



Interim Report

January – March 2015
Conference Call and Webcast
29 April 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.

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Conference Call: January – March 2015



Hans Dieter Pötsch

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



Christian Klingler

Member of the Board of
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Group Sales and Marketing

Highlights January – March 2015

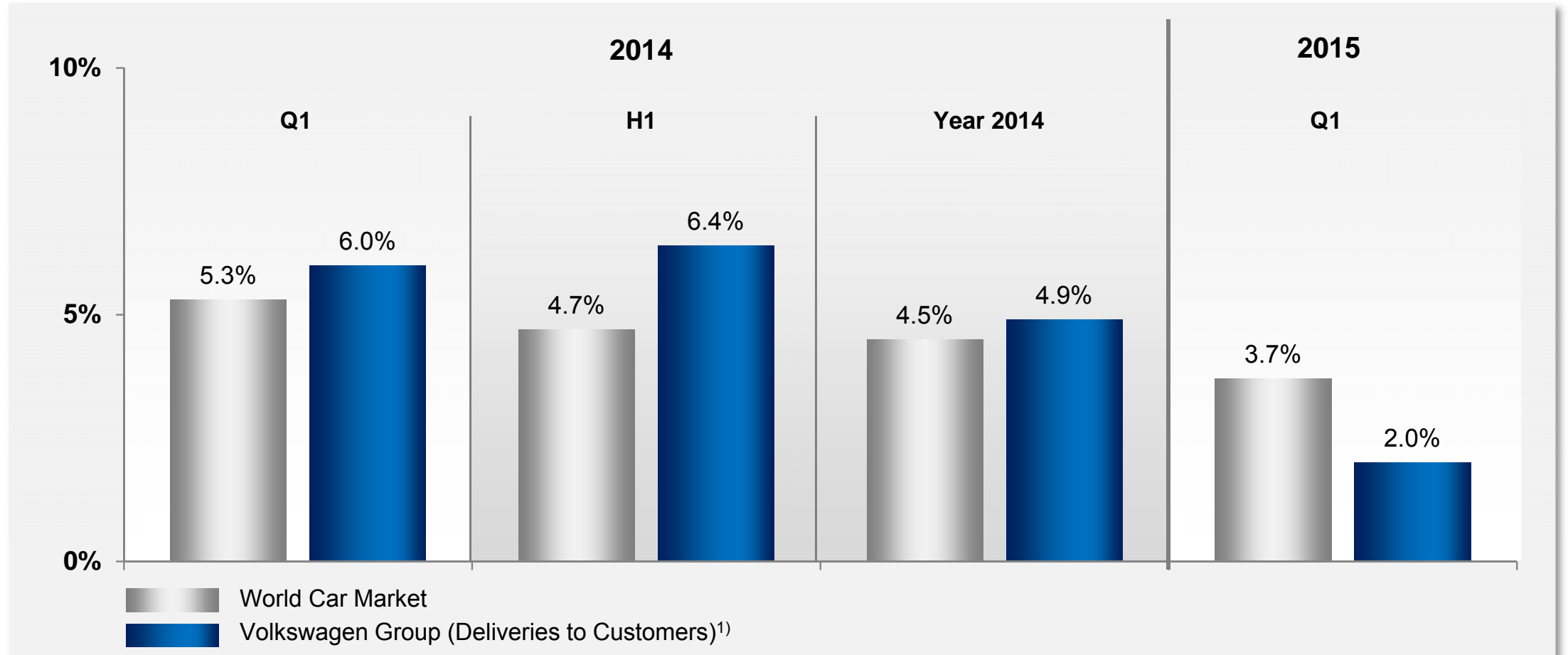
Sales revenue increased including a positive influence from exchange rates

