



January – June 2015
Conference Call and Webcast
29 July 2015

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 Such statements are valid on the date of publication and can be superceded.

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

Conference Call: January – June 2015



Hans Dieter Pötsch

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



Christian Klingler

Member of the Board of
Management, Volkswagen AG
Group Sales and Marketing

Highlights January – June 2015

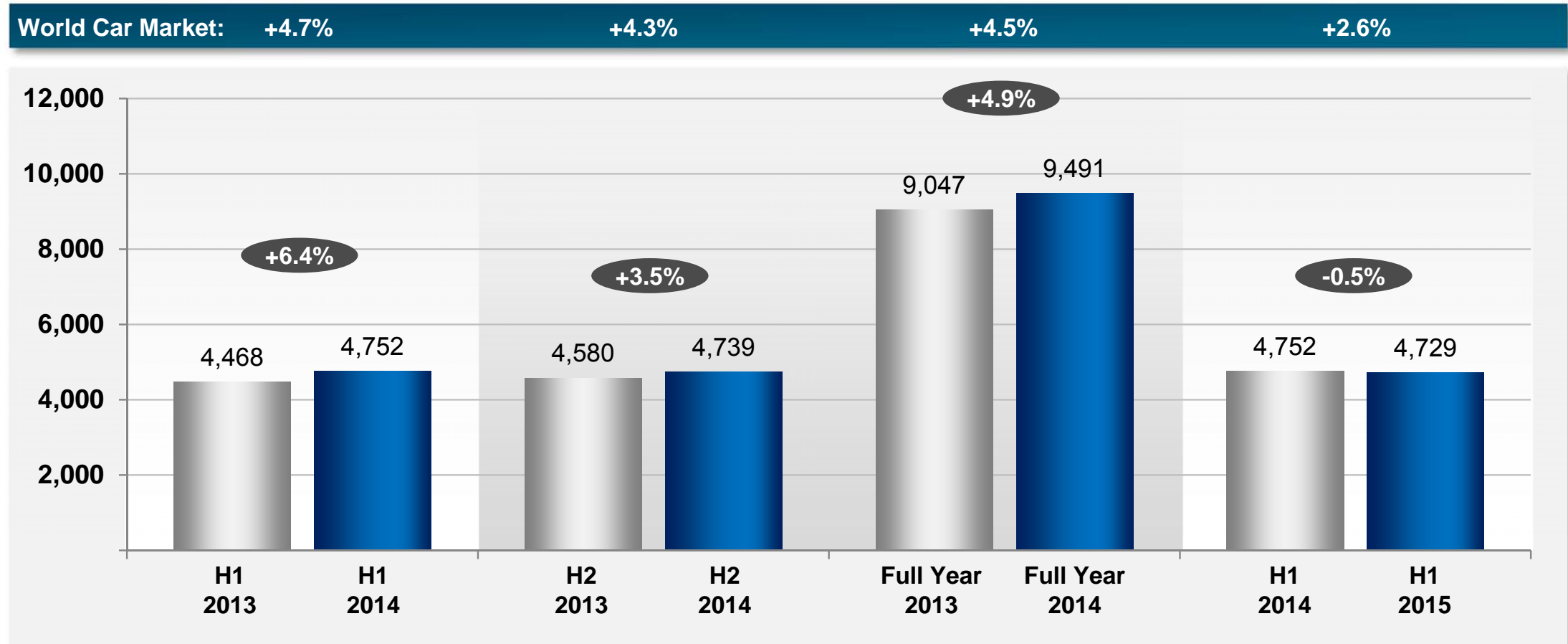
Sales revenue increased partly due to positive influences from exchange rates and mix

Operating result, before and after special items, improved in a regionally very mixed market environment

Profit before tax lower despite slightly higher at-equity earnings from Chinese joint ventures due to significantly negative fair value measurement of derivatives

Strong net cash flow generation facilitates robust automotive net liquidity

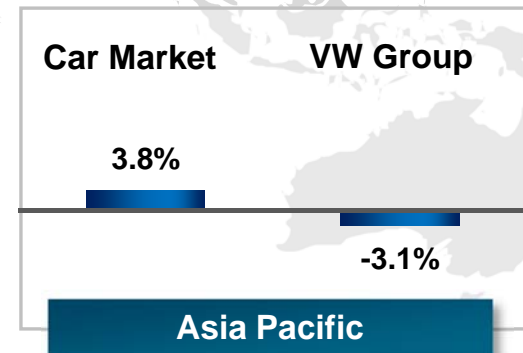
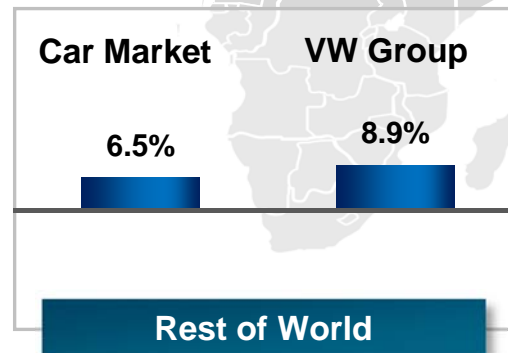
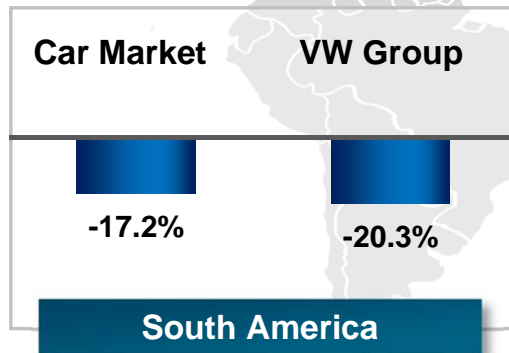
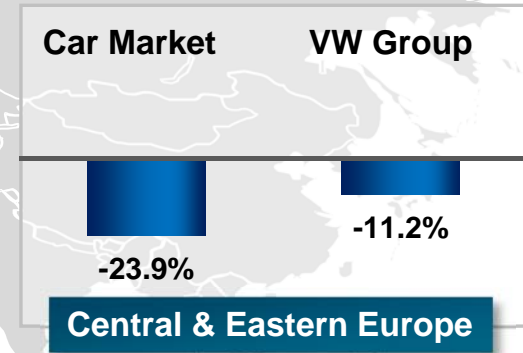
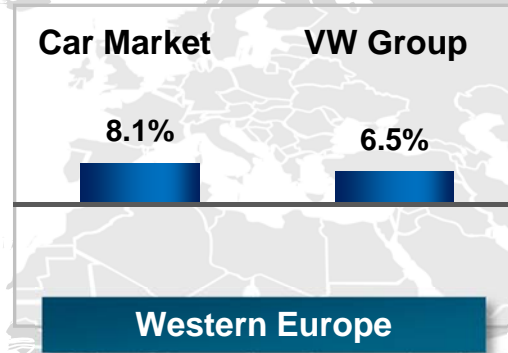
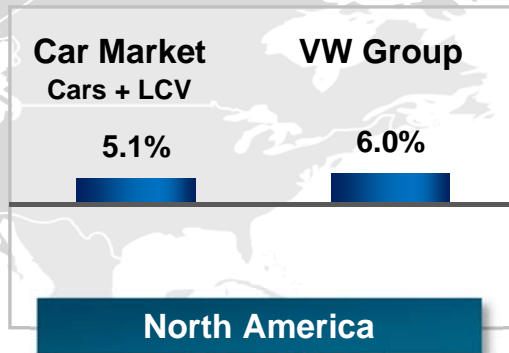
Development Volkswagen Group Passenger Car Deliveries to Customers¹⁾ (in comparison to previous year)



