Factbook 2016

- 12 fascinating brands
- 9.93 million deliveries in 2015
- 610,076 employees worldwide
- 153 countries
Volkswagen at a glance

The Volkswagen Group

with its headquarters in Wolfsburg is one of the world’s leading automobile manufacturers and the largest carmaker in Europe.

The Group operates 119 production plants. Every weekday, more than 610,076 employees worldwide produce 42,000 vehicles, and work in vehicle-related services or other fields of business. The Volkswagen Group sells its vehicles in 153 countries.

Due to difficult market conditions in 2015, the number of Group vehicles delivered to customers dropped to 9.93 million (2014:10.137 million).

The Group’s market share of the world passenger car market was 12.3 percent (12.9 percent).
The idea of a “people’s car” is born in the early 20th century. Ferdinand Porsche is finally commissioned to build the „Volkswagen”

Volkswagen goes international with the first exported car in 1947 and the opening of the first abroad sales company in Canada and the first production plant in Brazil

The „Auto-Union GmbH“ (later Audi) is transferred into the ownership of Volkswagen


Series production of the Beetle begins with 55 vehicles

Volkswagen goes international with the first exported car in 1947 and the opening of the first abroad sales company in Canada and the first production plant in Brazil

The „Auto-Union GmbH“ (later Audi) is transferred into the ownership of Volkswagen


Forced labor and production of armaments during the Second World War

Series production of the Beetle begins with 55 vehicles

Automation of Production

Volkswagen listed at stock exchange and issues shares for the first time in 1961

Introduction of the new models Passat, Golf and Polo leads Volkswagen out of critical situation after oil crisis and recession

Volkswagen changes its name to “Volkswagen AG”

Volkswagen achieves more than ten million deliveries in one year for the first time

Start of construction of the Volkswagen plant in Wolfsburg

Volkswagen goes international with the first exported car in 1947 and the opening of the first abroad sales company in Canada and the first production plant in Brazil

The „Auto-Union GmbH“ (later Audi) is transferred into the ownership of Volkswagen


Series production of the Beetle begins with 55 vehicles

Automation of Production

Volkswagen listed at stock exchange and issues shares for the first time in 1961

Introduction of the new models Passat, Golf and Polo leads Volkswagen out of critical situation after oil crisis and recession

Volkswagen changes its name to “Volkswagen AG”

Integrations of Porsche (2012) and MAN (2013) as well as the takeover of Ducati; successful offer for all outstanding Scania shares (2014)

Volkswagen history: from national leader to global champion
Volkswagen Group – leveraging the power of three strong pillars

The Volkswagen Group consists of two divisions: the Automotive Division, including the Passenger Cars and Commercial Vehicles / Power Engineering Business Areas, and the Financial Services Division.

The Passenger Cars Business Area is centered on the development of vehicles and engines as well as the production and sale of passenger cars.

The Commercial Vehicles / Power Engineering Business Area deals with the production and sale of trucks and busses, and business comprising genuine parts, large-bore diesel engines, turbomachinery, special gear units, propulsion components and testing systems.

The Financial Services Division’s portfolio of services combines dealer and customer financing, leasing, banking and insurance activities and fleet management.
The board of management of Volkswagen Aktiengesellschaft

Matthias Müller
Chairman of the Board of Management of Volkswagen AG

Dr. Herbert Diess
Chairman of the Board of Management of the Volkswagen Passenger Cars brand

Dr. Kartheinz Blessing
Functional Responsibility 'Human Resources and Organization'

Dr. rer. pol. h. c. Francisco Javier García Sanz
Functional responsibility 'Procurement'

Prof. Dr. rer. pol. Dr.-Ing. E. h. Jochem Heizmann
Functional responsibility 'China'

Dr. Christine Hohmann-Dennhardt
Functional Responsibility 'Integrity and Legal Affairs'

Andreas Renschler
Functional Responsibility 'Commercial Vehicles'

Prof. Rupert Stadler
Chairman of the Board of Management of Audi AG

Frank Witter
Functional Responsibility 'Finance and Controlling'
Volkswagen Tiguan
The Emissions Issue: What happened?

- On September 18, 2015, the U.S. Environmental Protection Agency (EPA) publicly announced in a “Notice of Violation” that irregularities in relation to nitrogen oxide (NOx) emissions had been discovered in emissions tests on certain vehicles with Volkswagen Group diesel engines.

- Volkswagen publicly admitted to irregularities on September 22, 2015.

- Martin Winterkorn took over the responsibility and resigned as Volkswagen CEO on September 23, 2015.

- Matthias Müller has been appointed CEO of Volkswagen AG on September 25, 2015.

- On November 2nd, 2015, the EPA issued another “Notice of Violation” alleging that irregularities had also been discovered in the software installed in vehicles with type V6 3.0 l diesel engines.

- Volkswagen’s reaction has been comprehensive and the Company is working intensively to clarify the irregularities. To this end, Volkswagen ordered both internal inquiries and external investigations.

- The Supervisory Board of Volkswagen AG formed a special committee that coordinates all activities relating to the emissions issue for the Supervisory Board.

- In late October 2015, the Group Board of Management announced a five-point plan to realign the Group.

- Volkswagen is cooperating with all the responsible authorities to clarify the emissions issue completely and transparently. Jones Day is supporting Volkswagen AG in its cooperation with the judicial authorities.

“Volkswagen does not tolerate any infringements of rules or laws. The irregularities that occurred contradict everything Volkswagen stands for. The trust of our customers and the public is, and will remain, our most important asset. We are sincerely sorry that we have disappointed our stakeholders. We will do everything within our power to prevent incidents of these kinds from reoccurring and commit ourselves fully to winning back all of the trust.”
Our 5 priorities: Focus on crisis management and realignment

**Customer solutions**
- Implementation of technical solutions launched in Germany
- Schedule for further refits in Europe to be adapted in consultation with authorities
- Agreement in principle reached with U.S. authorities

**Investigation**
- Process audit by Group Audit already completed at 2015 year-end, proposed measures being rapidly implemented
- Detailed investigation of facts by Jones Day ongoing

**Structure**
- New management team in place
- Intensive work on new structures and leaner processes

**Mindset**
- Numerous individual changes made to renew corporate and leadership culture
- Structured change process initiated

**Destination**
- Development of “Strategy 2025” proceeding to plan
- Priorities and objectives to be presented before summer break as announced
How the NOx issue will be solved in the USA

EA189 2.0 l (Gen 1): ~ 0.4m units
EA189 2.0 l (Gen 2): ~ 0.1m units
EA288 2.0 l (Gen 3): ~ 0.1m units

Currently coordinating viable solution concepts and time lines with the responsible authorities EPA and CARB

Diesel Status
• Agreement in principle with US authorities:
  • Dept. of Justice (Environmental Division)
  • Environmental Protection Agency (EPA)
  • California Air Resources Board (CARB)
  • Federal Trade Commission (FTC)
• Publication of Settlement by 21st June 2016
• Finalization of Settlement 26th July 2016
How the NOx issue will be solved in Europe

**Diesel Status Europe (approved by KBA)**
- Modifications started and effective

**EA189 2.0 l (EU5): ~ 5.2m units**
- Software fix only
- Working time ca 30 min.

**EA189 1.2 l (EU5): ~ 0.3m units**
- Software fix only
- Working time ca 30 min.

**EA189 1.6 l (EU5): ~ 3m units**
- Soft- and Hardware fix required
- Working time < 1h
# Content

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Our brands and products – a success story

Volkswagen is the one of the most successful multibrand groups in the automotive industry. The Group consists of twelve brands from seven European countries: Volkswagen Passenger Cars, Audi, SEAT, ŠKODA, Bentley, Bugatti, Lamborghini, Porsche, Ducati, Volkswagen Commercial Vehicles, Scania and MAN.