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

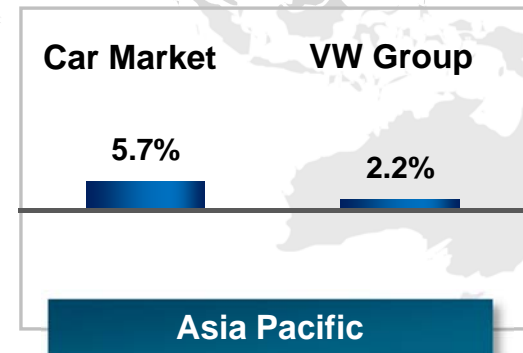
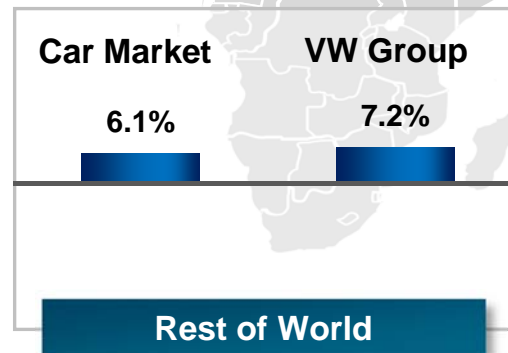
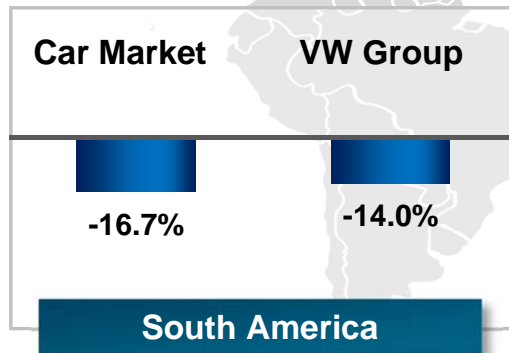
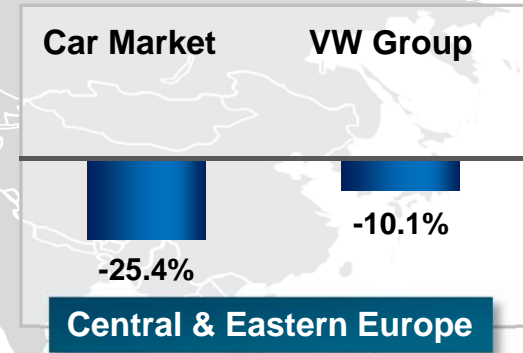
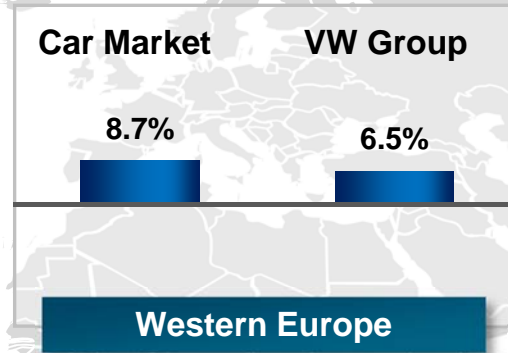
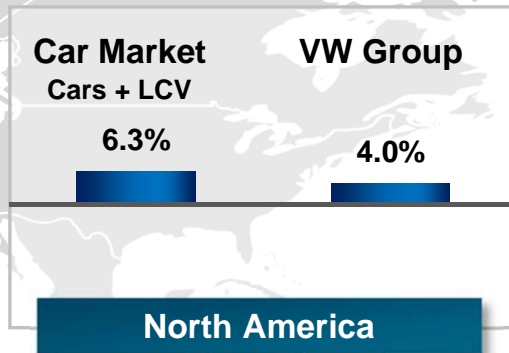
Development World Car Market vs. Volkswagen Group Car Deliveries to Customers¹⁾ (in comparison to previous year)



¹⁾ Figures excl. Volkswagen Commercial Vehicles, Scania and MAN. The Saveiro model, previously Volkswagen Commercial Vehicles, is reported in the Volkswagen Passenger Cars brand retrospectively as of January 1, 2013.

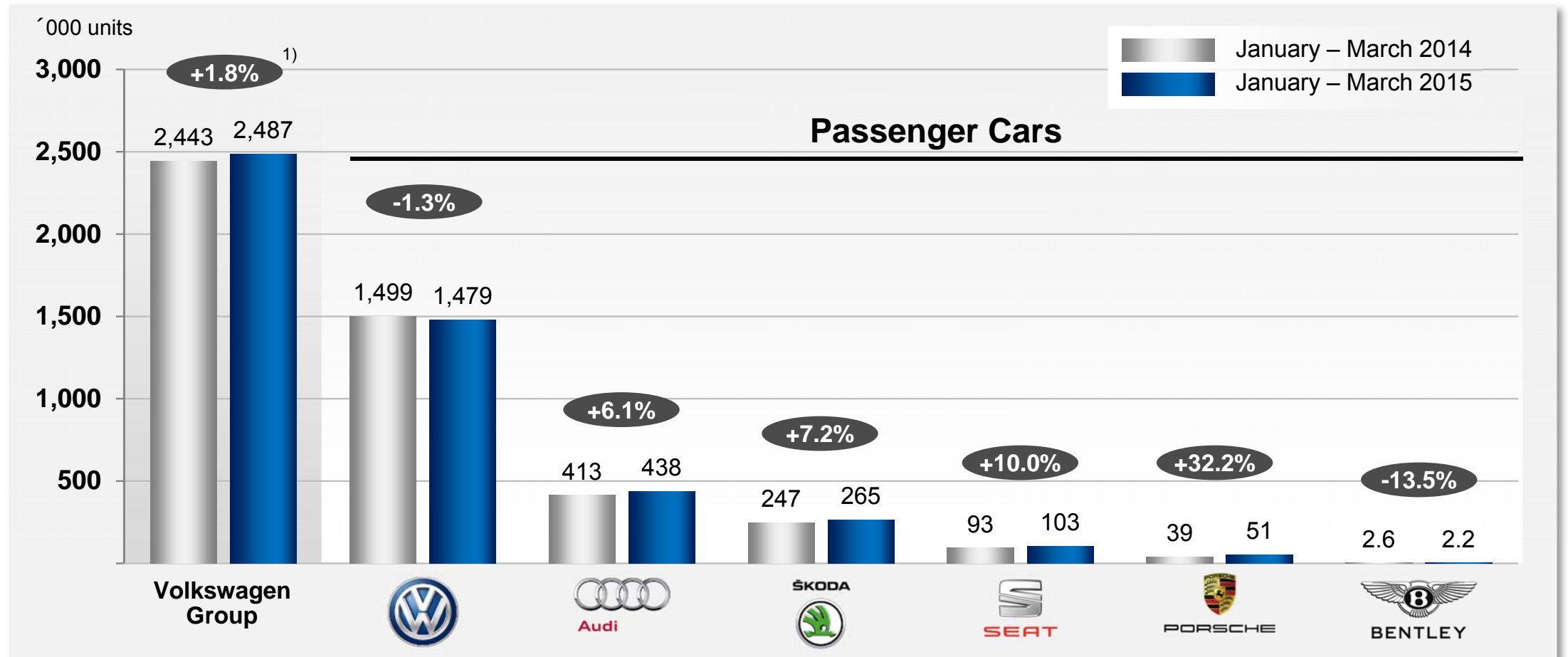
Development World Car Market vs. Volkswagen Group Car Deliveries to Customers¹⁾ (Growth y-o-y in deliveries to customers, January to March 2015 vs. 2014)

