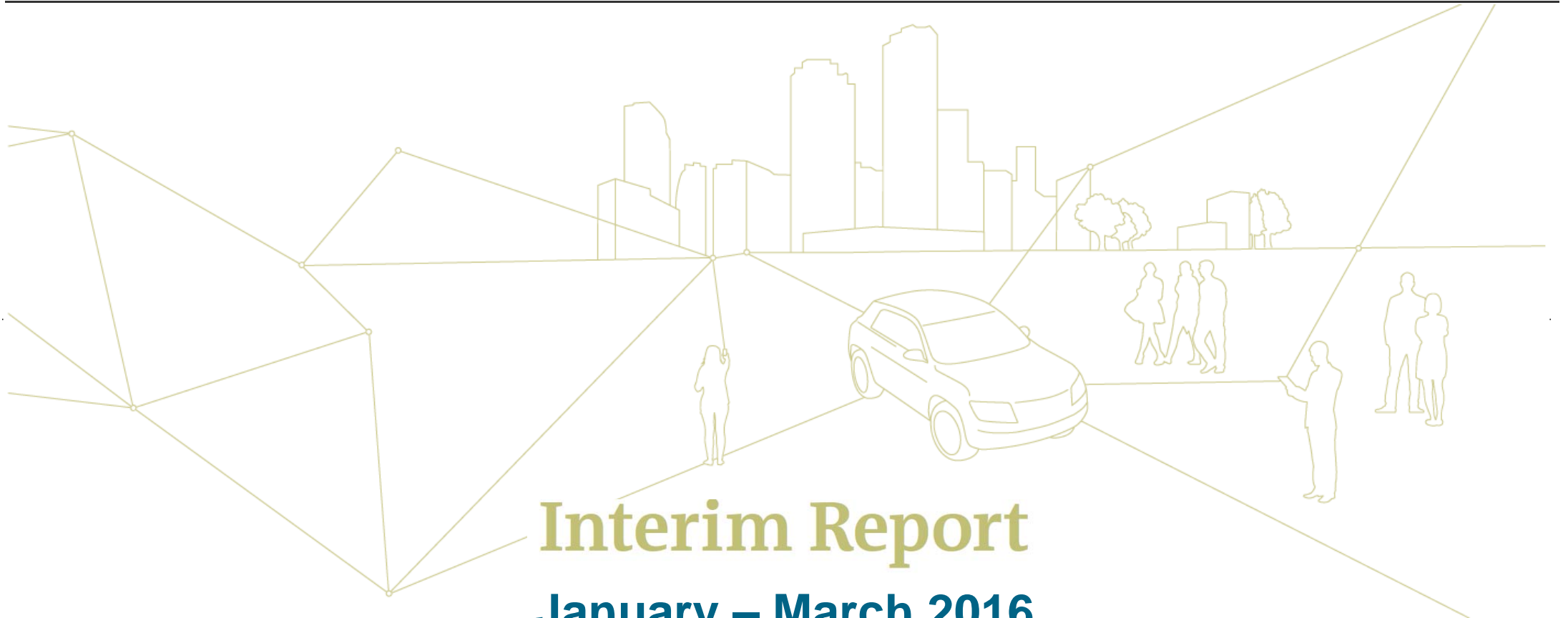


VOLKSWAGEN

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Interim Report

January – March 2016

Conference Call and Webcast

31 May 2016

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 relating to the development of the economies of individual countries, and in particular of 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 involve a degree of risk, and the actual developments may differ from those forecast.

Consequently, 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, 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 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.

We do not update forward-looking statements retrospectively. Such statements are valid on the date of publication and can be superseded.

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

Conference Call: January – March 2016



Frank Witter

Member of the Board of
Management, Volkswagen AG
Finance and Controlling



Fred Kappler

Head of Group Sales
Volkswagen AG

Financial Highlights January – March 2016

Solid start to the year for the Volkswagen Group

Sales Revenue decreased, influenced mainly by exchange rate effects

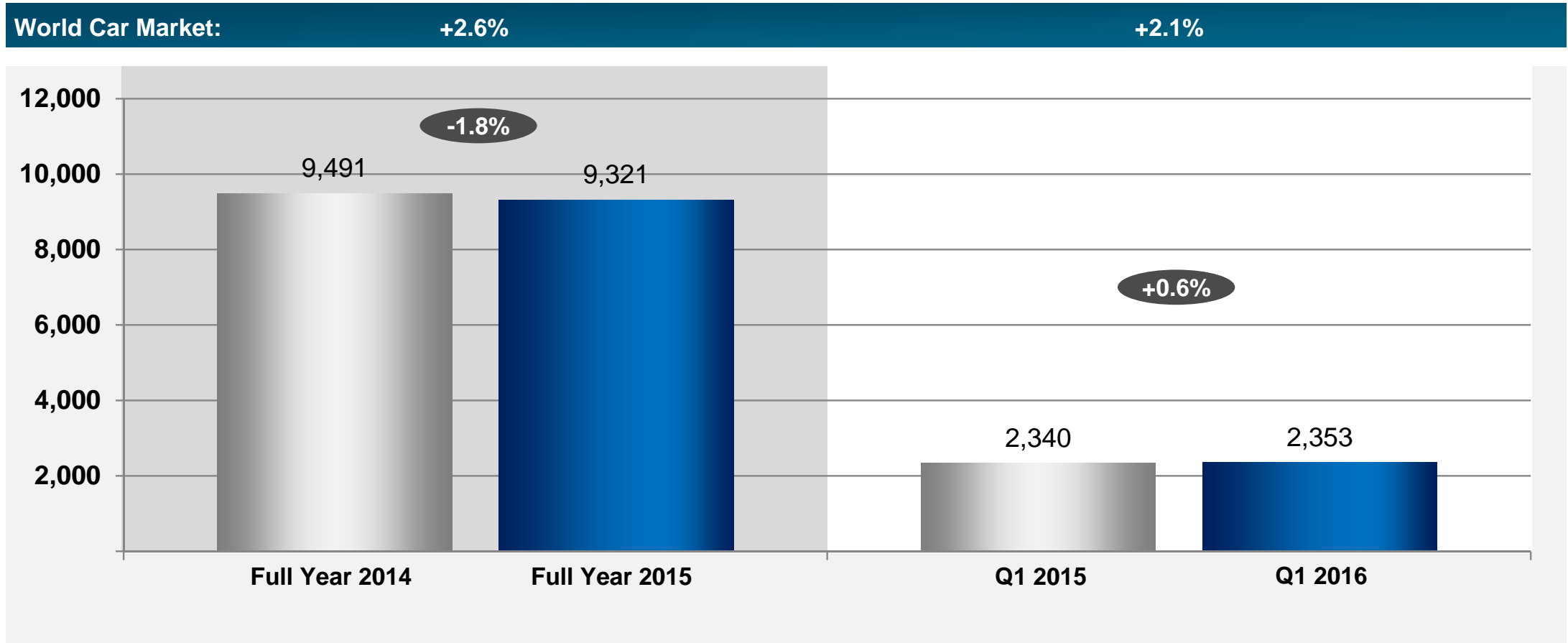
Operating Profit before special items slightly below prior year

Operating Profit including special items above prior year driven mainly by positive exchange rate effect on diesel related provisions

Negative fair value effects on derivative financial instruments results in lower Profit before tax