Each brand has its own character and operates as an independent entity in the market to better satisfy the specific needs of different segments and countries.
Our huge product range satisfies all major customer groups

<table>
<thead>
<tr>
<th>World 2015</th>
<th>Hatchback</th>
<th>Sedan</th>
<th>Estate</th>
<th>MPV</th>
<th>SUV</th>
<th>Coupé</th>
<th>Convertible</th>
<th>Roadster</th>
<th>City Van / Transporter</th>
<th>Pick-Up</th>
</tr>
</thead>
<tbody>
<tr>
<td>E</td>
<td>Bentley</td>
<td></td>
<td></td>
<td></td>
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<td>D</td>
<td>Audi</td>
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<tr>
<td>C</td>
<td>Audi</td>
<td>Audi</td>
<td></td>
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<td></td>
<td>Commercial Vehicles</td>
<td></td>
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<tr>
<td>B</td>
<td>Audi</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td>Commercial Vehicles</td>
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<tr>
<td>A</td>
<td>Audi</td>
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<td></td>
<td></td>
<td>Commercial Vehicles</td>
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<tr>
<td>A0</td>
<td>Shkoda</td>
<td></td>
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<td></td>
<td>Shkoda</td>
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<tr>
<td>A00</td>
<td>Shkoda</td>
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<td></td>
<td></td>
<td></td>
<td>Shkoda</td>
<td></td>
</tr>
</tbody>
</table>

Segments > 1m cars

New product launch 2016
Volkswagen

The Volkswagen Passenger Cars brand is one of the world's most successful volume carmakers. The Group's core brand maintains facilities in 14 countries, producing vehicles for customers in more than 150 nations.

Dr. Herbert Diess
CEO

KEY FIGURES

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deliveries (thousand units)</td>
<td>5,823</td>
<td>6,119</td>
<td>-4.8</td>
</tr>
<tr>
<td>Vehicle sales</td>
<td>4,424</td>
<td>4,583</td>
<td>-3.5</td>
</tr>
<tr>
<td>Production</td>
<td>5,898</td>
<td>6,156</td>
<td>-4.2</td>
</tr>
<tr>
<td>Sales revenue (€ million)</td>
<td>106,240</td>
<td>99,764</td>
<td>+6.5</td>
</tr>
<tr>
<td>Operating result before special items</td>
<td>2,102</td>
<td>2,476</td>
<td>-15.1</td>
</tr>
<tr>
<td>as % of sales revenue</td>
<td>2.0</td>
<td>2.5</td>
<td></td>
</tr>
</tbody>
</table>

MOST PRODUCED IN 2015

- **Golf** 1,095,553
- **Jetta/Sagitar** 844,907
- **Polo** 754,546

DELIVERIES BY MARKETS 2015

<table>
<thead>
<tr>
<th>Market</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe/Remaining markets</td>
<td>33.2%</td>
</tr>
<tr>
<td>North America</td>
<td>10.2%</td>
</tr>
<tr>
<td>South America</td>
<td>7.9%</td>
</tr>
<tr>
<td>Asia-Pacific</td>
<td>48.7%</td>
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<table>
<thead>
<tr>
<th>Year</th>
<th>Deliveries</th>
</tr>
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<tbody>
<tr>
<td>2015</td>
<td>5.8m</td>
</tr>
<tr>
<td>2014</td>
<td>3.7m</td>
</tr>
<tr>
<td>2013</td>
<td></td>
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<td>2012</td>
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<tr>
<td>2009</td>
<td></td>
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<tr>
<td>2008</td>
<td></td>
</tr>
<tr>
<td>2007</td>
<td>3.7m</td>
</tr>
</tbody>
</table>
Audi – Vorsprung durch Technik

Audi is one of the world’s leading manufacturers of premium cars and has been part of the Volkswagen Group since 1965. Today, the company makes vehicles ranging from compact to top-of-the-range models.

Audi is “Vorsprung durch Technik”. Lightweight construction, efficient drivetrains, connectivity and innovative assistance systems - Audi clothes its progressive technologies in clear lines and sporty design.

### KEY FIGURES

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deliveries (thousand units)</td>
<td>1,806</td>
<td>1,744</td>
<td>+3.6</td>
</tr>
<tr>
<td>Audi</td>
<td>1,803</td>
<td>1,741</td>
<td>+3.6</td>
</tr>
<tr>
<td>Lamborghini</td>
<td>3</td>
<td>3</td>
<td>+28.3</td>
</tr>
<tr>
<td>Vehicle sales</td>
<td>1,529</td>
<td>1,444</td>
<td>+5.9</td>
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<tr>
<td>Production</td>
<td>1,832</td>
<td>1,803</td>
<td>+1.6</td>
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<tr>
<td>Sales revenue (£ million)</td>
<td>58,420</td>
<td>53,787</td>
<td>+8.6</td>
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<tr>
<td>Operating result before special items</td>
<td>5,134</td>
<td>5,150</td>
<td>-0.3</td>
</tr>
<tr>
<td>as % of sales revenue</td>
<td>8.8</td>
<td>9.6</td>
<td></td>
</tr>
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</table>

### MOST PRODUCED IN 2015

<table>
<thead>
<tr>
<th>Model</th>
<th>Quantity</th>
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<tbody>
<tr>
<td>A3</td>
<td>370,144</td>
</tr>
<tr>
<td>A4</td>
<td>318,788</td>
</tr>
<tr>
<td>A6</td>
<td>293,960</td>
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### DELIVERIES BY MARKETS 2015

<table>
<thead>
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<th>Market</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe/Remaining markets</td>
<td>47.5%</td>
</tr>
<tr>
<td>North America</td>
<td>13.5%</td>
</tr>
<tr>
<td>South America</td>
<td>1.5%</td>
</tr>
<tr>
<td>Asia-Pacific</td>
<td>37.5%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>Deliveries</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>1.8m</td>
</tr>
<tr>
<td>2014</td>
<td></td>
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<tr>
<td>2013</td>
<td></td>
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<td>2011</td>
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<tr>
<td>2010</td>
<td></td>
</tr>
<tr>
<td>2009</td>
<td></td>
</tr>
<tr>
<td>2008</td>
<td>0.96m</td>
</tr>
<tr>
<td>2007</td>
<td></td>
</tr>
</tbody>
</table>

Rupert Stadler
CEO
ŠKODA – simply clever

ŠKODA is one of the world’s longest-standing carmakers. It became a member of the Volkswagen Group in 1991.

Clever solutions for everyday car journeys – that is ŠKODA’s aspiration. The traditional Czech brand combines functionality and everyday practicality with high quality and timeless design.

KEY FIGURES

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deliveries (thousand units)</td>
<td>1,056</td>
<td>1,037</td>
<td>+1.8</td>
</tr>
<tr>
<td>Vehicle sales</td>
<td>800</td>
<td>796</td>
<td>+0.5</td>
</tr>
<tr>
<td>Production</td>
<td>1,037</td>
<td>1,050</td>
<td>−1.2</td>
</tr>
<tr>
<td>Sales revenue (€ million)</td>
<td>12,486</td>
<td>11,758</td>
<td>+6.2</td>
</tr>
<tr>
<td>Operating result</td>
<td>915</td>
<td>817</td>
<td>+11.9</td>
</tr>
<tr>
<td>as % of sales revenue</td>
<td>7.3</td>
<td>7.0</td>
<td></td>
</tr>
</tbody>
</table>

MOST PRODUCED IN 2015

- Octavia: 425,629
- Fabia: 195,349
- Rapid: 228,175

DELIVERIES BY MARKETS 2015

<table>
<thead>
<tr>
<th>Market</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe/Remaining markets</td>
<td>70.9%</td>
</tr>
<tr>
<td>North America</td>
<td>0.0%</td>
</tr>
<tr>
<td>South America</td>
<td>0.1%</td>
</tr>
<tr>
<td>Asia-Pacific</td>
<td>29.0%</td>
</tr>
</tbody>
</table>

2007: 0.63m
2008: 3.06m
2009: 3.06m
2010: 3.06m
2011: 3.06m
2012: 3.06m
2013: 3.06m
2014: 3.06m
2015: 3.06m
SEAT – technology to enjoy

SEAT looks back on a history spanning over 60 years. A member of the Volkswagen Group since 1986, the Spanish carmaker today designs, develops and manufactures cars and components at its production sites in Barcelona, Martorell and Prat.

