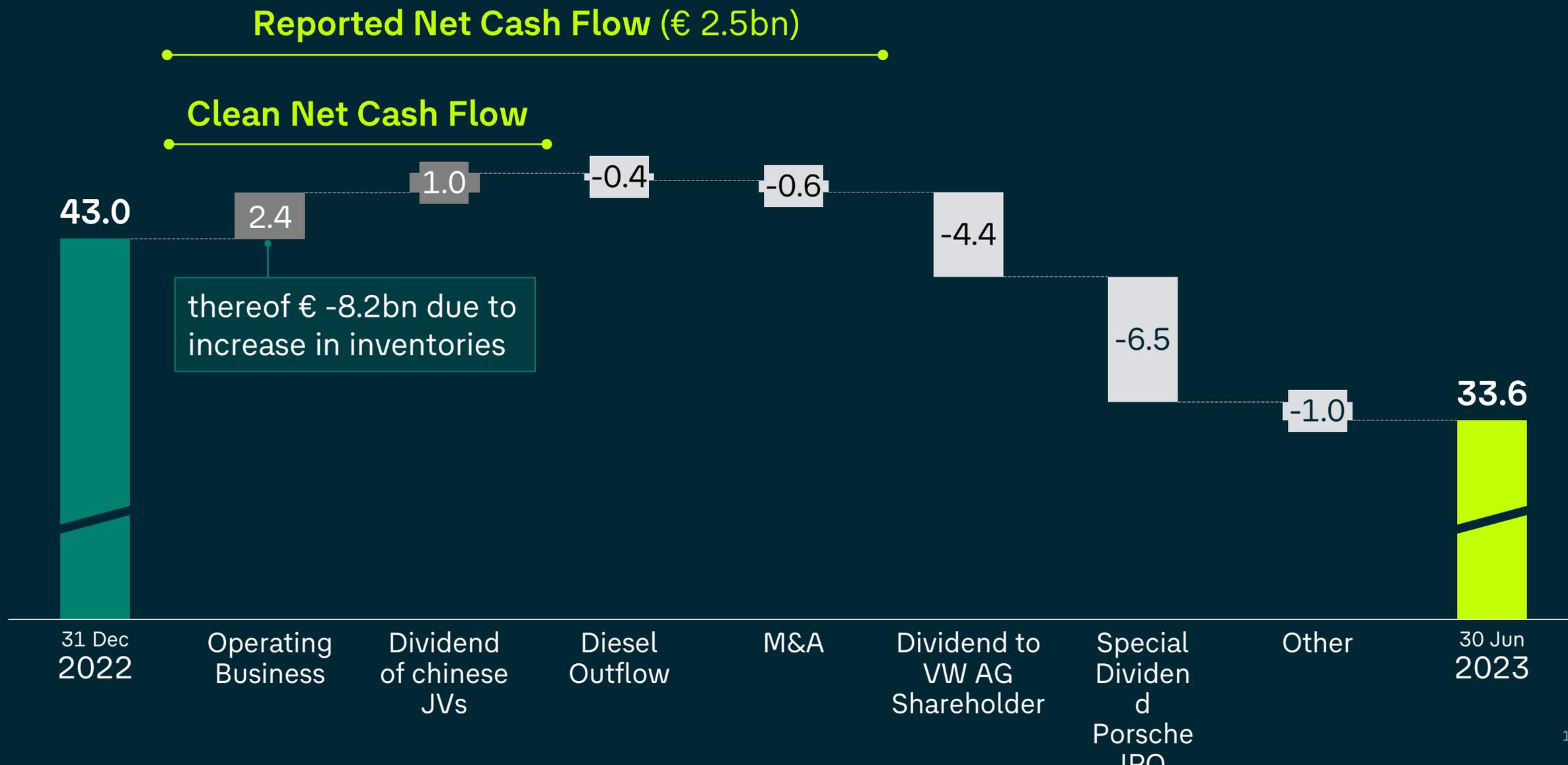
## Net Liquidity <sup>1</sup>

[€ bn]



1. Automotive Division | 2. Reported net cash flow before M&A and Diesel payments

# Automotive Net Liquidity remains very solid



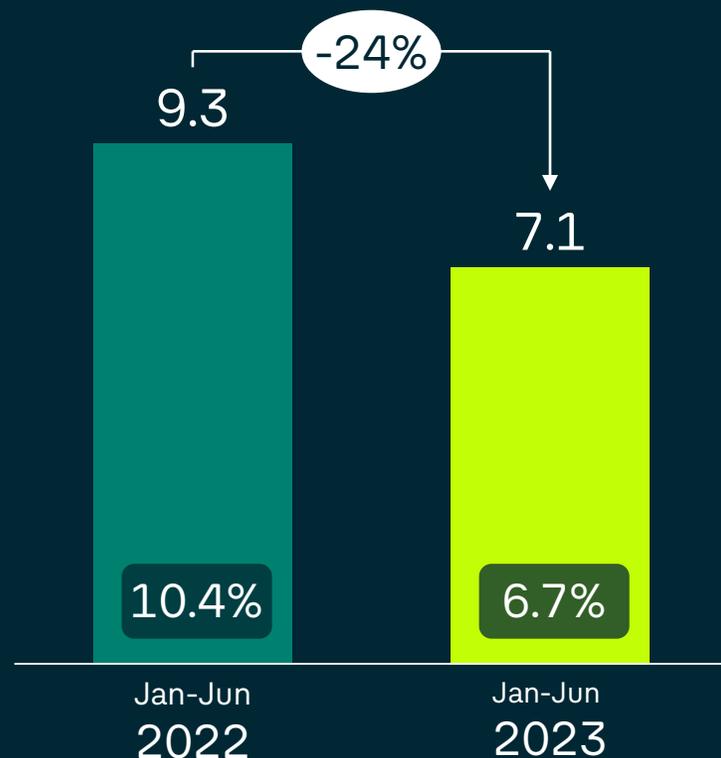
# Solid Margins across both Divisions

Passenger Cars impacted by € -2.5bn hedging effects in H1 2023

## Automotive Division

### Passenger Cars <sup>2, 3</sup>

Operating Result [€ bn]  
Margin [%]



