



## Volkswagen Group – Key Figures

4th Quarter 2014

## Volkswagen Group Key Volume Figures

	Q4		Change y-o-y	
	2013	2014	absolute	in %
'000 vehicles				
Production	2,495	2,574	79	3.2
- excl. Chinese Joint Ventures	1,656	1,661	4	0.3
Vehicle Sales	2,487	2,571	84	3.4
- excl. Chinese Joint Ventures	1,743	1,763	19	1.1
Deliveries to Customers	2,548	2,595	48	1.9
- excl. Chinese Market	1,637	1,640	3	0.2
Employees <sup>1)</sup>	572.8	592.6	19.8	3.5
- excl. Chinese Joint Ventures <sup>1)</sup>	511.6	525.1	13.5	2.6

<sup>1)</sup> Status December 31; in '000.

## Volkswagen Group Key Volume Figures

'000 vehicles	2014		Change Q4 vs. Q3	
	Q3	Q4	absolute	in %
Production	2,404	2,574	171	7.1
- excl. Chinese Joint Ventures	1,533	1,661	128	8.4
Vehicle Sales	2,439	2,571	132	5.4
- excl. Chinese Joint Ventures	1,588	1,763	174	11.0
Deliveries to Customers	2,476	2,595	119	4.8
- excl. Chinese Market	1,570	1,640	70	4.4
Employees <sup>1)</sup>	590.8	592.6	1.8	0.3
- excl. Chinese Joint Ventures <sup>1)</sup>	523.3	525.1	1.8	0.3

<sup>1)</sup> Status December 31, 2014 vs. Status September 30, 2014; in '000.

## Volkswagen Group Key Volume Figures

'000 vehicles	Q4		Change y-o-y	
	2013	2014	absolute	in %
Production	2,495	2,574	79	3.2
- of which Chinese Joint Ventures	839	914	75	8.9
Vehicle Sales	2,487	2,571	84	3.4
- of which Chinese Joint Ventures	744	808	65	8.7
Deliveries to Customers	2,548	2,595	48	1.9
- of which Chinese Market	910	955	45	4.9
Employees <sup>1)</sup>	572.8	592.6	19.8	3.5
- of which Chinese Joint Ventures <sup>1)</sup>	61.2	67.5	6.3	10.3

<sup>1)</sup> Status December 31, in '000.

## Volkswagen Group Key Volume Figures

	2014		Change Q4 vs. Q3	
	Q3	Q4	absolute	in %
'000 vehicles				
Production	2,404	2,574	171	7.1
- of which Chinese Joint Ventures	871	914	42	4.9
Vehicle Sales	2,439	2,571	132	5.4
- of which Chinese Joint Ventures	851	808	(42)	(5.0)
Deliveries to Customers	2,476	2,595	119	4.8
- of which Chinese Market	906	955	49	5.5
Employees <sup>1)</sup>	590.8	592.6	1.8	0.3
- of which Chinese Joint Ventures <sup>1)</sup>	67.5	67.5	(0.0)	(0.0)

<sup>1)</sup> Status December 31, 2014 vs. Status September 30, 2014; in '000.

# Volkswagen Group Key Financial Figures

€ million	Q4		Change y-o-y	
	2013	2014	absolute	in %
Sales revenue	51,335	54,740	3,405	6.6
Operating profit	3,113	3,281	168	5.4
<i>% of sales revenue</i>	<i>6.1</i>	<i>6.0</i>		<i>(0.1) <sup>1)</sup></i>
Financial result	-84	23	107	x
Profit before tax	3,029	3,304	275	9.1
<i>% of sales revenue</i>	<i>5.9</i>	<i>6.0</i>		<i>0.1 <sup>1)</sup></i>
Income tax expense	-586	-922	(337)	(57.5)
<i>Tax rate in %</i>	<i>19.3</i>	<i>27.9</i>		<i>(8.6) <sup>1)</sup></i>
Profit after tax	2,443	2,382	(61)	(2.5)

<sup>1)</sup> Percentage points.