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

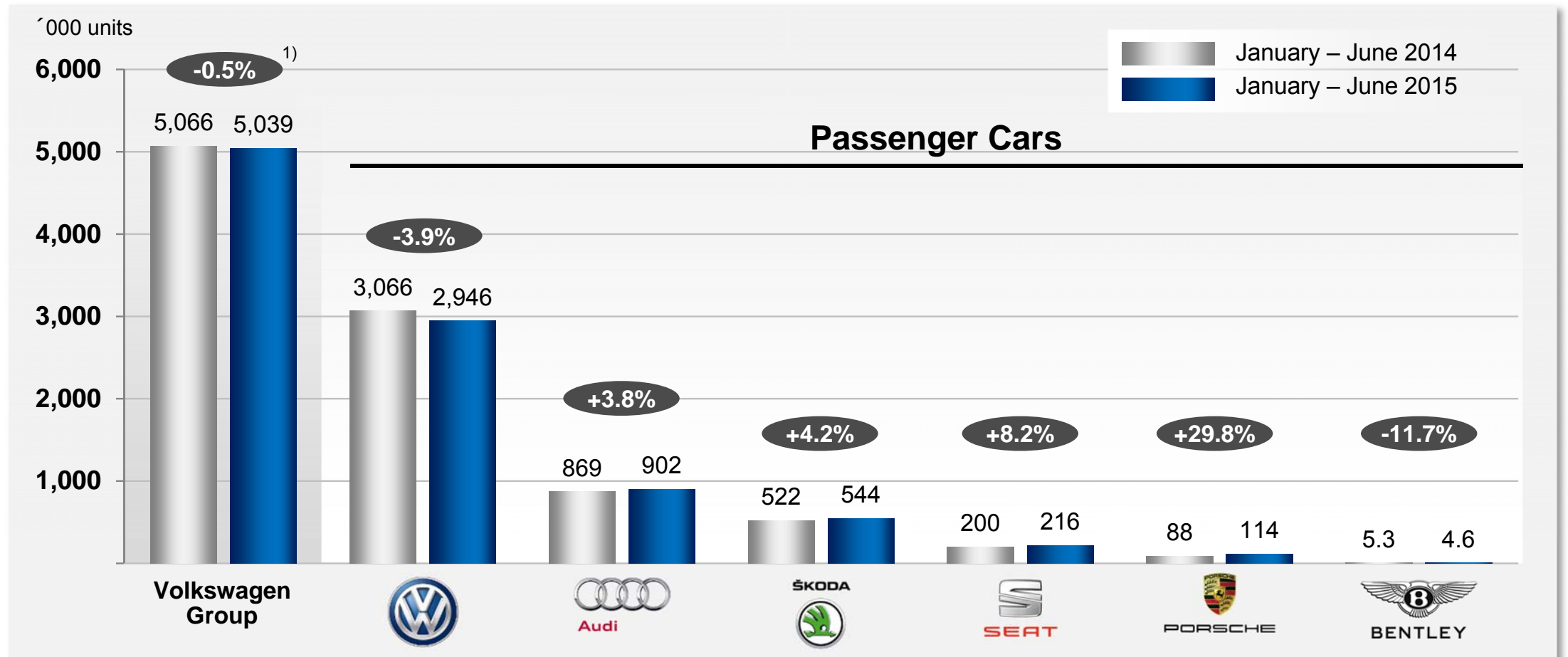
Development World Car Market vs. Volkswagen Group Car Deliveries to Customers¹⁾ (Growth y-o-y in deliveries to customers, January to June 2015 vs. 2014)