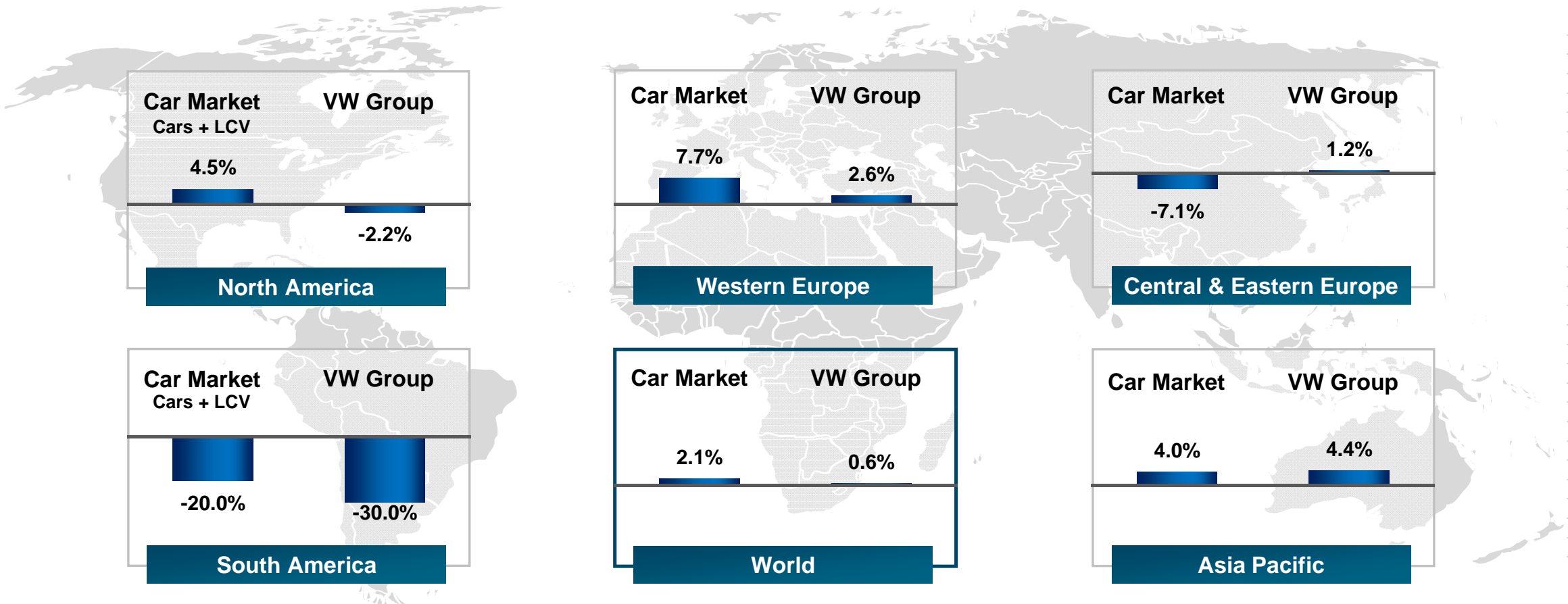
Strong Automotive net liquidity

Development Volkswagen Group Car Deliveries to Customers¹⁾ (in comparison to previous year)



¹⁾ Figures excl. Volkswagen Commercial Vehicles, Scania and MAN.

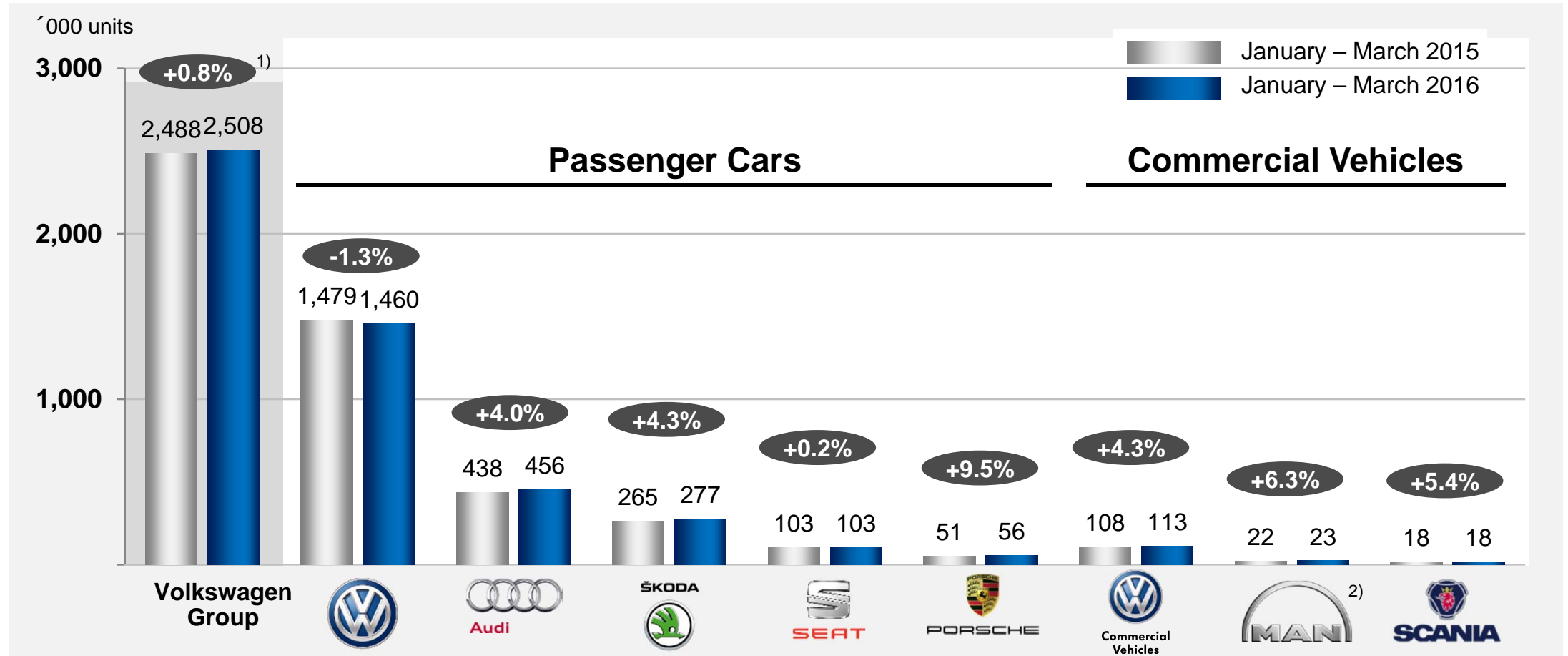
Development World Car Market vs. Volkswagen Group Car Deliveries to Customers¹⁾ (Growth y-o-y in deliveries to customers, January to March 2016 vs. 2015)



¹⁾ Figures excl. Volkswagen Commercial Vehicles, Scania and MAN.

Volkswagen Group – Deliveries to Customers by Brands

(January to March 2016 vs. 2015)



¹⁾ Incl. all brands of Volkswagen Group (Passenger Cars and Commercial Vehicles); +0.6% excl. Volkswagen Commercial Vehicles, Scania and MAN.