SEAT combines temperament and precision. The Spanish brand’s vehicles radiate sheer enjoyment and impress with their technological perfection.

### KEY FIGURES

**MOST PRODUCED IN 2015**

<table>
<thead>
<tr>
<th>Model</th>
<th>Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>Leon</td>
<td>169,455</td>
</tr>
<tr>
<td>Ibiza</td>
<td>160,451</td>
</tr>
<tr>
<td>Altea/Toledo</td>
<td>32,729</td>
</tr>
</tbody>
</table>

**DELIVERIES BY MARKETS 2015**

<table>
<thead>
<tr>
<th>Market</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe/Remaining markets</td>
<td>93.8%</td>
</tr>
<tr>
<td>North America</td>
<td>6.0%</td>
</tr>
<tr>
<td>South America</td>
<td>0.2%</td>
</tr>
<tr>
<td>Asia-Pacific</td>
<td>0.0%</td>
</tr>
</tbody>
</table>

### Financials & Outlook

<table>
<thead>
<tr>
<th>Year</th>
<th>Deliveries (thousand units)</th>
<th>Vehicle sales</th>
<th>Production</th>
<th>Sales revenue (€ million)</th>
<th>Operating result</th>
<th>% as % of sales revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>400</td>
<td>544</td>
<td>415</td>
<td>8,572</td>
<td>−10</td>
<td>−0.1</td>
</tr>
<tr>
<td>2014</td>
<td>391</td>
<td>501</td>
<td>395</td>
<td>7,699</td>
<td>−127</td>
<td>−1.6</td>
</tr>
<tr>
<td></td>
<td>% 2.4</td>
<td>+8.4</td>
<td>+5.1</td>
<td>+11.3</td>
<td>+92.0</td>
<td></td>
</tr>
</tbody>
</table>

2007: Deliveries of 0.43m

2015: Deliveries of 0.4m
The brand is part of the Group since 1998. For more than 75 years, Bentley’s headquarters have been based in Crewe, where the luxury cars are designed and manufactured.

Individual luxury, handcrafted perfection and powerful performance – the Bentley experience, every time. Built in Crewe and driven across the world.

### KEY FIGURES

<table>
<thead>
<tr>
<th>Year</th>
<th>Deliveries (units)</th>
<th>Vehicle sales</th>
<th>Production</th>
<th>Sales revenue (€ million)</th>
<th>Operating result</th>
<th>as % of sales revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>10,100</td>
<td>10,616</td>
<td>10,888</td>
<td>1,936</td>
<td>110</td>
<td>5.7</td>
</tr>
<tr>
<td>2014</td>
<td>11,020</td>
<td>10,930</td>
<td>11,033</td>
<td>1,746</td>
<td>170</td>
<td>9.7</td>
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<table>
<thead>
<tr>
<th>Year</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>-8.3</td>
</tr>
<tr>
<td>2014</td>
<td>-2.9</td>
</tr>
<tr>
<td>2013</td>
<td>-1.3</td>
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<tr>
<td>2012</td>
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<td>2011</td>
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<td>2010</td>
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<tr>
<td>2009</td>
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<tr>
<td>2008</td>
<td></td>
</tr>
<tr>
<td>2007</td>
<td></td>
</tr>
</tbody>
</table>

### MOST PRODUCED IN 2015

- Continental GT Coupé: 3,997
- Flying Spur: 3,660
- Continental GT Convertible: 2,216

### DELIVERIES BY MARKETS 2015

- Europe/Remaining markets: 43.4%
- North America: 28.3%
- South America: 0.1%
- Asia-Pacific: 28.2%
Porsche

Dr. Ing. h.c. F. Porsche AG is one of the most successful sports car manufacturers in the world and has been part of the Volkswagen Group since 2012. Today, Porsche maintains production sites in Stuttgart-Zuffenhausen and Leipzig.

Porsche’s mission is to build sports cars that go full throttle on the circuit but also hold their own on everyday journeys. German engineering brilliance creates the most efficient sports cars in the world.

### Key Figures

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deliveries (thousand units)</td>
<td>225</td>
<td>190</td>
<td>+18.6</td>
</tr>
<tr>
<td>Vehicle sales</td>
<td>219</td>
<td>187</td>
<td>+17.0</td>
</tr>
<tr>
<td>Production</td>
<td>234</td>
<td>203</td>
<td>+15.5</td>
</tr>
<tr>
<td>Sales revenue (€ million)</td>
<td>21,533</td>
<td>17,205</td>
<td>+25.2</td>
</tr>
<tr>
<td>Operating result as % of sales revenue</td>
<td>3,404</td>
<td>2,718</td>
<td>+25.2</td>
</tr>
</tbody>
</table>

### Most Produced in 2015

- **Macan**: 86,016
- **Cayenne**: 79,700
- **911 Coupé/Convertible**: 31,373

### Deliveries by Markets 2015

<table>
<thead>
<tr>
<th>Market</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe/Remaining markets</td>
<td>37.4%</td>
</tr>
<tr>
<td>North America</td>
<td>26.4%</td>
</tr>
<tr>
<td>South America</td>
<td>1.2%</td>
</tr>
<tr>
<td>Asia-Pacific</td>
<td>35.0%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>Europe/Remaining markets</th>
<th>North America</th>
<th>South America</th>
<th>Asia-Pacific</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>0.23m</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>2013</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>2012</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2010</td>
<td></td>
<td></td>
<td></td>
<td>0.1m</td>
</tr>
</tbody>
</table>
Volkswagen Commercial Vehicles

The brand produces commercial vehicles at its four plants in Hanover, Poznań, Anchieta and Pacheco.

Volkswagen Commercial Vehicles – from the California camper van to the Caddy urban delivery van and the Crafter delivery van – the brand’s light commercial vehicles offer highly flexible and cost-effective performance for everyday driving.

**KEY FIGURES**

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deliveries (thousand units)</td>
<td>431</td>
<td>447</td>
<td>-3.5</td>
</tr>
<tr>
<td>Vehicle sales</td>
<td>456</td>
<td>442</td>
<td>+3.0</td>
</tr>
<tr>
<td>Production</td>
<td>410</td>
<td>396</td>
<td>+3.6</td>
</tr>
<tr>
<td>Sales revenue (€ million)</td>
<td>10,341</td>
<td>9,577</td>
<td>+8.0</td>
</tr>
</tbody>
</table>
| Operating result before special items | 382 | 504 | -24.2
| as % of sales revenue | 3.7        | 5.3        |     |

**MOST PRODUCED IN 2015**

- **Caravelle/Multivan, Kombi**: 96,341
- **Transporter**: 82,509
- **Amarok**: 81,019

**DELIVERIES BY MARKETS 2015**

- **Europe/Remaining markets**: 84.8%
- **North America**: 1.6%
- **South America**: 8.6%
- **Asia-Pacific**: 5.0%

2015       | 0.43m
2014       |     
2013       | 0.43m
2012       | 0.43m
2011       | 0.43m
2010       |     
2009       | 0.43m
2008       |     
2007       | 0.43m
Scania was one of the first companies to make commercial vehicles and has been a member of the Volkswagen Group since 2008. The Swedish brand builds its products at nine production sites in six countries.

Scania trucks, buses and engines offer maximum efficiency and absolute reliability. The premium brand in the commercial vehicle segment stands for high cost effectiveness and comprehensive service.