World: Car Market: 2.6% Volkswagen Group: -0.5%

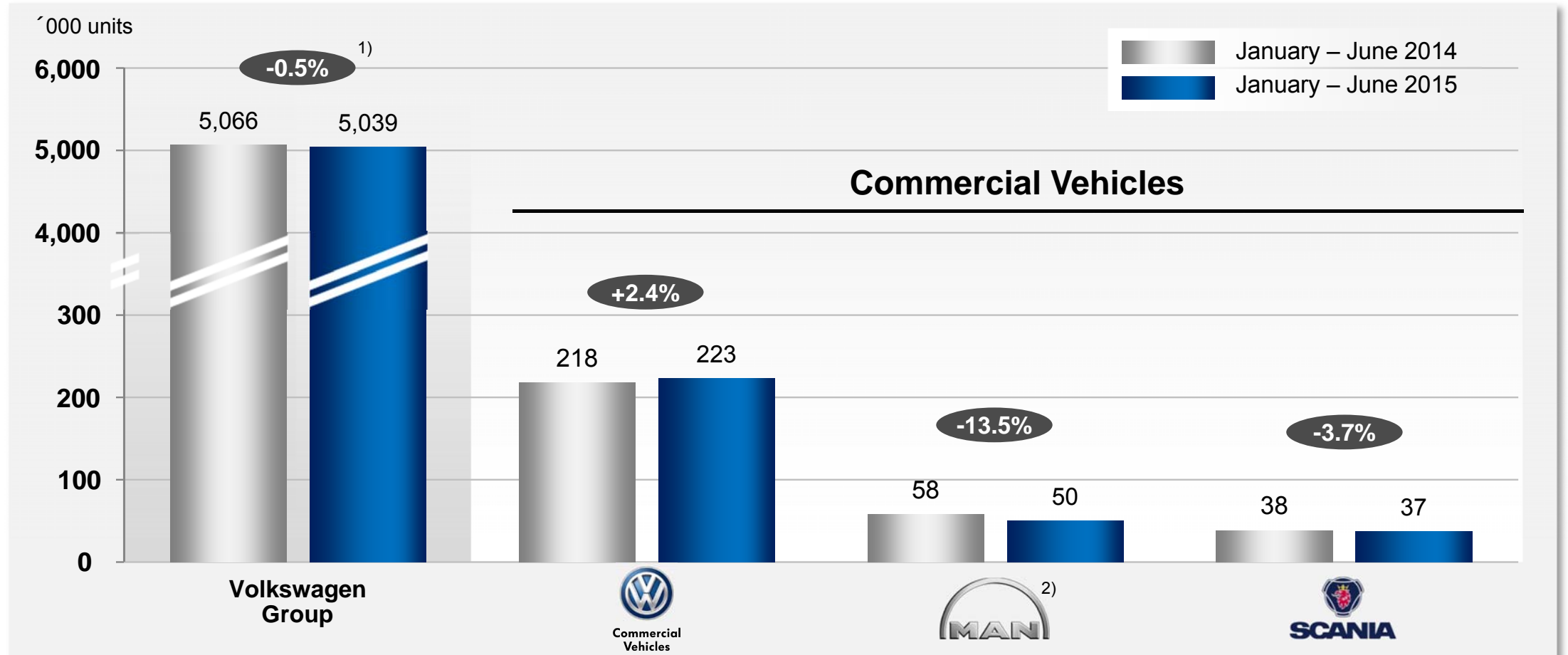


¹⁾ Figures excl. Volkswagen Commercial Vehicles, Scania and MAN

Volkswagen Group – Deliveries to Customers by Brands (January to June 2015 vs. 2014)



Volkswagen Group – Commercial Vehicles Deliveries to Customers by Brands (January to June 2015 vs. 2014)



¹⁾ Incl. all brands of Volkswagen Group (Passenger Cars and Commercial Vehicles); -0.5% excl. Volkswagen Commercial Vehicles, Scania and MAN.

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

VOLKSWAGEN

AKTIENGESELLSCHAFT



Volkswagen Gran Santana (China)



ŠKODA Superb Limousine



SEAT Ibiza



Volkswagen Transporter series

Volkswagen Group – Key Financial Figures¹⁾ (January to June 2015 vs. 2014)

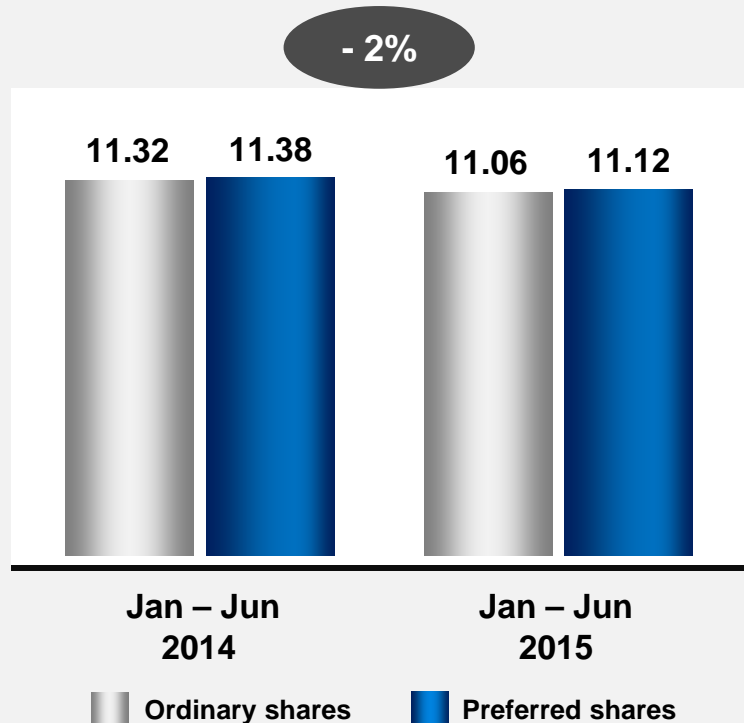
thousand vehicles / € million	2015	2014	+/- (%)
Vehicle sales ²⁾	5,090	5,207	-2.2
Sales revenue	108,776	98,808	+10.1
Operating profit before special items	6,990	6,186	+13.0
<i>% of sales revenue</i>	6.4	6.3	
Operating profit	6,820	6,186	+10.3
<i>% of sales revenue</i>	6.3	6.3	
Financial result	843	1,591	-47.0
of which: At-equity result ²⁾	2,241	2,143	+4.6
of which: Other financial result	-1,397	-552	x
Profit before tax	7,664	7,777	-1.5
<i>% Return on sales before tax</i>	7.0	7.9	
Profit after tax	5,663	5,716	-0.9

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 €2,744 million (€2,622 million).

Volkswagen Group – Analysis of Earnings per Share Development (January to June 2015 vs. 2014)