²⁾ MAN incl. MAN Latin America Trucks and Busses GVW > 5t

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Volkswagen Tiguan



Volkswagen Bora (China)



Bentley Bentayga



Lamborghini Huracán Spyder

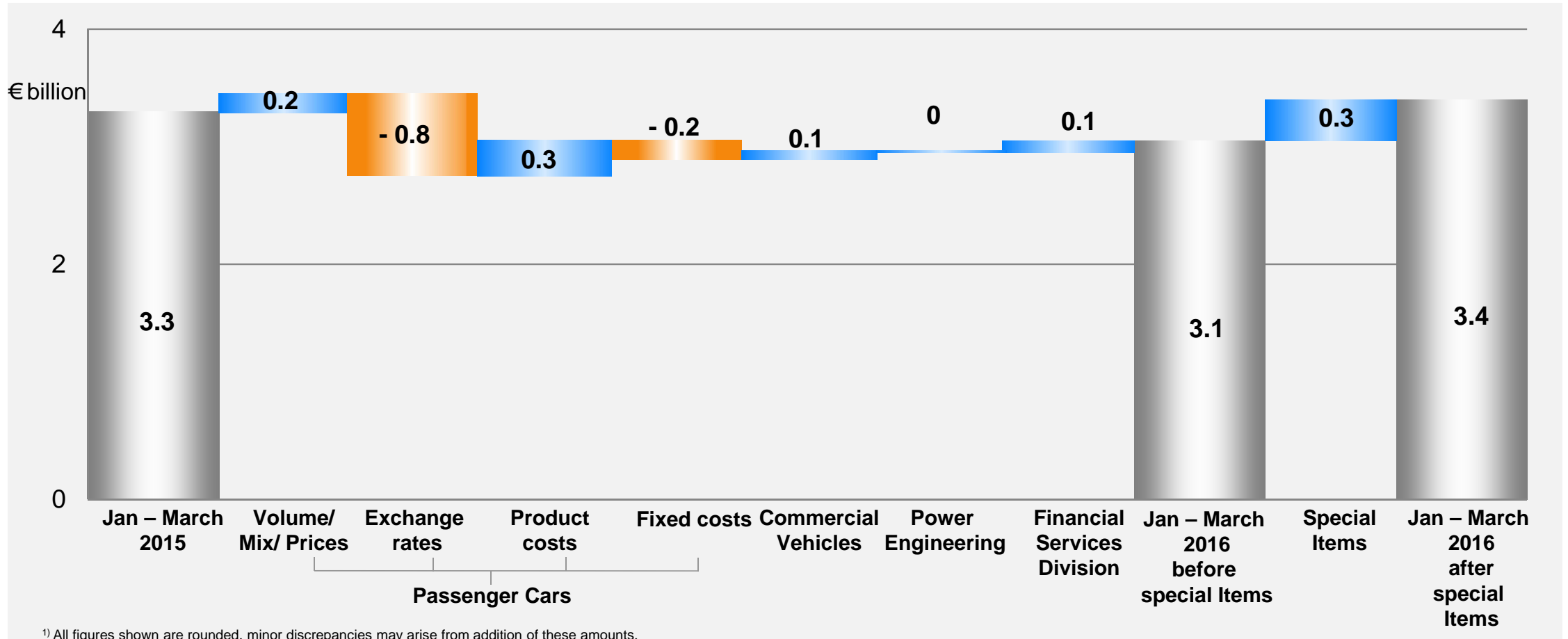
Volkswagen Group – Key Financial Figures¹⁾ (January to March 2016 vs. 2015)

thousand vehicles / € million	2016	2015	+/- (%)
Vehicle Sales ²⁾	2,577	2,607	-1.2
Sales revenue	50,964	52,735	-3.4
Operating profit before special items	3,131	3,328	-5.9
<i>% of sales revenue</i>	6.1	6.3	
Operating profit	3,440	3,328	+3.4
<i>% of sales revenue</i>	6.8	6.3	
Financial result	-237	639	x
of which: At-equity result ²⁾	1,114	1,146	-2.8
of which: Other financial result	-1,351	-506	x
Profit before tax	3,203	3,968	-19.3
<i>% Return on sales before tax</i>	6.3	7.5	
Profit after tax	2,365	2,932	-19.3

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⁾ Volume data including the unconsolidated Chinese joint ventures. The joint venture companies in China are accounted for using the equity method and recorded an operating profit (proportionate) of €1,174 million (€1,598 million).

Volkswagen Group – Analysis of Operating Profit¹⁾ (January to March 2016 vs. 2015)



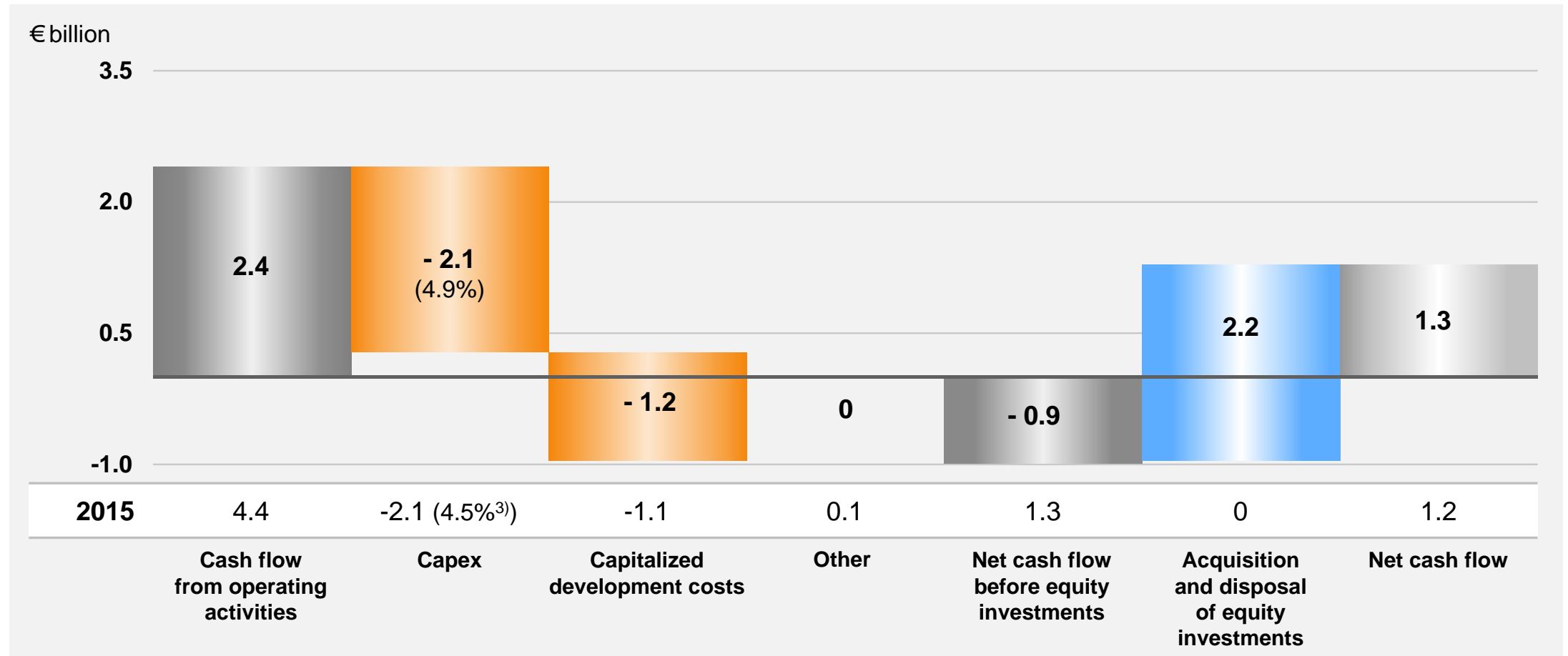
¹⁾ All figures shown are rounded, minor discrepancies may arise from addition of these amounts.

