

VOLKSWAGEN
AKTIENGESELLSCHAFT



Volkswagen Group: Robust, Innovative, Delivering

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Member of the Board of Management, Volkswagen Aktiengesellschaft

Investor Roadshow with Barclays, London, 18 May 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.

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Highlights January – March 2015

Sales revenue increased including a positive influence from exchange rates

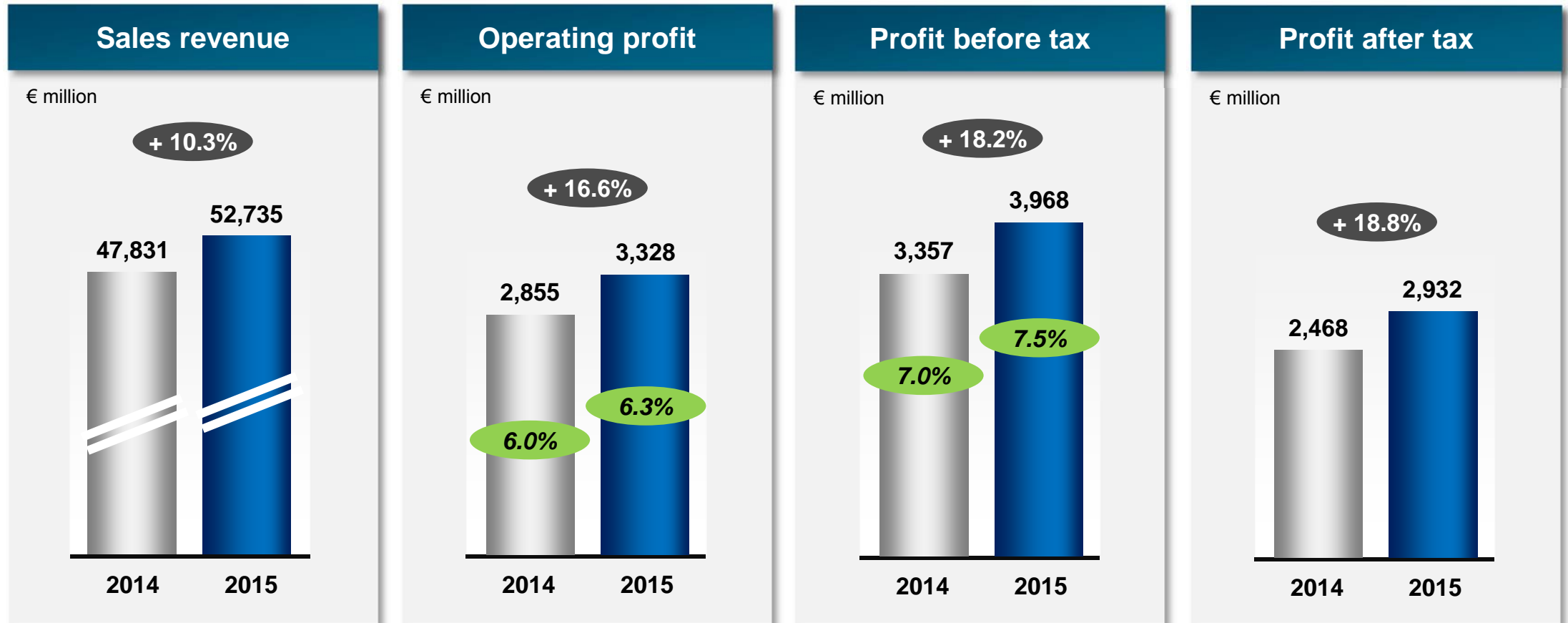
Operating result improved within strongly diverging regional market conditions

Profit before tax increased including higher earnings from Chinese joint ventures

Strong net cash flow generation strengthened by a hybrid note facilitates robust automotive net liquidity

Financial Highlights – Volkswagen Group

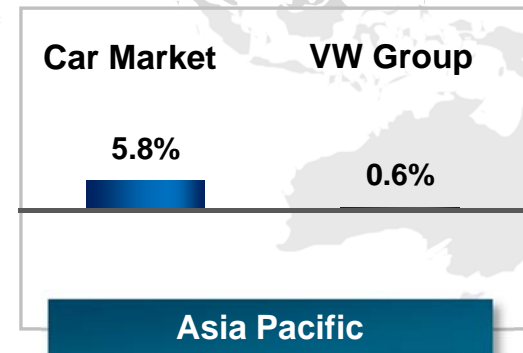
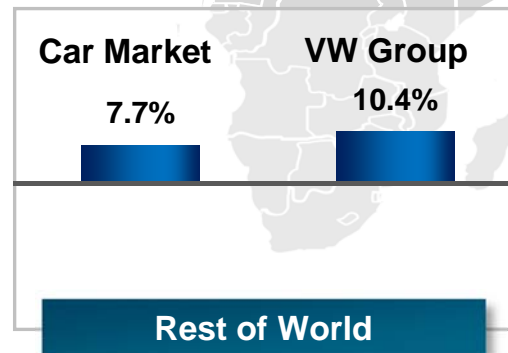
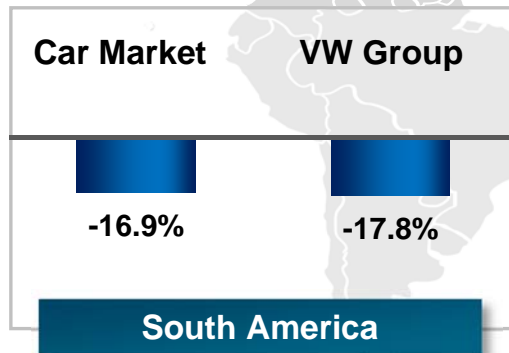
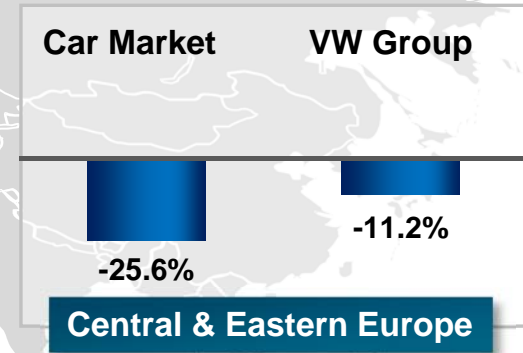
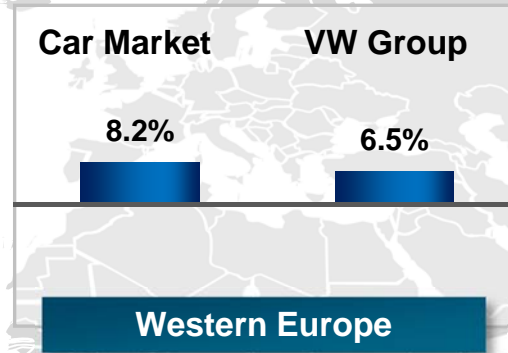
(January to March 2015 vs. 2014)



+ x.x% % growth rate y-o-y x.x% Operating profit / profit before tax in % of sales revenue

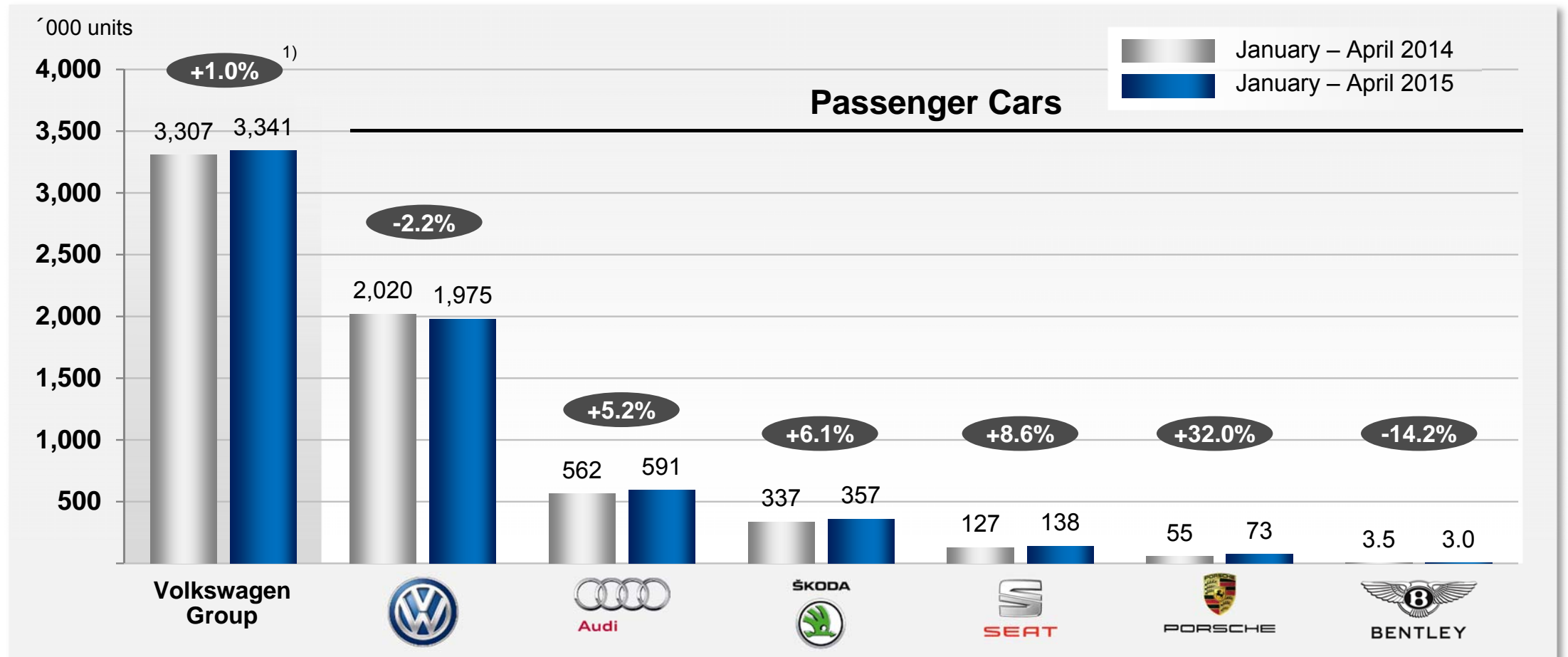
Development World Car Market vs. Volkswagen Group Car Deliveries to Customers¹⁾ (Growth y-o-y in deliveries to customers, January to April 2015 vs. 2014)

World: Car Market: 3.6% Volkswagen Group: 1.1%



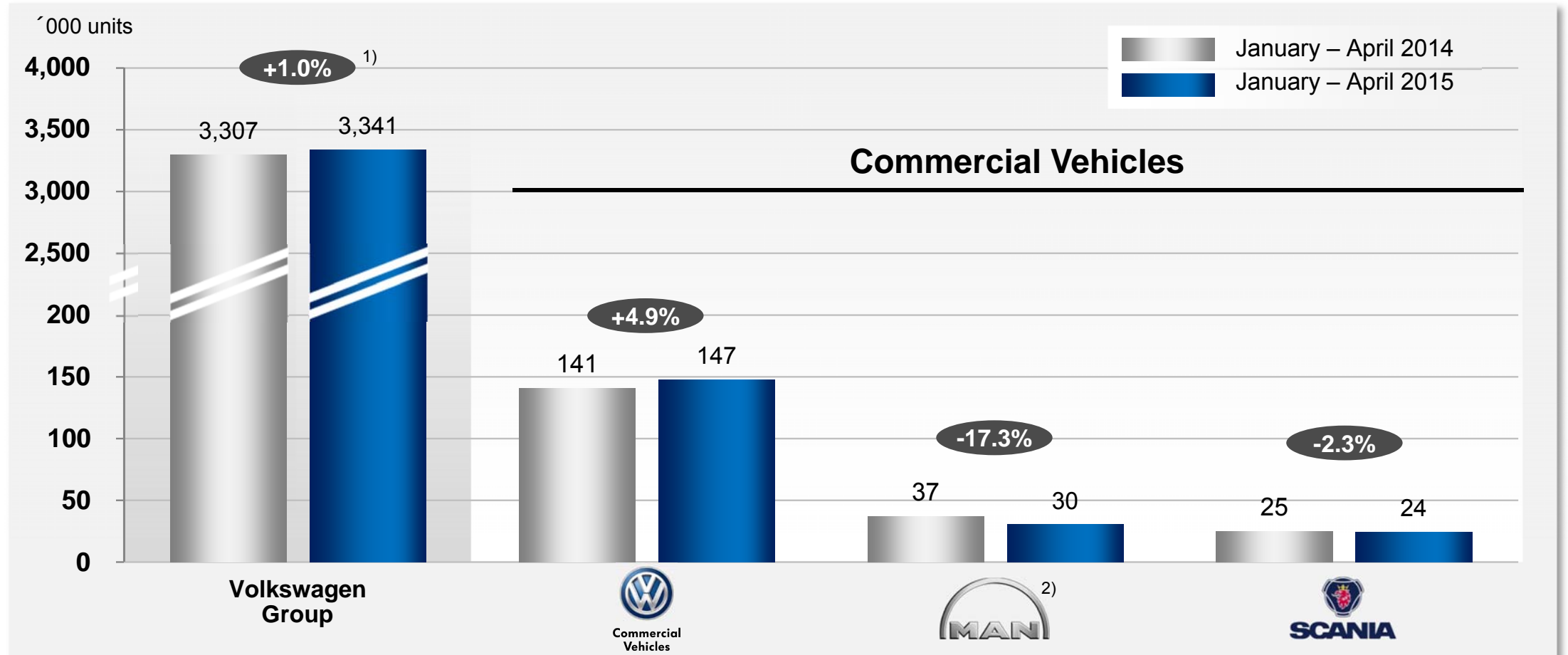
¹⁾ Figures excl. Volkswagen Commercial Vehicles, Scania and MAN

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



¹⁾ Incl. Volkswagen Commercial Vehicles, Scania and MAN; 1.1% excl. Volkswagen Commercial Vehicles, Scania and MAN

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



1) Incl. Volkswagen Commercial Vehicles, Scania and MAN; 1.1% excl. Volkswagen Commercial Vehicles, Scania and MAN

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

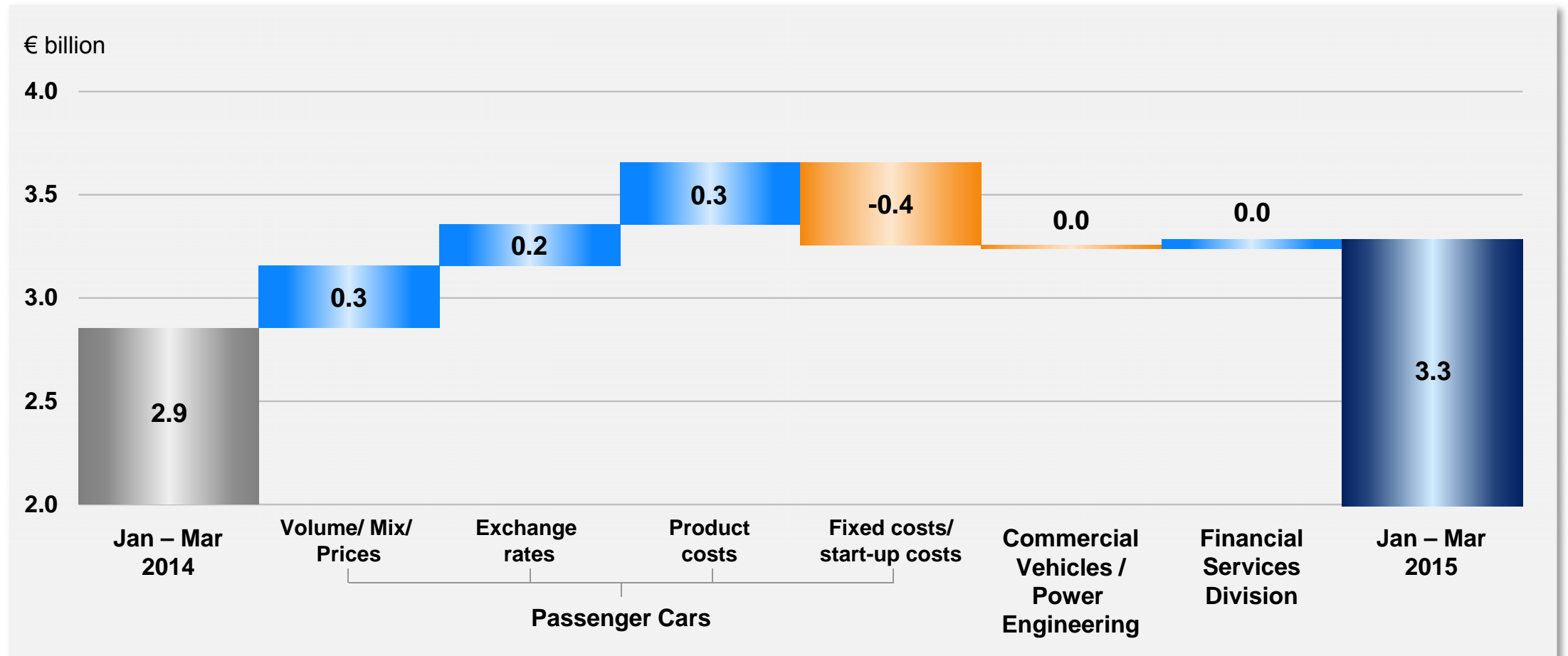
Volkswagen Group – Analysis by Division¹⁾ (January to March 2015 vs. 2014)

	Volkswagen Group		Automotive Division		Financial Services Division	
thousand vehicles / € million	2015	2014	2015	2014	2015	2014
Vehicle sales	2,607	2,562	2,607	2,562		
Sales revenue	52,735	47,831	45,806	42,054	6,928	5,777
Operating profit	3,328	2,855	2,856	2,425	473	430
<i>% of sales revenue</i>	6.3	6.0	6.2	5.8	6.8	7.5
Financial result	639	502	615	465	24	36
of which: At-equity result ²⁾	1,146	994	1,135	984	11	10
of which: Other financial result	-506	-492	-520	-519	14	27
Profit before tax	3,968	3,357	3,471	2,890	497	467
<i>% Return on sales before tax</i>	7.5	7.0	7.6	6.9	7.2	8.1
Profit after tax	2,932	2,468	2,554	2,125	378	342

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 €1,598 million (€1,241 million).