## Volkswagen Group Key Financial Figures

€ million	2014		Change Q4 vs. Q3	
	Q3	Q4	absolute	in %
Sales revenue	48,910	54,740	5,830	11.9
Operating profit	3,230	3,281	52	1.6
<i>% of sales revenue</i>	<i>6.6</i>	<i>6.0</i>		<i>(0.6) <sup>1)</sup></i>
Financial result	483	23	(461)	(95.3)
Profit before tax	3,713	3,304	(409)	(11.0)
<i>% of sales revenue</i>	<i>7.6</i>	<i>6.0</i>		<i>(1.6) <sup>1)</sup></i>
Income tax expense	-743	-922	(180)	(24.2)
<i>Tax rate in %</i>	<i>20.0</i>	<i>27.9</i>		<i>(7.9) <sup>1)</sup></i>
Profit after tax	2,971	2,382	(589)	(19.8)

<sup>1)</sup> Percentage points.

# Volkswagen Group Income Statement

€ million	Q4				Change
	2013	%	2014	%	y-o-y
<b>Sales revenue</b>	<b>51,335</b>	<b>100.0</b>	<b>54,740</b>	<b>100.0</b>	<b>6.6</b>
Cost of sales	-42,783	-83.3	-45,387	-82.9	(6.1)
<b>Gross profit</b>	<b>8,552</b>	<b>16.7</b>	<b>9,353</b>	<b>17.1</b>	<b>9.4</b>
Distribution expenses	-5,400	-10.5	-5,541	-10.1	(2.6)
Administrative expenses	-2,029	-4.0	-1,759	-3.2	13.3
Other operating income/expenses	1,991	3.9	1,229	2.2	(38.2)
<b>Operating profit</b>	<b>3,113</b>	<b>6.1</b>	<b>3,281</b>	<b>6.0</b>	<b>5.4</b>
Financial result	-84	-0.2	23	0.0	x
<b>Profit before tax</b>	<b>3,029</b>	<b>5.9</b>	<b>3,304</b>	<b>6.0</b>	<b>9.1</b>
Income tax expense	-586	-1.1	-922	-1.7	(57.5)
<b>Profit after tax</b>	<b>2,443</b>	<b>4.8</b>	<b>2,382</b>	<b>4.4</b>	<b>(2.5)</b>



# Volkswagen Group Income Statement

€ million	2014				Change
	Q3	%	Q4	%	Q4 vs. Q3
<b>Sales revenue</b>	<b>48,910</b>	<b>100.0</b>	<b>54,740</b>	<b>100.0</b>	<b>11.9</b>
Cost of sales	-40,472	-82.7	-45,387	-82.9	(12.1)
<b>Gross profit</b>	<b>8,438</b>	<b>17.3</b>	<b>9,353</b>	<b>17.1</b>	<b>10.8</b>
Distribution expenses	-4,612	-9.4	-5,541	-10.1	(20.1)
Administrative expenses	-1,655	-3.4	-1,759	-3.2	(6.3)
Other operating income/expenses	1,058	2.2	1,229	2.2	16.1
<b>Operating profit</b>	<b>3,230</b>	<b>6.6</b>	<b>3,281</b>	<b>6.0</b>	<b>1.6</b>
Financial result	483	1.0	23	0.0	(95.3)
<b>Profit before tax</b>	<b>3,713</b>	<b>7.6</b>	<b>3,304</b>	<b>6.0</b>	<b>(11.0)</b>
Income tax expense	-743	-1.5	-922	-1.7	(24.2)
<b>Profit after tax</b>	<b>2,971</b>	<b>6.1</b>	<b>2,382</b>	<b>4.4</b>	<b>(19.8)</b>