Earnings per share (diluted, in €)¹⁾

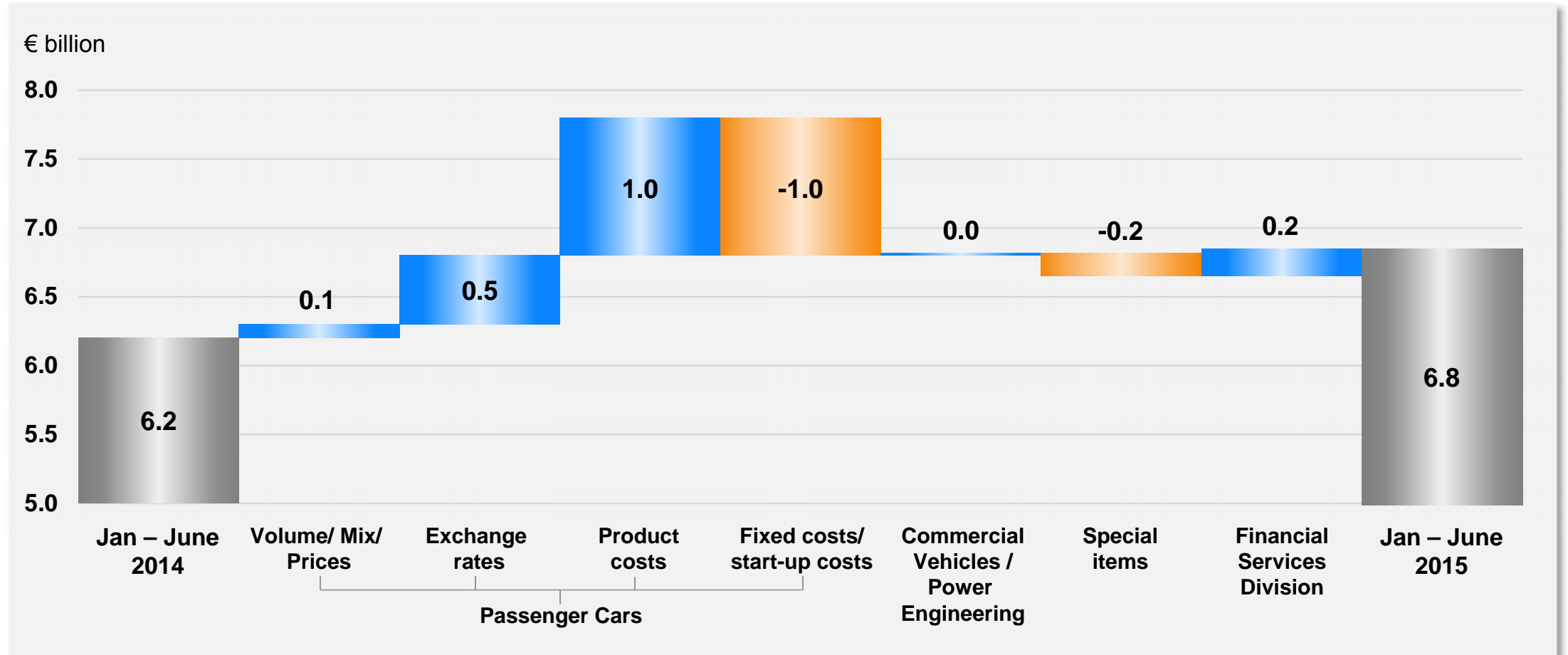


Key driving factors for EPS

- + Increase of Group operating profit
- + Slightly improved at-equity result, mainly from Chinese joint venture companies
- Significantly more negative other financial results, mainly due to significantly negative fair value measurement effects
- Slightly increased average number of shares outstanding following issuance of equity capital in 2014

¹⁾ Prior-year figures adjusted to reflect application of IAS 33.26.

Volkswagen Group – Analysis of Operating Profit¹⁾ (January to June 2015 vs. 2014)



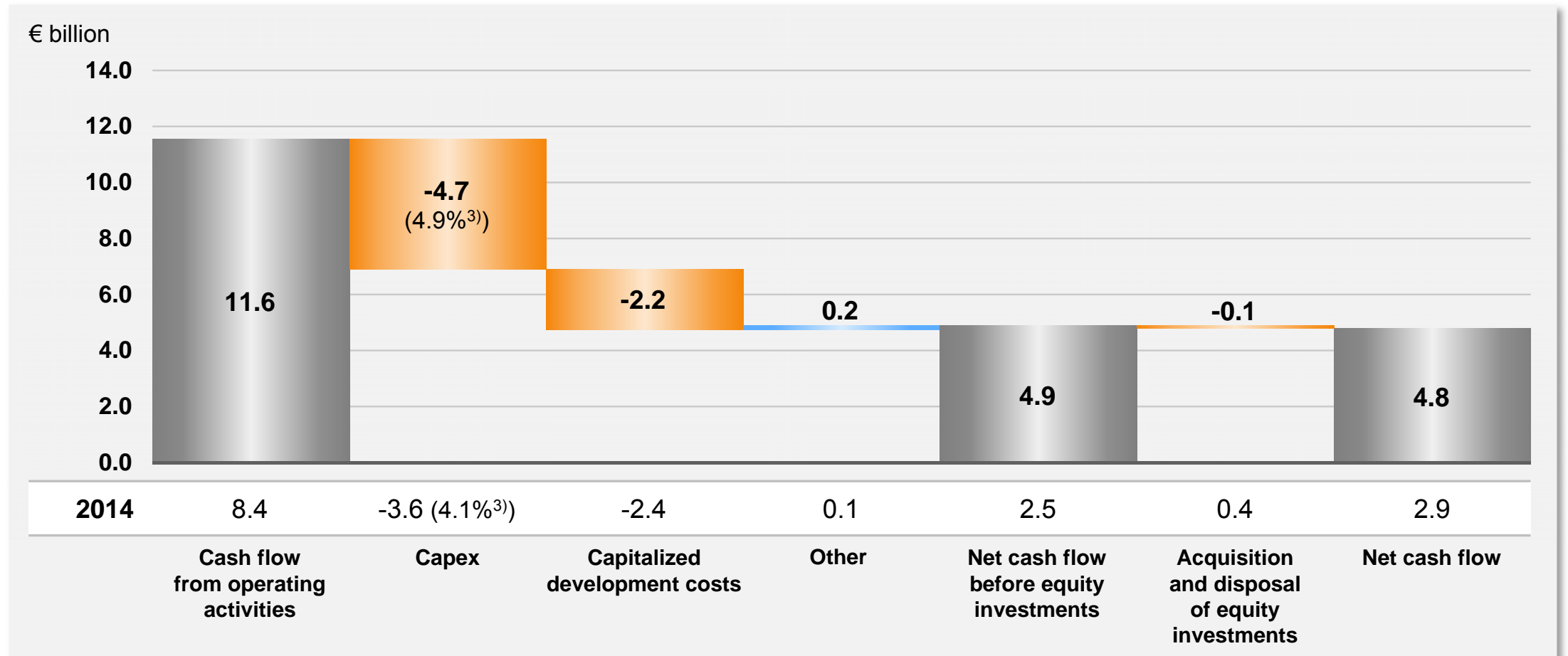
¹⁾ All figures shown are rounded, minor discrepancies may arise from addition of these amounts.