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



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

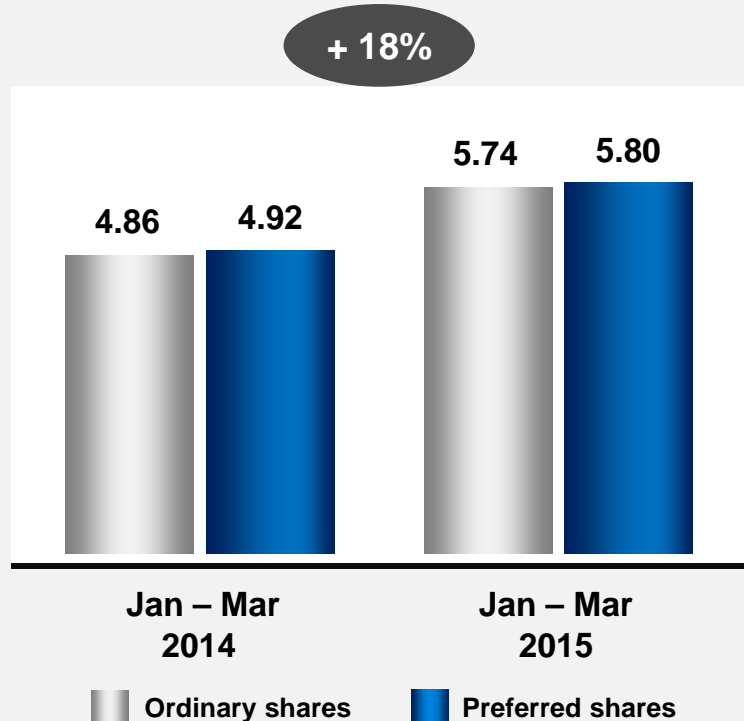
Volkswagen Group – Analysis by Business Line¹⁾ (January to March 2015 vs. 2014)

thousand vehicles/ € million	Vehicle sales		Sales revenue		Operating profit	
	2015	2014	2015	2014	2015	2014
Volkswagen Passenger Cars	1,117	1,112	26,291	24,153	514	440
Audi	389	367	14,651	12,951	1,422	1,314
ŠKODA	217	214	3,175	2,986	242	185
SEAT	138	120	2,182	1,787	33	-36
Bentley	3	3	472	451	49	45
Porsche ²⁾	51	42	5,078	3,934	765	698
Volkswagen Commercial Vehicles	121	110	2,698	2,356	165	136
Scania ²⁾	18	19	2,463	2,467	237	254
MAN	22	26	3,088	3,138	34	68
VW China ³⁾	963	946	-	-	-	-
Other	-431	-396	-13,507	-11,514	-536 ⁴⁾	-602 ⁴⁾
Volkswagen Financial Services	-	-	6,145	5,123	403	353
Volkswagen Group	2,607	2,562	52,735	47,831	3,328	2,855
Automotive Division ⁵⁾	2,607	2,562	45,806	42,054	2,856	2,425
of which: Passenger Cars	2,447	2,407	37,636	34,172	2,634	2,201
of which: Commercial Vehicles, Power Engineering	161	155	8,170	7,881	222	224
Financial Services Division	-	-	6,928	5,777	473	430

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 €1,598 million (€1,241 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.

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

Earnings per share (diluted, in €)¹⁾

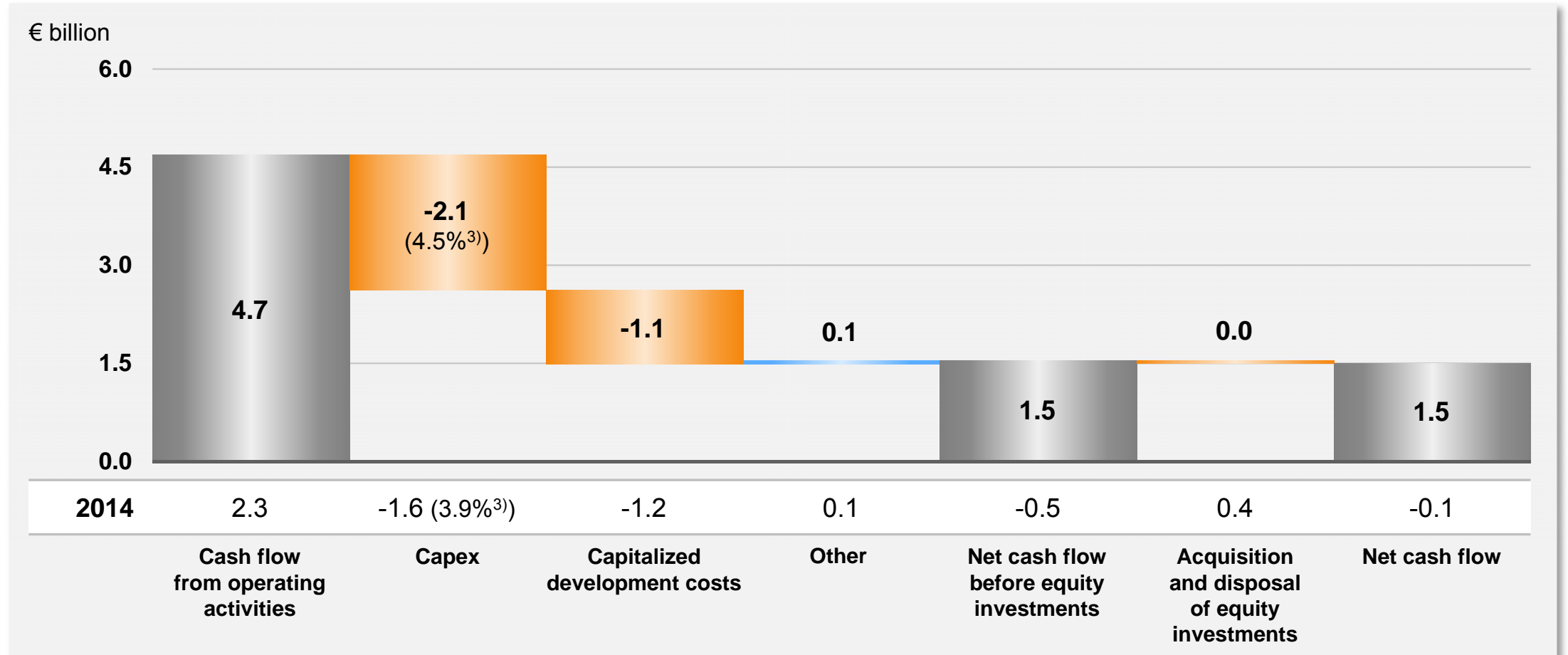


Key driving factors for EPS

- + Increase of Group operating profit
- + Improved at-equity result, mainly due to continued strong performance of Chinese joint venture companies
- + Lower minority interest compensating for higher hybrid investors' interest in net profit reconciliation
- 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.

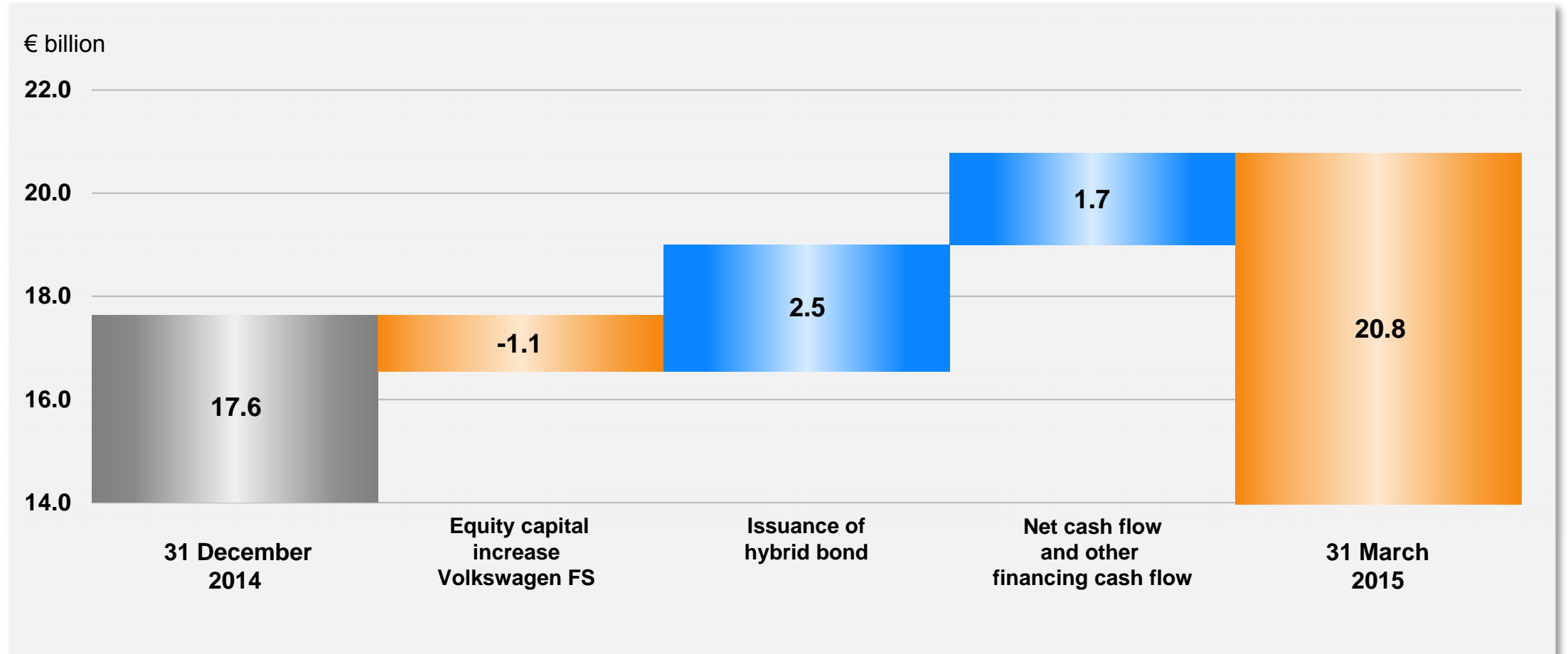
Automotive Division – Strong Cash Generation^{1) 2)} (January to March 2015)



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.

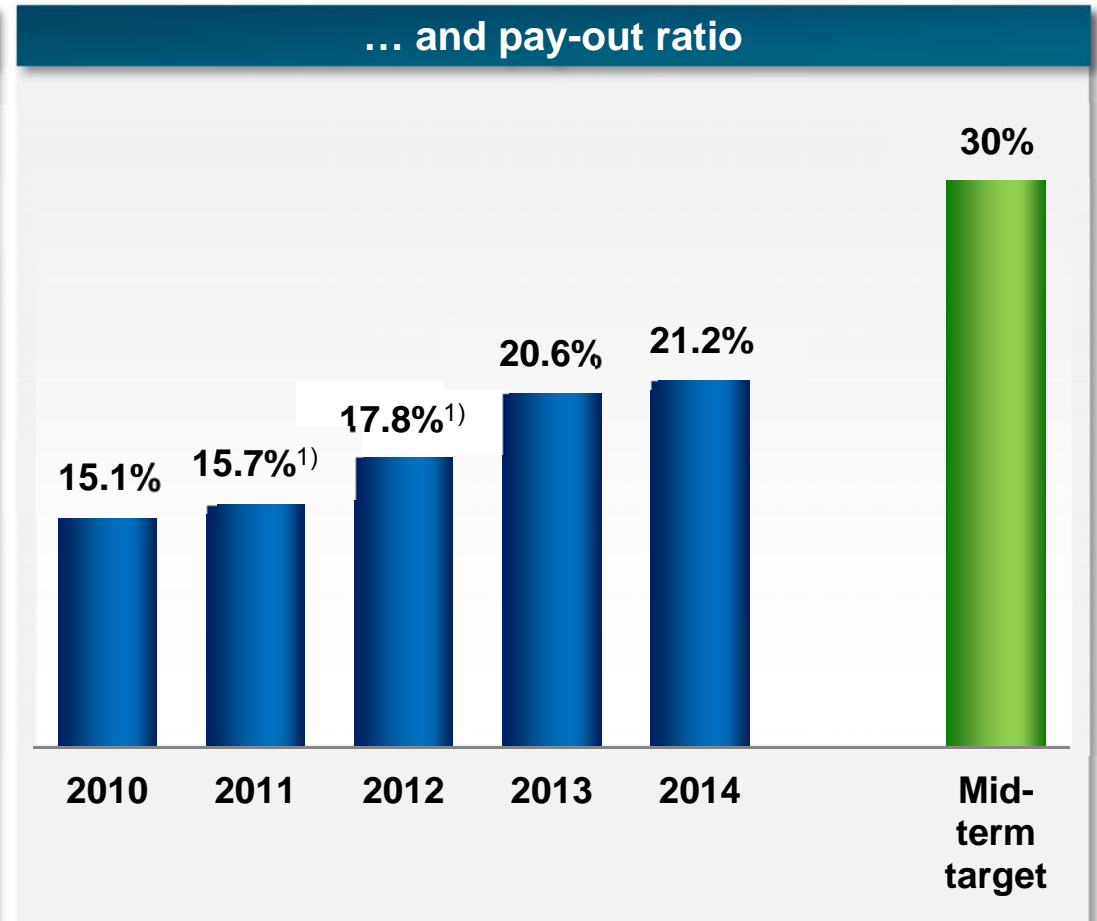
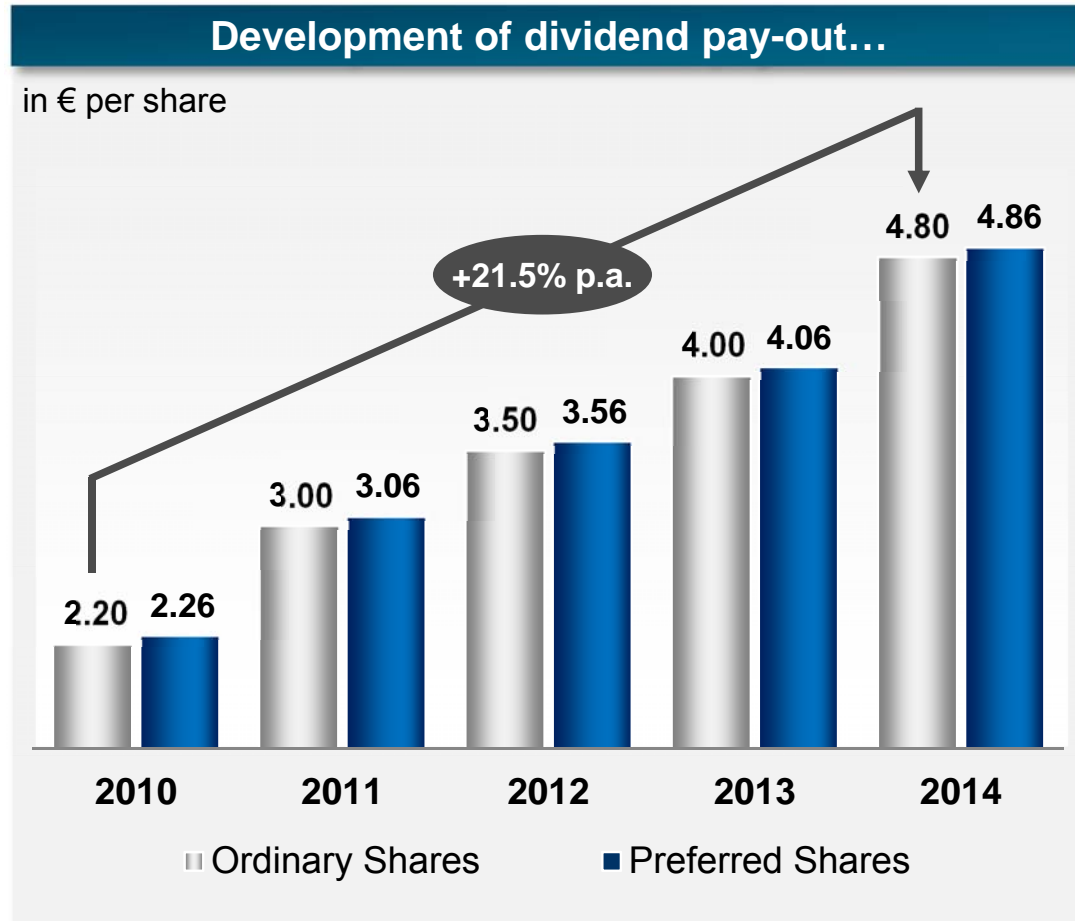
³⁾ Capital expenditure for property, plant and equipment in % of Automotive sales revenue.