### Commercial Vehicles <sup>2, 4</sup>

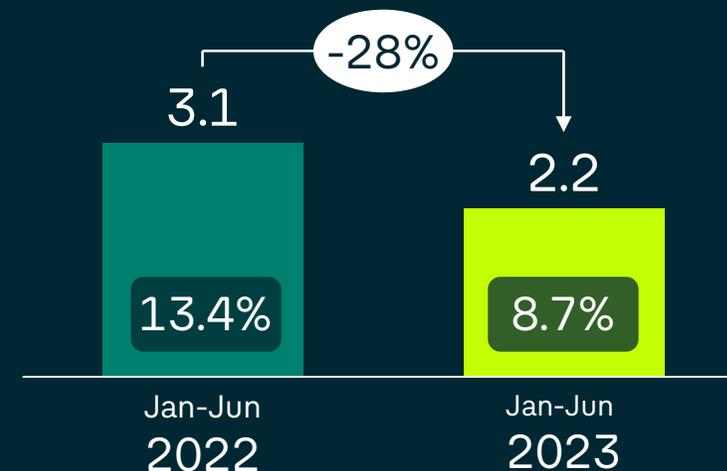
Operating Result [€ bn]  
Margin [%]



## Financial Services Division

### Financial Services

Operating Result [€ bn]  
Margin [%]

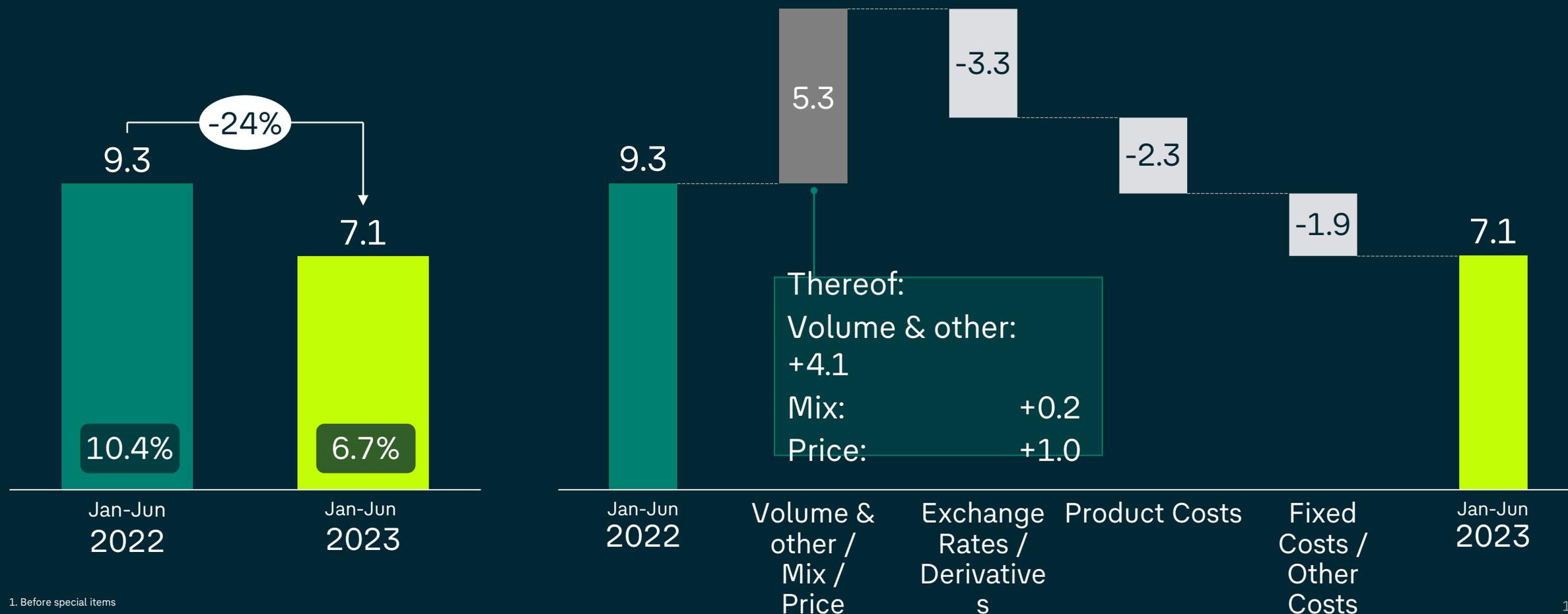


# Operating Result Passenger Cars

down due to € -3.4bn YoY swing in fair value effects

## Operating Result <sup>1</sup>

Operating Result [€ bn]  
Margin [%]



1. Before special items

# Steering framework for Group management



## Proof points YTD

- CMD 2023: Strategic alignment and launch of performance programs
- Presentation of ID.2All concept
- CARIAD restructuring intensified tech partnerships and “local-for-local” approach
- 100%TechCo teams up with Chinese tech providers ThunderSoft and Horizon Robotics to enhance user experience and ADAS in China
- Dry Coating of battery cells as cost game changer

# Brand Group Core



## Vehicle Sales [‘000 units]



## Sales Revenue [€ bn]



## Operating Result <sup>1</sup> [€ bn / RoS]



## Net Cash Flow <sup>2</sup> [€ bn]



## Key Takeaways

**Strong result driven by volume, price/mix; Russia deconsolidation effect of € -0.4bn**

**VW brand 3.8% RoS**

**Skoda 6.6% RoS**

**Cupra 5.0% RoS**

**Commercial vehicles 6.0% RoS**



<sup>1</sup>. Before special items | <sup>2</sup>. Reported figure  
 ID.5 Pro: Power consumption combined: 15.9 - 14.6 kWh/100km (WLTP), CO2 emissions combined: 0g/km, CO2 efficiency class: A+++  
 Skoda Enyaq: Power consumption combined: 13.6 kWh/100km (WLTP), CO2 emissions combined: 0g/km, CO2 efficiency class: A+++