### PRODUCTION IN 2015

<table>
<thead>
<tr>
<th>Product</th>
<th>2015</th>
<th>2014</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trucks</td>
<td>72,382</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Buses</td>
<td>6,964</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### DELIVERIES BY MARKETS 2015

<table>
<thead>
<tr>
<th>Region</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe/Remaining markets</td>
<td>78.0%</td>
</tr>
<tr>
<td>North America</td>
<td>0.9%</td>
</tr>
<tr>
<td>South America</td>
<td>12.5%</td>
</tr>
<tr>
<td>Asia-Pacific</td>
<td>8.6%</td>
</tr>
</tbody>
</table>

### Key Figures

- **Orders received (thousand units):**
  - 2015: 77
  - 2014: 83
  - %: -7.1
- **Deliveries:**
  - 2015: 77
  - 2014: 80
  - %: -4.0
- **Vehicle sales:**
  - 2015: 78
  - 2014: 80
  - %: -2.7
- **Production:**
  - 2015: 79
  - 2014: 82
  - %: -3.5
- **Sales revenue (€ million):**
  - 2015: 10,479
  - 2014: 10,381
  - %: +0.9
- **Operating result:**
  - 2015: 1,027
  - 2014: 955
  - %: +7.5
  - as % of sales revenue: 9.8
  - 2014: 9.2
The MAN Group is one of Europe's leading industrial players in transport-related engineering and a supplier of trucks, buses, diesel engines, turbomachinery, and special gear units.

Technological expertise in transportation and energy is a characteristic of all MAN products, from trucks to buses, from large-bore engines to turbomachinery.

### KEY FIGURES

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Orders received (thousand units)</td>
<td>108</td>
<td>122</td>
<td>−11.7</td>
</tr>
<tr>
<td>Deliveries</td>
<td>102</td>
<td>120</td>
<td>−14.7</td>
</tr>
<tr>
<td>Vehicle sales</td>
<td>102</td>
<td>120</td>
<td>−14.7</td>
</tr>
<tr>
<td>Production</td>
<td>101</td>
<td>116</td>
<td>−13.1</td>
</tr>
<tr>
<td>Sales revenue (€ million)</td>
<td>13,702</td>
<td>14,286</td>
<td>−4.1</td>
</tr>
<tr>
<td>Operating result before special items</td>
<td>277</td>
<td>384</td>
<td>−27.9</td>
</tr>
<tr>
<td>as % of sales revenue</td>
<td>2.0</td>
<td>2.7</td>
<td></td>
</tr>
</tbody>
</table>
Lamborghini

Lamborghini stands for extreme and uncompromising super sports cars of the best Italian tradition.

Lamborghini redefined the future of its super sports cars and decided to focus more on weight reduction than on top-speed. Extensive use of carbon fibre, even at a structural level, allows Lamborghini to be at the forefront of development techniques.

The successor of the Gallardo, the new Lamborghini Huracán LP 610-4, made its global debut at the Geneva Motor Show 2014 and is currently receiving overwhelming reactions from markets and customers all over the world.

An uncompromisingly sporty identity, extreme design, ultimate performance – Lamborghini continually rewrites automotive history with super sports cars such as the new Huracán.

AVENTADOR

Bugatti

Bugatti has always been the epitome of exclusivity, luxury, elegance, style and extraordinary design, driven by a great passion for automobiles.

Unique visions, the strong legacy of legendary sports cars that date back to the year 1901, and high-precision engineering in development, construction, and manufacture distinguish this outstanding automotive brand.

Bugatti confirmed its unique position by launching the Veyron Grand Sport Vitesse, the fastest roadster of all time with a top speed of 431 km/h.

Bugatti is more than just a brand – Bugatti is a legend. Its super sports cars epitomize its quest for the perfect synthesis of art and technology.

Chiron
Volkswagen Financial Services – the key to mobility

Volkswagen Financial Services offers tailor-made products and services spanning all vehicle segments and representing the key to mobility for many of the Group’s customers worldwide.

It is the largest automotive financial services provider in Europe presently employing more than 13,329 employees worldwide, of which 6,167 work in Germany.

Volkswagen Financial Services offers financial services for more than 60 years in close cooperation with the Volkswagen Group brands in 51 countries worldwide.

The portfolio includes dealer and customer financing, leasing, banking and insurance activities, fleet management and mobility solutions.

1) All shown figures show VW Financial Services as of 31 December 2015, excluding financial service activities of Scania, Porsche AG and Porsche Holding Salzburg.
Volkswagen Group brands product firework\(^1\) across the world

<table>
<thead>
<tr>
<th>Year</th>
<th>Models</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>Touran, Passat GTE, Lamando, Lavida, R8, Q7, A6L, A4, Fabia Combi, Superb, Ibiza, Alhambra, 911</td>
</tr>
<tr>
<td>2016</td>
<td>Tiguan, Phideon, Audi Q2, A3, A5, Octavia, Rapid, Ateca, Ibiza Cupra, 911 Carrera 4</td>
</tr>
<tr>
<td>... to follow</td>
<td>A-SUV, B-SUV, A6L e-tron, Q5, Entry SUV, A+ SUV, Leon, Boxster, Panamera, Cayman</td>
</tr>
</tbody>
</table>

\(^1\) Schematic overview – does not show all models
Audi Q2
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Markets & sales - in 2015 the Volkswagen Group delivered more than 9 million vehicles, ranking 2nd world wide

Deliveries (million units)

<table>
<thead>
<tr>
<th>Brand</th>
<th>Deliveries</th>
<th>Change vs. 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Toyota</td>
<td>10,15</td>
<td>-0.8%</td>
</tr>
<tr>
<td>Volkswagen Group</td>
<td>9,10</td>
<td>-2.0%</td>
</tr>
<tr>
<td>GM 1)</td>
<td>9,84</td>
<td>0.2%</td>
</tr>
<tr>
<td>Renault-Nissan 2)</td>
<td>8,53</td>
<td>0.7%</td>
</tr>
<tr>
<td>Hyundai-Kia</td>
<td>7,76</td>
<td>0.2%</td>
</tr>
<tr>
<td>Ford 3)</td>
<td>6,64</td>
<td>4.9%</td>
</tr>
<tr>
<td>Fiat-Chrysler</td>
<td>4,74</td>
<td>0.2%</td>
</tr>
<tr>
<td>Honda 3)</td>
<td>4,58</td>
<td>6.5%</td>
</tr>
<tr>
<td>PSA</td>
<td>2,97</td>
<td>1.2%</td>
</tr>
<tr>
<td>Suzuki</td>
<td>2,88</td>
<td>-0.1%</td>
</tr>
<tr>
<td>Daimler</td>
<td>2,80</td>
<td>10.4%</td>
</tr>
<tr>
<td>BMW</td>
<td>2,25</td>
<td>6.1%</td>
</tr>
<tr>
<td>Mazda</td>
<td>1,54</td>
<td>11.4%</td>
</tr>
<tr>
<td>Changan 4)</td>
<td>1,30</td>
<td>13.7%</td>
</tr>
<tr>
<td>BAIC 5)</td>
<td>1,18</td>
<td>3.6%</td>
</tr>
<tr>
<td>Mitsubishi</td>
<td>1,07</td>
<td>-0.6%</td>
</tr>
<tr>
<td>Tata</td>
<td>1,02</td>
<td>5.5%</td>
</tr>
<tr>
<td>Geely</td>
<td>1,01</td>
<td>14.6%</td>
</tr>
</tbody>
</table>

1) incl. SAIC-GM-Wuling (1,928,000 units)  
2) incl. Lada (305,000 units)  
3) Honda: Change. Q2-Q4/15 vs. Q2-Q4/14, Q1/14 not comparable  
4) excl. foreign JV partner brands  
Source: IHS
Our brands once again proved their attraction to customers

**Passenger Cars**

- **Volkswagen Group**
  - January – December 2014: 10,137
  - January – December 2015: 9,931
  - Change: -2.0%

- **Audi**
  - January – December 2014: 6,119
  - January – December 2015: 5,823
  - Change: -4.8%

- **Skoda**
  - January – December 2014: 1,741
  - January – December 2015: 1,803
  - Change: +3.6%

- **SEAT**
  - January – December 2014: 1,037
  - January – December 2015: 1,056
  - Change: +1.8%

- **Porsche**
  - January – December 2014: 391
  - January – December 2015: 400
  - Change: +2.4%

- **MAN** (incl. MAN Latin America Trucks and Busses GVW > 5t)
  - January – December 2014: 190
  - January – December 2015: 225
  - Change: +18.6%
Volkswagen Group – commercial vehicles deliveries

Deliveries to customers in´000 units

Volkswagen Group

Commercial Vehicles

1) Incl. Volkswagen Commercial Vehicles, Scania and MAN; 4.9% excl. Volkswagen Commercial Vehicles, Scania and MAN.
2) The Saveiro model, previously Volkswagen Commercial Vehicles, is reported in the Volkswagen Passenger Cars brand retrospectively as of January 1, 2013.
3) MAN incl. MAN Latin America Trucks and Buses GVW > 5t
With its brands, the Volkswagen Group has a presence in all relevant automotive markets around the world.