# Volkswagen Group Income Statement

€ million	2014								2014		Change y-o-y	
	Q1		Q2		Q3		Q4		Total		2014/2013	
	abs.	%	abs.	%	abs.	%	abs.	%	abs.	%	abs.	%
<b>Sales revenue</b>	<b>47,831</b>	<b>100.0</b>	<b>50,977</b>	<b>100.0</b>	<b>48,910</b>	<b>100.0</b>	<b>54,740</b>	<b>100.0</b>	<b>202,458</b>	<b>100.0</b>	<b>5,451</b>	<b>2.8</b>
Cost of sales	-38,869	-81.3	-41,207	-80.8	-40,472	-82.7	-45,387	-82.9	-165,934	-82.0	(4,527)	(2.8)
<b>Gross profit</b>	<b>8,962</b>	<b>18.7</b>	<b>9,771</b>	<b>19.2</b>	<b>8,438</b>	<b>17.3</b>	<b>9,353</b>	<b>17.1</b>	<b>36,524</b>	<b>18.0</b>	<b>924</b>	<b>2.6</b>
Distribution expenses	-4,765	-10.0	-5,374	-10.5	-4,612	-9.4	-5,541	-10.1	-20,292	-10.0	(637)	(3.2)
Administrative expenses	-1,653	-3.5	-1,774	-3.5	-1,655	-3.4	-1,759	-3.2	-6,841	-3.4	46	0.7
Other operating inc./exp.	311	0.6	708	1.4	1,058	2.2	1,229	2.2	3,306	1.6	693	26.5
<b>Operating profit</b>	<b>2,855</b>	<b>6.0</b>	<b>3,330</b>	<b>6.5</b>	<b>3,230</b>	<b>6.6</b>	<b>3,281</b>	<b>6.0</b>	<b>12,697</b>	<b>6.3</b>	<b>1,026</b>	<b>8.8</b>
Financial result	502	1.0	1,089	2.1	483	1.0	23	0.0	2,097	1.0	1,340	x
<b>Profit before tax</b>	<b>3,357</b>	<b>7.0</b>	<b>4,420</b>	<b>8.7</b>	<b>3,713</b>	<b>7.6</b>	<b>3,304</b>	<b>6.0</b>	<b>14,794</b>	<b>7.3</b>	<b>2,366</b>	<b>19.0</b>
Income tax expense	-890	-1.9	-1,171	-2.3	-743	-1.5	-922	-1.7	-3,726	-1.8	(443)	(13.5)
<b>Profit after tax</b>	<b>2,468</b>	<b>5.2</b>	<b>3,249</b>	<b>6.4</b>	<b>2,971</b>	<b>6.1</b>	<b>2,382</b>	<b>4.4</b>	<b>11,068</b>	<b>5.5</b>	<b>1,923</b>	<b>21.0</b>
<i>Tax rate in %</i>	26.5		26.5		20.0		27.9		25.2		x	

## Key Figures by Brand and Business Field<sup>1)</sup>

Q4	Vehicle Sales ( <sup>'000</sup> vehicles)		Sales revenue (€million)		Operating result (€million)	
	2013	2014	2013	2014	2013	2014
	Volkswagen Passenger Cars	1,205	1,196	25,165	26,374	777
Audi	345	361	12,915	14,488	1,287	1,319
ŠKODA	194	184	2,959	2,974	151	166
SEAT	124	136	1,857	2,077	-59	-45
Bentley	4	3	609	488	70	45
Porsche <sup>2)</sup>	40	53	3,907	4,964	686	791
Volkswagen Commercial Vehicles	110	117	2,359	2,601	106	126
Scania <sup>2)</sup>	24	24	2,995	2,870	283	255
MAN <sup>3)</sup>	42	34	4,520	4,072	272	80
VW China <sup>4)</sup>	744	808				
Other	-346	-345	-10,677	-12,248	-948 <sup>5)</sup>	-723 <sup>5)</sup>
Volkswagen Financial Services			4,726	6,081	488	487
<b>Volkswagen Group</b>	<b>2,487</b>	<b>2,571</b>	<b>51,335</b>	<b>54,740</b>	<b>3,113</b>	<b>3,281</b>
Automotive Division <sup>6)</sup>	2,487	2,571	45,833	47,919	2,582	2,800
of which: Passenger Cars Business Area	2,310	2,396	36,227	38,449	2,178	2,541
of which: Commercial Vehicles / Power Engineering	177	175	9,606	9,470	404	260
Financial Services Division			5,502	6,821	531	481

<sup>1)</sup> All figures shown are rounded, so minor discrepancies may arise from addition of these amounts. <sup>2)</sup> Including financial services.

<sup>3)</sup> MAN Finance International GmbH has been reported within Volkswagen Financial Services since its acquisition by Financial Services AG as of January 1, 2014.