Volkswagen ID. Buzz: Power consumption combined: 18.9 kWh/100km (WLTP), CO2 emissions combined: 0g/km, CO2 efficiency class: A+++  
 Cupra Born: Power consumption combined: 17.6 kWh/100km (WLTP), CO2 emissions combined: 0g/km, CO2 efficiency class: A+++

# Brand Group Progressive



## Vehicle Sales [‘000 units]

## Sales Revenue [€ bn]

## Key Takeaways



**Underlying margin 12.6%**

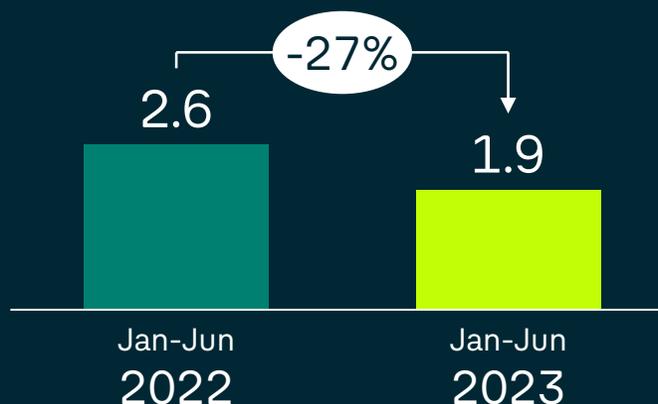
**Audi 8.0% RoS burdened by fair value effects; underlying margin 10.9%**

**Bentley 23.2% RoS**

**Lamborghini 32.1% RoS**

## Operating Result <sup>1</sup> [€ bn / RoS]

## Net Cash Flow <sup>2</sup> [€ bn]



1. Before special items | 2. Reported figure  
 Audi A6 Avant e-tron: Concept car  
 Bentley Bentayga Speed: combined 14.7 l/100 km; CO2-emissions in g/km: 335 (combined)  
 Lamborghini Urus S: combined 14.1 l/100km; CO2-emissions in g/km: 320 (combined)

Only consumption and emission values according to WLTP and not according to NEFZ are available for the vehicle

# Brand Group Sport Luxury



PORSCHE

## Key Takeaways

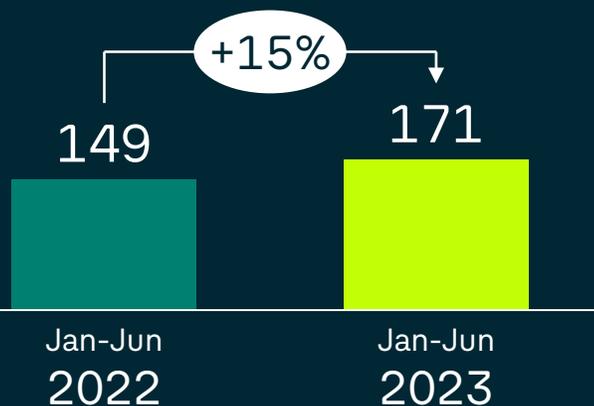
**Excellent RoS of 19.3%**

**BEV share ~11%**

**Net cash flow declined slightly to € 2.2bn due to investments**



### Vehicle Sales [‘000 units]



### Sales Revenue [€ bn]



### Operating Result <sup>1</sup> [€ bn / RoS]



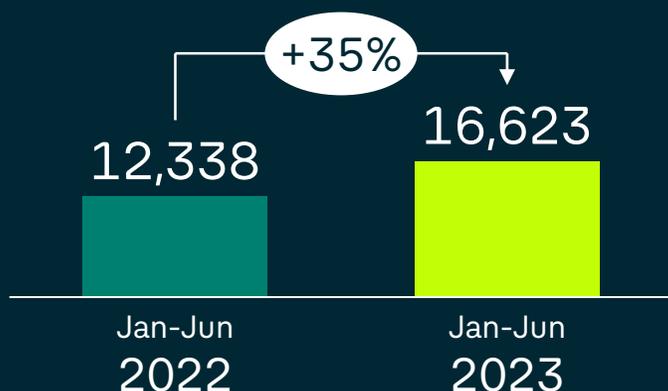
### Net Cash Flow <sup>2</sup> [€ bn]



<sup>1</sup> Before special items | <sup>2</sup> Reported figure  
Porsche Taycan GTS Sport Turismo: Power consumption in kWh/100 km: combined 24.1 – 21.0; CO2-emissions in g/km: 0 (combined) Only consumption and emission values according to WLTP and not according to NEDC are available for the vehicle

# Software – CARIAD

## Contracted Licenses [‘000 units]



## Sales Revenue [€ bn]



## Operating Result <sup>1</sup> [€ bn / RoS]



## Net Cash Flow <sup>2</sup> [€ bn]



## C A R I A D

### Key Takeaways

**Sales revenue up 32%**

**NCF in H1 2023  
benefitted from € 1bn  
intragroup income tax refund**

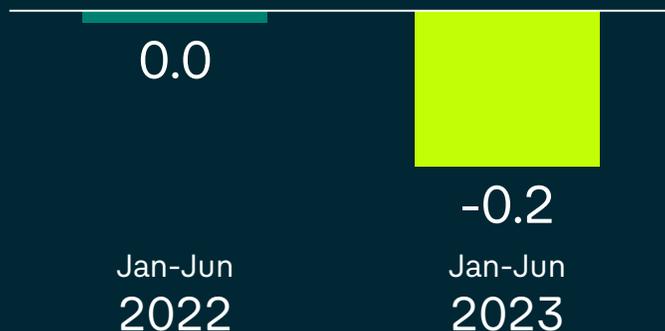
**Negative Operating  
Cash flow of ~ € 1.8bn**