Western Europe, China, Brazil, the USA, Russia and Mexico are currently the key sales markets for the Group.

Due to difficult market conditions in 2015, the number of Group vehicles delivered to customers dropped to 9,931 million (2014: 10,137 million). The share of the world passenger car market was 12.3 percent.

The Group operates 119 production plants in 20 European countries and a further 11 countries in the Americas, Asia and Africa. Every weekday, approx. 610,100 employees worldwide produce nearly 42,000 vehicles, and work in vehicle-related services or other fields of business. The Volkswagen Group sells its vehicles in 153 countries.

### Worldwide Deliveries of the Group’s most successful models in 2015 (‘000 units)

<table>
<thead>
<tr>
<th>Model</th>
<th>Quantity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Golf</td>
<td>1,095</td>
</tr>
<tr>
<td>Jetta</td>
<td>929</td>
</tr>
<tr>
<td>Polo</td>
<td>739</td>
</tr>
<tr>
<td>Passat</td>
<td>738</td>
</tr>
<tr>
<td>Tiguan</td>
<td>497</td>
</tr>
<tr>
<td>Lavida</td>
<td>477</td>
</tr>
<tr>
<td>SKODA Octavia</td>
<td>389</td>
</tr>
<tr>
<td>Audi A3</td>
<td>328</td>
</tr>
</tbody>
</table>
Deep roots and strong market position combined with further growth potential continues robust performance in China

Deliveries to customers – strong Jan-March 2016

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>881</td>
<td>898</td>
<td>898</td>
</tr>
<tr>
<td>Q2</td>
<td>933</td>
<td>845</td>
<td>906</td>
</tr>
<tr>
<td>Q3</td>
<td>906</td>
<td>835</td>
<td>955</td>
</tr>
<tr>
<td>Q4</td>
<td>955</td>
<td>969</td>
<td>956</td>
</tr>
<tr>
<td>FY</td>
<td>3,675</td>
<td>3,549</td>
<td>3,549</td>
</tr>
</tbody>
</table>

Strong operational & financial track record

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividends paid to Volkswagen AG</td>
<td>0,4</td>
<td>0,8</td>
<td>1,2</td>
<td>2,0</td>
<td>2,8</td>
<td>3,0</td>
<td>5,2</td>
<td>4,5</td>
</tr>
<tr>
<td>Proportionate Operating Profit</td>
<td>3,549</td>
<td>3,549</td>
<td>3,549</td>
<td>3,549</td>
<td>3,549</td>
<td>3,549</td>
<td>3,549</td>
<td>3,549</td>
</tr>
</tbody>
</table>

Localization of New Electric Vehicles

- > 15 models

Significant extension of SUV portfolio until 2020

- 2013 import
- 2016 local production
- > 10 models
US Market segmentation and trends offer potential as Volkswagen Group’s model portfolio will be renewed and extended.

Total market segmentation March 2016

<table>
<thead>
<tr>
<th>Segment</th>
<th>Market share March’16 (%)</th>
<th>Δ March ’16 vs ’15 (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sedan</td>
<td>33</td>
<td>-2 ▼</td>
</tr>
<tr>
<td>Hatchback</td>
<td>5</td>
<td>-18 ▼</td>
</tr>
<tr>
<td>Coupe</td>
<td>3</td>
<td>-5 ▼</td>
</tr>
<tr>
<td>Wagon</td>
<td>1</td>
<td>-8 ▼</td>
</tr>
<tr>
<td>Cabrio/Roadster</td>
<td>1</td>
<td>-16 ▼</td>
</tr>
<tr>
<td>SUV</td>
<td>36</td>
<td>+10 ▲</td>
</tr>
<tr>
<td>Pick-Up</td>
<td>15</td>
<td>+7 ▲</td>
</tr>
<tr>
<td>MPV</td>
<td>4</td>
<td>+23 ▲</td>
</tr>
<tr>
<td>Transporter</td>
<td>3</td>
<td>+20 ▲</td>
</tr>
<tr>
<td>City Van</td>
<td>0</td>
<td>+177 ▲</td>
</tr>
</tbody>
</table>

Volkswagen Group’s recently launched and upcoming models...

- Q7
- A4
- R8
- Golf Alltrack
- Midsize SUV
- Q5
- Tiguan
Product innovation and cost reduction are the key pillars of Volkswagen’s strategy to cope with challenges in emerging markets.

1. **Restructure business**, streamline cost position and intensify export
2. **Refresh existing product portfolio** and extend range of drivetrain technologies
3. **Introduce new range of vehicles** incl. A0/SUVs utilizing global sourcing and synergies in R&D and production

**Volume under pressure in difficult environment**

**Export difficult due to high cost base & trade barriers**

**Unstable political situation**

**Profitability**

Volkswagen Group Deliveries to Customers [Brazil, Passenger Cars and LCVs]

2012: -14%
2013: -16%
2014: -36%
2015:

**Jan-March 2016: -36%**
Passenger car market forecast 2016 – overall growth expected (in million units)

1) Includes Cyprus and Malta
2) Includes Central America and Caribbean

Source: IHS Automotive (data status: October 2015), rounded
Note: Market = Cars and LCVs
Stable development of the global passenger car market in 2016 with adverse developments in individual regions is expected.

<table>
<thead>
<tr>
<th>Region</th>
<th>2015a</th>
<th>2016e</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>World</strong></td>
<td>+2.6%</td>
<td>+2.6%</td>
</tr>
<tr>
<td><strong>Western Europe</strong></td>
<td>+1.7%</td>
<td>+1.7%</td>
</tr>
<tr>
<td><strong>USA</strong></td>
<td>+2.4%</td>
<td>+2.1%</td>
</tr>
<tr>
<td><strong>China</strong></td>
<td>+6.9%</td>
<td>+6.4%</td>
</tr>
<tr>
<td><strong>South America</strong></td>
<td>-1.2%</td>
<td>-1.5%</td>
</tr>
<tr>
<td><strong>Eastern Europe</strong></td>
<td>+0.4%</td>
<td>+1.4%</td>
</tr>
</tbody>
</table>

Source: IHS Automotive, IHS Economics as of July 2015

1) Includes Central America and Caribbean, excluding Mexico
ŠKODA Superb Combi SportLine
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# Financial Highlights – Volkswagen Group*

(January to December 2014 vs. 2015)

<table>
<thead>
<tr>
<th></th>
<th>Sales revenue</th>
<th>Operating profit</th>
<th>Profit before tax</th>
<th>Profit after tax</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>€ million</td>
<td>€ million</td>
<td>€ million</td>
<td>€ million</td>
</tr>
<tr>
<td><strong>2014</strong></td>
<td>202,458</td>
<td>12,697</td>
<td>14,794</td>
<td>11,068</td>
</tr>
<tr>
<td><strong>2015</strong></td>
<td>213,292 (+5.4%)</td>
<td>12,824 (+1.0%)</td>
<td>14,794 (-0.7%)</td>
<td>11,068 (-1.36%)</td>
</tr>
</tbody>
</table>