Automotive Division – Analysis of Net Liquidity¹⁾



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

Continuous dividend development on a sustainable basis

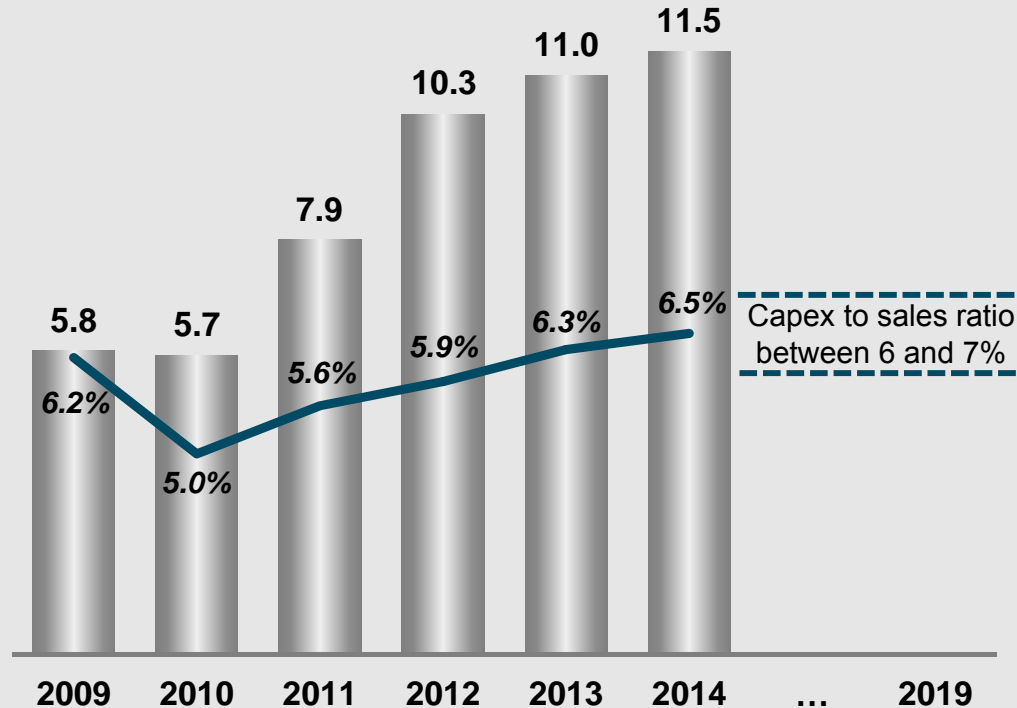


¹⁾ Total dividend in percent of net income attributable to shareholders adjusted for noncash income mainly from the updated measurement of the put/call rights relating to the acquisition of the stake in Porsche AG indirectly held by Porsche SE, as well as the remeasurement of the existing stake held at the contribution date.

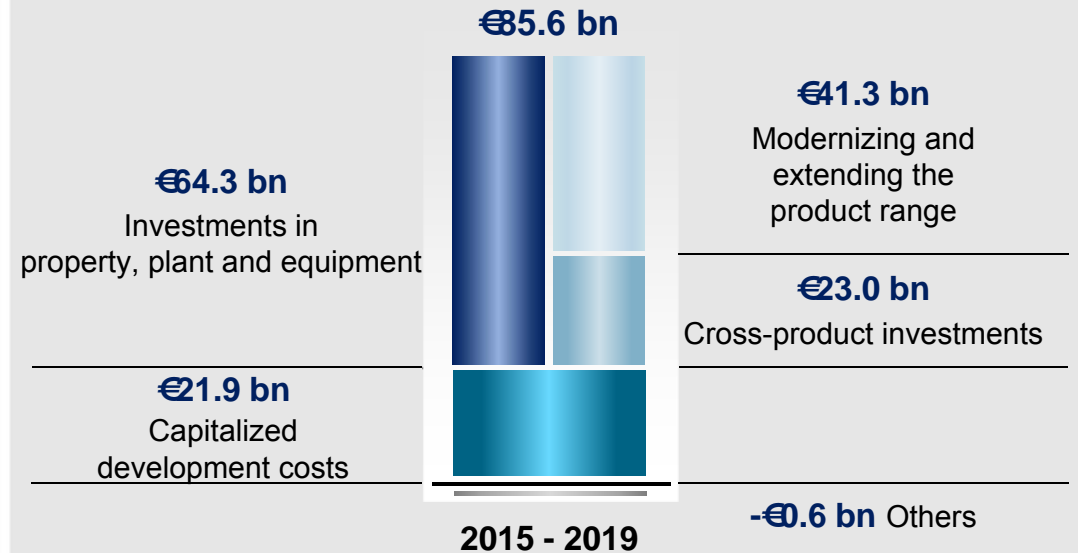
Volkswagen's Automotive Division continues to invest in new products, innovative technologies and its global production footprint

Investments in property, plant and equipment

€ billion / in % of sales revenue

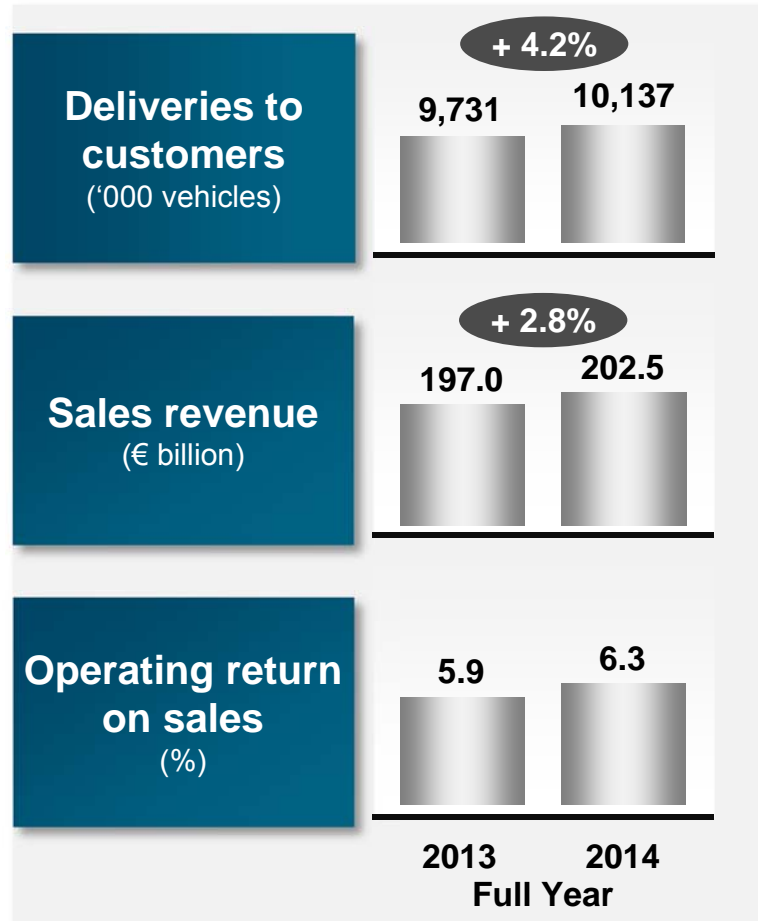


5-year investment program remains on a stable level



- Around two-thirds will continue to flow into increasingly efficient vehicles, drives and technologies, as well as environmentally friendly production
- In addition, China JVs will invest a total of €22.0 bn in new production facilities and products (fully self funded)

Volkswagen Group – Outlook for 2015



We expect ...

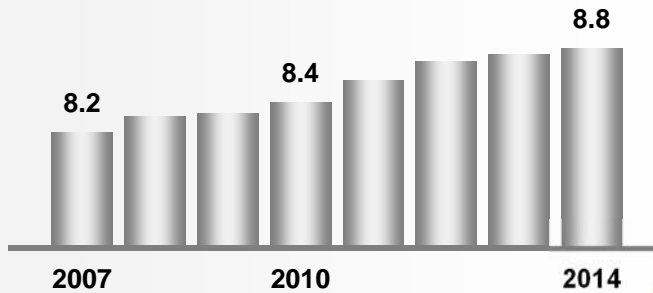
- to moderately increase Volkswagen Group deliveries to customers year-on-year in 2015 in a persistently challenging market environment.
- 2015 sales revenue for the Volkswagen Group and its business areas to increase by up to 4% above the prior-year figure, depending on the economic conditions. However, 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...

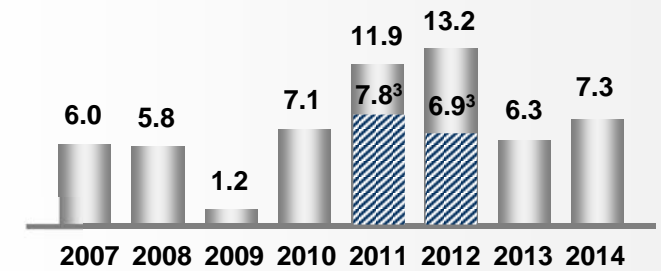
- we anticipate a Group operating return on sales of between 5.5% and 6.5% in 2015 in light of the challenging economic environment.
- The operating return on sales is expected to be in the 6.0% to 7.0% range in the Passenger Cars Business Area and between 2.0% and 4.0% in the Commercial Vehicles/Power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

Volkswagen Group – Well on track to achieve targets under Strategy 2018

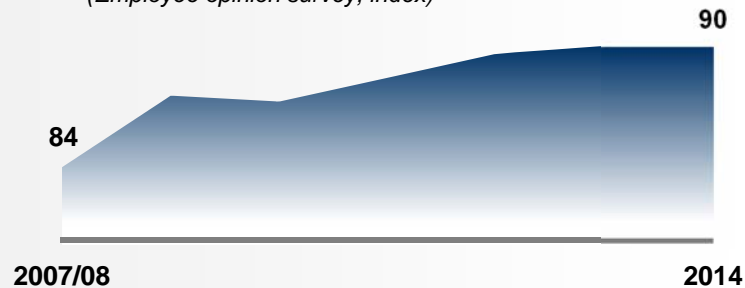
Volkswagen Group customer satisfaction
(on a scale of 1 to 10¹)



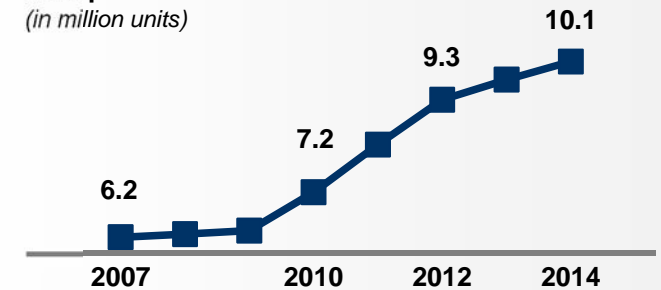
Group profit before tax margin
(in percent)



„I am happy to work at the Volkswagen Group“
(Employee opinion survey, index)



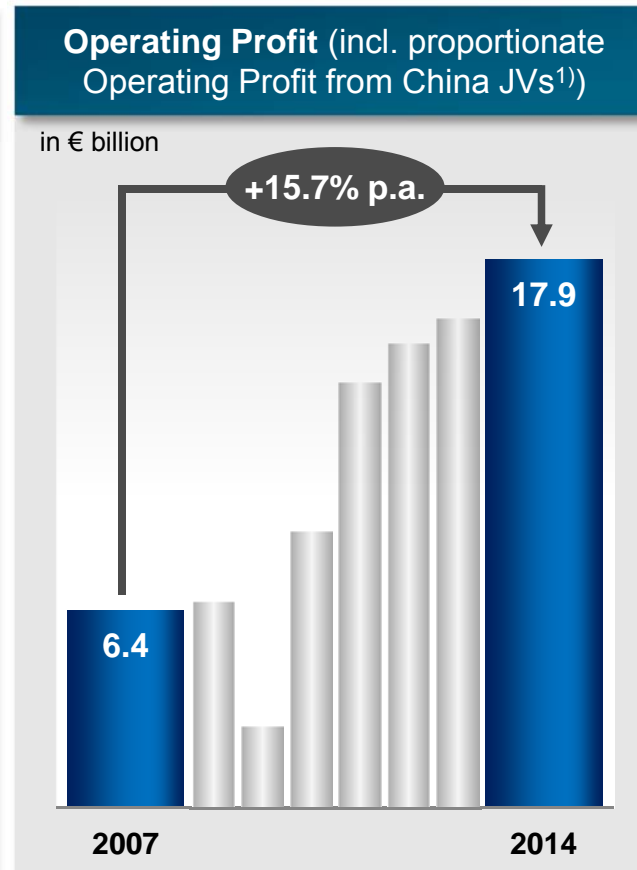
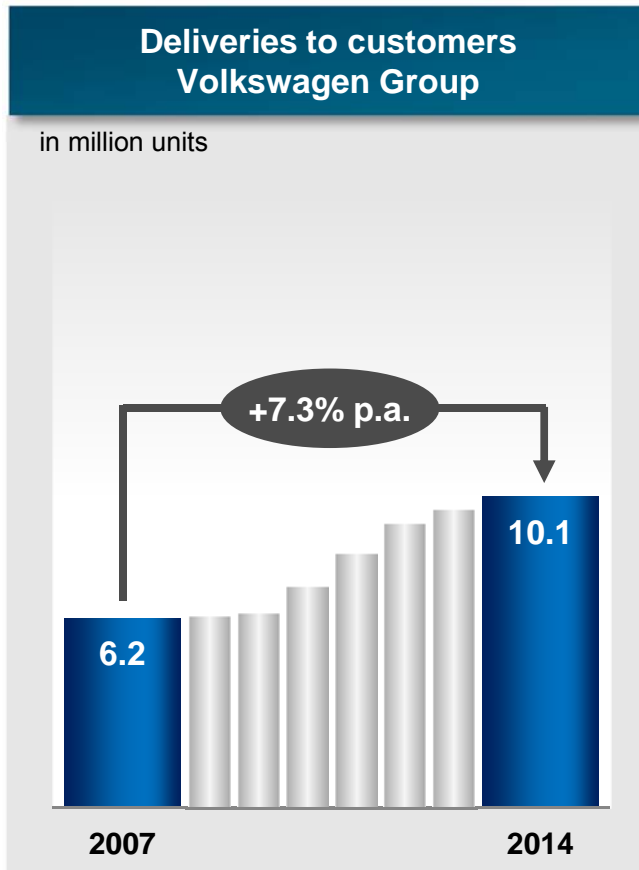
Group deliveries to customers
(in million units)



¹ Own calculation based on key industry studies on customer satisfaction with dealers, after sales and new vehicles. ² Including China.