Volkswagen Group – Analysis by Business Line¹⁾ (January to June 2015 vs. 2014)

thousand vehicles/ € million	Vehicle sales		Sales revenue		Operating profit	
	2015	2014	2015	2014	2015	2014
Volkswagen Passenger Cars	2,251	2,302	53,578	49,259	1,428	1,012
Audi	784	750	29,784	26,690	2,914	2,671
ŠKODA	421	426	6,421	5,974	522	425
SEAT	286	258	4,469	3,948	52	-37
Bentley	5	6	939	887	54	95
Porsche ²⁾	109	89	10,850	8,162	1,698	1,398
Volkswagen Commercial Vehicles	231	221	5,223	4,724	268	280
Scania ²⁾	38	38	5,182	5,067	503	476
MAN	50	58	6,719	6,699	185	222
VW China ³⁾	1,743	1,847	-	-	-	-
Other	-827	-788	-27,407	-23,026	-1,605 ⁴⁾	-1,132 ⁴⁾
Volkswagen Financial Services	-	-	13,018	10,423	970	776
Volkswagen Group before special items	-	-	-	-	6,990	6,186
Special items	-	-	-	-	-170	-
Volkswagen Group	5,090	5,207	108,776	98,808	6,820	6,186
Automotive Division ⁵⁾	5,090	5,207	94,093	87,044	5,700	5,262
of which: Passenger Cars	4,772	4,890	77,129	70,711	5,346	4,748
of which: Commercial Vehicles, Power Engineering	318	317	16,964	16,333	354	514
Financial Services Division	-	-	14,683	11,764	1,120	924

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 €2,744 million (€2,622 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.

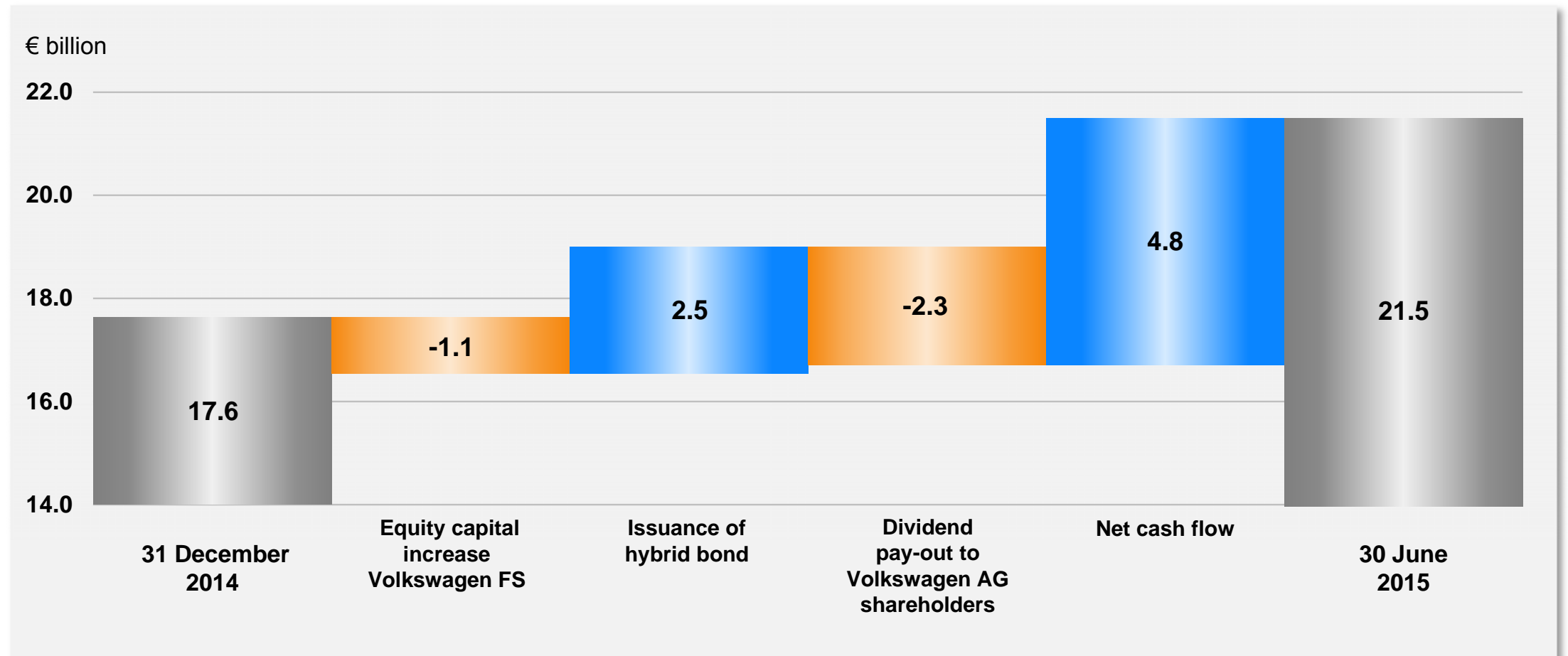
Automotive Division – Strong Cash Generation^{1) 2)} (January to June 2015)



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.

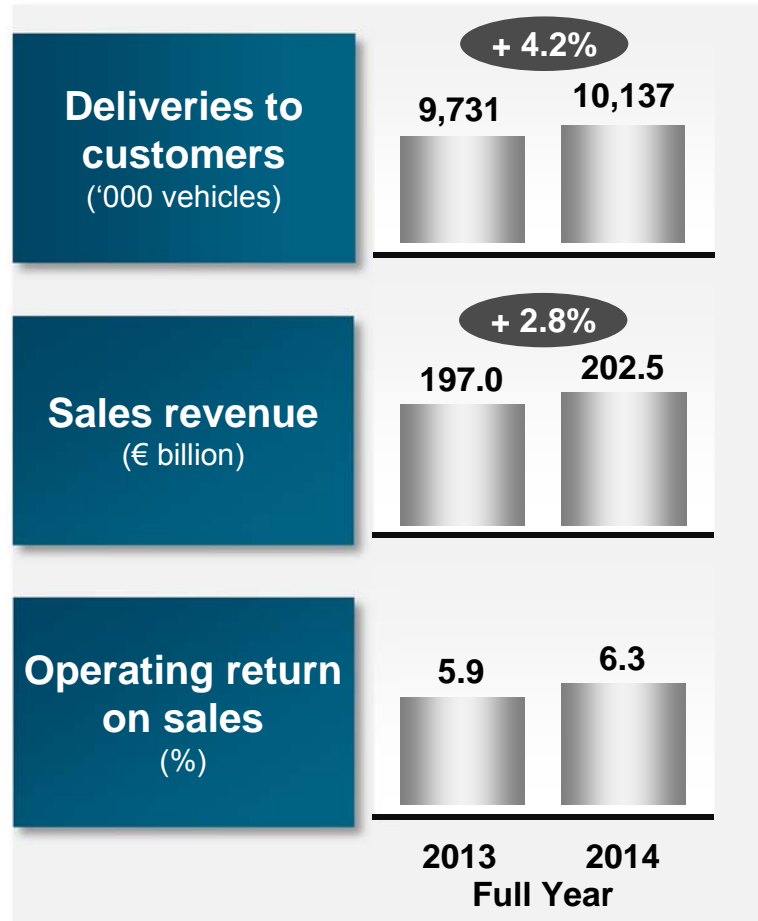
³⁾ Capital expenditure for property, plant and equipment in % of Automotive sales revenue.