*Calculation of the Percentage: Operating profit / profit before tax in % of sales revenue

1) After Special items

2) Before Special items
Change in Operating Profit

<table>
<thead>
<tr>
<th>Component</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Passenger Cars</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Volume/Mix/Prices</td>
<td>-1.1</td>
<td>+2.6</td>
</tr>
<tr>
<td>Exchange rates</td>
<td>+1.0</td>
<td>+0.3</td>
</tr>
<tr>
<td>Product costs</td>
<td>-2.6</td>
<td>+0.3</td>
</tr>
<tr>
<td>Fixed costs</td>
<td>0.0</td>
<td></td>
</tr>
<tr>
<td>Commercial Vehicles</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Power Engineering</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial Services Division</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating result before special items</td>
<td></td>
<td>-16.9</td>
</tr>
<tr>
<td>Special items</td>
<td></td>
<td>-4.1</td>
</tr>
<tr>
<td>Financials &amp; Outlook</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Strategy 2025</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Excellence in Production</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Focus on R&amp;D</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shareholder Information</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investor Relations Team</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
### Strong performance across our business lines

<table>
<thead>
<tr>
<th></th>
<th>Vehicle sales</th>
<th>Sales revenue</th>
<th>Operating profit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Volkswagen Passenger Cars</td>
<td>4,583</td>
<td>4,424</td>
<td>99,764</td>
</tr>
<tr>
<td>Audi</td>
<td>1,444</td>
<td>1,529</td>
<td>53,787</td>
</tr>
<tr>
<td>ŠKODA</td>
<td>796</td>
<td>800</td>
<td>11,758</td>
</tr>
<tr>
<td>SEAT</td>
<td>501</td>
<td>544</td>
<td>6,874</td>
</tr>
<tr>
<td>Bentley</td>
<td>11</td>
<td>11</td>
<td>1,746</td>
</tr>
<tr>
<td>Porsche²</td>
<td>187</td>
<td>219</td>
<td>17,205</td>
</tr>
<tr>
<td>Volkswagen Commercial Vehicles</td>
<td>442</td>
<td>456</td>
<td>9,577</td>
</tr>
<tr>
<td>Scania²</td>
<td>80</td>
<td>78</td>
<td>10,381</td>
</tr>
<tr>
<td>MAN</td>
<td>120</td>
<td>102</td>
<td>14,286</td>
</tr>
<tr>
<td>VW China³</td>
<td>3,506</td>
<td>3,456</td>
<td>-45,885</td>
</tr>
<tr>
<td>Other</td>
<td>-1,454</td>
<td>-1,608</td>
<td>-22,139</td>
</tr>
<tr>
<td>Volkswagen Financial Services</td>
<td>-</td>
<td>-</td>
<td>22,139</td>
</tr>
<tr>
<td><strong>Volkswagen Group before special Items</strong></td>
<td>-</td>
<td>-</td>
<td>12,697</td>
</tr>
<tr>
<td><strong>Special items</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

### Volkswagen Group

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2015</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Automotive Division³</strong></td>
<td>10,217</td>
<td>10,010</td>
<td>202,458</td>
<td>213,292</td>
</tr>
<tr>
<td>of which: Passenger Cars</td>
<td>9,575</td>
<td>9,374</td>
<td>143,601</td>
<td>149,716</td>
</tr>
<tr>
<td>of which: Commercial Vehicles, Power Engineering</td>
<td>642</td>
<td>636</td>
<td>33,937</td>
<td>34,220</td>
</tr>
<tr>
<td><strong>Financial Services Division</strong></td>
<td>-</td>
<td>-</td>
<td>24,920</td>
<td>29,357</td>
</tr>
</tbody>
</table>

¹⁾ All figures shown are rounded, minor discrepancies may arise from addition of these amounts ²⁾ Incl. financial services ³⁾ The sales revenue and the operating result 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 result of €5,214 (5,182) million. ⁴⁾ 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 purchase price allocation for Scania, Porsche Holding Salzburg, MAN and Porsche. ⁵⁾ Including allocation of consolidation adjustments between the Automotive and Financial Services divisions.
Automotive Division – strong cash generation\(^1\) \(^2\)

€ billion

<table>
<thead>
<tr>
<th>2014</th>
<th>Cash flow from operating activities</th>
<th>Capex</th>
<th>Capitalized development costs</th>
<th>Other</th>
<th>Net cash flow before disposal of equity investments</th>
<th>Acquisition and disposal of equity investments</th>
<th>Net cash flow</th>
</tr>
</thead>
<tbody>
<tr>
<td>21.6</td>
<td>-11.5 (6.5(^3))</td>
<td>-5.0</td>
<td>0.5</td>
<td>6.5</td>
<td>2.4</td>
<td>8.9</td>
<td></td>
</tr>
</tbody>
</table>

\(^1\) 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.
Volkswagen Group – Generating cash and robust financial position

### Automotive Division - Net Liquidity

<table>
<thead>
<tr>
<th>Year</th>
<th>(in € bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>16.9</td>
</tr>
<tr>
<td>2014</td>
<td>17.6</td>
</tr>
<tr>
<td>2015</td>
<td>24.5</td>
</tr>
</tbody>
</table>

### Funding programs as of 31 December 2015

<table>
<thead>
<tr>
<th>Source of Funds</th>
<th>Utilization</th>
</tr>
</thead>
<tbody>
<tr>
<td>Money and Capital Markets</td>
<td></td>
</tr>
<tr>
<td>Commercial Papers</td>
<td>4.6</td>
</tr>
<tr>
<td>Medium Term Notes / Bonds</td>
<td>58.9</td>
</tr>
<tr>
<td>thereof: Hybrid Bonds</td>
<td>7.5</td>
</tr>
<tr>
<td>ABS(^1)</td>
<td>29.4</td>
</tr>
<tr>
<td>Borrowings</td>
<td></td>
</tr>
<tr>
<td>Committed Lines</td>
<td>6.2</td>
</tr>
<tr>
<td>Uncommitted Lines</td>
<td>9.8</td>
</tr>
<tr>
<td>Supranationals, development banks, government, other</td>
<td>11.9</td>
</tr>
<tr>
<td>Direct Banking Deposits</td>
<td>23.5</td>
</tr>
<tr>
<td><strong>Total Amount</strong></td>
<td><strong>141.4</strong></td>
</tr>
</tbody>
</table>

\(^1\) All Including Porsche, MAN

\[ \text{Bridge facility up to €20 bn} \]
Volkswagen Group reduces level of capex and resets priorities

**Investments in property, plant and equipment**

- **Prior planning as of November 2014**: €64.3 bn
- **New planning as of November 2015**: ~€13 bn, max €12 bn

**Prioritization and focus on digitalization and e-mobility**

- **Uncertainty requires prioritization of investments**
- **Cancellation or delay of all projects that are not absolutely necessary**
- **Not jeopardizing our future**: spending on digitalization and alternative drive train technologies will be increased further
- **Focus on new products, continuing rollout and enhancement of toolkits, completion of ongoing capacity expansion**
We are operating in an exceedingly challenging environment in which global demand for new vehicles is declining, exchange rates and interest rates remain highly volatile and competition in many of our markets is intensifying.

- The extensive clarification of the emission issue will also be a dominant feature for the Volkswagen Group.

- Volkswagen Group sales revenue down as much as 5% on 2015.

- Group operating result between 5% and 6%.

- Financial Services Division, sales revenue and operating profit at the prior-year level.