World: Car Market: 3.7% Volkswagen Group: 2.0%

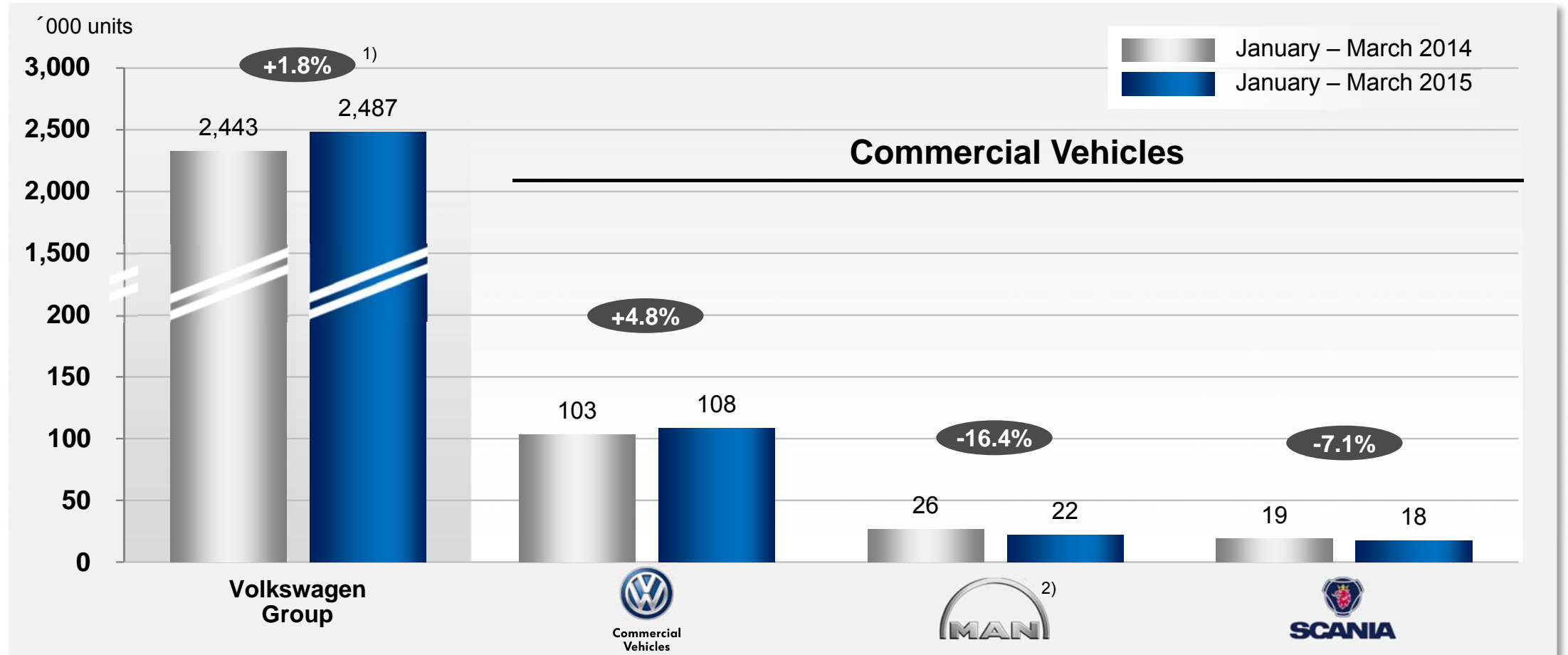


¹⁾ Figures excl. Volkswagen Commercial Vehicles, Scania and MAN

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



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



¹⁾ Incl. Volkswagen Commercial Vehicles, Scania and MAN; 2.0% excl. Volkswagen Commercial Vehicles, Scania and MAN

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

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Volkswagen Lamando (China)



Audi Q7



SEAT Leon ST Cupra



ŠKODA Fabia Combi

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

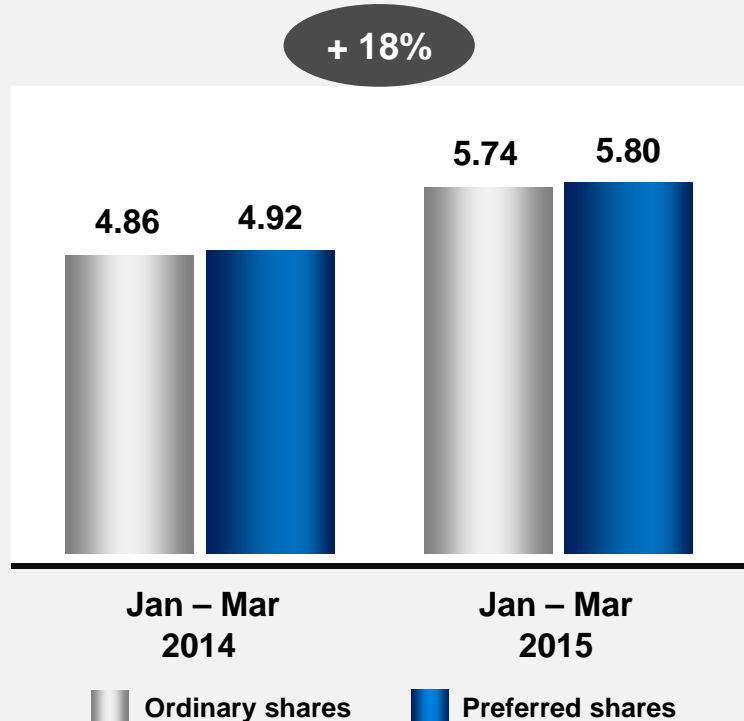
thousand vehicles / € million	2015	2014	+/- (%)
Vehicle sales ²⁾	2,607	2,562	+1.8
Sales revenue	52,735	47,831	+10.3
Operating profit	3,328	2,855	+16.6
<i>% of sales revenue</i>	6.3	6.0	
Financial result	639	502	+27.4
of which: At-equity result ²⁾	1,146	994	+15.3
of which: Other financial result	-506	-492	-2.8
Profit before tax	3,968	3,357	+18.2
<i>% Return on sales before tax</i>	7.5	7.0	
Profit after tax	2,932	2,468	+18.8

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 €1,598 million (€1,241 million).