The prior-year figures have not been adjusted.

<sup>4)</sup> The sales revenue and operating profit of the joint venture companies in China are not included in the figures for the Group. The Chinese companies are accounted for using the equity method and recorded a proportionate operating profit of €1,261 million (€766 million).

<sup>5)</sup> Mainly intragroup items recognized in profit or loss, in particular from the elimination of intercompany profits; the figure includes depreciation and amortization of identifiable assets as part of the purchase price allocation for Scania, Porsche Holding Salzburg, MAN and Porsche.

<sup>6)</sup> Including allocation of consolidation adjustments between the Automotive and Financial Services divisions.

## Key Figures by Market

Q4	Vehicle Sales <sup>1)</sup> (‘000 vehicles)		Sales revenue (€million)	
	2013	2014	2013	2014
Europe/ Remaining Markets	1,100	1,135	30,630	32,407
North America	239	246	7,104	7,949
South America	252	219	4,263	3,720
Asia-Pacific <sup>2)</sup>	896	971	9,338	10,663
<b>Volkswagen Group<sup>2)</sup></b>	<b>2,487</b>	<b>2,571</b>	<b>51,335</b>	<b>54,740</b>

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

<sup>2)</sup> The sales revenue of the joint venture companies in China are not included in the figures for the Group and the Asia-Pacific market.

## Automotive Division Key Financial Figures<sup>1)</sup>

€ million	Q4		Change y-o-y	
	2013	2014	absolut	%
Additions to capitalized development costs	-1,464	-1,202	262	17.9
Investments in property, plant and equipment	-4,604	-5,013	(409)	(8.9)
<i>% of sales revenue</i>	<i>10.0</i>	<i>10.5</i>		<i>(0.4)</i> <sup>2)</sup>
Acquisition and disposal of equity investments	-62	-54	9	14.1
<b>Cash flows from investing activities</b>	<b>-5,935</b>	<b>-6,078</b>	<b>(143)</b>	<b>(2.4)</b>
Gross cash flow	4,116	4,933	817	19.9
+ Change in Working Capital	1,784	1,718	(66)	(3.7)
<b>= Cash flows from operating activities</b>	<b>5,900</b>	<b>6,651</b>	<b>751</b>	<b>12.7</b>
<b>Net cash flow</b>	<b>-35</b>	<b>573</b>	<b>608</b>	<b>x</b>
Net liquidity [Dec. 31, 2013 / Dec. 31, 2014]	16,869	17,639	771	4.6

<sup>1)</sup> Calculated as difference between Volkswagen Group and Financial Services Division.

<sup>2)</sup> Percentage points.

## Automotive Division Key Financial Figures<sup>1)</sup>

€ million	2014		Change Q4 vs. Q3	
	Q3	Q4	absolute	in %
Additions to capitalized development costs	-1,003	-1,202	(199)	(19.8)
Investments in property, plant and equipment	-2,904	-5,013	(2,109)	(72.6)
<i>% of sales revenue</i>	6.8	10.5		(3.6) <sup>2)</sup>
Acquisition and disposal of equity investments	-84	-54	30	36.1
<b>Cash flows from investing activities</b>	<b>-3,929</b>	<b>-6,078</b>	<b>(2,149)</b>	<b>(54.7)</b>
Gross cash flow	4,576	4,933	357	7.8
+ Change in Working Capital	1,978	1,718	(261)	(13.2)
<b>= Cash flows from operating activities</b>	<b>6,554</b>	<b>6,651</b>	<b>97</b>	<b>1.5</b>
<b>Net cash flow</b>	<b>2,625</b>	<b>573</b>	<b>(2,053)</b>	<b>(78.2)</b>
Net liquidity [Sept. 31, 2014 / Dec. 31, 2014]	16,785	17,639	854	5.1
Net liquidity [Dec. 31, 2013 / Dec. 31, 2014]	16,869	17,639	771	4.6

<sup>1)</sup> Calculated as difference between Volkswagen Group and Financial Services Division.

<sup>2)</sup> Percentage points.



## Volkswagen Group – Key Figures

4th Quarter 2014