³ Group profit before tax margin excluding the nonrecurring effect from the remeasurement of the Porsche put/call options and from remeasurement at the contribution date of the shares already held.

Group operating profit growth clearly outperforming volume expansion with premium exposure and strong China position being the key drivers



- ### Key drivers for strong operating profit performance
- + Strong expanded presence in premium segment
 - Porsche integration, above average growth and margins
 - Synergies within premium brands
 - Outperformance of Audi brand
 - + Performance of VW Group in China
 - Strong market position and growth momentum, above average margins
 - Continued investments and at the same time substantial dividends received
 - + Expansion of commercial vehicles business
 - Acquisition of Scania and MAN
 - + Increasing contribution from Financial Services
 - Global expansion
 - Rising penetration rates

¹⁾ The joint venture companies in China are accounted for using the equity method and recorded an operating profit (proportionate) of €5,182 million in 2014 (€294 million in 2007).

Volkswagen Group – Key sustainable achievements

Superior products



Continued market leadership
in Europe and China



Positioning and cooperation clearly
strengthened in the premium segment



Audi



PORSCHE

Creation of a leading truck business

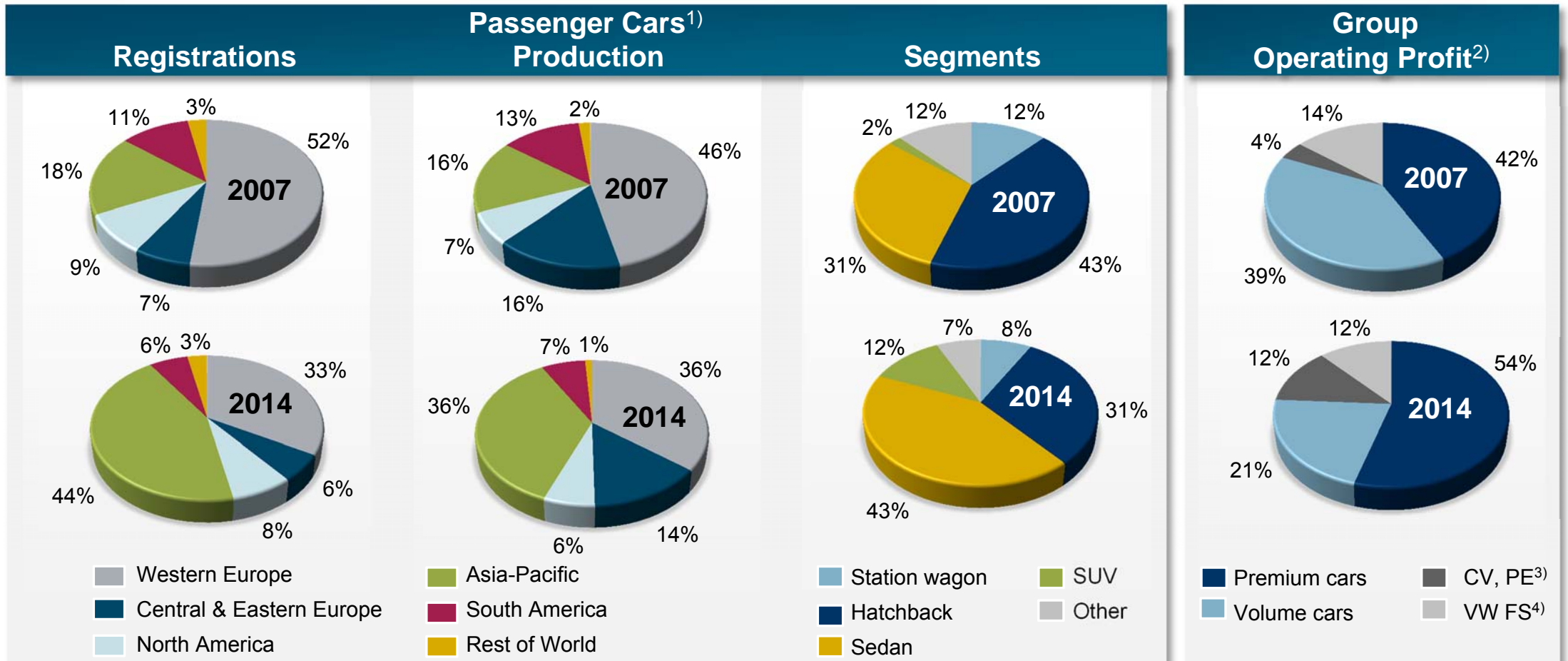


SCANIA

Successful toolkit implementation



Improved segment and market exposure provides stable earnings platform

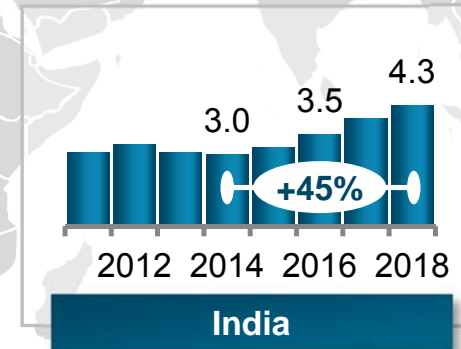
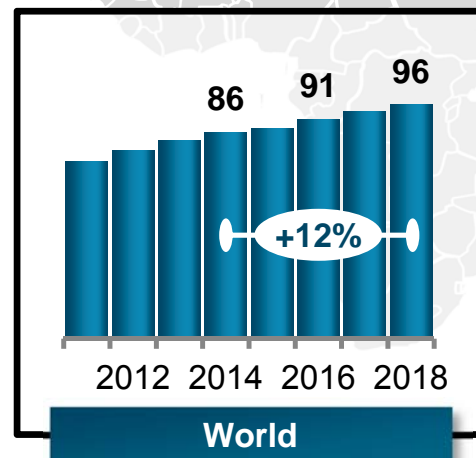
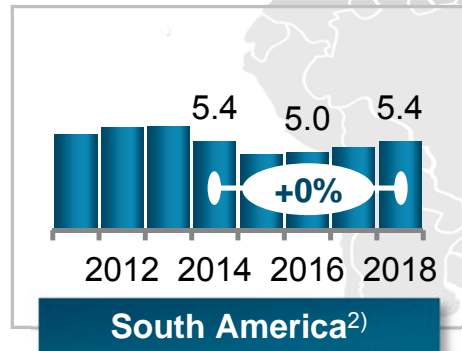
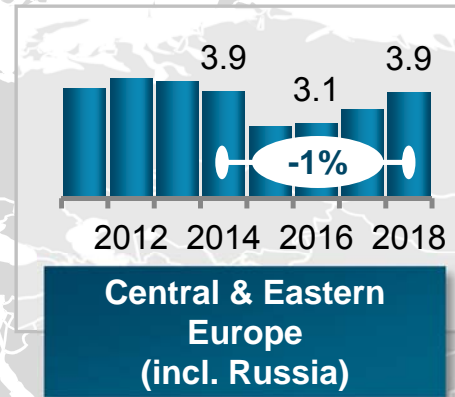
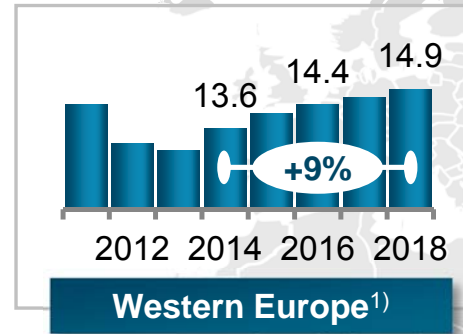
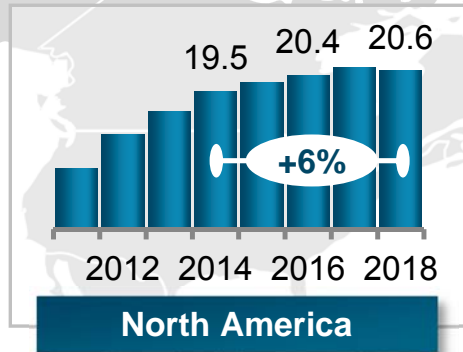


¹⁾ Source: Polk; figures excluding Volkswagen Commercial Vehicles, MAN and Scania. Porsche fully consolidated as from 1 August 2012 ²⁾ Split of Group Operating Profit excluding Other / Consolidation and PPA

³⁾ Commercial Vehicles / Power Engineering ⁴⁾ VW Financial Services figures do not include financial service activities of Scania, Porsche AG and Porsche Holding Salzburg

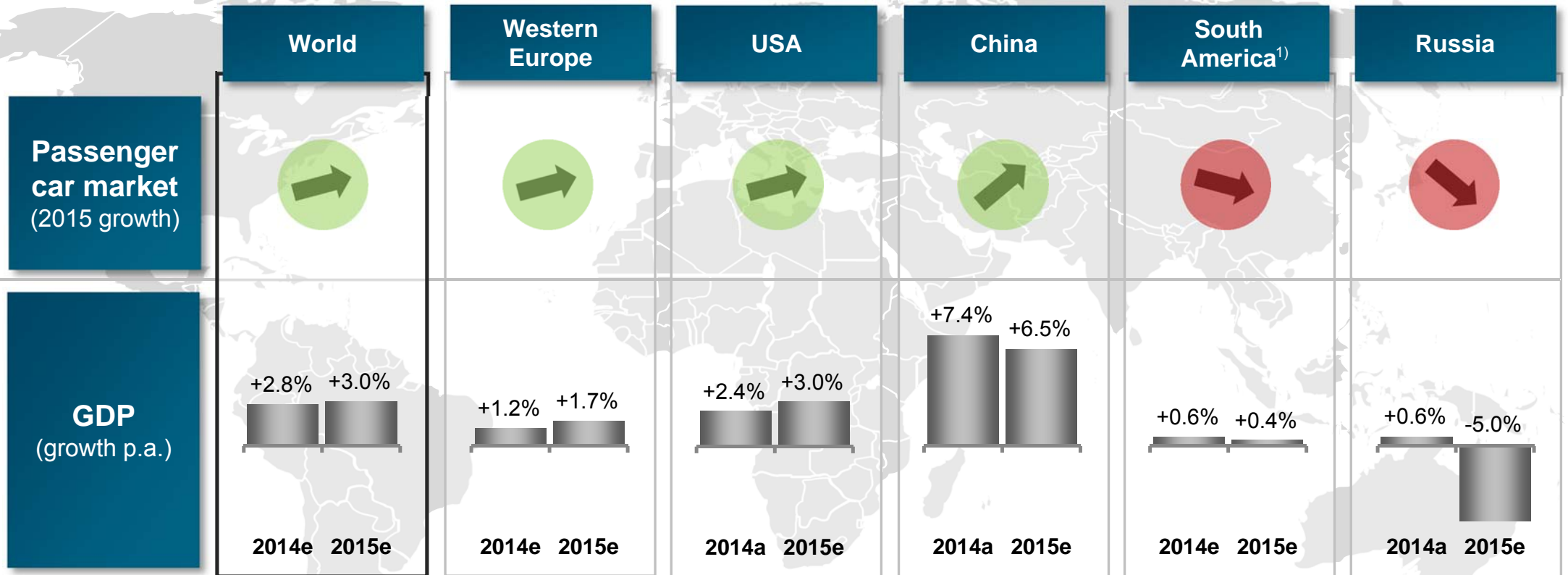
Key sales markets offer substantial growth opportunities

Market growth 2014 – 2018 (million units)



¹⁾ Includes Cyprus and Malta
²⁾ Includes Central America and Caribbean
 Source: IHS Automotive (data status: April 2015), rounded
 Note: Market = Cars and LCVs

Global passenger car market expected to grow further in 2015 with adverse developments in individual regions



Source: IHS Automotive, IHS Economics as of February 2015
¹⁾ Includes Central America and Caribbean, excluding Mexico

New registrations of mid-sized and heavy trucks in markets relevant for the Volkswagen Group are set to drop noticeably in 2015

Western Europe

Demand **expected to rise modestly** with economic recovery; pull-forward effects in 2013 related to Euro 6 emission standard negatively affected 2014

Germany

GDP growth in 2015 expected to **slightly increase** over the year with positive effect on truck sales

Russia

Sanctions and sluggish macroeconomic development will have **continuing negative effect on truck demand** in 2015

Brazil

Negative macroeconomic development with adjustment of FINAME-Program have a **significantly negative impact** on Brazilian market

India

- Government change 2014 provides further investment incentives
- **Substantial increase** in truck sales expected

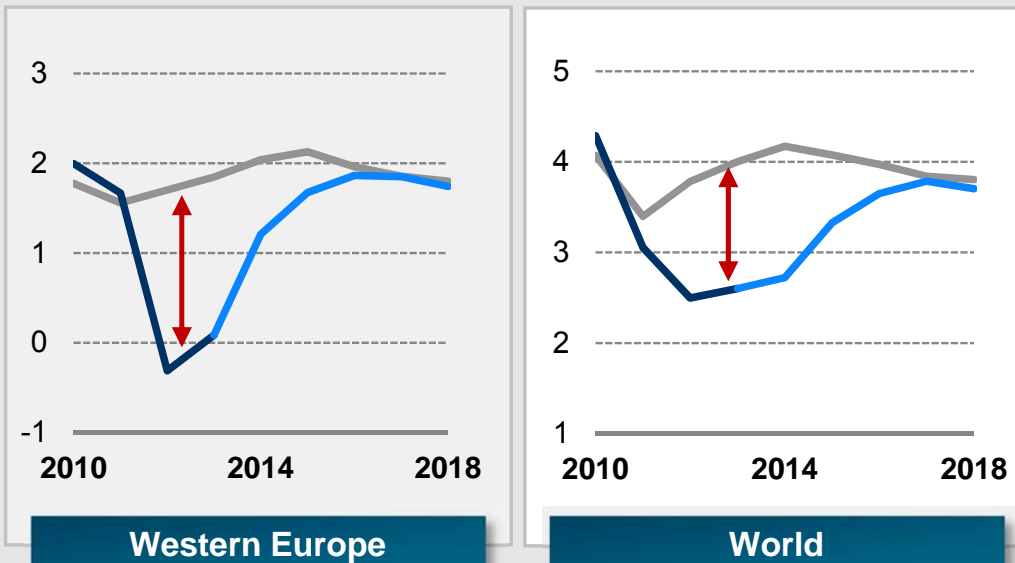
China

Sales in China expected to be **almost on the same level** as 2014 despite positive macroeconomic development