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

Earnings per share (diluted, in €)¹⁾

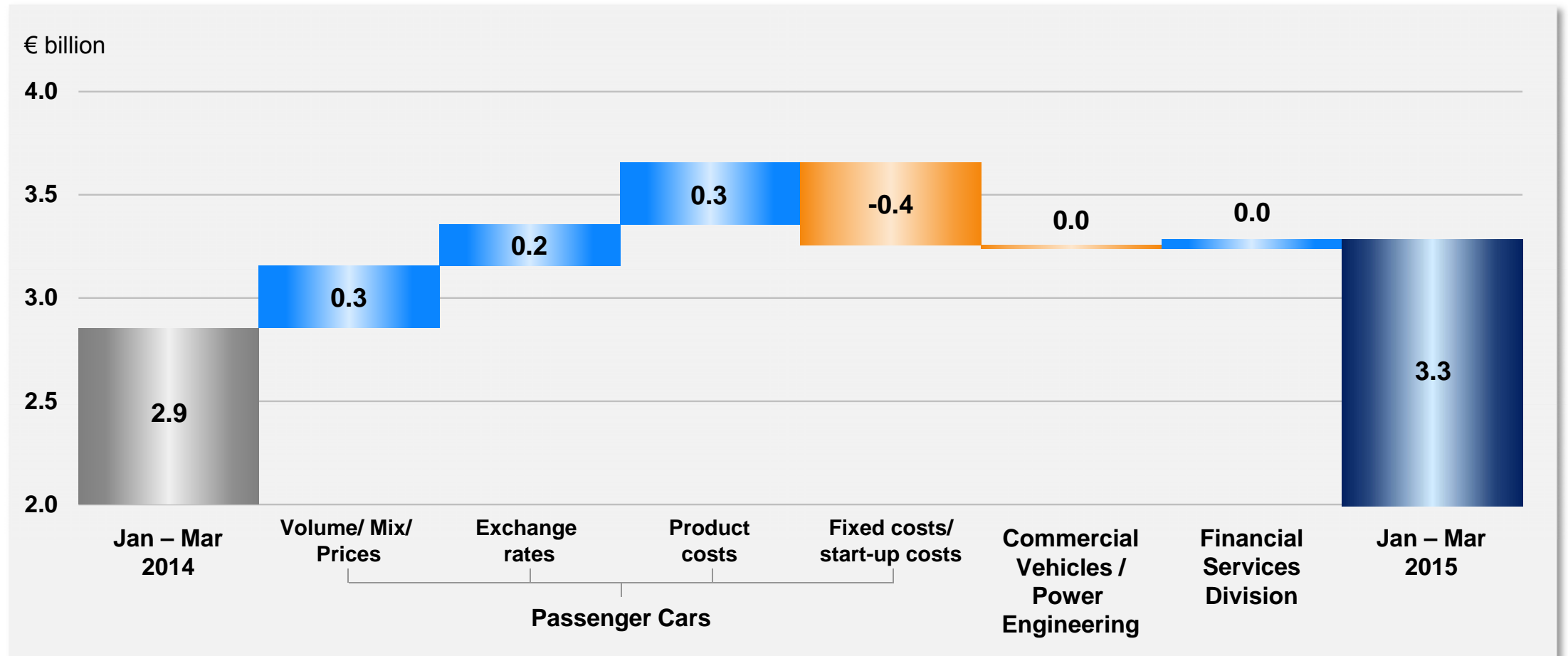


Key driving factors for EPS

- + 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.

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.