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 2015

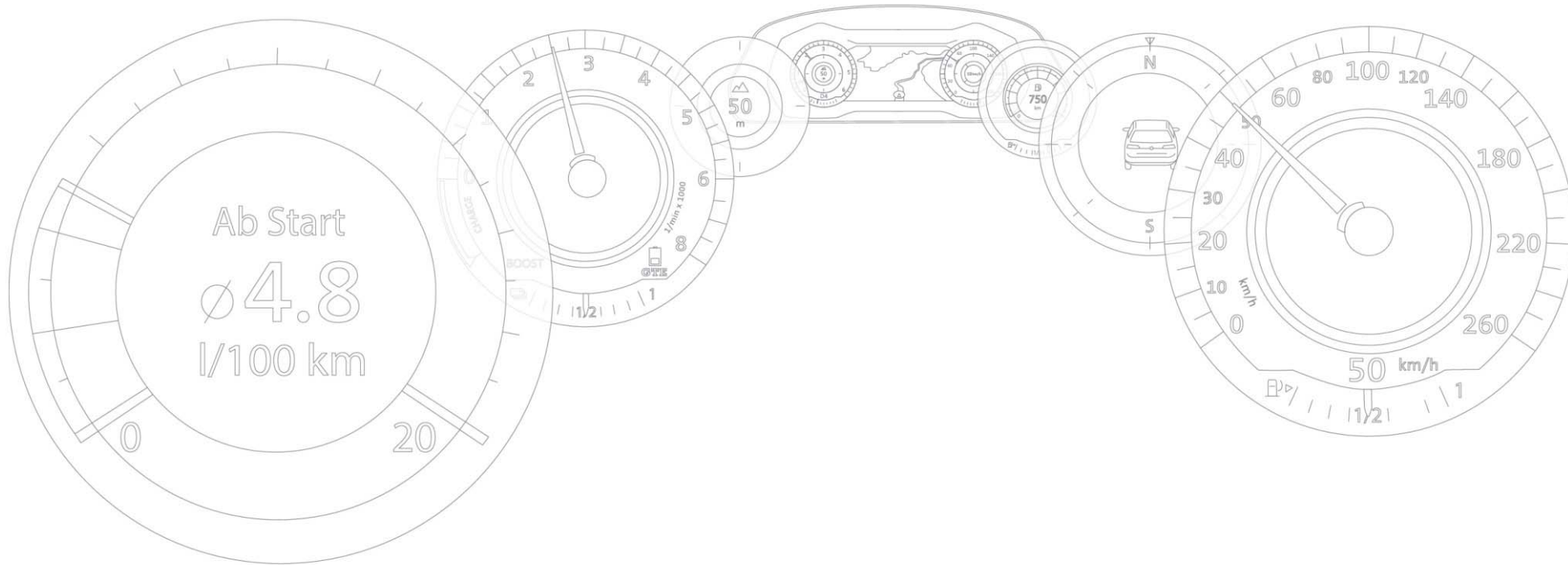


We expect ...

- deliveries to customers for the Volkswagen Group in 2015 to remain on a level with the previous year in a persistently challenging market environment.
- 2015 sales revenue for the Volkswagen Group and its business areas to increase by up to 4% above the prior-year figure, depending on the economic conditions. However, economic trends in Latin America and Eastern Europe will need to be continuously monitored in the Commercial Vehicles/Power Engineering Business Area.

In terms of operating profit...

- we anticipate a Group operating return on sales of between 5.5% and 6.5% in 2015 in light of the challenging economic environment.
- The operating return on sales is expected to be in the 6.0% to 7.0% range in the Passenger Cars Business Area and between 2.0% and 4.0% in the Commercial Vehicles/Power Engineering Business Area.
- For the Financial Services Division, we are forecasting an operating profit at the prior-year level.



Appendix

Volkswagen Group – Headline Figures (January to June 2015 vs. 2014)

		2015	2014	+/- (%)
Deliveries to customers ¹⁾	'000 units	5,039	5,066	-0.5
Vehicle sales ¹⁾	'000 units	5,090	5,207	-2.2
Production ¹⁾	'000 units	5,314	5,234	+1.5
Sales revenue	€ million	108,776	98,808	+10.1
Operating profit before special items	€ million	6,990	6,186	+13.0
Special items	€ million	-170	-	x
Operating profit	€ million	6,820	6,186	+10.3
Profit before tax	€ million	7,664	7,777	-1.5
Profit after tax	€ million	5,663	5,716	-0.9
Automotive Division²⁾				
Cash flows from operating activities	€ million	11,553	8,388	+37.7
Cash flows from investing activities attributable to operating activities ³⁾	€ million	6,761	5,469	+23.6
of which investments in property, plant & equipment	€ million	4,652	3,578	+30.0
Net cash flow	€ million	4,791	2,919	+64.2
Net liquidity at June 30	€ million	21,489	13,979	+53.7

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.
2014 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 – June €6,672 million (€5,849 million).