Volkswagen Group – Analysis by Business Line¹⁾ (January to March 2016 vs. 2015)

thousand vehicles/ € million	Vehicle sales		Sales revenue		Operating profit	
	2016	2015	2016	2015	2016	2015
Volkswagen Passenger Cars	1,069	1,117	25,068	26,291	73	514
Audi	388	389	14,511	14,651	1,302	1,422
ŠKODA	207	217	3,379	3,175	315	242
SEAT	127	138	2,070	2,182	54	33
Bentley	2	3	376	472	-54	49
Porsche ²⁾	59	51	5,378	5,078	895	765
Volkswagen Commercial Vehicles	118	212	2,716	2,698	142	165
Scania ²⁾	19	18	2,551	2,463	244	237
MAN Commercial Vehicles	23	22	2,291	2,293	65	-13
MAN Power Engineering	-	-	832	800	48	52
VW China ³⁾	980	963	-	-	- ⁴⁾	- ⁴⁾
Other	-415	-431	-14,821	-13,513	-445	-541
Volkswagen Financial Services	-	-	6,612	6,145	492	403
Volkswagen Group before special items	-	-	-	-	3,131	3,328
Special items	-	-	-	-	309	-
Volkswagen Group	2,577	2,607	50,964	52,735	3,440	3,328
Automotive Division ⁵⁾	2,577	2,607	43,530	45,806	2,850	2,856
of which: Passenger Cars	2,417	2,447	35,219	37,636	2,603	2,634
of which: Commercial Vehicles	160	161	7,487	7,370	256	236
of which: Power Engineering	-	-	832	800	-9	-14
Financial Services Division	-	-	7,434	6,928	591	473

¹⁾ All figures shown are rounded, minor discrepancies may arise from addition of these amounts. ²⁾ Incl. financial services. ³⁾ Sales revenue and operating profit of the JV's in China are not included in the Group figures. The Chinese companies are accounted for using the equity method and recorded an operating profit (proportionate) of €1.174 million (€1,598 million). ⁴⁾ Mainly intragroup items, in particular from elimination of intercompany profits; incl. depreciation and amortization of identifiable assets as part of the PPA for Scania, Porsche Holding Salzburg, MAN and Porsche. ⁵⁾ Including allocation of consolidation adjustments between Automotive and Financial Services divisions.

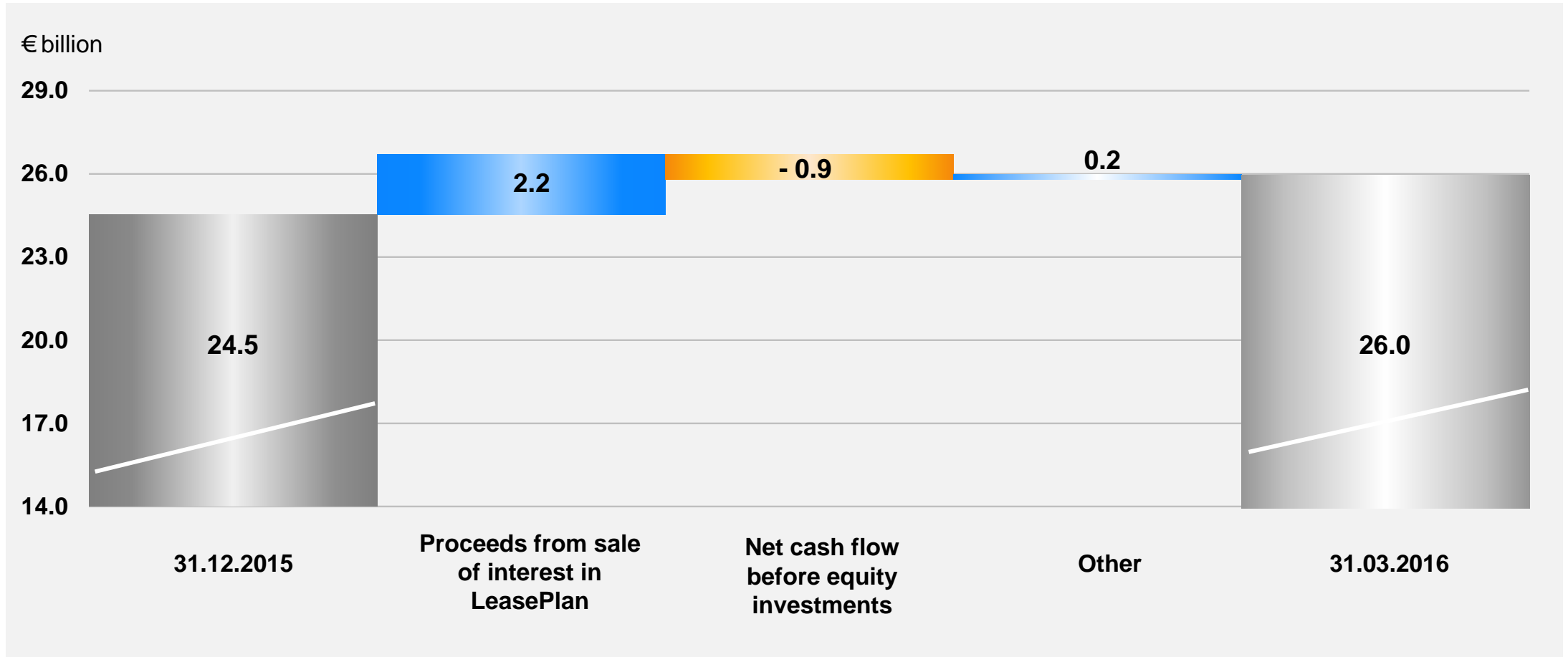
Automotive Division – Strong Cash Generation^{1) 2)} (January to March 2016)



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.

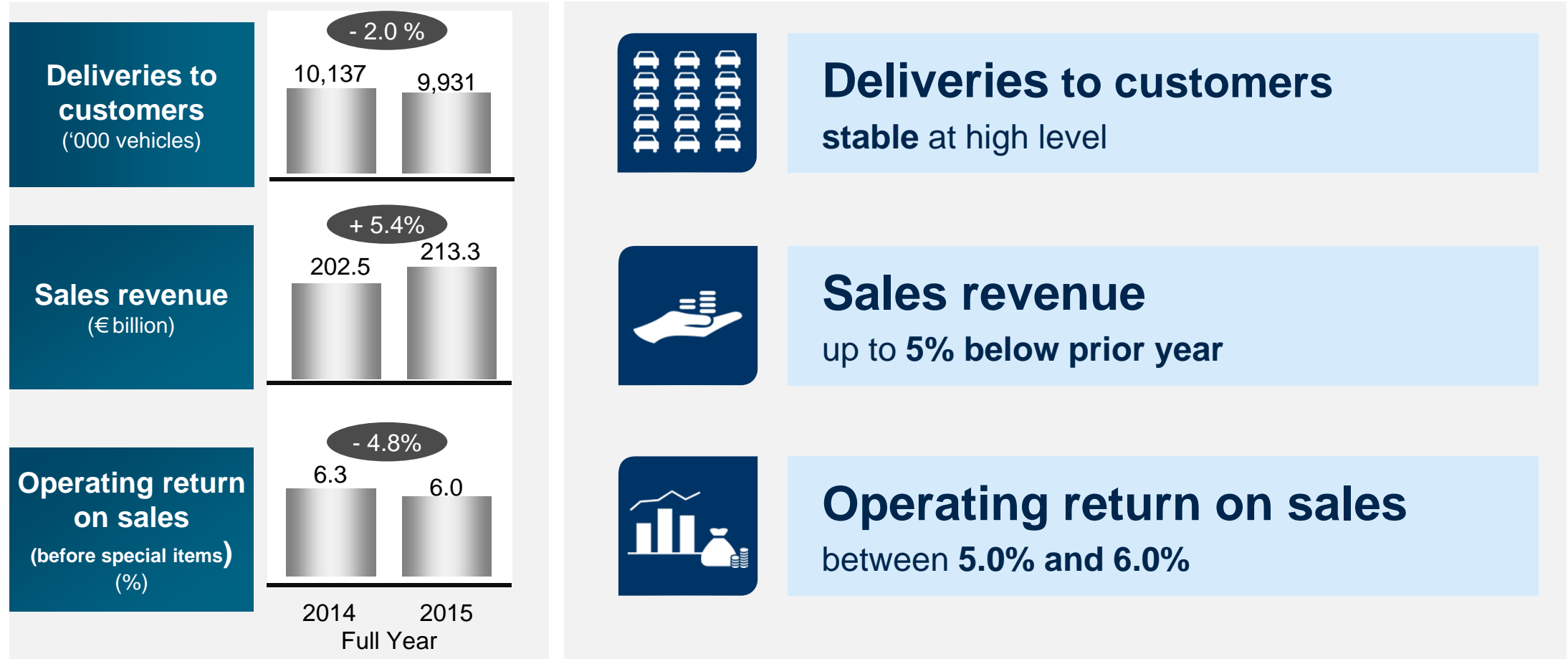
³⁾ Capital expenditure for property, plant and equipment in % of Automotive sales revenue.