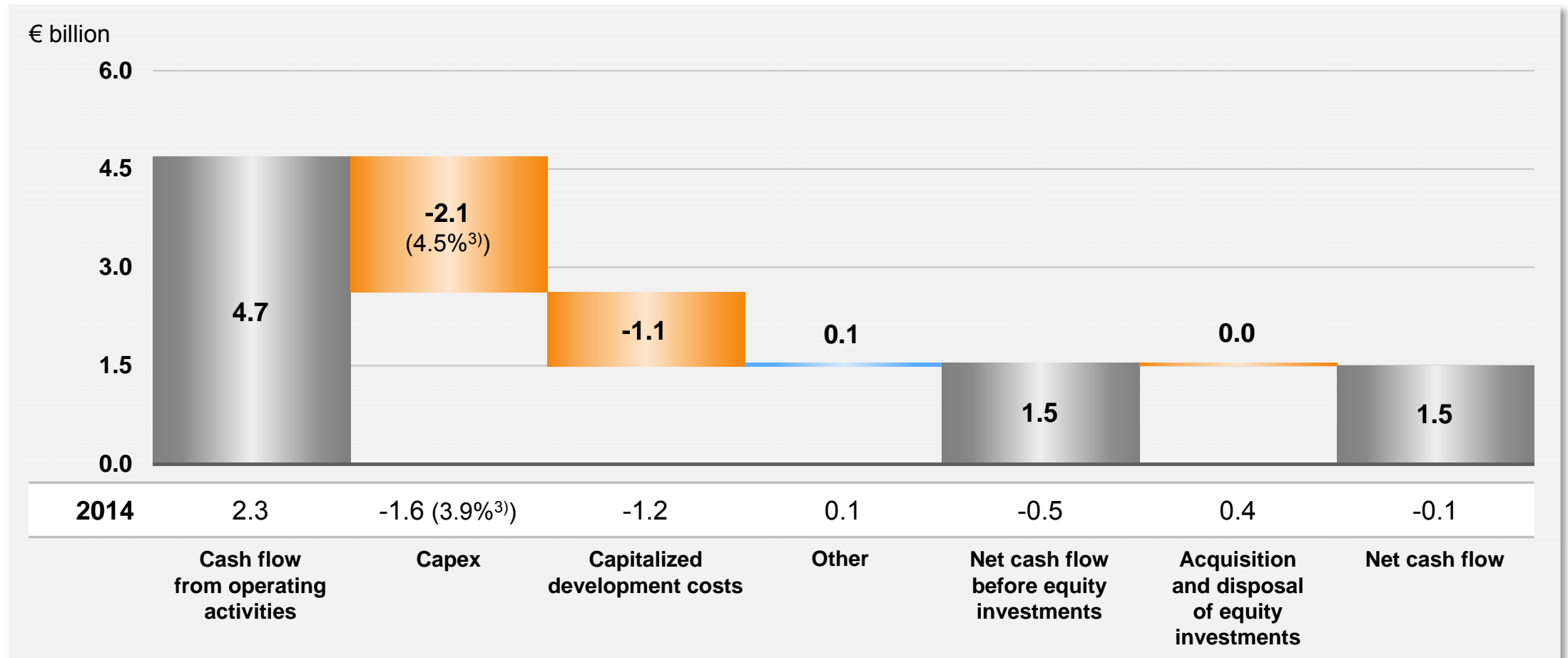
Volkswagen Group – Analysis by Business Line¹⁾

(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.

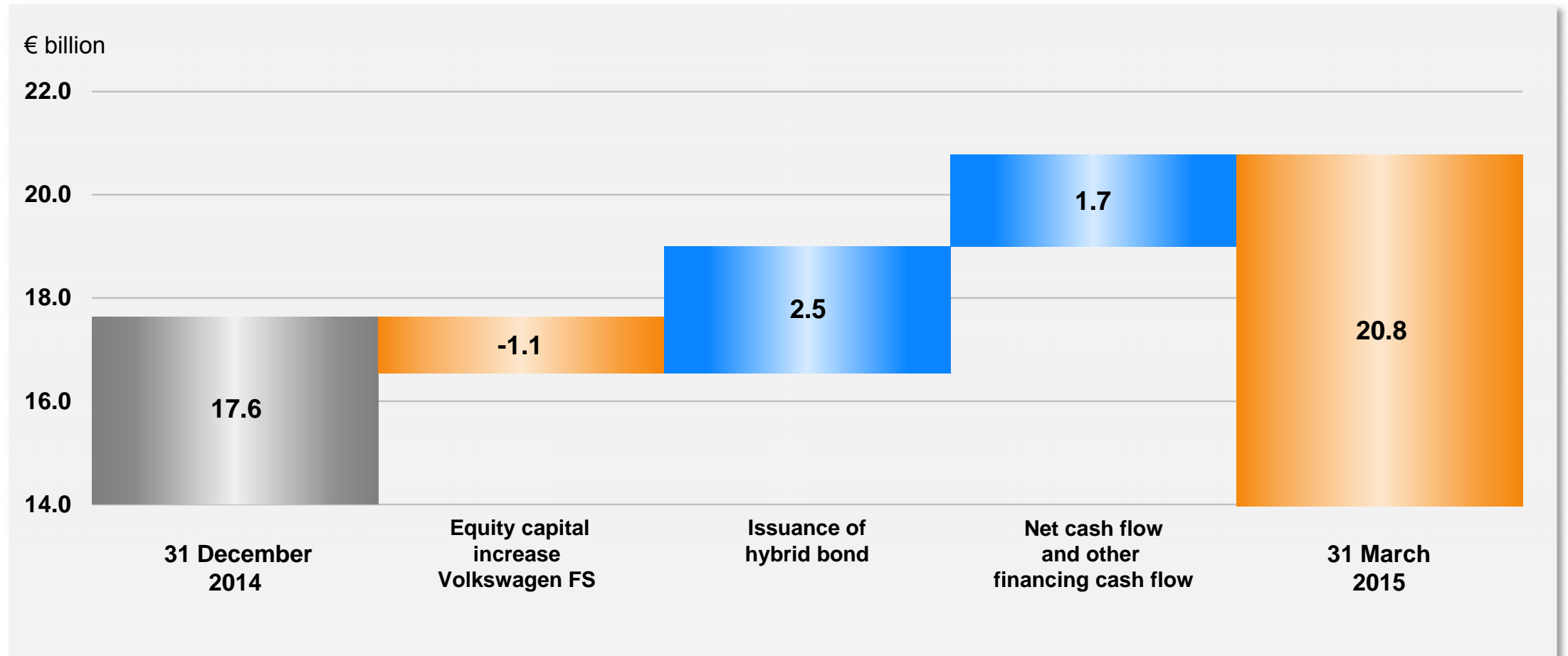
Automotive Division – Strong Cash Generation^{1) 2)} (January to March 2015)



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.

