

# VOLKSWAGEN

AKTIENGESELLSCHAFT

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06 February 2017 Date  
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Dr. Kalliwoda Research  
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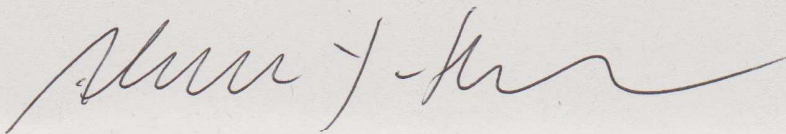
Dear Mr. Kalliwoda

We would like to thank you very much for the invitation to your conference in Warsaw on 12 January 2017. We were able to meet relevant Polish and German investors in one-on-ones and small group meetings. Some of them were new to Volkswagen AG, and were thus able to expand the investment horizon of our company. The investors were well prepared and were able to make full use of the meetings.

The organization worked excellently and Dr. Kalliwoda and his professional team ensured an excellent process.

The meeting room and the conference hotel were very pleasant and the lunch buffet took place in a very relaxed atmosphere. Overall, we were able to meet all our strategic IR targets for Poland this year.

Kind regards



Alexander Hunger  
Senior Investor Relations Officer