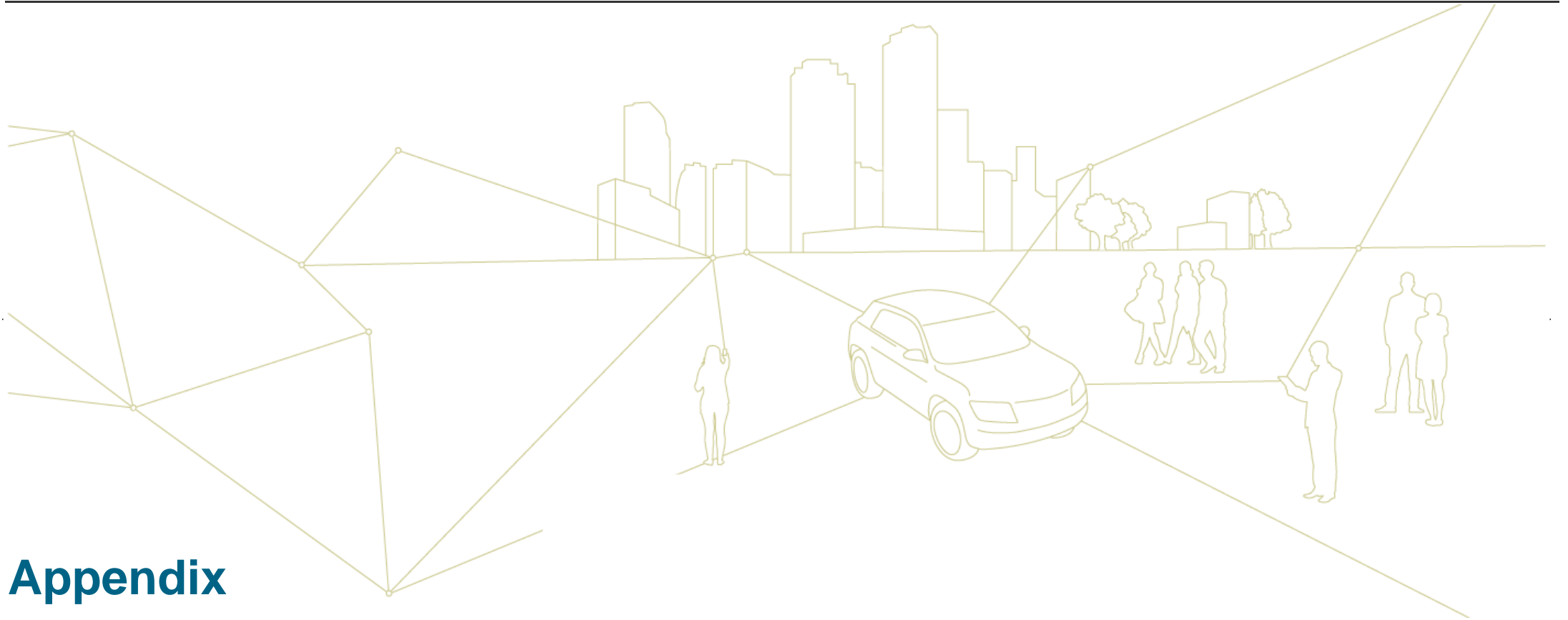
Automotive Division – Analysis of Net Liquidity¹⁾