Volkswagen Group – Analysis by Division¹⁾ (January to June 2015 vs. 2014)

thousand vehicles / € million	Volkswagen Group		Automotive Division		Financial Services Division	
	2015	2014	2015	2014	2015	2014
Vehicle sales	5,090	5,207	5,090	5,207	-	-
Sales revenue	108,776	98,808	94,093	87,044	14,683	11,764
Operating profit before special items	6,990	6,186	5,870	5,262	1,120	924
<i>% of sales revenue</i>	6.4	6.3	6.2	6.0	7.6	7.9
Special items	-170	-	-170	-	-	-
Operating profit	6,820	6,186	5,700	5,262	1,120	924
<i>% of sales revenue</i>	6.3	6.3	6.1	6.0	7.6	7.9
Financial result	843	1,591	785	1,520	58	71
of which: At-equity result ²⁾	2,241	2,143	2,222	2,127	19	16
of which: Other financial result	-1,397	-552	-1,437	-608	39	56
Profit before tax	7,664	7,777	6,485	6,782	1,179	995
<i>% Return on sales before tax</i>	7.0	7.9	6.9	7.8	8.0	8.5
Profit after tax	5,663	5,716	4,882	4,974	781	742

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⁾ The joint venture companies in China are accounted for using the equity method and recorded an operating profit (proportionate) of €2,744 million (€2,622 million).

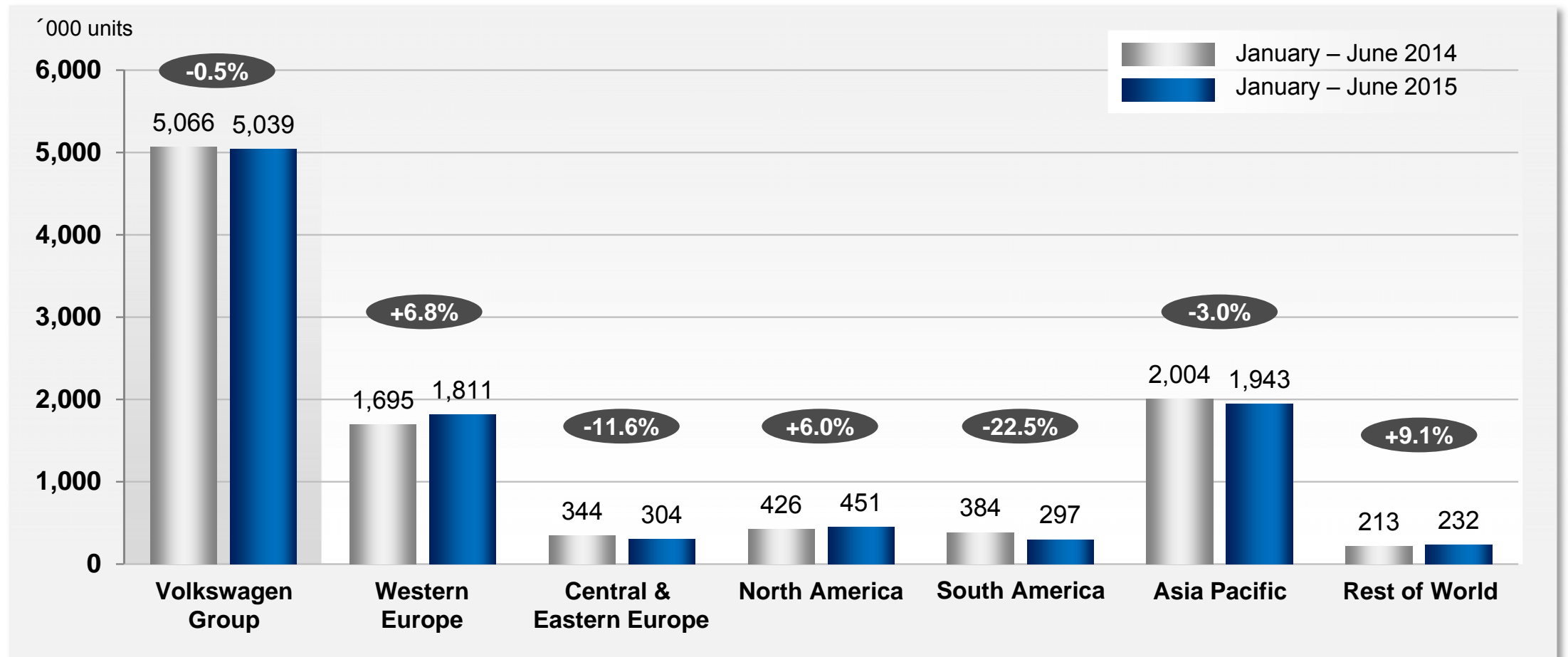
Volkswagen Group – Analysis by Market¹⁾ (January to June 2015 vs. 2014)

thousand vehicles / € million	Vehicle sales			Sales revenue		
	2015	2014	+/- (%)	2015	2014	+/- (%)
Europe / Remaining markets	2,321	2,279	+1.9	67,568	61,868	+9.2
North America	457	422	+8.2	17,414	12,905	+34.9
South America	283	368	-23.3	5,365	6,510	-17.6
Asia-Pacific ²⁾	2,030	2,138	-5.0	18,429	17,525	+5.2
Volkswagen Group²⁾	5,090	5,207	-2.2	108,776	98,808	+10.1