- Disciplined cost and investment management and the continuous optimization of our processes are integral elements of the Volkswagen Group’s strategy.
SEAT Ateca
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Challenging emission regulations, trends and business transformation opportunities

**… CO₂ and EU6 regulations**

<table>
<thead>
<tr>
<th>Year</th>
<th>EU baseline</th>
<th>US baseline</th>
<th>China baseline</th>
<th>China 2015</th>
<th>EU 2020</th>
<th>US 2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>2000</td>
<td>142</td>
<td>219</td>
<td>185</td>
<td>167</td>
<td>95</td>
<td>107</td>
</tr>
<tr>
<td>2005</td>
<td>142</td>
<td>219</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2010</td>
<td>142</td>
<td>219</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>95</td>
<td>107</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>95</td>
<td>107</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2025</td>
<td>95</td>
<td>107</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: based on ICCT

**… Market / consumer trends**

- Digitalization
- Shorter lifecycles
- E-mobility
- SUV trend
- Shift in priorities
- Automated driving

**Markets & Sales**

Excellence in Production

Focus on R&D

Shareholder Information

Investor Relations Team
More efficient and faster: New series organization –
Example: Volkswagen brand

Nurtures big-picture entrepreneurial vision and results focus

Makes for significantly faster & leaner decision-making processes

Promotes teamwork and open mindedness

Improves overall process, especially at interfaces
12 focus areas for a stronger Volkswagen Brand

**NEW VOLKSWAGEN**
- Volkswagen brand to develop to a mobility provider
- Electric, fully networked car as part of a complete ecosystem

**CORPORATE CULTURE**
- Board, management, staff to create modern corporate culture
- More responsibility, creativity and open exchange

**POSITIONING**
- Checking brand positioning in major markets and adapt product range

**EFFICIENCY**
- Strong focus in order to strengthen competitiveness
- e.g. large-scale launch of fast and fault free processes

**STRATEGY HOUSE**
- Successor of mach18 strategy
- Strategic planning strengthened (staff and organization)

**REGIONAL STEERING**
- Strengthen regional management and increase responsibility
- Regions will be given scope to make decisions

**MARKETS OF OPPORTUNITY**
- Special teams take care of better access in markets such as Asia, South America and Africa

**COMMUNICATION**
- Brand is establishing it's own communication
- Important to strengthen trust of customers, authorities and media

**STRUCTURES**
- Corporate responsibility strengthened
- New structures created

**PROCESSES**
- Accelerate decision making of management
- Reduce committees and bureaucracy, eradicate duplicate tasks

**EXCELLENT LEADERSHIP**
- Revamp management style
- New clearer mission statement focused on transparency, authenticity and openness

**COSTS**
- Scrutinize all costs and standards
- Thriftiness is imperative
Volkswagen passenger cars:
Efficiency actions allow for financial flexibility

- Critical review of infrastructure investments
- Prioritization of IT-projects
- Reduction of bureaucracy as well as more efficient committees
- Process optimization in specific departments
- Optimization of product portfolio with focus on models providing sustainable profitability
- Adaption of product cycles to regional main competitors
Volkswagen brand vehicle development: bundling of competencies into four model series and pooling of responsibilities

**Competencies bundled into four model series**

- **Small**
  - Polo

- **Compact**
  - Golf

- **Mid-/Fullsize**
  - Passat

- **e-Mobility**
  - e-up!

**Pooling responsibilities - entrepreneurial approach**

1. Strategy division
   - Define lifecycles
   - Coordinate

2. Concept
   - One person responsible for:
     - Technology
     - Quality
     - Profitability
     - Deadlines

3. End of life-cycle

**Core of “new Volkswagen” initiative**

- Clear structures and responsibilities
- More time for workforce to focus on core tasks
- Strengthen personal responsibility, initiative and team spirit
- Stronger focus on profitability
- Acceleration of development
Core challenges in commercial vehicle industry

- **Cyclical markets**: Strong correlation to GDP in developed world. Not all regions hit by economic downturns at the same time.

- **Further globalization**: Local OEMs dominating in BRIC markets. Improving infrastructure, stronger regulations open opportunities for Volkswagen.

- **Emission regulations**: Europe with aggressive regulations, focus shifting to diesel lock-outs. BRIC trailing behind, but with ambitious roadmap.

- **Connectivity & digitalization**: Platooning and partly-autonomous driving as transition solutions. Data management for customers and traffic of broad interest.

- **After sales and new business opportunities**: After sales increasingly important as alternative source of revenues. New business models (e.g. enhanced telematics) can stabilize revenues.
Close Corporation between Volkswagen truck brands

**Cyclical markets**

- Global market reach to ensure sufficient volume in local up- & downturns
- Reduced fixed costs through modularization and shared components

**Further globalization**

- Combined R&D know-how for competitive product development
- Additional value through customer services

**Emission regulations**

- Close cooperation going forward

**Connectivity & digitalization**

- Global market reach to ensure sufficient volume in local up- & downturns
- Reduced fixed costs through modularization and shared components

**After sales and new business opportunities**

- Combined R&D know-how for competitive product development
- Additional value through customer services
Strategy 2025 is being developed to prepare the Volkswagen Group for the new challenges of the automotive industry

*New focus*

- **Digitalization**
  - New function reporting to Group CEO
  - Group-wide initiative
  - Digital Future Labs
  - Industry / Business 4.0

- **Sustainability**
  - 20 additional e-models by 2020
  - Focus on battery technology
  - Innovative conventional drive trains

- **Integrity/Compliance**
  - New function in Board of Management
  - Firmly anchored in structures and processes

*Strategy 2025*  
*(to be presented mid-2016)*

*Foundation*

- New focus areas: Digitalization, Sustainability, Integrity/Compliance

*Strategy 2018*

*Future Tracks*
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Volkswagen is represented in each important region with at least one plant.

Local production allows us to offer model variations that answer the different needs of our regional customers from China to North America, India and Europe.

Our flexible engineering architecture allows this to be achieved in a cost effective and timely manner.

The transfer of the toolkit principle to production is in process. Our factories are highly flexible and can produce a wide range of models and brands on the same production line.
Environmentally efficient production 1)

Key Environmental Indicators in the Volkswagen Group

- The Volkswagen Group has set itself the goal of reducing the levels of the five key environmental indicators of energy and water consumption, waste for disposal and CO2 and VOC emissions in production by 25% for each vehicle produced – starting from 2010 levels – by 2018.

Lamborghini Huracán LP 610-4 Spyder
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**Focus on R&D** .......................................................... 64

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The Automotive Division’s total research and development costs were up 3.8% in 2015. Along with new models, the main focus was on the electrification of our vehicle portfolio, a more efficient range of engines, lightweight construction, digitalization and the development of toolkits. The capitalization ratio rose to 36.9 (35.1)%. Research and development costs recognized in the income statement in accordance with IFRSs increased to €11.9 (11.5) billion. This meant that their ratio to sales revenue in the Automotive Division amounted to 6.4 (6.5)%.

As of the end of 2015, the Research and Development function – including the equity-accounted Chinese joint ventures – employed 48,731 people Group-wide (+6.5%), corresponding to 8.0% of the total headcount, to ensure the Volkswagen Group is prepared for the future opportunities of a digital, connected automotive world.
Volkswagen is making digital transformation a top priority with focus on digitalization and autonomous driving

Volkswagen Group Future Centers

• Three new Volkswagen Group Future Centers in Europe, USA and Asia
• Approach: designers and digitalization experts work hand in hand to create the car of the future
• Goal: best in class customer experience, interface design and user friendliness, new interior concepts, integration of infotainment and entertainment systems

Autonomous driving

• 91% of accidents caused by human error → reduce number of accidents
• People spend more than 4 years of their life in the car on average → make that time usable for the driver
• Huge potential for trucks → significantly higher productivity
• Car parked most of the day → customer achieves best return on investment by fully utilizing the car
• Infrastructure limited → has to be used more efficiently

20th Century:
Engine is the core of the automobile

21st Century:
Self-driving system is the core of the automobile

Top fields of use

Individual urban mobility
Commercial vehicles
Premium cars
Public transportation

Group is building on strong knowledge base – initiative started to get to market ahead of competitors
Modular Toolkit – Brand Responsibilities

MQB
- Modular Transverse Toolkit
- Volkswagen

MLB Evo
- Modular Longitudinal Toolkit
- Audi
- Porsche

MSB
- Modular Standard Drivetrain Toolkit
- Porsche
- Commercial Vehicles

MNB
- Modular Light Commercial Vehicle Toolkit
- Volkswagen

MMB
- Modular Mid-engine Toolkit
- Porsche
Modular Toolkit – Brand Responsibilities

MSB: Modular Standard Drivetrain Toolkit
MLB: Modular Longitudinal Toolkit
MQB: Modular Transverse Toolkit
MNB: Modular Commercial Vehicles Toolkit
MMB: Modular Mid-engine-Toolkit

Continuous Roll-out of Toolkit Strategy across Segments, Regions & Brands
HERE – cloud-based real-time maps and mobility services as the basis of the mobility of tomorrow

- The independent open platform provides cloud-based real-time maps and mobility services.