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

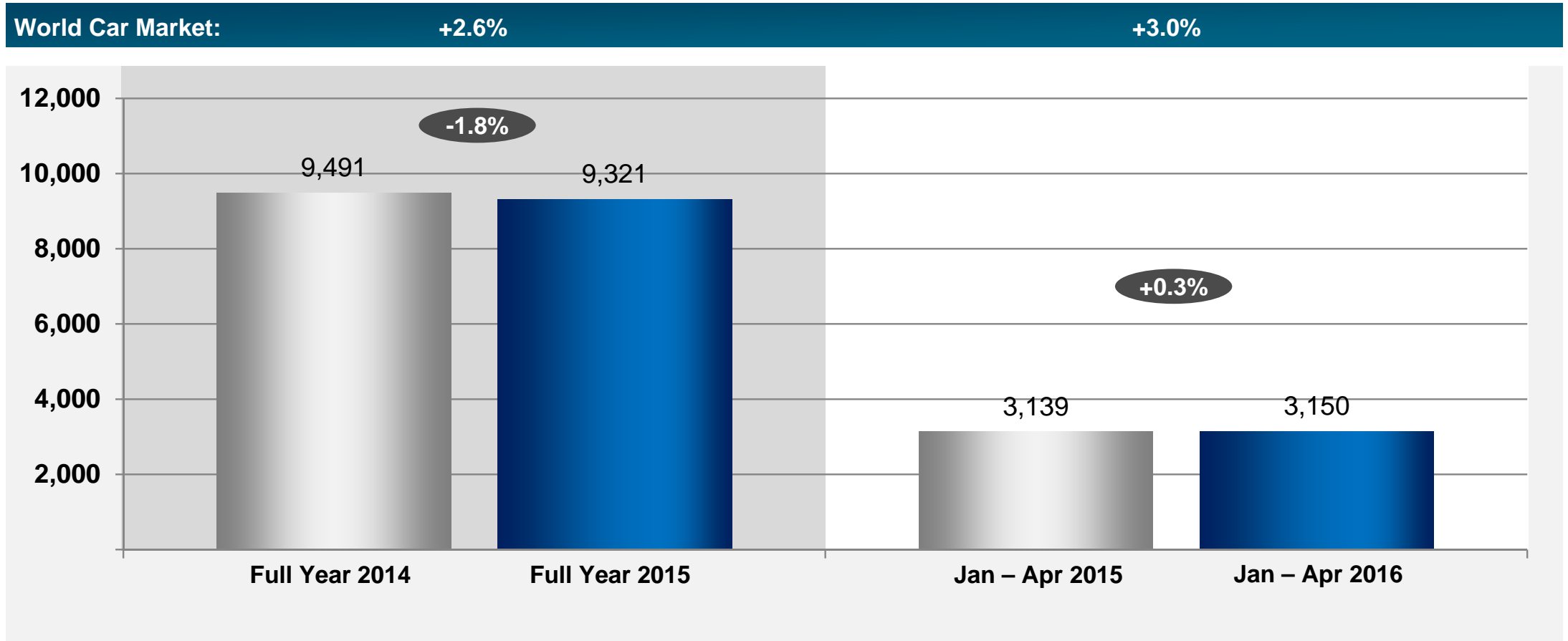
Volkswagen Group – Outlook for 2016





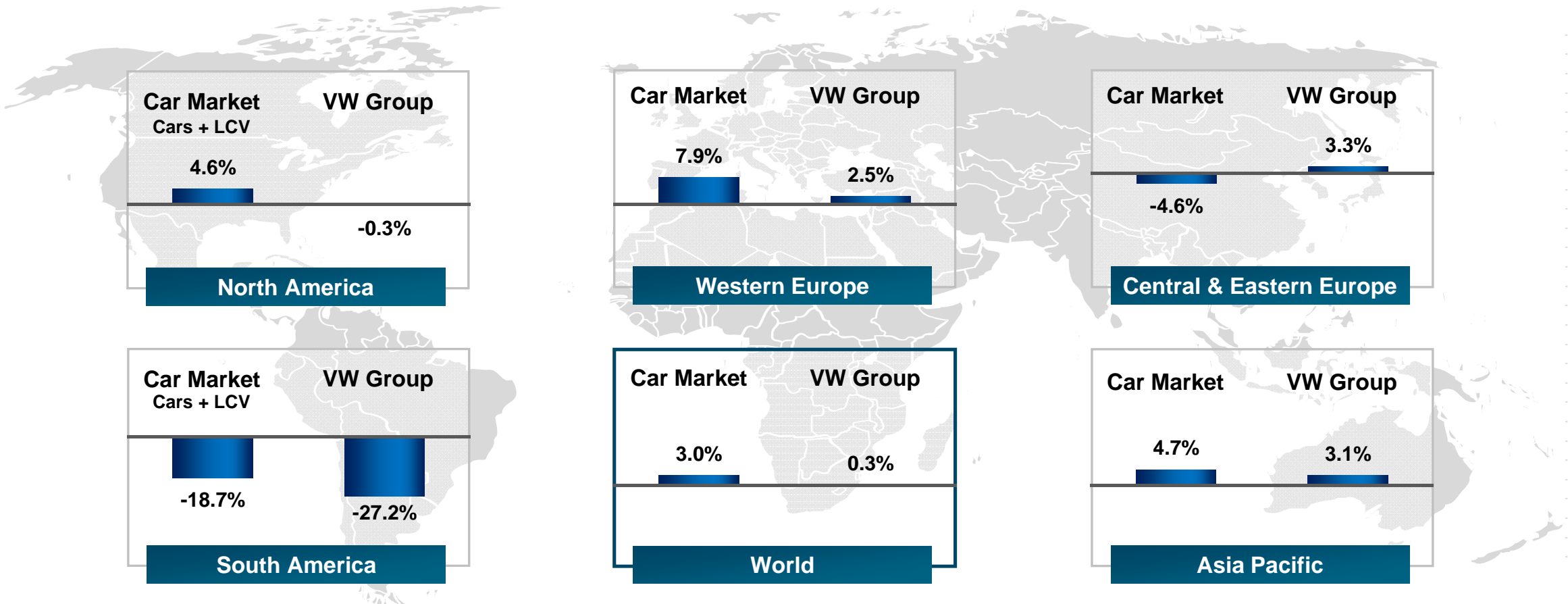
Appendix

Development Volkswagen Group Car Deliveries to Customers¹⁾ (in comparison to previous year)



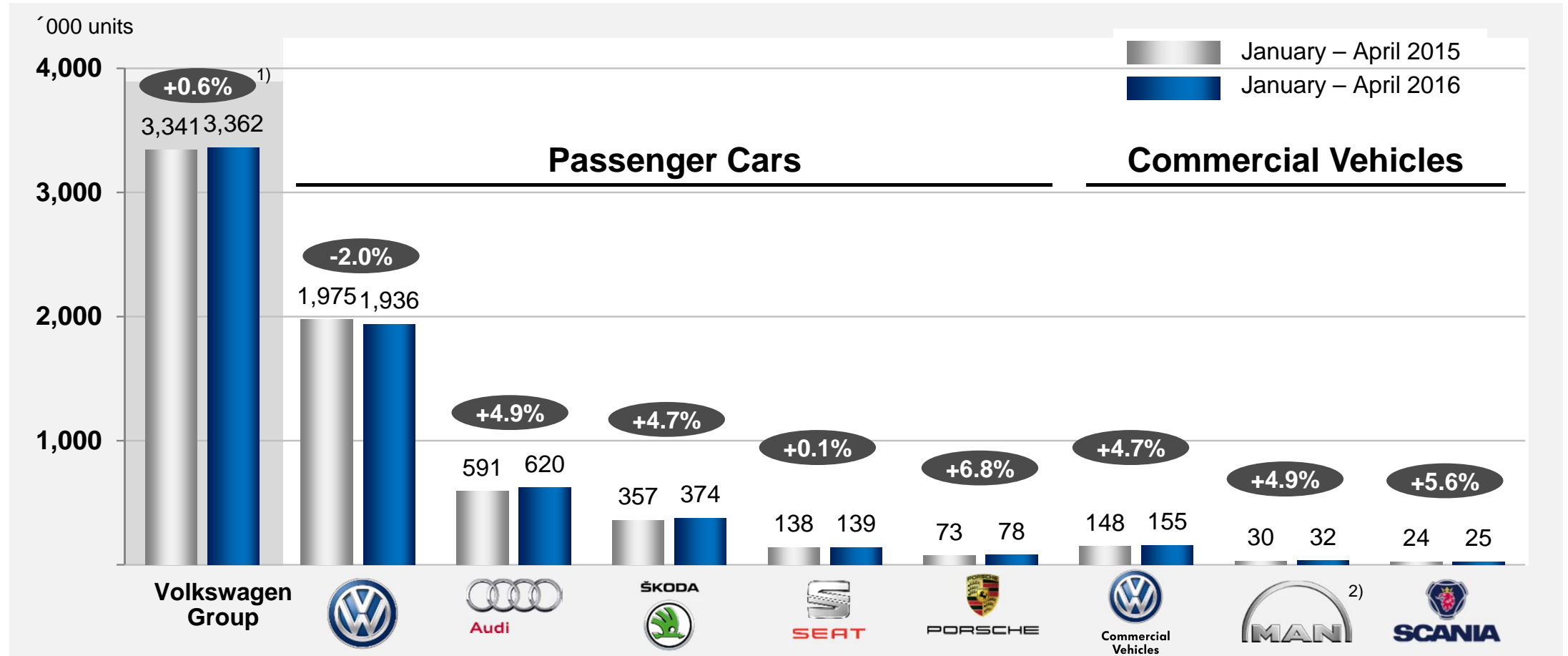
¹⁾ Figures excl. Volkswagen Commercial Vehicles, Scania and MAN.

Development World Car Market vs. Volkswagen Group Car Deliveries to Customers¹⁾ (Growth y-o-y in deliveries to customers, January to April 2016 vs. 2015)



¹⁾ Figures excl. Volkswagen Commercial Vehicles, Scania and MAN.