Growth in many major markets, excluding China, below expectations

GDP growth remains behind forecasts - but recovery expected until 2018

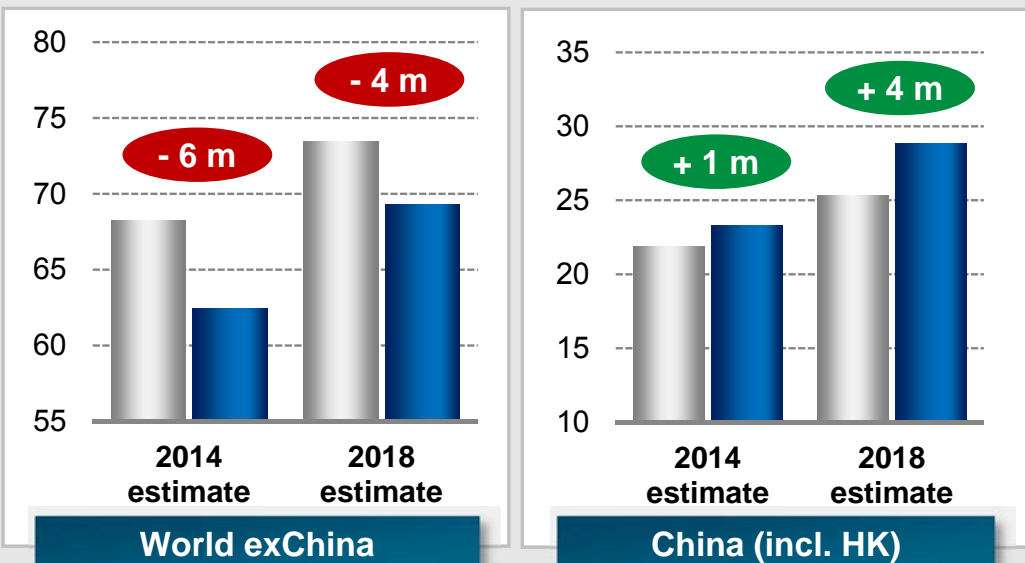
GDP growth p.a. 2010 – 2018 (%)



— Dec 2010 forecast
— Actuals
— Sept 2014 forecast

Volume projections for global car markets (ex China) reduced significantly

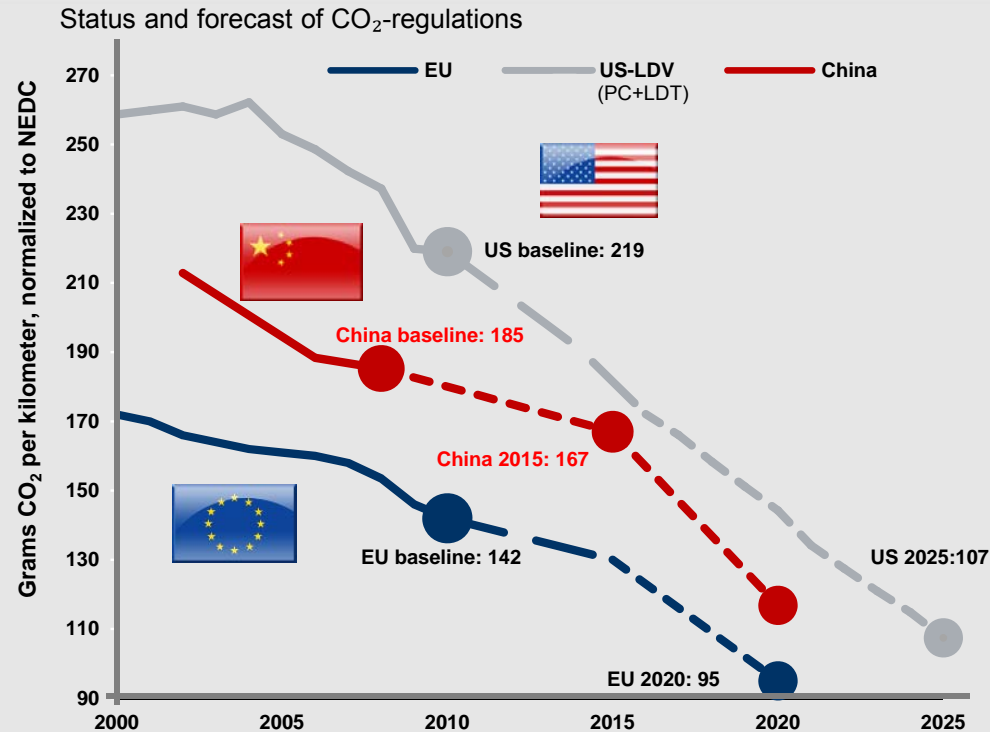
in million units



— Projection as per end of 2010
— Projection as per October 2014

Tightening environmental regulation and major trends driving substantially higher investment and engineering needs today

... CO₂ and EU6 regulations



Source: based on ICCT

... Market / consumer trends

Digitalization



Shorter lifecycles



E-mobility



SUV trend



Automated driving



Shift in priorities



Future Tracks – Paving the way to the future



Strategy for the time beyond 2018



Profitability



Economic uncertainty

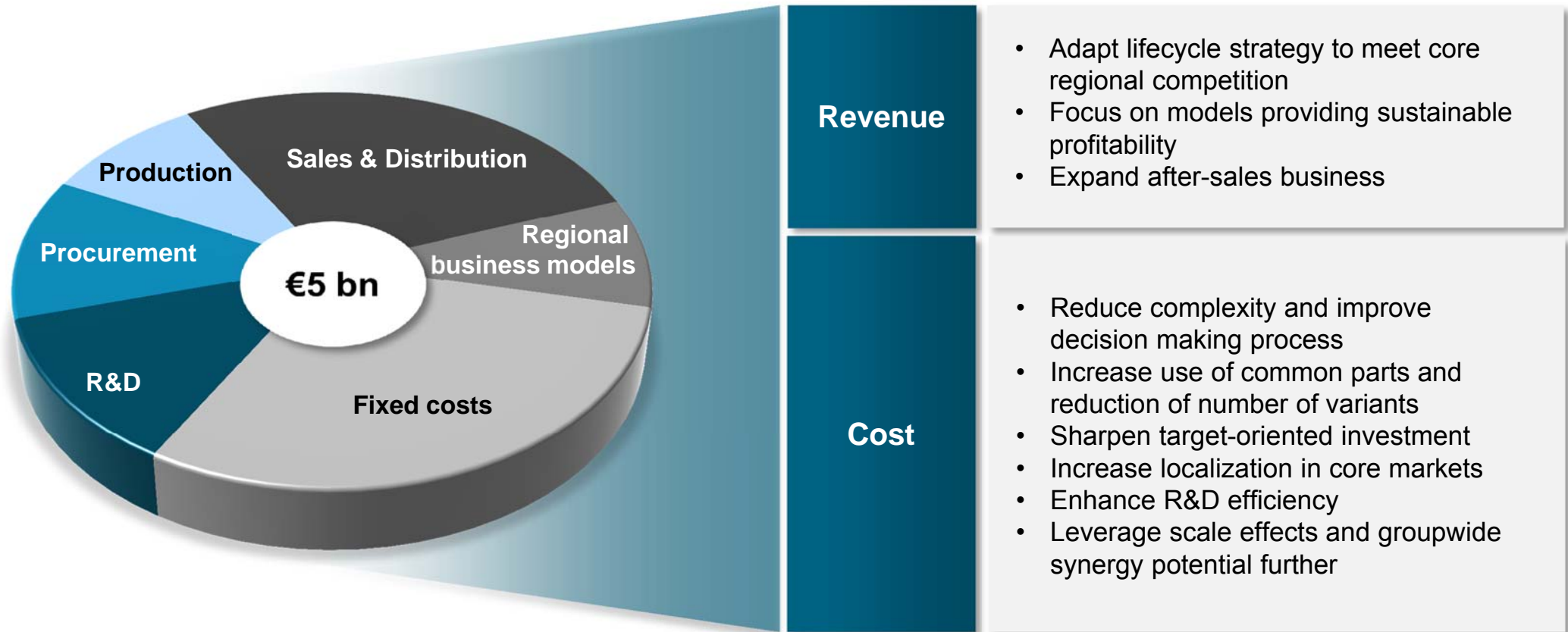


Volkswagen Group 2018 Strategy





Volkswagen Brand: Substantial efficiency measures across all business areas to ensure > 6% target return before 2018





Volkswagen Brand: Three focus areas to improve competitiveness

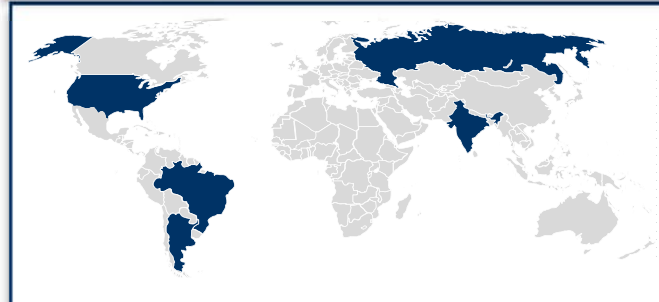
Efficiency Program

Model Portfolio & Cycle Plan



- Continually adapt product lifecycles to the specific regional and competitive requirement
- Challenge every model regarding growth prospects and sustainable profit contribution

Strengthen Regions



- Improve operational and financial robustness of regional business models
- Increase localization of products, production and components as well as research and development

Cost Discipline & Productivity

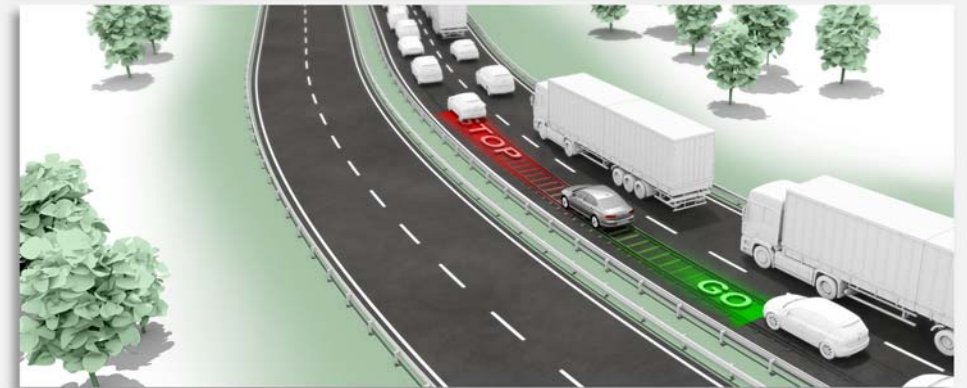
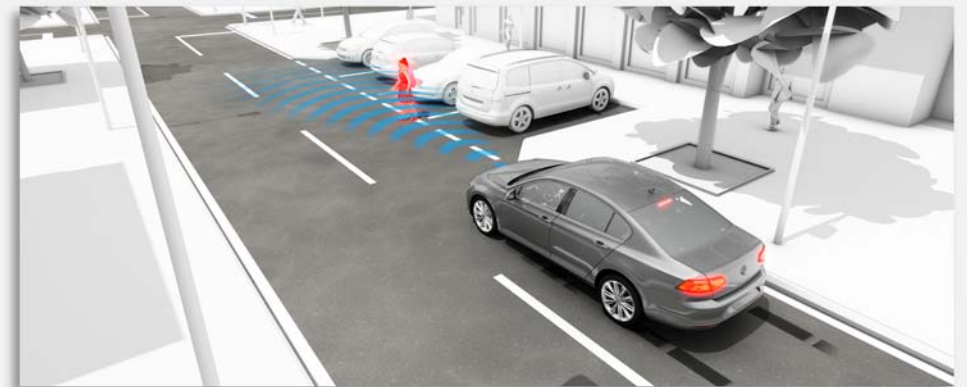


- Strong focus on cost and investment discipline
- Roll-out of efficiency program in order to secure/improve cost efficiency and quality of results

Transition to automated driving already started and offers huge potential

Drivers assistant systems in the new Passat

- Emergency assist with lane change
- Traffic jam assist with hands-off
- Work zone lane assist
- Automated driving
- Automated parking
- Traffic jam assist
- Emergency assist
- Trailer assist
- Front assist with pedestrian monitoring



New Touran: Variants will be reduced in order to compensate complexity drivers and to cut costs

Touran current model

Complexity drivers

- Drivers assistant systems
- Legal requirements
- Seating options
- ...



Touran successor

Variant reduction

- Steering wheels
- Trunk lining
- Mirrors
- ...



Significant savings potential through various variant reductions

(% reduction in number of variants)

Golf 7: Batteries



~50%

Golf 7: Interior lamps



~50%

Golf 7: Armrests (leather)



>30%

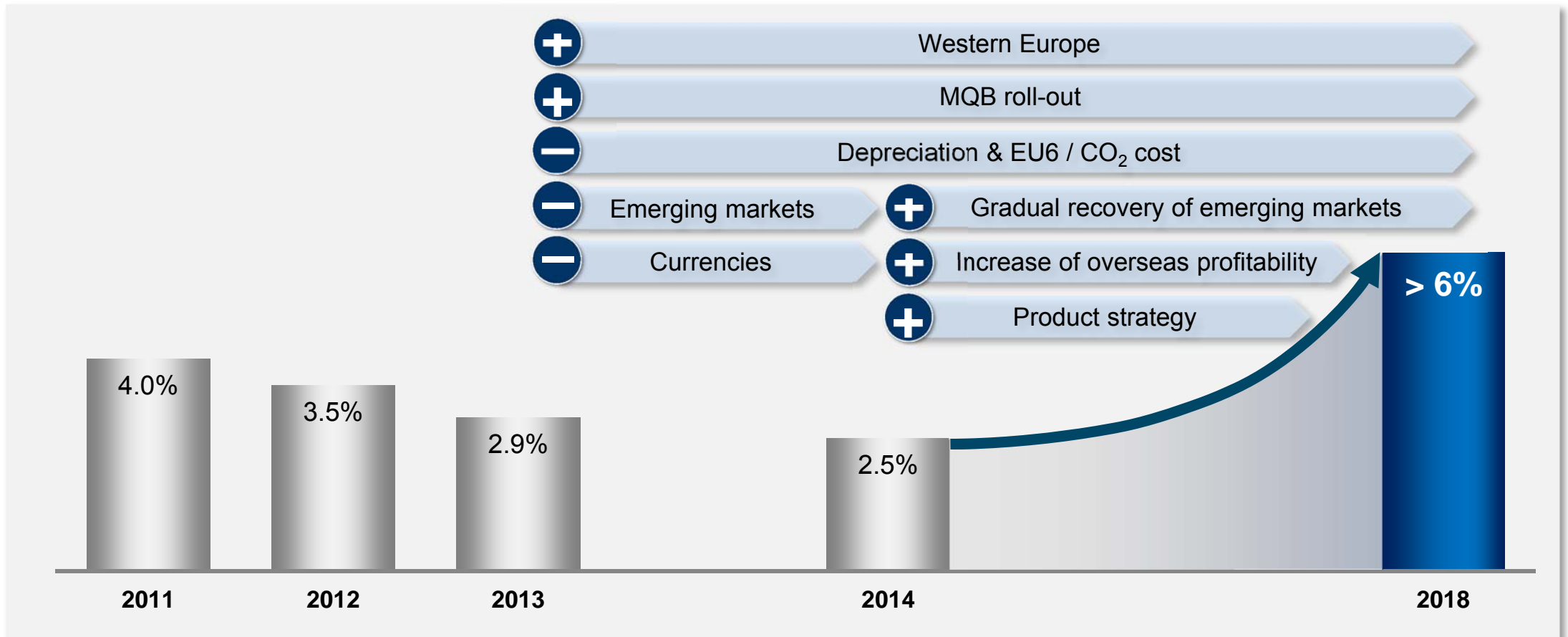
Polo successor: Engine/gearbox variants



>30%



Improving operating returns at Volkswagen Passenger Cars¹⁾ the latest by 2018 is a core objective of Future Tracks



¹⁾ The joint venture companies in China are accounted for using the equity method and thus are not included in the operating profit of Volkswagen Passenger Cars.