- The joint acquisition of HERE by the Audi Group and two other Premium-OEM’s ensures the platform’s independence and the security of user data.

- The higher the data density, the better the platform’s response to individual users needs and to traffic requirements.

- The HERE acquisition is an important strategic investment for the AUDI Group in order to develop solutions for future mobility and to generate new business models:
  - basis for new infotainment, connectivity and assistant systems
  - key to enhance the lead of the AUDI Group in the field of piloted driving, to improve road safety and develop new mobility services
Sensors and Car-to-Car Communication enables autonomous driving

Volkswagen Sensors already integrated

- Emergency Assist with lane change
- Traffic Jam Assist with hands-off
- Work Zone Lane Assist
- Automated driving
- Automated parking
- Emergency Assist
- Trailer Assist
- Front Assist with Pedestrian Monitoring

Direct and back-end communication

- Emergency Vehicle Warning
- Hazardous Location Warning
- Traffic Jam Warning
- Stationary Vehicle Warning
- Pre-/Postcrash Warning
- Dangerous Situation Warning
Leverage Group Synergies – Technology for fully autonomous driving is led by Audi

- enhancement of safety
- increasing customer comfort
- environmentally-friendly driving
- effective use of infrastructure

piloted driving
Bugatti Chiron
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In 1961, Volkswagen first issued ordinary shares on the Frankfurt stock exchange with a nominal value of DM100 issued at a price of 350 percent. Two stock splits were performed in the course of time. Presently, the majority of the ordinary shares are held by the Group’s three biggest shareholders guaranteeing a stable shareholder structure.

In 1986, Volkswagen introduced its preferred shares as an alternative investment vehicle. In December 2009 the ordinary shares were replaced through the preferred shares in the German DAX stock index.

Volkswagen is globally represented with a market capitalization of around €69.6 billion as of December 31, 2015. The shares are listed on different exchanges worldwide, among others in Frankfurt, Zurich and Luxembourg. In the U.S., Volkswagen has one sponsored ADR program, representing the preference and ordinary shares. It is sponsored by J.P. Morgan and trade in the US on the over-the-counter (OTC) market.

**Shareholder information – key facts & figures about the Volkswagen share**

**KEY FACTS & FIGURES (as of December 31, 2015)**

|--------------------------------|----------------------------------------------------------------------------------|

<table>
<thead>
<tr>
<th>Exchanges</th>
<th>Berlin, Düsseldorf, Frankfurt, Hamburg, Hanover, Munich, Stuttgart, Xetra, Luxembourg, New York¹, SIX Swiss Exchange</th>
</tr>
</thead>
</table>

|----------------------|---------------------------------------------------------------------------------------------------------------|

<table>
<thead>
<tr>
<th>Preferred shares²</th>
<th>Unlike ordinary shares, preferred shares do not carry voting rights. Dividends are paid to stockholders in proportion to their share of the capital stock eligible for dividend in such a manner that the preferred shares shall be eligible for a dividend which is higher than that for the ordinary shares by 6 Cents per preferred share.</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>American Depositary Receipt (ADR)</th>
<th>An ADR is a U.S. dollar denominated form of equity ownership in a non-U.S. company. It represents the foreign shares of the company held on deposit by a custodian bank in the company’s home country and carries the corporate and economic rights of the foreign shares, subject to the terms specified on the ADR certificate.</th>
</tr>
</thead>
</table>

¹) Traded as sponsored unlisted American Depositary Receipts (ADR). Five ADR certificates correspond to one underlying Volkswagen Ordinary or Preferred share. ²) Definition excludes specific exemptions. For more details see Articles of Association of Volkswagen AG.
Volkswagen Aktiengesellschaft – shareholder structure

SHARE IN TOTAL SUBSCRIBED CAPITAL (as of Dec. 31, 2015)

- 19.4% Private shareholders/Others
- 21.1% Foreign institutional investors
- 2.3% German institutional investors
- 14.6% Qatar Holding LLC
- 30.8% Porsche Automobil Holding SE, Stuttgart
- 11.8% State of Lower Saxony, Hanover
- 10.8% Others

SHARE IN VOTING RIGHTS (as of Dec. 31, 2015)

- 10.8% Others
- 17.0% Qatar Holding LLC
- 20.0% State of Lower Saxony, Hanover
- 52.2% Porsche Automobil Holding SE, Stuttgart

The subscribed capital of Volkswagen AG, which amounted to €1,283,315,873.28 at the end of 2015, is composed of 295,089,818 no-par value ordinary shares and 206,205,000 no-par value preferred shares. As well as ordinary shares, there are preferred shares that entitle the bearer to a €0.06 higher dividend than ordinary shares, but do not carry voting rights.

1) All figures shown are rounded and Porsche Automobil Holding SE increased their shares.
Volkswagen shares – historical prices

HISTORICAL DEVELOPMENT ORDINARY AND PREFERRED SHARE (€, monthly closing prices, as at March 2016)

Volkswagen Ordinary Share

Volkswagen Preferred Share

- 1969 Stocksplit 1:2
- 1998 Stocksplit 1:10
Events 2015/2016

28. April 2016
Volkswagen AG
Annual Media Conference and Investor and Analyst Conference 2016

31. May 2016
Volkswagen AG
Interim Report January – March 2016
Wolfsburg

22. June 2016
Volkswagen AG
Annual General Meeting 2016
Hannover

Volkswagen AG
Wolfsburg

27. October 2016
Volkswagen AG
Interim Report January – September 2016
Wolfsburg
Porsche Mission E Concept
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Investor Relations Team

Oliver Larkin (Wolfsburg / London office)
Head of Investor Relations
E-Mail: Oliver.Larkin1@volkswagen.de
Telephone: +49 5361 9 49840

Helen Beckermann (Wolfsburg office)
Senior Investor Relations Manager
E-Mail: helen.beckermann@volkswagen.de
Telephone: +49 5361 9 49015

Alexander Hunger (Wolfsburg office)
Senior Investor Relations Officer
E-Mail: Alexander.Hunger@volkswagen.de
Telephone: +49 5361 9 47420

Andreas Kowalczyk (Wolfsburg office)
Investor Relations Officer
E-Mail: Andreas.Kowalczyk@volkswagen.de
Telephone: +49 5361 9 23183

Ulrich Hauswaldt (Wolfsburg office)
Investor Relations Officer
E-Mail: Ulrich.Hauswaldt@volkswagen.de
Telephone: +49 5361 9 42224

Alasdair Stewart (London office)
Senior Investor Relations Manager
E-Mail: Alasdair.Stewart@vwg.co.uk
Telephone: + 44 203705 2046

Lennart Schmidt (China office)
Investor Relations Manager
E-Mail: Lennart.Schmidt@volkswagen.com.cn
Telephone: + 86 10 6531 4732

Andreas Buchta (US office)
General Manager Investor Relations America
E-Mail: Andreas.Buchta@vw.com
Telephone: +1 703 364 7220
Volkswagen Budd-e
Volkswagen Multivan
MAN TGX D38
Scania R 730 6x4 Streamline
Disclaimer

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12 fascinating brands
9.93 million deliveries in 2015
610,076 employees worldwide
153 countries