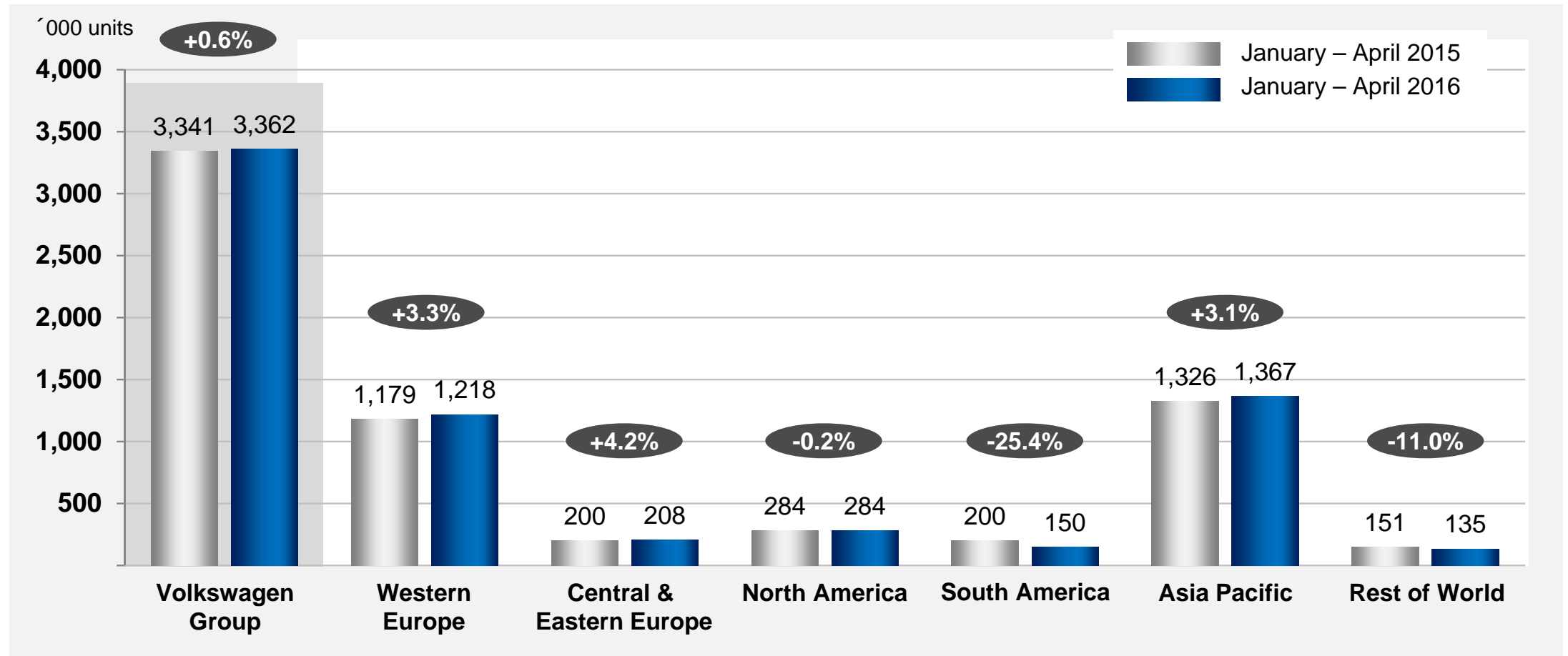
Volkswagen Group – Deliveries to Customers by Brands (January to April 2016 vs. 2015)



¹⁾ Incl. all brands of Volkswagen Group (Passenger Cars and Commercial Vehicles); +0.3% excl. Volkswagen Commercial Vehicles, Scania and MAN.

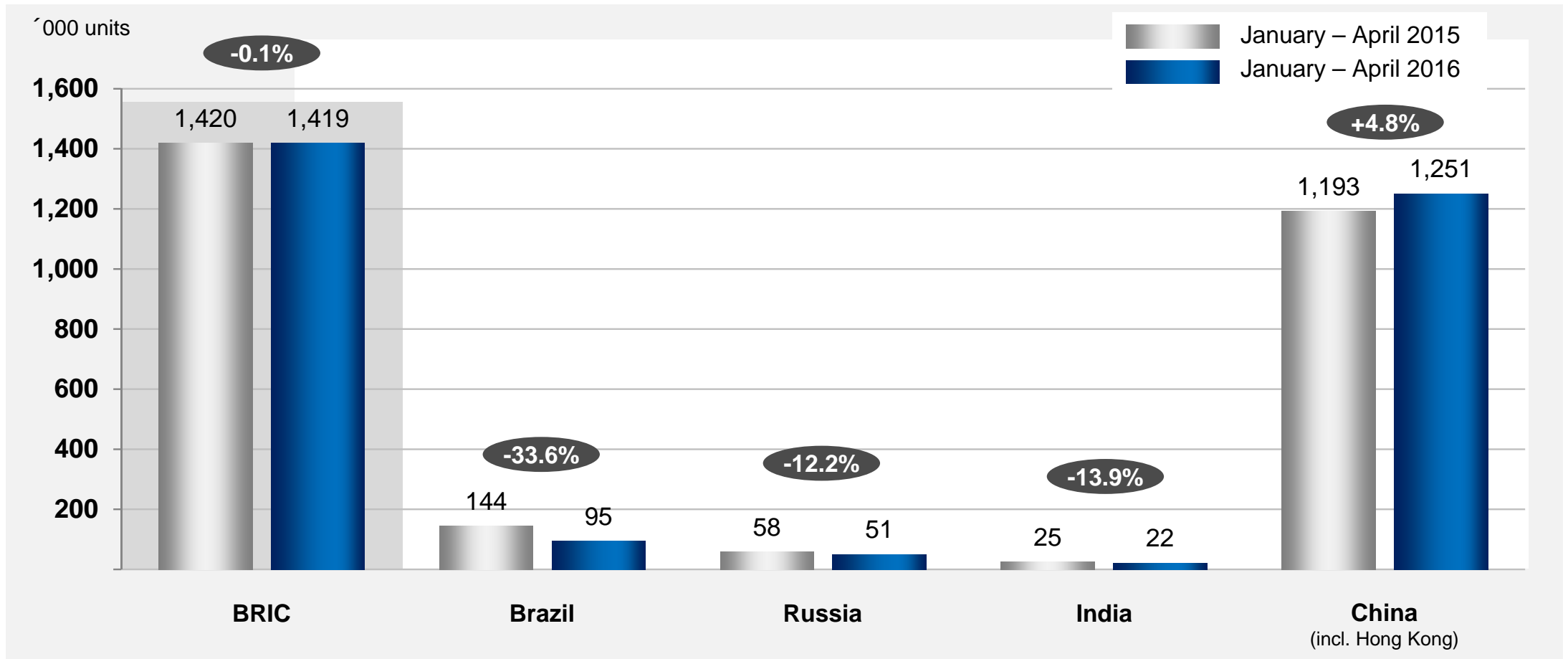
²⁾ MAN incl. MAN Latin America Trucks and Busses GVW > 5t

Volkswagen Group – Deliveries to Customers by Markets¹⁾ (January to April 2016 vs. 2015)



¹⁾ Incl. all brands of Volkswagen Group (Passenger Cars and Commercial Vehicles); +0.3% excl. Volkswagen Commercial Vehicles, Scania and MAN.

Volkswagen Group – Deliveries to Customers BRIC-Markets¹⁾ (January to April 2016 vs. 2015)



¹⁾ Incl. all brands of Volkswagen Group (Passenger Cars and Commercial Vehicles).

Volkswagen Group – Headline Figures (January to March 2016 vs. 2015)

		2016	2015	+/- (%)
Deliveries to customers ¹⁾	'000 units	2,508	2,488	+0.8
Vehicle sales ¹⁾	'000 units	2,577	2,607	-1.2
Production ¹⁾	'000 units	2,555	2,721	-6.1
Sales revenue	€ million	50,964	52,735	-3.4
Operating profit before special items	€ million	3,131	3,328	-5.9
Special items	€ million	309	-	x
Operating profit	€ million	3,440	3,328	+3.4
Profit before tax	€ million	3,203	3,968	-19.3
Profit after tax	€ million	2,365	2,932	-19.3
Automotive Division²⁾				
Cash flows from operating activities	€ million	2,402	4,950	-51.5
Cash flows from investing activities attributable to operating activities ³⁾	€ million	1,117	3,189	-65.0
of which investments in property, plant & equipment	€ million	2,120	2,071	+2.4
Net cash flow	€ million	1,285	1,761	-27.0
Net liquidity at March 31	€ million	25,964	20,772	+25.0

¹⁾ Volume data including the unconsolidated Chinese joint ventures. These companies are accounted for using the equity method. All figures shown are rounded, so minor discrepancies may arise from addition of these amounts.
2015 deliveries updated reflect subsequent statistical trends.

²⁾ Including allocation of consolidation adjustments between the Automotive and Financial Services divisions.