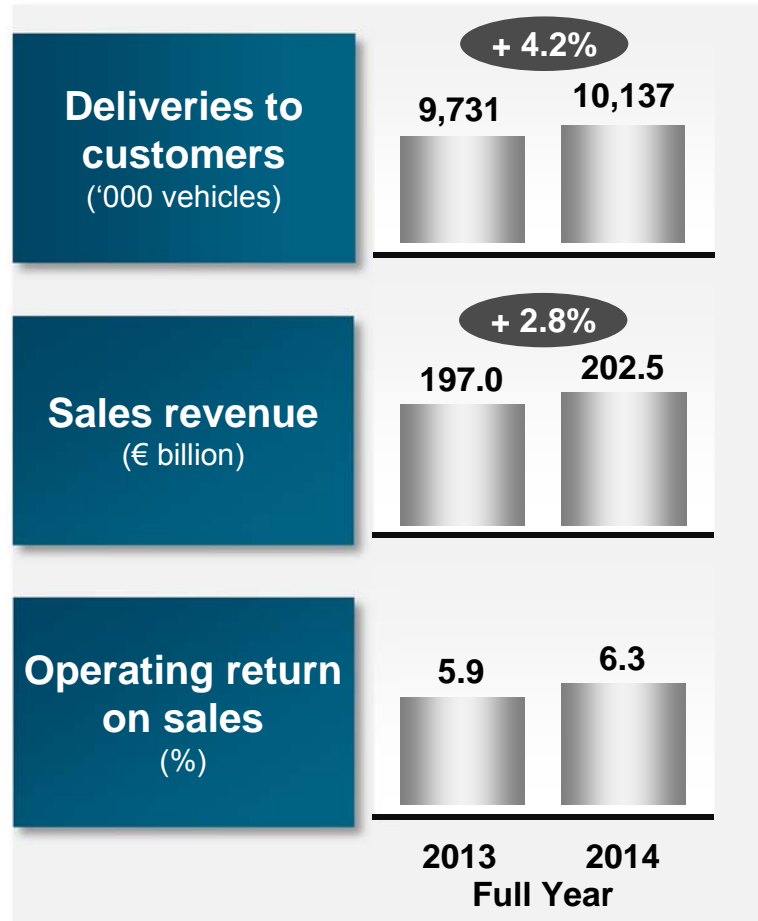
³⁾ Capital expenditure for property, plant and equipment in % of Automotive sales revenue.

Automotive Division – Analysis of Net Liquidity¹⁾



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

Volkswagen Group – Outlook for 2015



We expect ...

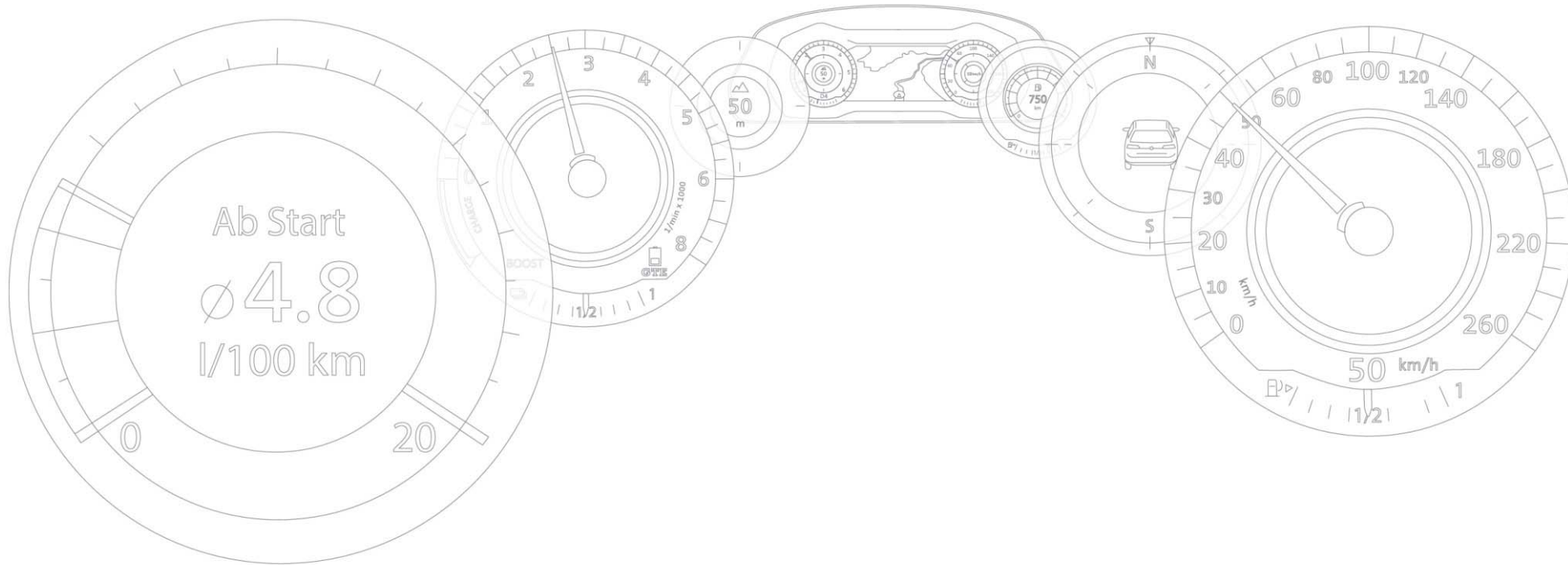
- to moderately increase Volkswagen Group deliveries to customers year-on-year in 2015 in a persistently challenging market environment.
- 2015 sales revenue for the Volkswagen Group and its business areas to increase by up to 4% above the prior-year figure, depending on the economic conditions. However,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

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

thousand vehicles / € million	Volkswagen Group		Automotive Division		Financial Services Division	
	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).