Deep roots and strong market position combined with further growth potential assures continued profitable growth in China



Production network and implementation of MQB

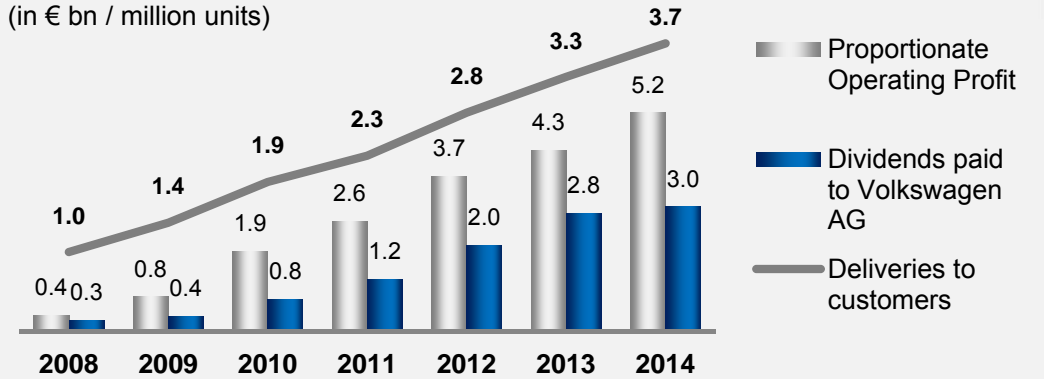
Production capacity (250 working days)
2014: 3 million
2019: >5 million

- Existing production site
- MQB production site by 2016
- Planned MQB production site

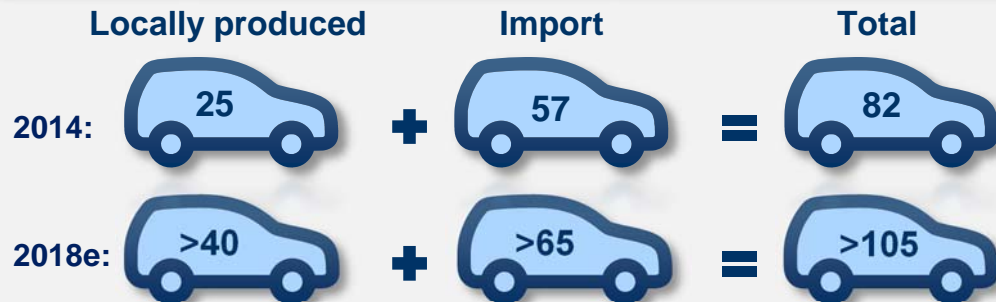


Strong operational & financial track record

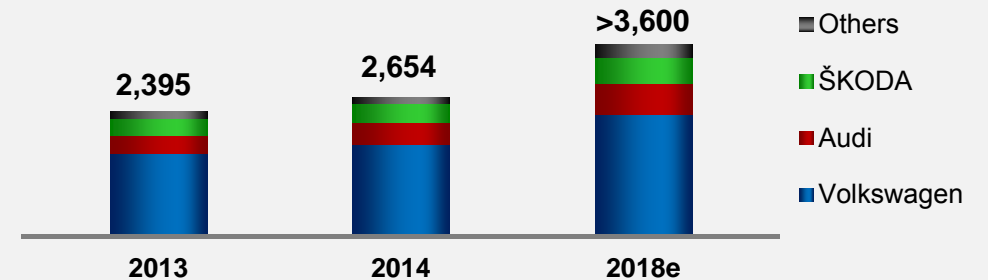
(in € bn / million units)



Significant extension of product portfolio



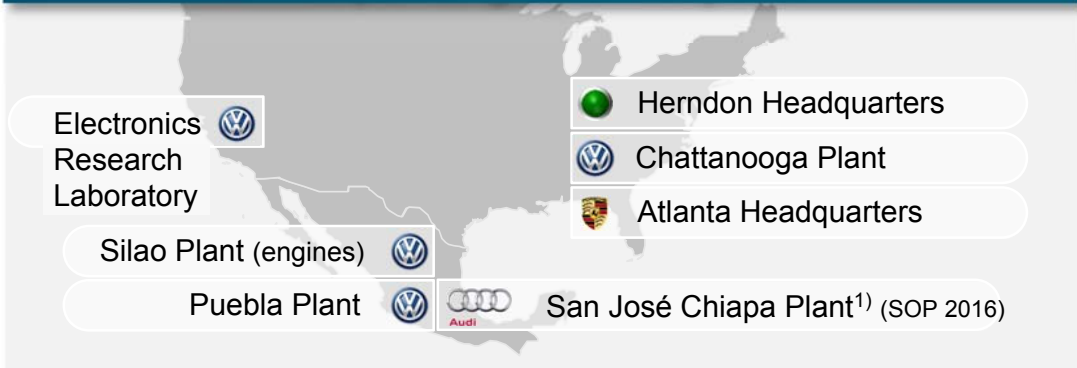
Continuous expansion of dealer network



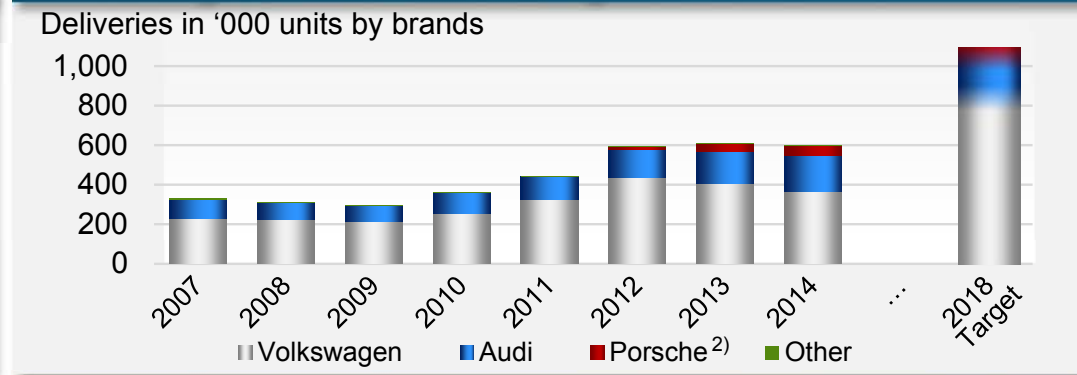
USA – Extending the business



Expanding local footprint



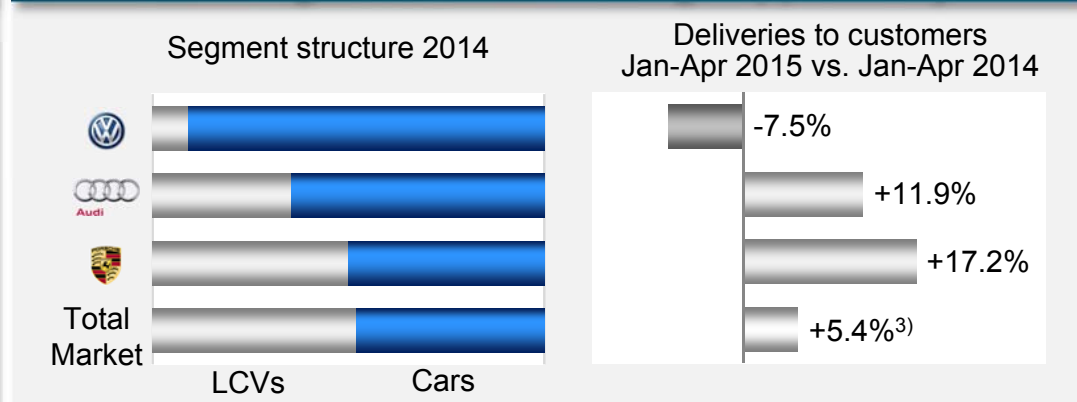
Strong commitment to targets in the U.S. market



Upgrade/expansion of portfolio



LCV segment remains a large opportunity



¹⁾ Production of global volumes of new Audi Q5 from 2016 ²⁾ Figures including Porsche as from 1 August 2012
⁴⁾ Imported and locally produced vehicles in % of total deliveries (Volkswagen Passenger cars)

³⁾ Thereof Passenger Cars -0.5%, Light Commercial Vehicles +11.0%

Brazil – Short-term challenge, mid-term opportunity



Highly localized passenger car production



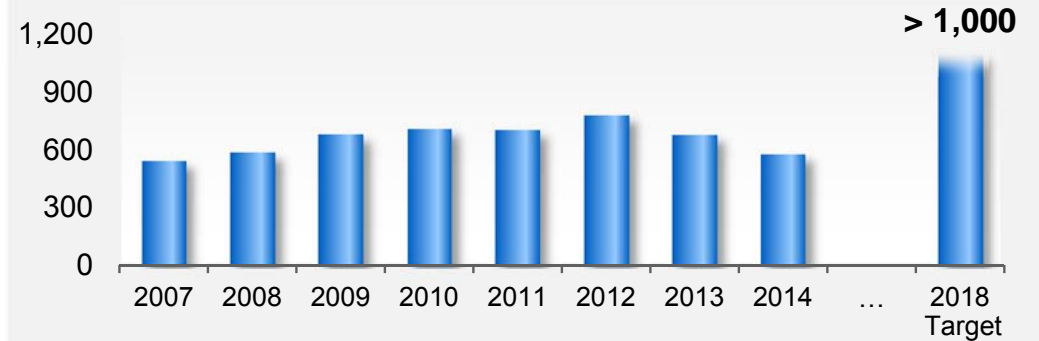
São Carlos (engines)

Anchieta

Taubaté

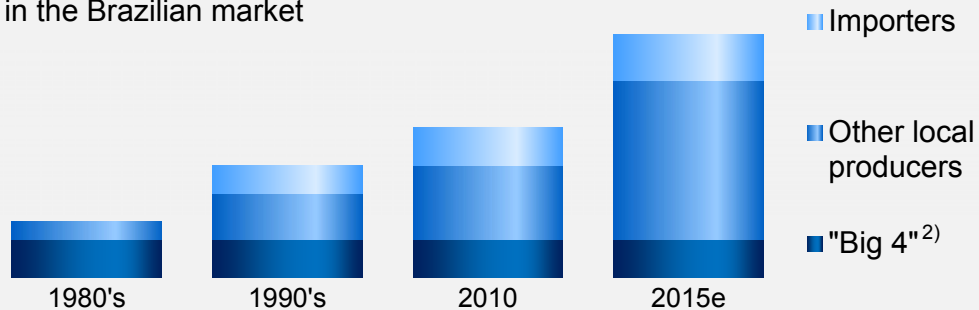
Curitiba¹⁾

Deliveries to customers ('000 units)



A rapidly changing competitive landscape

Number of automotive companies in the Brazilian market



Source: Anfavea, own research

Expansion & upgrade of locally produced portfolio

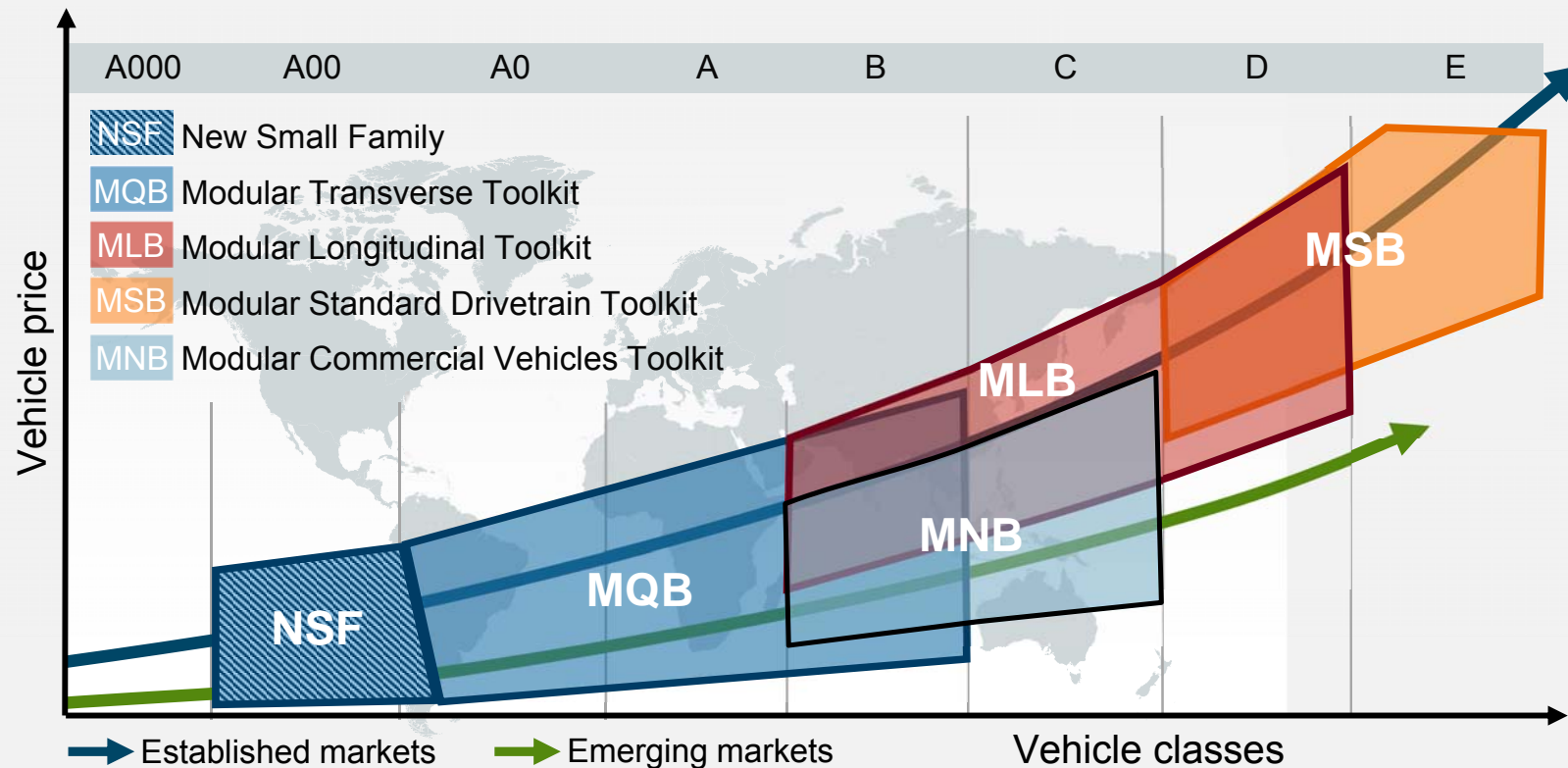


¹⁾ Audi to start production of A3 Sedan in São José dos Pinhais in 2015, Q3 to be produced from 2016

²⁾ Volkswagen, Fiat, General Motors, Ford

Volkswagen Group toolkit strategy and responsibilities

Continuous roll-out of toolkit strategy across segments, regions and brands



Responsibilities



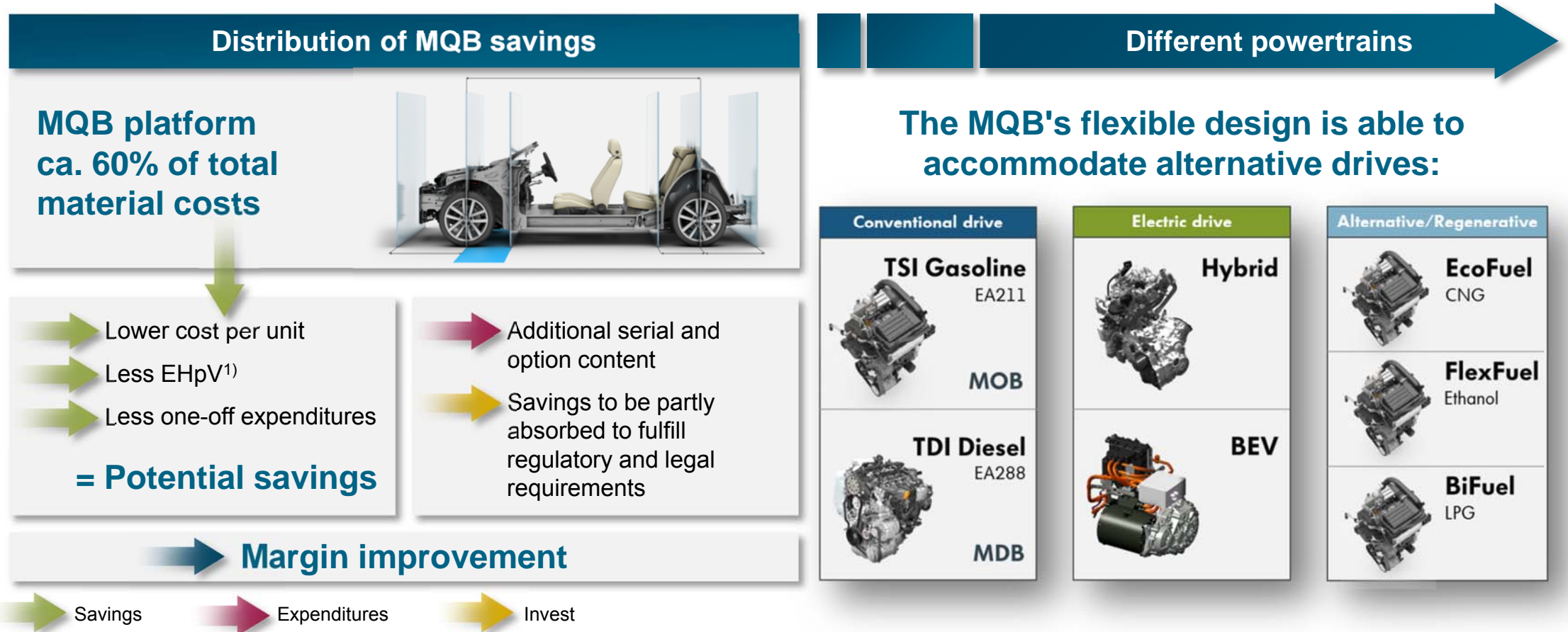
PORSCHE



Audi



MQB – Driving forward economies of scale in unit cost, investment and supporting achievement of emission targets