³⁾ Excluding acquisition and disposal of equity investments: January – March €3,293 million (€3,155 million).

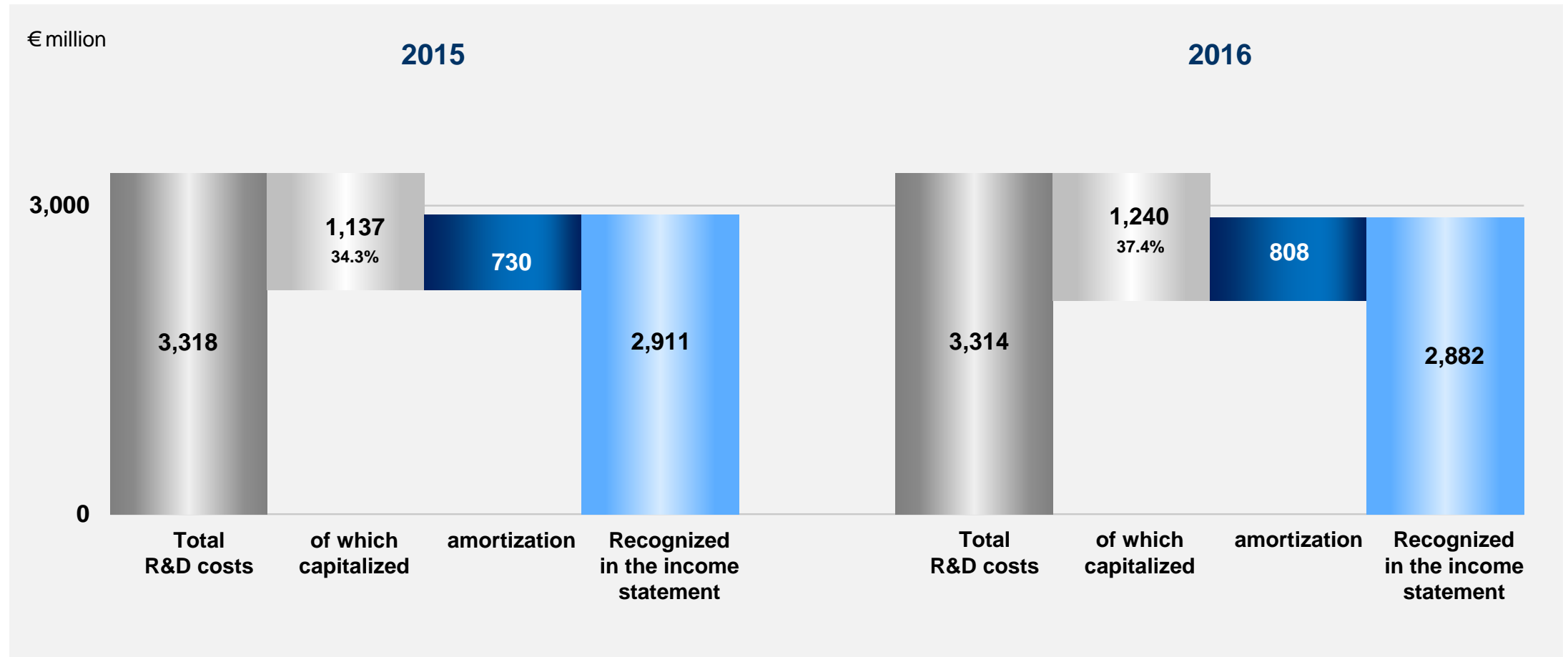
Volkswagen Group – Analysis by Market¹⁾ (January to March 2016 vs. 2015)

vehicles / € million	Vehicle sales			Sales revenue		
	2016	2015	+/- (%)	2016	2015	+/- (%)
Europe / Remaining markets	1,134	1,138	0.4	33,000	32,855	0.4
North America	223	210	6.2	8,092	7,672	5.5
South America	120	143	-16.1	1,791	2,583	-30.7
Asia-Pacific ²⁾	1,100	1,116	-1.4	8,082	9,625	-16.1
Volkswagen Group²⁾	2,577	2,607	-1.2	50,964	52,735	-3.4

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.

Automotive Division – Research and Development Costs (January to March 2016 vs. 2015)



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Volkswagen Budd-e



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Audi Q2



Porsche 911 Turbo S Cabrio

Porsche 911 Turbo S



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ŠKODA VisionS



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SEAT Ateca



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Bentley Bentayga



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Lamborghini Huracán LP 610-4 Spyder



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Volkswagen Multivan



MAN TGX D38



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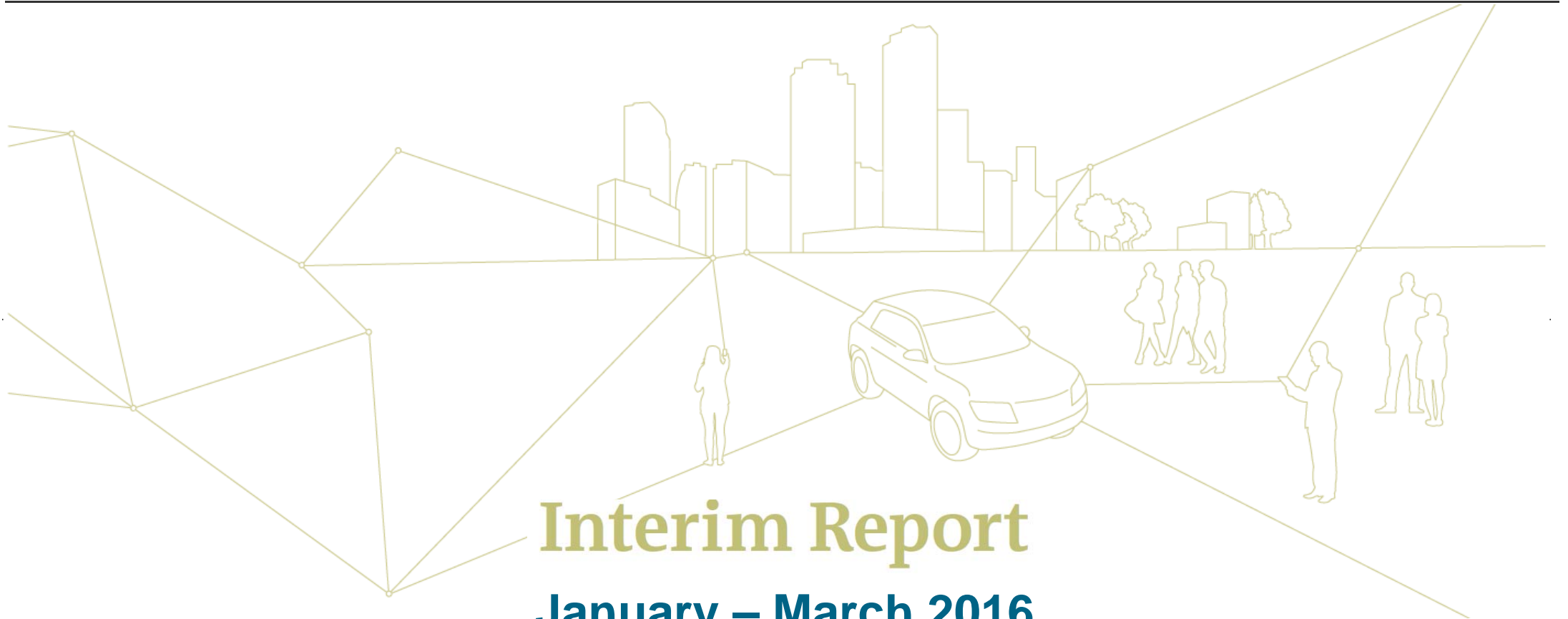
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Scania R 730 6x4 Streamline



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