1. Before special items | 2. Reported figure

# Battery Business

## Operating Result [€ bn]



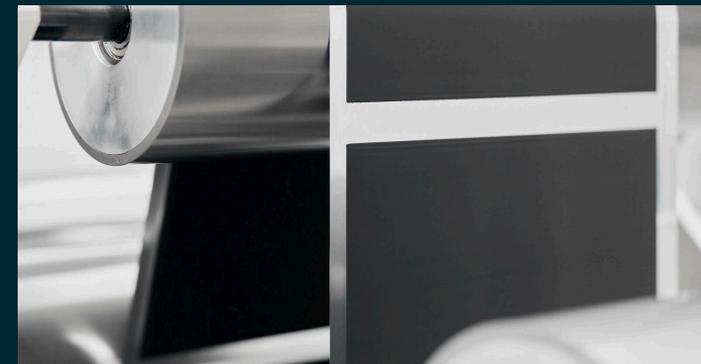
## Net Cash Flow [€ bn]



## Key Takeaways

**Three sites for cell factories decided:  
Salzgitter, Valencia and St. Thomas in Canada**

**"Gamechanger": Dry Coating to save ~30% energy, ~15% floor space required and millions of Euros production costs**



# Brand Group Trucks – TRATON<sup>1</sup>

## TRATON

### Key Takeaways

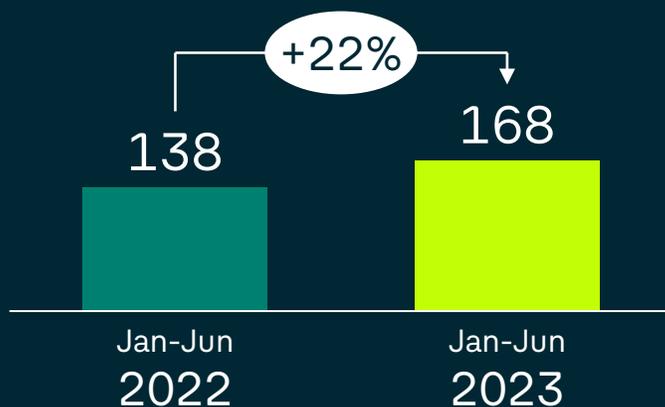
**Vehicle sales +22%,  
revenue +27%**

**Revenue growth driven by  
strong volume, positive  
price/mix and growth in  
vehicle services**

**Net cash flow € 1bn**



### Vehicle Sales [‘000 units]



### Sales Revenue [€ bn]



### Operating Result<sup>1</sup> [€ bn / RoS]



### Net Cash Flow<sup>2</sup> [€ bn]

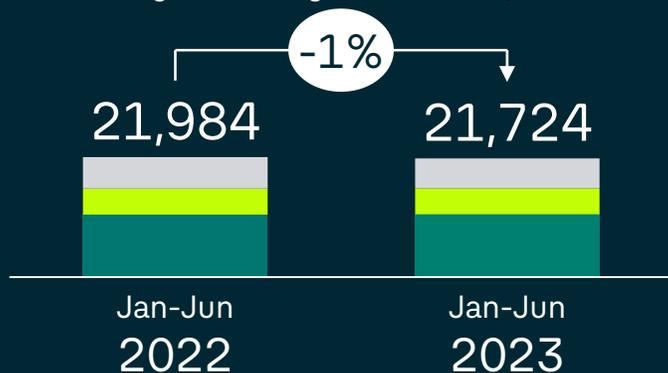


1. TRATON Operations excluding Financial Services | 2. Reported figure

# Volkswagen Group Mobility

## Contracts ['000 units]

■ Financing ■ Leasing ■ Insurance/Services



## Operating Result <sup>1</sup> [€ bn]



## Credit Loss Ratio [%]



## Return on Equity <sup>2</sup> [%]



## Key Takeaways

**Stable contract volume**

**No significant increase in credit risks observed**

**Normalization of used car prices and operating result**

# Accelerating our transformation efforts

Final phase of ICE investments for product launches starting 2024 and battery invest

## R&D / Capex – Absolute and Ratio (Automotive Division)

[€ bn]