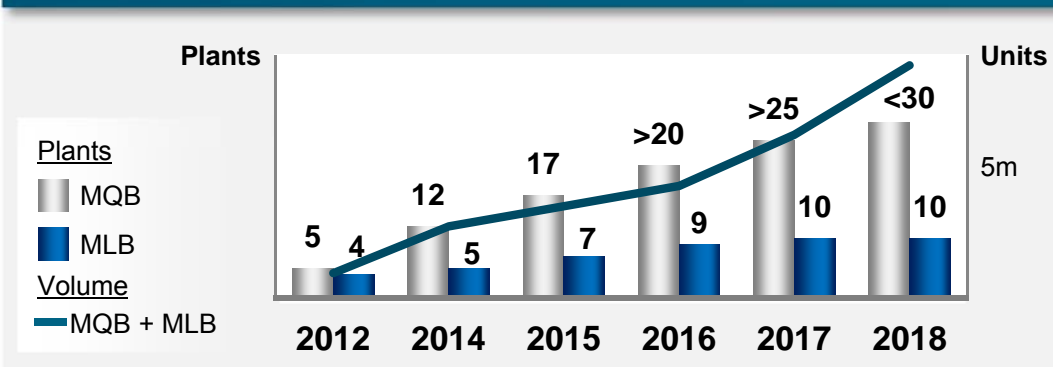
¹⁾ Engineered Hours per Vehicle

Sustainable success secured through the roll-out of modular toolkits

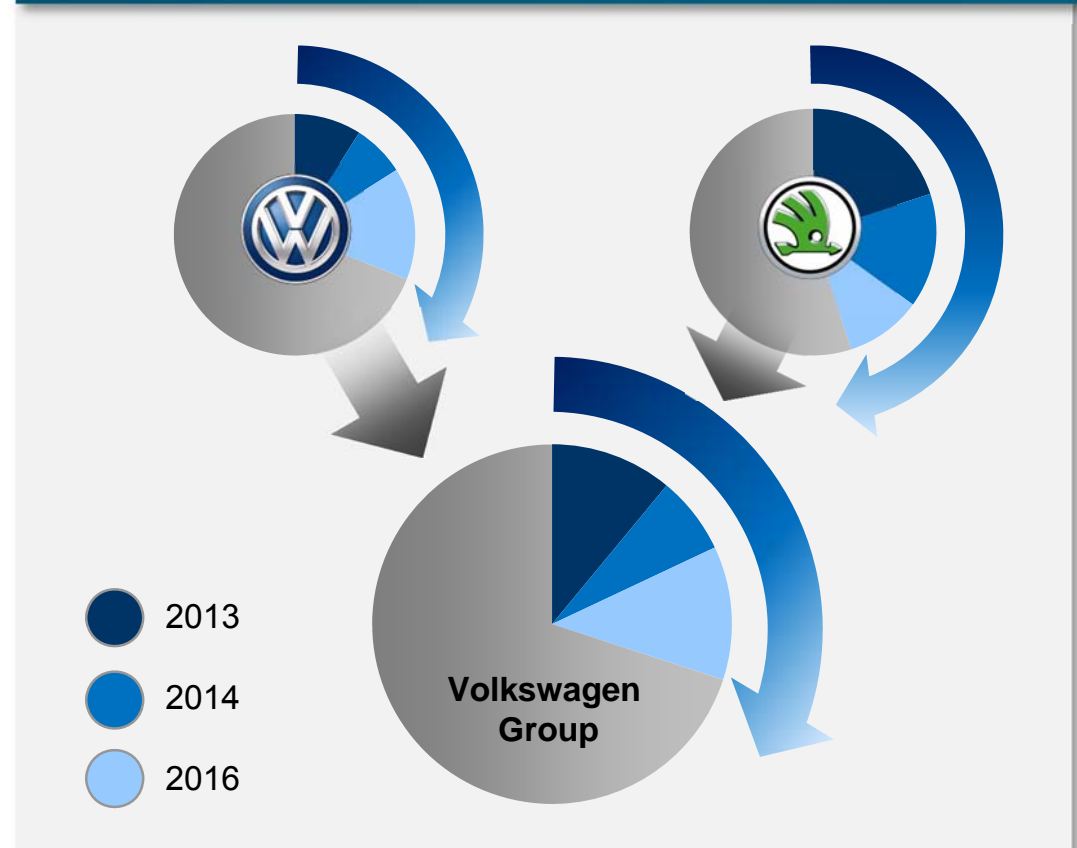
Global roll-out of modular toolkits



Number of toolkit equipped plants and volume



MQB production share of total production volumes¹⁾



¹⁾ Including China; the Chinese share in the global MQB volume amounted to around one fifth in 2014 and is expected to increase to more than one third in 2018

Innovative technical flexibility made simple

Flexibility of volume

„Turntable“ („Drehscheibe“)

WOLFSBURG

ZWICKAU

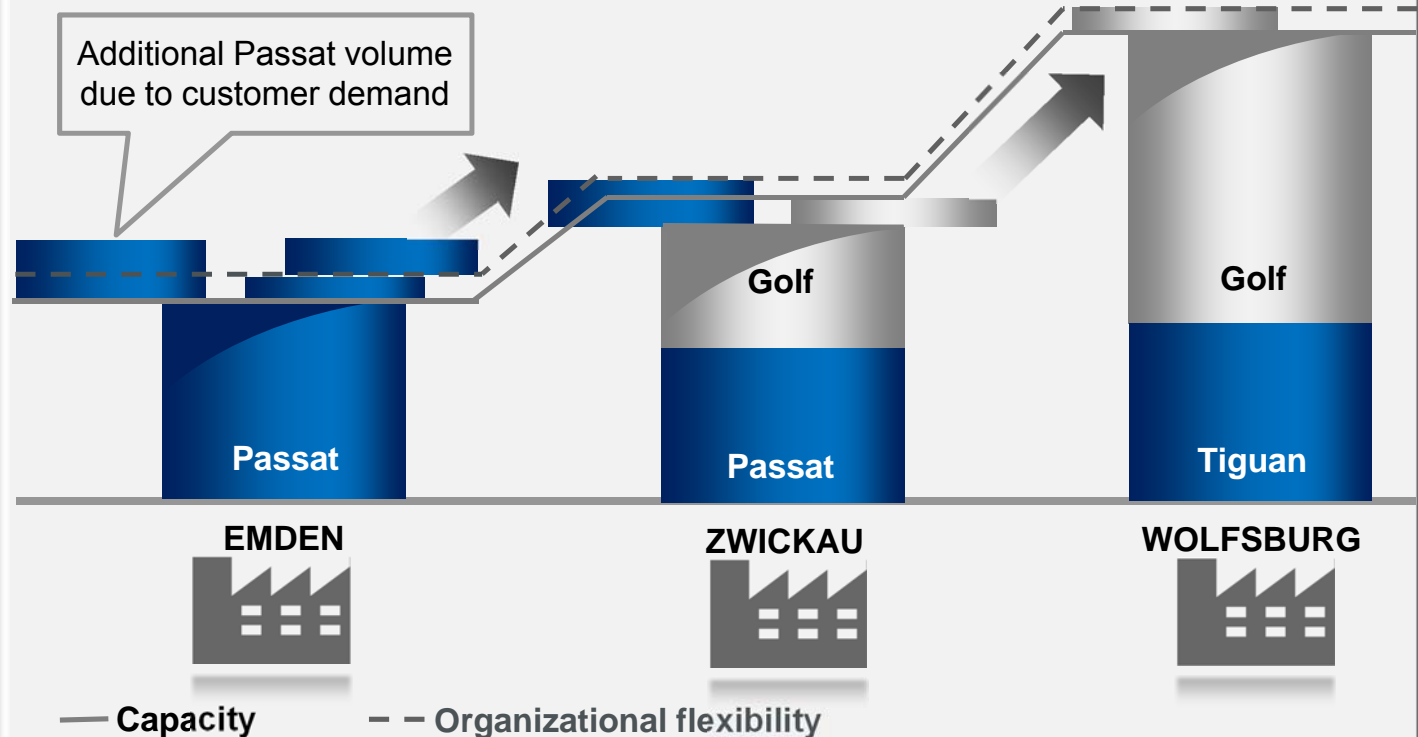


EMDEN

Integrated production across three sites (Schematic illustration)









e.g. Additional demand for Volkswagen Passat

Additional Passat volume due to customer demand



New Volkswagen Group models 2015 – a strong basis for profitable growth

Highlights

-  Touran, Passat Alltrack, Tiguan, Lamando, Santana Derivative
-  Audi
Q7, A4, TT Roadster
-  SKODA
Fabia Combi, Superb Sedan & Superb Combi
-  SEAT
Ibiza
-  PORSCHE
911
-  LAMBORGHINI
Huracán Spyder
-  BENTLEY
Continental GT, Continental GT Convertible
-  Commercial Vehicles
T6 Family, Caddy

Global roll-out

-  Passat, Touareg, Golf (Brazil)
-  Audi
TT Coupé, Q3 (US), A3 Sedan (Brazil), A6L (China)
-  SKODA
Fabia, Fabia (China), Superb Sedan (China)
-  PORSCHE
Cayenne



Highly efficient powertrains

-  Passat GTE (PHEV), Jetta Hybrid
Golf TSI BlueMotion
-  Audi
Q7 TDI e-tron



Scania transaction is a pre-requisite to improve competitiveness and efficiency based on integration of Volkswagen's truck businesses

Integration drivers

Foundation: management of independent and strong brands on the basis of integrated technology and operations

Objective: modular toolkit strategy for commercial vehicles with common components and systems

Scale benefits: improved efficiency of resource allocation and increased flexibility concerning vertical integration



Commercial
Vehicles

Synergies (Operating Profit impact)

Achieved by the end of 2014

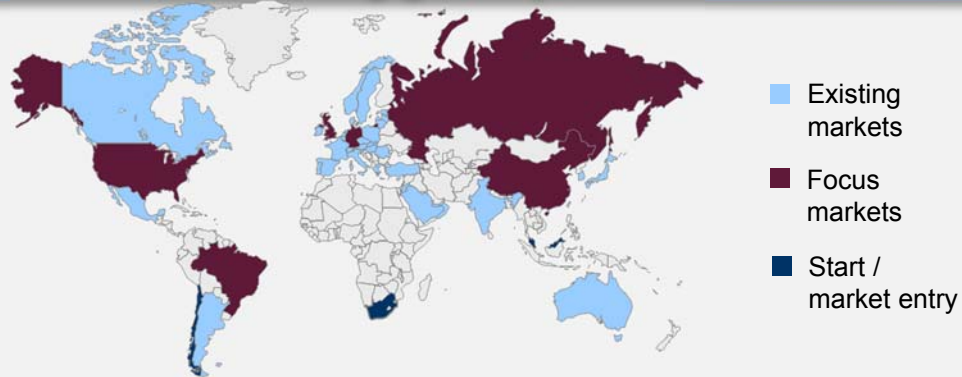
- €200+ million
- Focus on purchasing
- Synergy potential limited due to arm's-length requirements

Additional potential through the integration

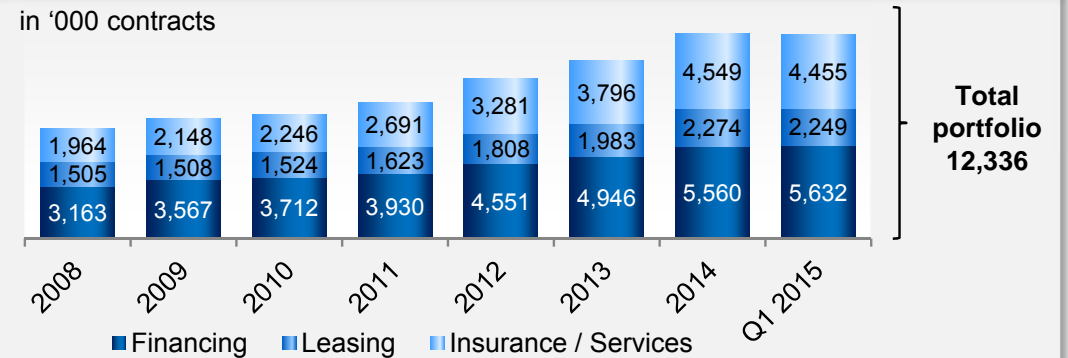
- €650+ million per year long-term average with 10-15 years gradual phase-in based on life cycles of vehicles and systems / components
- Majority of benefits from joint R&D, purchasing and sourcing components, e.g. gearbox
- Significant benefits from capex savings

VW Financial Services¹⁾: A global, well diversified and successful business

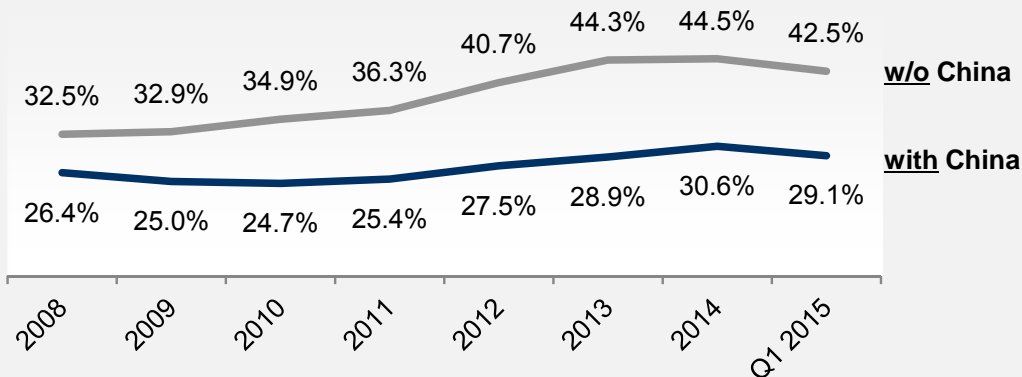
Strong global presence



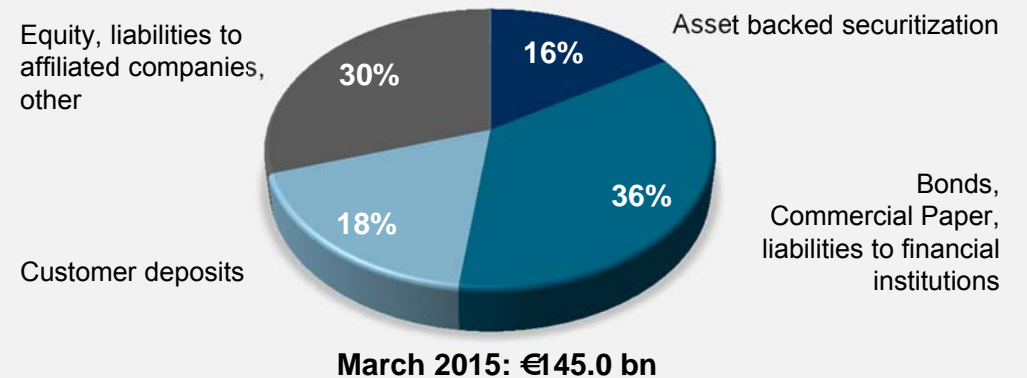
Continuous portfolio expansion



Rising penetration rates



Diversified funding structure



¹⁾ All shown figures show VW Financial Services as of 31 March 2015, excluding financial service activities of Scania, Porsche AG and Porsche Holding Salzburg; MAN financial services activities are included from 1 January 2014