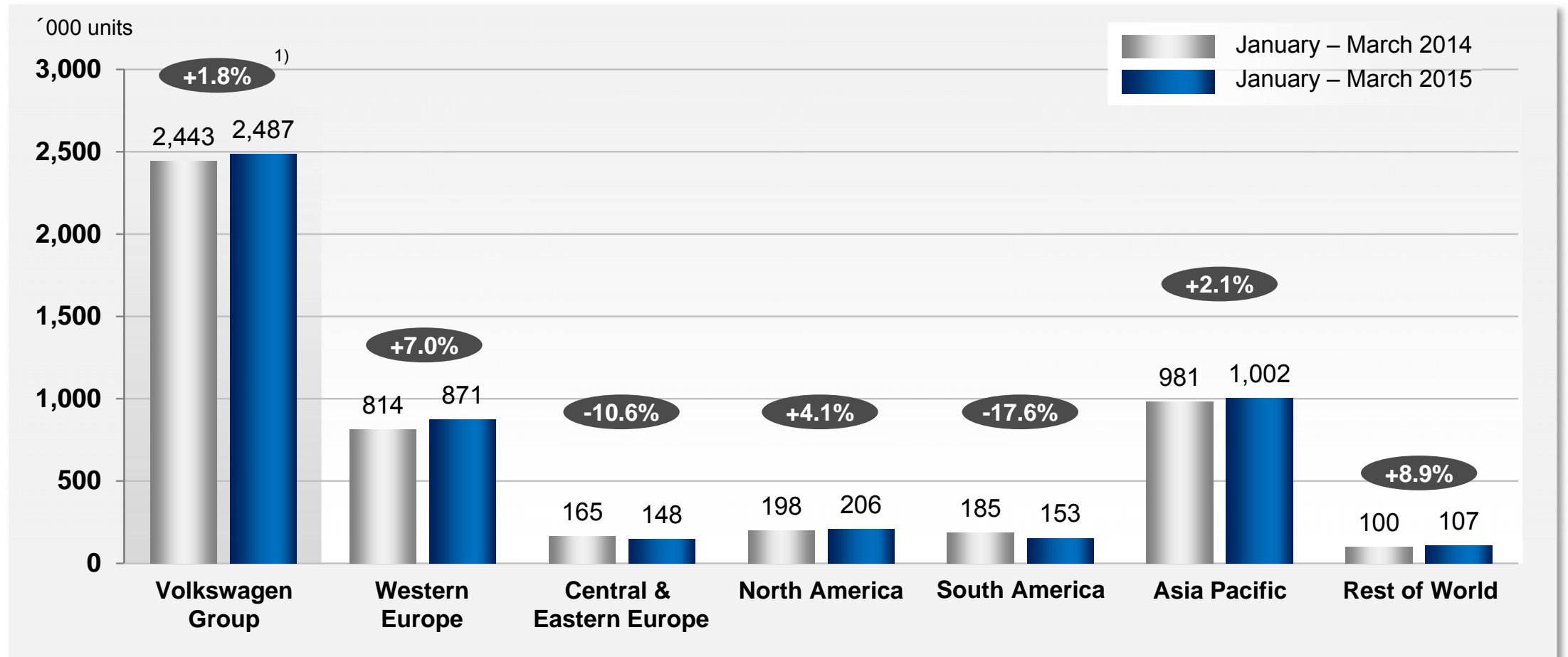
Volkswagen Group – Analysis by Market¹⁾ (January to March 2015 vs. 2014)

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.

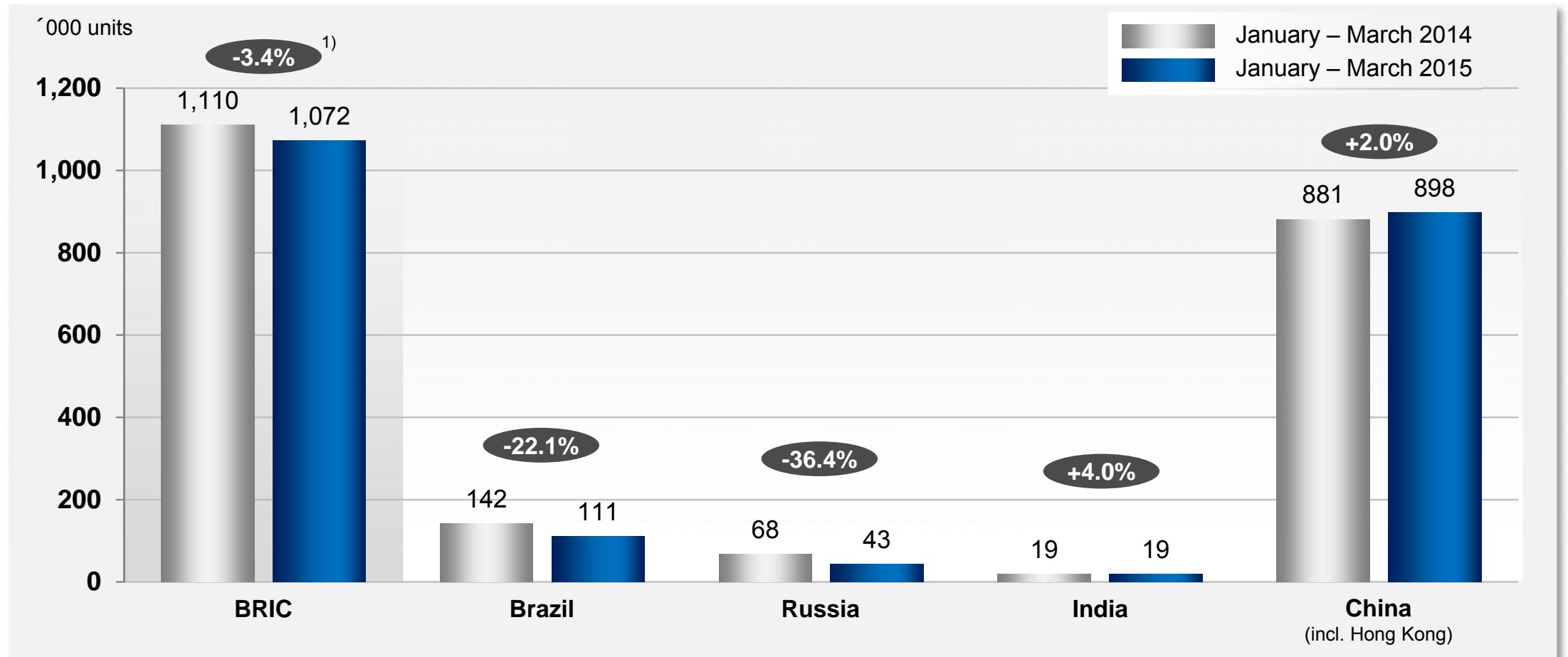
²⁾ The sales revenue of the joint venture companies in China is not included in the figures for the Group and the Asia-Pacific market.