■ CAPEX

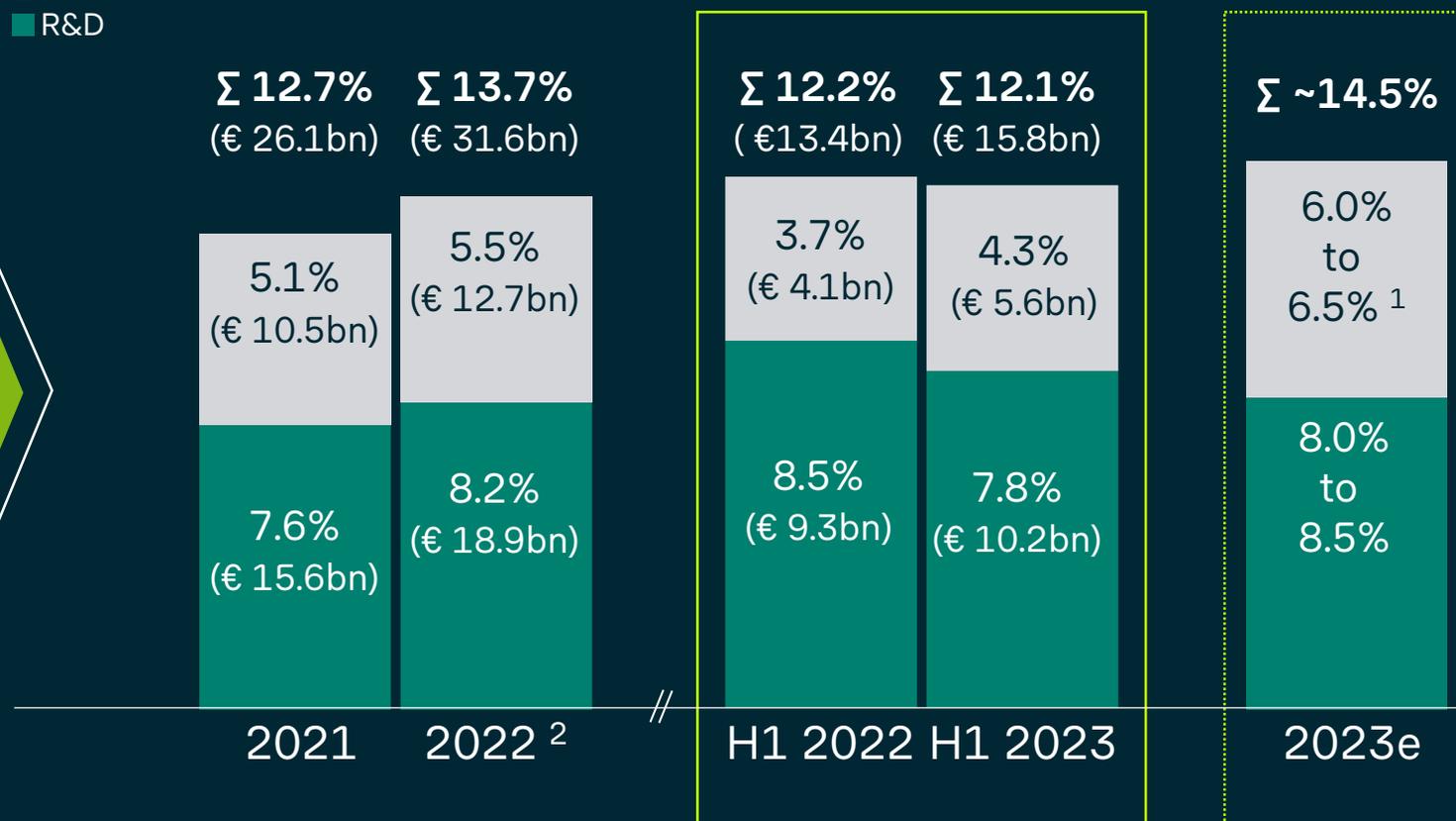
■ R&D

Reducing complexity /  
variances

Focus on synergies

Multi brand production  
in MQB & MEB plants

Investment in software



1. Thereof ~ 1% Capex for battery plants included

# China Joint Ventures

Proportionate Operating Result 2021 until 2023



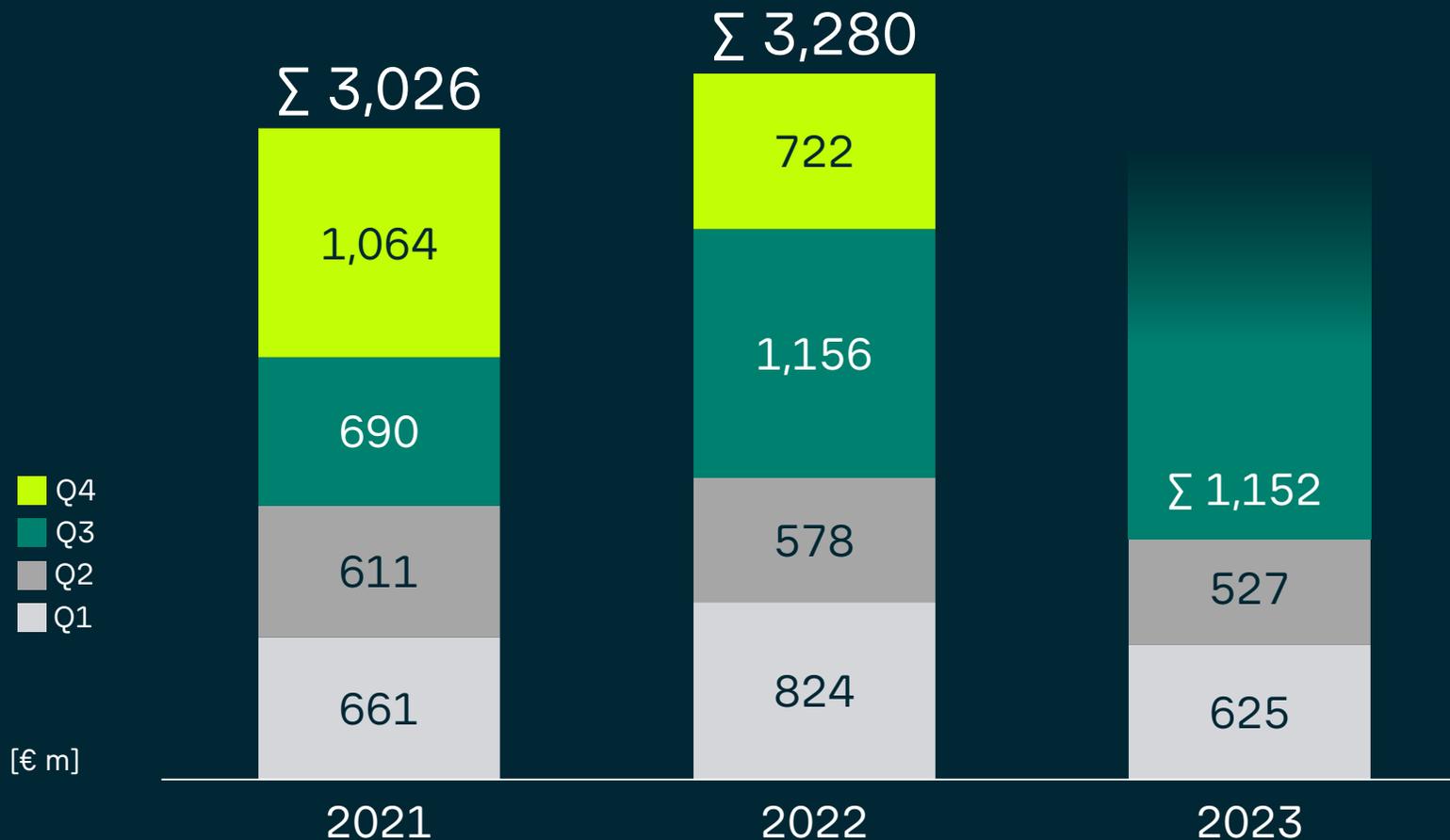
## Key Takeaways

**Stable deliveries**  
after muted start

**ICE market leadership strengthened** and ongoing hybridization of products

**BEV deliveries up 91% QoQ**

Proportionate operating result of up to **€ 2.8bn** confirmed for **FY 2023**



# Volkswagen Group

## Outlook for 2023 <sup>1</sup> confirmed

	Actual 2022 <sup>7</sup>	H1 2023	Outlook 2023 <sup>1</sup>
<b>Deliveries to customers</b>	8.3m vehicles	4.4m vehicles (+13%)	9.0m to 9.5m vehicles (+8% to +15%)
<b>Sales revenue</b>	€ 279.2bn	€ 156.3bn (+18%)	€ 307bn to € 321bn (+10% to +15%)
<b>Operating return on sales <sup>2</sup></b>	8.1%	7.3% (underlying 8.9%)	7.5% to 8.5%
<b>Automotive Investment ratio <sup>4</sup></b>	13.7%	12.1%	~ 14.5%
<b>Automotive Reported Net Cash flow</b>	€ 4.8bn <sup>3</sup>	€ 2.5bn	€ 6bn to € 8bn <sup>5</sup> (expected at lower end of the range)
<b>Automotive Net Liquidity</b>	€ 43.0bn <sup>6</sup>	€ 33.6bn	€ 35bn to € 40bn

1. The Russia-Ukraine conflict has created considerable uncertainty, particularly with regard to the potential impact of the actions of the political players, particularly where the duration, intensity and allocation of energy supplies and their impact on the supply chain are concerned. Particularly, the supply of energy, other raw materials and parts