Volkswagen Group: Global automotive leader 2018

Economic and environmental leadership in the global automotive industry

Economic leadership

Excellent and custom-tailored product portfolio

Increasing global footprint and emerging markets presence

Realization of cost savings, toolkit modularization and localization of products

Creation of sustainable value

Environmental leadership

Diversified portfolio of drivetrain technologies

Continuous improvements in internal combustion engines

Leadership in alternative powertrain technologies

25 percent less energy and water consumption, waste and emissions in Group production



VOLKSWAGEN

AKTIENGESELLSCHAFT



Appendix

Volkswagen Group – Headline Figures

(January to March 2015 vs. 2014)

		2015	2014	+/- (%)
Deliveries to customers ¹⁾	'000 units	2,487	2,443	+1.8
Vehicle sales ¹⁾	'000 units	2,607	2,562	+1.8
Production ¹⁾	'000 units	2,721	2,565	+6.1
Sales revenue	€ million	52,735	47,831	+10.3
Operating profit	€ million	3,328	2,855	+16.6
Profit before tax	€ million	3,968	3,357	+18.2
Profit after tax	€ million	2,932	2,468	+18.8
Automotive Division²⁾				
Cash flows from operating activities	€ million	4,692	2,251	x
Cash flows from investing activities attributable to operating activities ³⁾	€ million	3,189	2,302	+38.5
of which investments in property, plant & equipment	€ million	2,071	1,625	+27.4
Net cash flow	€ million	1,503	-52	x
Net liquidity at March 31	€ million	20,772	17,714	+17.3

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 on the basis of statistical extrapolations.

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

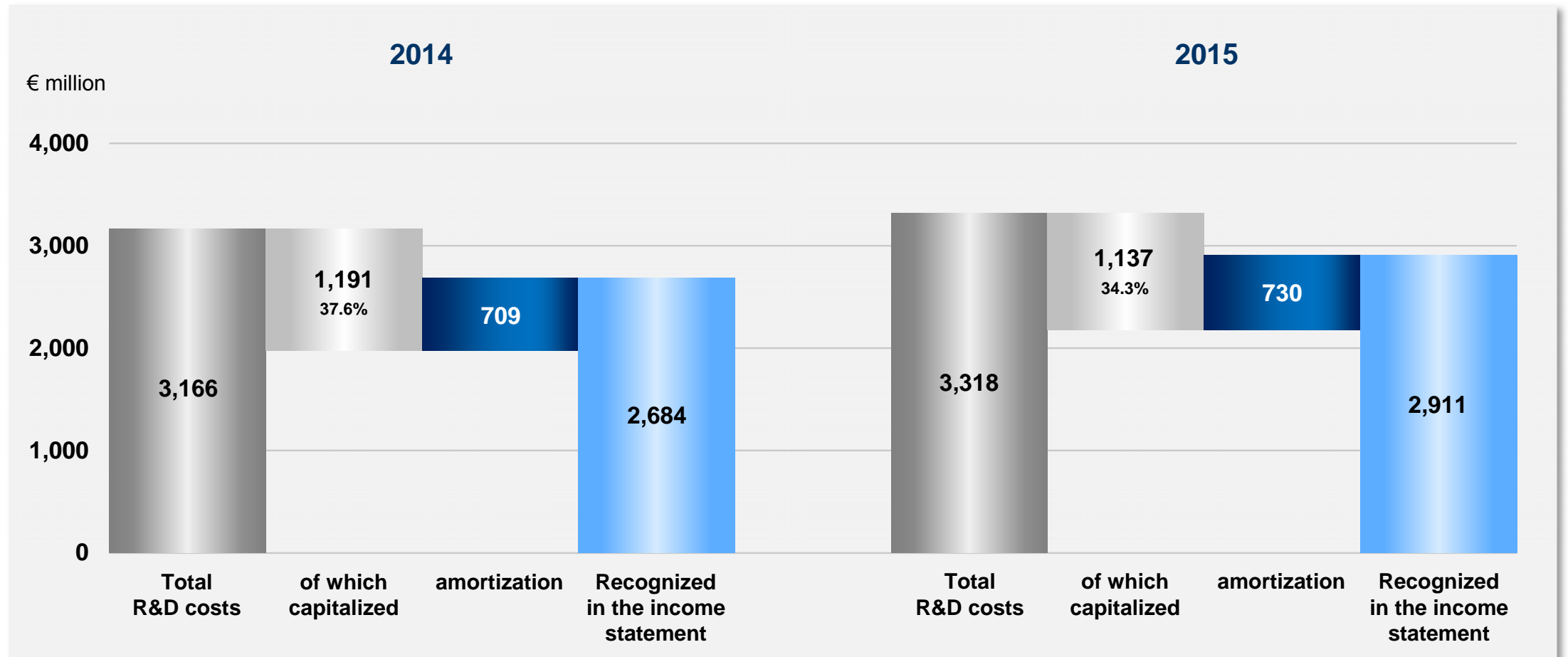
³⁾ Excluding acquisition and disposal of equity investments: January – March €3,155 million (€2,702 million).

Volkswagen Group – Reliably delivering on targets

Outlook 2015 and achievements 2014

million vehicles / € billion		2013	Outlook 2014	2014	Outlook 2015
Volkswagen Group	Deliveries to customers	9.7	moderate growth	+4.2% 10.1	moderate growth
	Sales revenue	197.0	+/- 3%	+2.8% 202.5	increase by up to 4%
	Operating profit	11.7	within forecast range	12.7	within forecast range
	Operating return on sales	5.9%	5.5 – 6.5%	6.3 %	5.5 – 6.5%
Passenger Cars	Sales revenue	140.1	+/- 3%	+2.5% 143.6	increase by up to 4%
	Operating profit	9.0	within forecast range	9.8	within forecast range
	Operating return on sales	6.4%	5.5 – 6.5%	6.8%	6.0 – 7.0%
Commercial Vehicles / Power Engineering	Sales revenue	34.9	+/- 3%	-2.8% 33.9	increase by up to 4%
	Operating profit	0.8	moderate growth	0.9	within forecast range
	Operating return on sales	2.3%		2.8%	2.0 – 4.0%
Financial Services Division	Sales revenue	22.0	+/- 3%	+13.3% 24.9	increase by up to 4%
	Operating profit	1.9	within forecast range	1.9	previous year's level
	Operating return on sales	8.5%	8.0 – 9.0%	7.7%	
Automotive Division	Capex/sales revenue	6.3%	6.0 – 7.0%	6.5%	6.0 – 7.0%
	Net cash flow	4.4	moderate decline	+38.6% 6.1	moderate decline
	Return on investment (Rol)	14.5%	9.0 – 14.5%	14.9%	sign. > 9.0 < 14.9%

Automotive Division – Research and development costs (January to March 2015 vs. 2014)



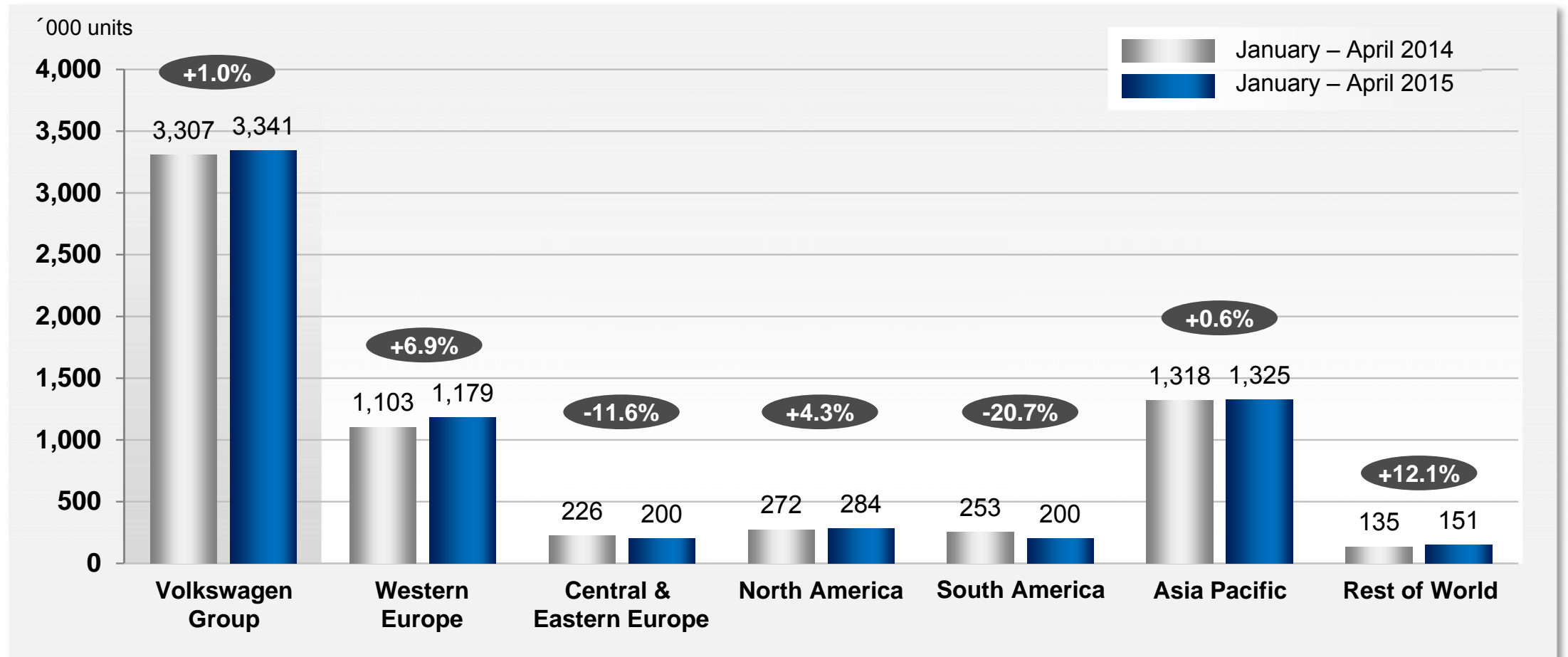
Volkswagen Group – Analysis by Market¹⁾ (January to March 2015 vs. 2014)

thousand vehicles / € million	Vehicle sales			Sales revenue		
	2015	2014	+/- (%)	2015	2014	+/- (%)
Europe / Remaining markets	1,138	1,113	+2.2	32,855	30,315	+8.4
North America	210	192	+9.4	7,672	5,962	+28.7
South America	143	168	-14.9	2,583	3,082	-16.2
Asia-Pacific ²⁾	1,116	1,088	+2.6	9,625	8,472	+13.6
Volkswagen Group²⁾	2,607	2,562	+1.8	52,735	47,831	+10.3

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

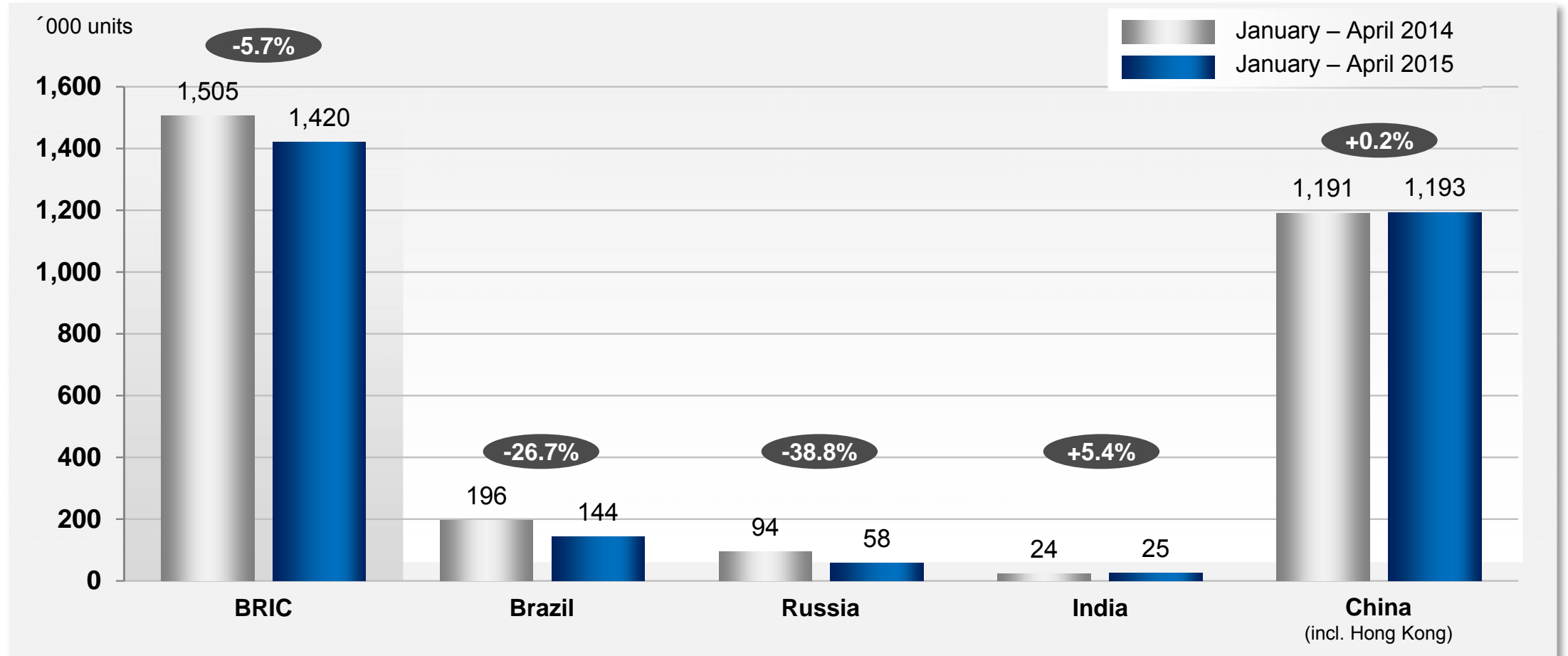
²⁾ The sales revenue of the joint venture companies in China is not included in the figures for the Group and the Asia-Pacific market.

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



¹⁾ Incl. Volkswagen Commercial Vehicles, Scania and MAN; 1.1% excl. Volkswagen Commercial Vehicles, Scania and MAN.

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



¹⁾ Including Volkswagen Commercial Vehicles, Scania and MAN.

Volkswagen Touran



Volkswagen Cross Coupé GTE



Audi Q7



Audi Prologue Allroad



VOLKSWAGEN

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ŠKODA Superb



VOLKSWAGEN

AKTIENGESELLSCHAFT

ŠKODA Fabia Combi



SEAT Concept 20V20



Porsche Cayenne Turbo S



Porsche Cayman GT4



Bentley EXP 10 Speed 6



Lamborghini Aventador P 750-4 SV



Ducati Diavel Carbon



VOLKSWAGEN
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Volkswagen Multivan



MAN TGX Hybrid



Scania R 730 4x2 Topline



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Volkswagen Group: Robust, Innovative, Delivering

Hans Dieter Pötsch

Member of the Board of Management, Volkswagen Aktiengesellschaft

Investor Roadshow with Barclays, London, 18 May 2015