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



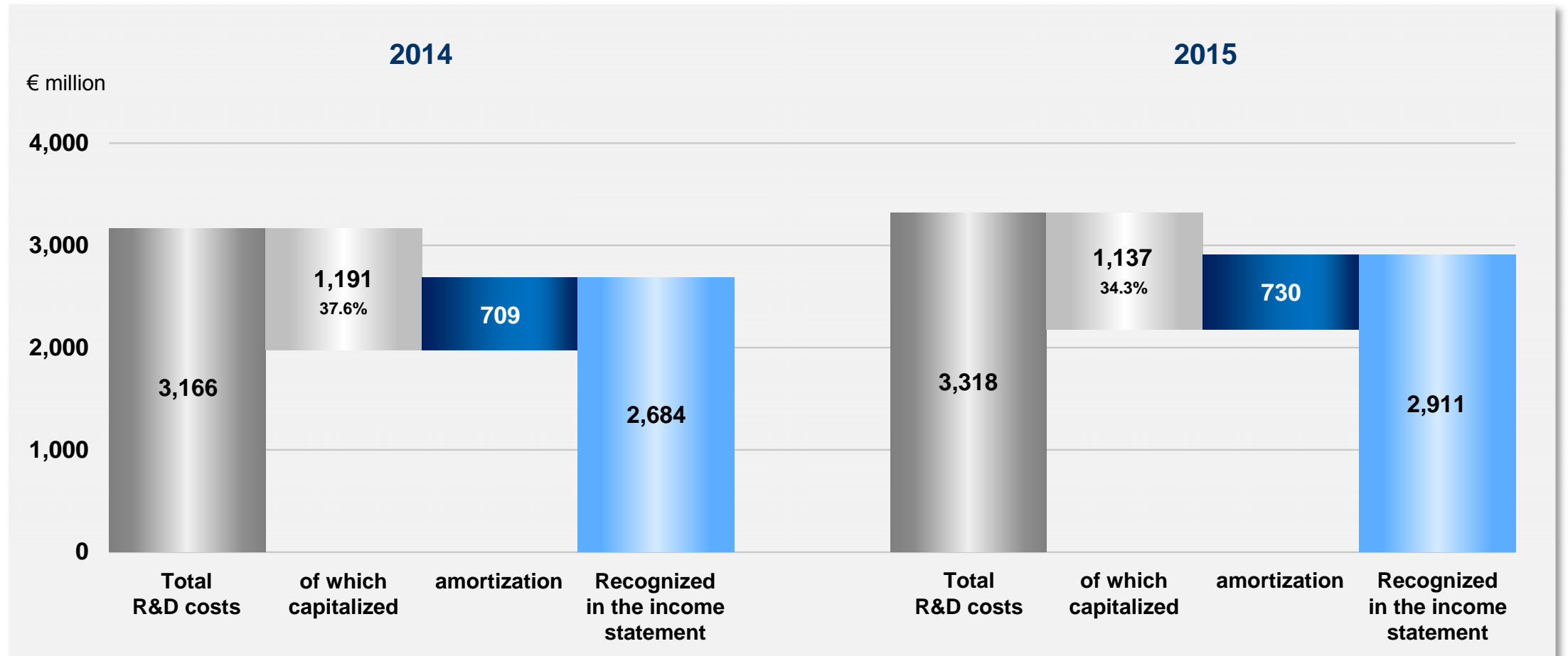
¹⁾ Incl. Volkswagen Commercial Vehicles, Scania and MAN; 2.0% excl. Volkswagen Commercial Vehicles, Scania and MAN.

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



¹⁾ Including Volkswagen Commercial Vehicles, Scania and MAN.

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



Volkswagen Touran



Volkswagen C Coupé GTE



Audi Prologue Allroad



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ŠKODA Superb



SEAT Concept 20V20



Porsche Cayman GT4



Bentley EXP 10 Speed 6



Lamborghini Aventador P 750-4 SV



Ducati Diavel Carbon



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Volkswagen Multivan



MAN TGX Hybrid



Scania R 730 4x2 Topline





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