for the production process could result in greater constraints, especially in Europe, where a gas shortage is possible. Higher energy and commodity prices plus greater volatility could add to the strain. Furthermore, inflation rates could reduce purchasing power, adversely affect consumer behavior and put a damper on demand for our products. Moreover, the need might arise to recognize further impairment losses on assets and additional risk provisions | 2. Before special items | 3. Including cash outflows in connection with the EU antitrust proceedings against Scania | 4. R&D & Capex combined | 5. Including about € 5bn budgeted for M&A | 6. Total Net Liquidity of € 43bn including € 16.1bn Porsche IPO proceeds of which Porsche IPO special dividend of € 6.5bn (net), payout in January 2023 | 7. Previous year adjusted (IFRS 17)

# Investor, Analyst and Media Call H1 2023

July 27<sup>th</sup> 2023

BACKUP

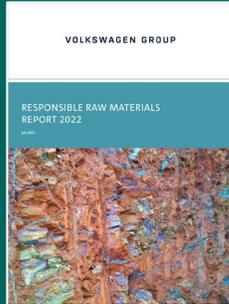
# Our path along our sustainability commitment

2023




**Volkswagen Group Sustainability Report 2022** published

1) Association Climate Review 2023 published  
2) ISS ESG Rating: Volkswagen Group reaches prime rating C+



**Responsible Raw Material Report published** on human rights supply chain due diligence

The brands of the Volkswagen Group join the **Leather Working Group** for sustainable & transparent supply chains.

**Principal Adverse Impact (PAI) Indicators** published

**Announcement on planned independent Audit on Xinjiang**

# Continued resilient Performance of the underlying operating results

## Underlying Operating Result <sup>1, 2</sup>

[€ bn]