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

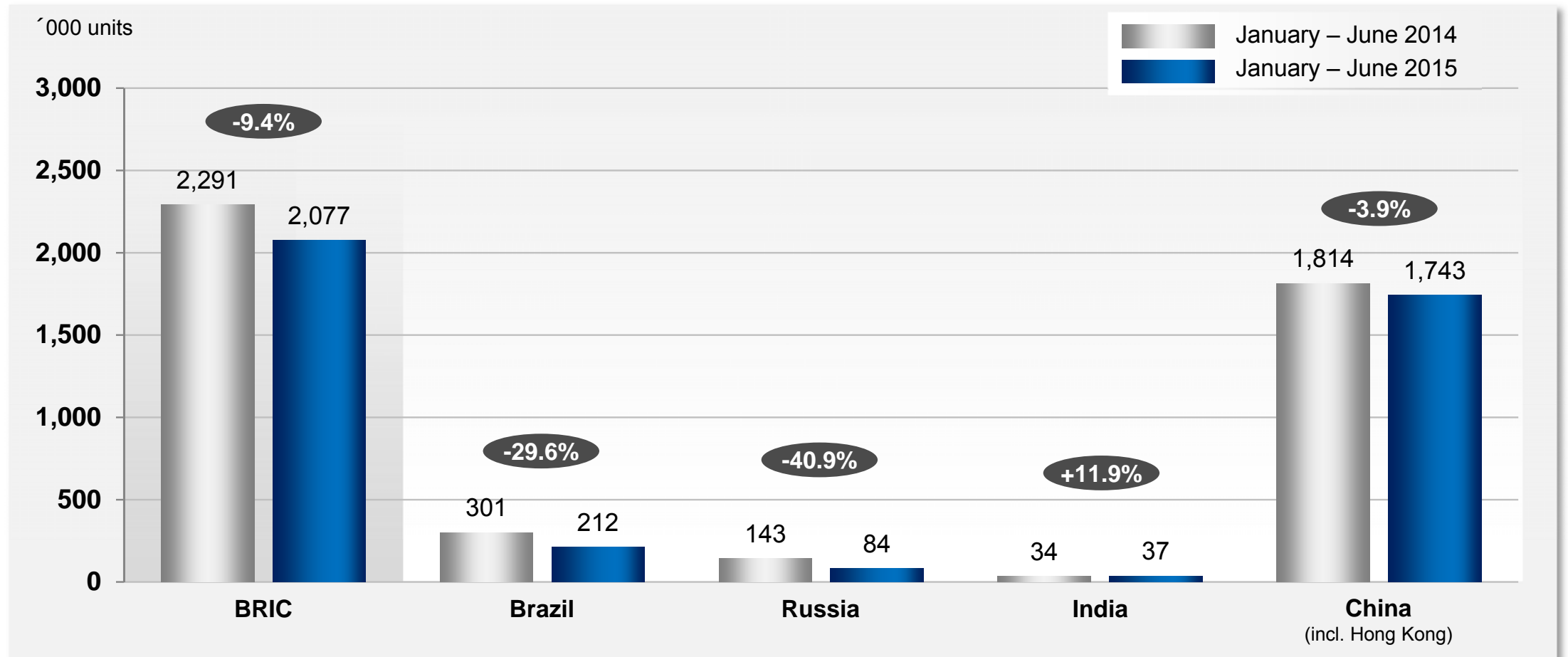
²⁾ The sales revenue of the joint venture companies in China is not included in the figures for the Group and the Asia-Pacific market.

Volkswagen Group – Deliveries to Customers by Markets¹⁾ (January to June 2015 vs. 2014)



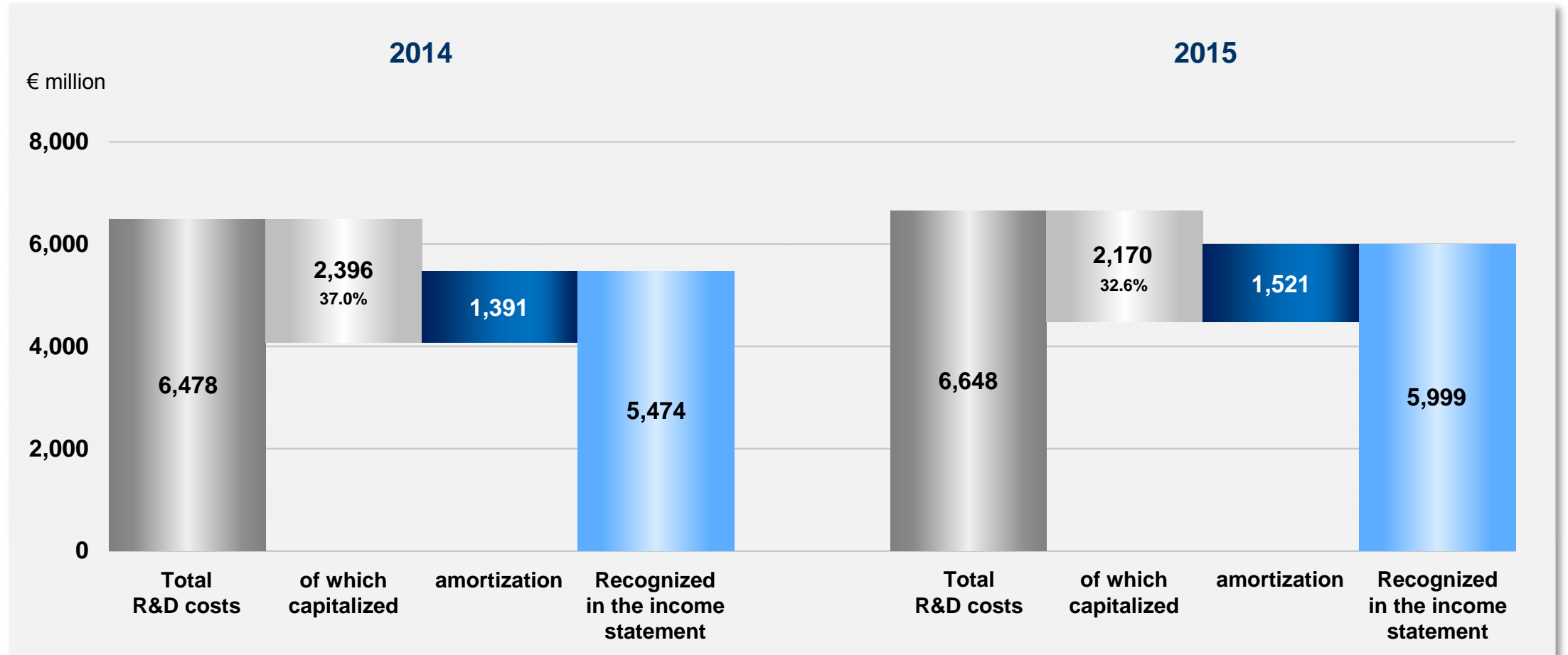
¹⁾ Incl. all brands of Volkswagen Group (Passenger Cars and Commercial Vehicles); -0.5% excl. Volkswagen Commercial Vehicles, Scania and MAN.

Volkswagen Group – Deliveries to Customers BRIC-Markets¹⁾ (January to June 2015 vs. 2014)



¹⁾ Including Volkswagen Commercial Vehicles, Scania and MAN.

Automotive Division – Research and Development Costs (January to June 2015 vs. 2014)



Volkswagen Passat GTE



Audi A4 Avant



VOLKSWAGEN

AKTIENGESELLSCHAFT

ŠKODA Superb Combi



SEAT Alhambra



Porsche Boxster Spyder



Bentley Continental GT Grey Violet



Lamborghini Aventador P 750-4 SV



Ducati Diavel Carbon



Volkswagen Caddy



MAN TGX EfficientLine 2



Scania R 730 4x2 Topline



VOLKSWAGEN

AKTIENGESELLSCHAFT



Half-Yearly Financial Report

January – June 2015
Conference Call and Webcast
29 July 2015