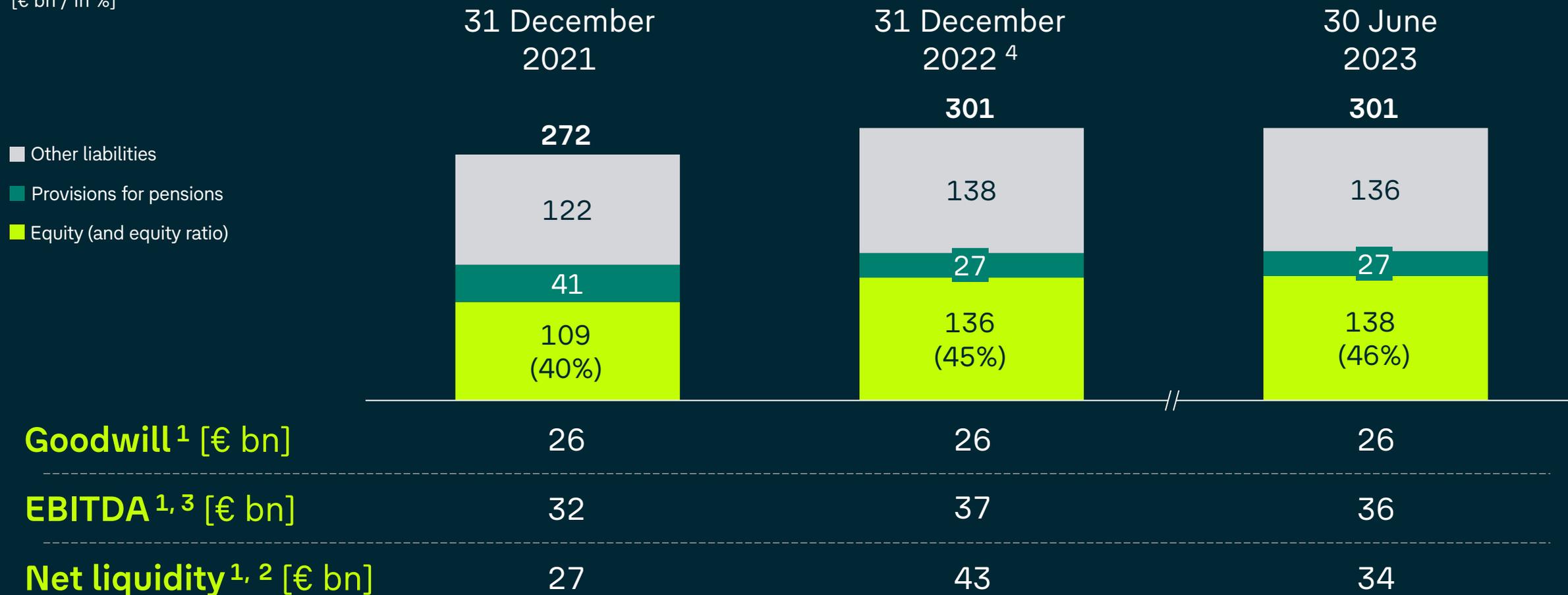


1. Before special items | 2. Previous year adjusted (IFRS 17)

# Solid Financial Foundation of Automotive Division Resilience further enhanced

## Balance Sheet Automotive Division

[€ bn / in %]



1. Automotive Division only | 2. As reported in the cash flow statement (Automotive Division) | 3. Last twelve months | 4. Previous year adjusted (IFRS 17)

# Volkswagen Group H1 – Analysis by Brand and Business Field

	VEHICLE SALES ( ` 000)		SALES REVENUE (€ m)		OPERATING RESULT (€ m)		OPERATING MARGIN (%)	
	H1 2023	H1 2022	H1 2023	H1 2022	H1 2023	H1 2022 <sup>1</sup>	H1 2023	H1 2022 <sup>1</sup>
Brand Group Core	2,450	1,956	68,764	53,010	3,773	2,646	5.5	5.0
Volkswagen Passenger Cars	1,523	1,218	42,959	33,322	1,641	1,860	3.8	5.6
SKODA	545	447	13,748	10,223	911	676	6.6	6.6
SEAT	317	236	7,411	5,377	371	-97	5.0	-1.8
Volkswagen Commercial Vehicles	212	153	7,418	5,046	448	187	6.0	3.7
Tech. Components	-	-	12,092	8,147	438	-28	3.6	-0.3
Consolidation	-148	-97	-14,863	-9,105	-37	50	-	-
Brand Group Progressive (Audi)	655	513	34,169	29,869	3,417	4,965	10.0	16.6
Brand Group Sport Luxury (Porsche Automotive) <sup>2</sup>	171	149	18,892	16,425	3,653	3,261	19.3	19.9
CARIAD	-	-	329	249	-1,088	-978	-	-
Battery	-	-	-	-	-181	-14	-	-
TRATON Commercial Vehicles	168	138	22,331	17,613	1,798	617	8.1	3.5
MAN Energy Solutions	-	-	1,875	1,632	208	131	11.1	8.0
At equity accounted companies in China <sup>3</sup>	1,352	1,431	-	-	-	-	-	-
Volkswagen Financial Services	-	-	24,112	21,866	1,760	2,975	7.3	13.6
Other <sup>4</sup>	-349	-180	-14,215	-8,454	-1,993	-425	-	-
<b>Volkswagen Group before special items</b>	-	-	-	-	<b>11,347</b>	<b>13,180</b>	-	-
Special Items	-	-	-	-	-	-360	-	-
<b>Volkswagen Group</b>	<b>4,448</b>	<b>4,006</b>	<b>156,257</b>	<b>132,211</b>	<b>11,347</b>	<b>12,820</b>	<b>7.3</b>	<b>9.7</b>
thereof:	-	-	-	-	-	-	-	-
Automotive Division <sup>5</sup>	4,448	4,006	130,569	109,066	9,120	9,726	7.0	8.9
Of which: Passenger Cars Business Area	4,279	3,868	106,362	89,820	7,118	8,979	6.7	10.0
Commercial Vehicles Business Area	168	138	22,331	17,613	1,796	618	8.0	3.5
Power Engineering Business Area	-	-	1,875	1,632	206	129	11.0	7.9
Financial Services Division	-	-	25,689	23,146	2,226	3,094	8.7	13.4

1. Previous year adjusted (IFRS 17) | 2. Porsche (including Financial Services): sales revenue € 20,626 (17,922) million, operating result € 3,852 (3,480) million | 3. The sales revenue and operating result of the equity-accounted companies in China are not included in the consolidated figures; the share of the operating result generated by these companies amounted to € 1,152 (1,402) million | 4. In the operating result, 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 | 5. Including allocation of consolidation adjustments between the Automotive and Financial Services divisions.

# Volkswagen Group Q2 – Analysis by Brand and Business Field

	VEHICLE SALES ( ` 000)		SALES REVENUE (€ m)		OPERATING RESULT (€ m)		OPERATING MARGIN (%)	
	Q2 2023	Q2 2022	Q2 2023	Q2 2022	Q2 2023	Q2 2022 <sup>1</sup>	Q2 2023	Q2 2022 <sup>1</sup>
Brand Group Core	1,257	1,038	35,601	28,649	2,031	1,769	5.7	6.2
Volkswagen Passenger Cars	792	681	22,495	18,444	1,033	1,347	4.6	7.3
SKODA	270	216	6,954	5,122	369	339	5.3	6.6
SEAT	163	129	3,849	2,973	227	-102	5.9	-3.4
Volkswagen Commercial Vehicles	108	80	3,819	2,752	277	140	7.3	5.1
Tech. Components	-	-	6,064	4,533	201	4	3.3	0.1
Consolidation	-76	-69	-7,579	-5,174	-76	41	-	-
Brand Group Progressive (Audi)	332	269	17,286	15,588	1,601	1,430	9.3	9.2
Brand Group Sport Luxury (Porsche Automotive) <sup>2</sup>	86	83	9,559	9,108	1,926	1,904	20.1	20.9
CARIAD	-	-	160	139	-659	-562	-	-
Battery	-	-	-	-	-109	-	-	-
TRATON Commercial Vehicles	84	70	11,393	9,261	923	286	8.1	3.1
MAN Energy Solutions	-	-	974	871	107	76	11.0	8.7
At equity accounted companies in China <sup>3</sup>	744	665	-	-	-	-	-	-
Volkswagen Financial Services	-	-	12,132	10,990	774	1,474	6.4	13.4
Other <sup>4</sup>	-178	-113	-7,047	-5,106	-996	-1,648	-	-
<b>Volkswagen Group before special items</b>	-	-	-	-	<b>5,600</b>	<b>4,722</b>	-	-
Special Items	-	-	-	-	-	-230	-	-
<b>Volkswagen Group</b>	<b>2,324</b>	<b>2,011</b>	<b>80,059</b>	<b>69,500</b>	<b>5,600</b>	<b>4,491</b>	<b>7.0</b>	<b>6.5</b>
thereof:	-	-	-	-	-	-	-	-
Automotive Division <sup>5</sup>	2,324	2,011	67,106	57,856	4,537	2,942	6.8	5.1
Of which: Passenger Cars Business Area	2,240	1,941	54,739	47,724	3,507	2,579	6.4	5.4
Commercial Vehicles Business Area	84	70	11,393	9,261	924	288	8.1	3.1
Power Engineering Business Area	-	-	974	871	106	75	10.9	8.6
Financial Services Division	-	-	12,953	11,644	1,062	1,550	8.2	13.3

1. Previous year adjusted (IFRS 17) | 2. Porsche (including Financial Services): sales revenue € 10,529 (9,879) million, operating result € 2,012 (2,013) million | 3. The sales revenue and operating result of the equity-accounted companies in China are not included in the consolidated figures; the share of the operating result generated by these companies amounted to € 527 (578) million | 4. In the operating result, 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 | 5. Including allocation of consolidation adjustments between the Automotive and Financial Services divisions.

# Volkswagen Group Q1 – Analysis by Brand and Business Field

	VEHICLE SALES ( ` 000)		SALES REVENUE (€ m)		OPERATING RESULT (€ m)		OPERATING MARGIN (%)	
	Q1 2023	Q1 2022	Q1 2023	Q1 2022	Q1 2023	Q1 2022 <sup>1</sup>	Q1 2023	Q1 2022 <sup>1</sup>
Brand Group Core	1,193	918	33,163	24,361	1,742	877	5.3	3.6
Volkswagen Passenger Cars	731	537	20,464	14,879	608	513	3.0	3.4
SKODA	275	231	6,794	5,101	542	337	8.0	6.6
SEAT	155	107	3,562	2,404	144	5	4.0	0.2
Volkswagen Commercial Vehicles	104	73	3,599	2,294	171	46	4.8	2.0
Tech. Components	-	-	6,028	3,614	237	-33	3.9	-0.9
Consolidation	-72	-29	-7,284	-3,931	39	9	-	-
Brand Group Progressive (Audi)	323	244	16,883	14,282	1,816	3,535	10.8	24.8
Brand Group Sport Luxury (Porsche Automotive) <sup>2</sup>	85	66	9,333	7,317	1,727	1,359	18.5	18.6
CARIAD	-	-	168	110	-429	-416	-	-
Battery	-	-	-	-	-72	-6	-	-
TRATON Commercial Vehicles	85	68	10,938	8,353	875	331	8.0	4.0
MAN Energy Solutions	-	-	901	761	101	55	11.2	7.2
At equity accounted companies in China <sup>3</sup>	609	765	-	-	-	-	-	-
Volkswagen Financial Services	-	-	11,980	10,876	985	1,501	8.2	13.8
Other <sup>4</sup>	-171	-67	-7,168	-3,348	-997	1,222	-	-
<b>Volkswagen Group before special items</b>	-	-	-	-	<b>5,747</b>	<b>8,458</b>	-	-
Special Items	-	-	-	-	-	-130	-	-
<b>Volkswagen Group</b>	<b>2,124</b>	<b>1,995</b>	<b>76,198</b>	<b>62,711</b>	<b>5,747</b>	<b>8,328</b>	<b>7.5</b>	<b>13.3</b>
thereof:	-	-	-	-	-	-	-	-
Automotive Division <sup>5</sup>	2,124	1,995	63,463	51,210	4,583	6,784	7.2	13.2
Of which: Passenger Cars Business Area	2,039	1,927	51,623	42,096	3,611	6,400	7.0	15.2
Commercial Vehicles Business Area	85	68	10,938	8,353	872	330	8.0	4.0
Power Engineering Business Area	-	-	901	761	100	54	11.1	7.1
Financial Services Division	-	-	12,736	11,502	1,164	1,544	9.1	13.4

1. Previous year adjusted (IFRS 17) | 2. Porsche (including Financial Services): sales revenue € 10,097 (8,043) million, operating result € 1,840 (1,467) million | 3. The sales revenue and operating result of the equity-accounted companies in China are not included in the consolidated figures; the share of the operating result generated by these companies amounted to € 625 (824) million | 4. In the operating result, 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 | 5. Including allocation of consolidation adjustments between the Automotive and Financial Services divisions.

**VOLKSWAGEN GROUP**