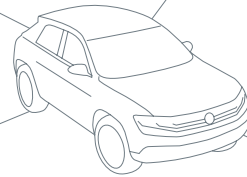
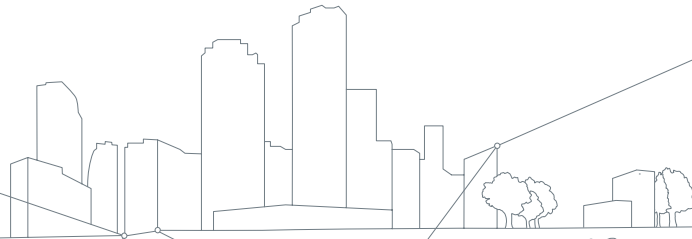


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Welcome

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Core Statements

Fiscal year 2015 particularly impacted by special items resulting from the diesel issue:

- Sales revenue up 5.4% at €213.3 billion; positive effects from mix, exchange rates and Financial Services
- Operating result excluding special items was on a level with the previous year at €12.8 billion (€12.7 billion)
- Operating result including the special items declined sharply to €-4.1 billion

Special items of €16.9 billion in operating result:

- Diesel issue: in particular technical measures for the diesel engines affected, repurchases and legal risks result in exceptional charges of €16.2 billion
- Restructuring expenses in the trucks business and in the Passenger Cars Area in South America of €0.2 billion respectively

Solid liquidity position:

- Net liquidity of the Automotive Division increases to €24.5 billion (€17.6 billion)
- Successful placement of hybrid notes (€2.5 billion)
- Dividend proposal for fiscal year 2015: €0.11 per ordinary share and €0.17 per preferred share

Income Statement

€ million	January - December			
	2014	%	2015	%
Sales revenue	202,458	100.0	213,292	100.0
Cost of sales	- 165,934	- 82.0	- 179,382	- 84.1
Gross profit	36,524	18.0	33,911	15.9
Distribution expenses	- 20,292	- 10.0	- 23,515	- 11.0
Administrative expenses	- 6,841	- 3.4	- 7,197	- 3.4
Net other operating result	3,306	1.6	- 7,267	- 3.4
Operating result	12,697	6.3	- 4,069	- 1.9
Financial result	2,097	1.0	2,767	1.3
Earnings before tax	14,794	7.3	- 1,301	- 0.6
Income tax expense	- 3,726	- 1.8	- 59	- 0.0
Earnings after tax	11,068	5.5	- 1,361	- 0.6
Earnings attributable to noncontrolling interests	84	0.0	10	0.0
Earnings attributable to Volkswagen AG hybrid capital investors	138	0.1	212	0.1
Earnings attributable to Volkswagen AG shareholders	10,847	5.4	- 1,582	- 0.7

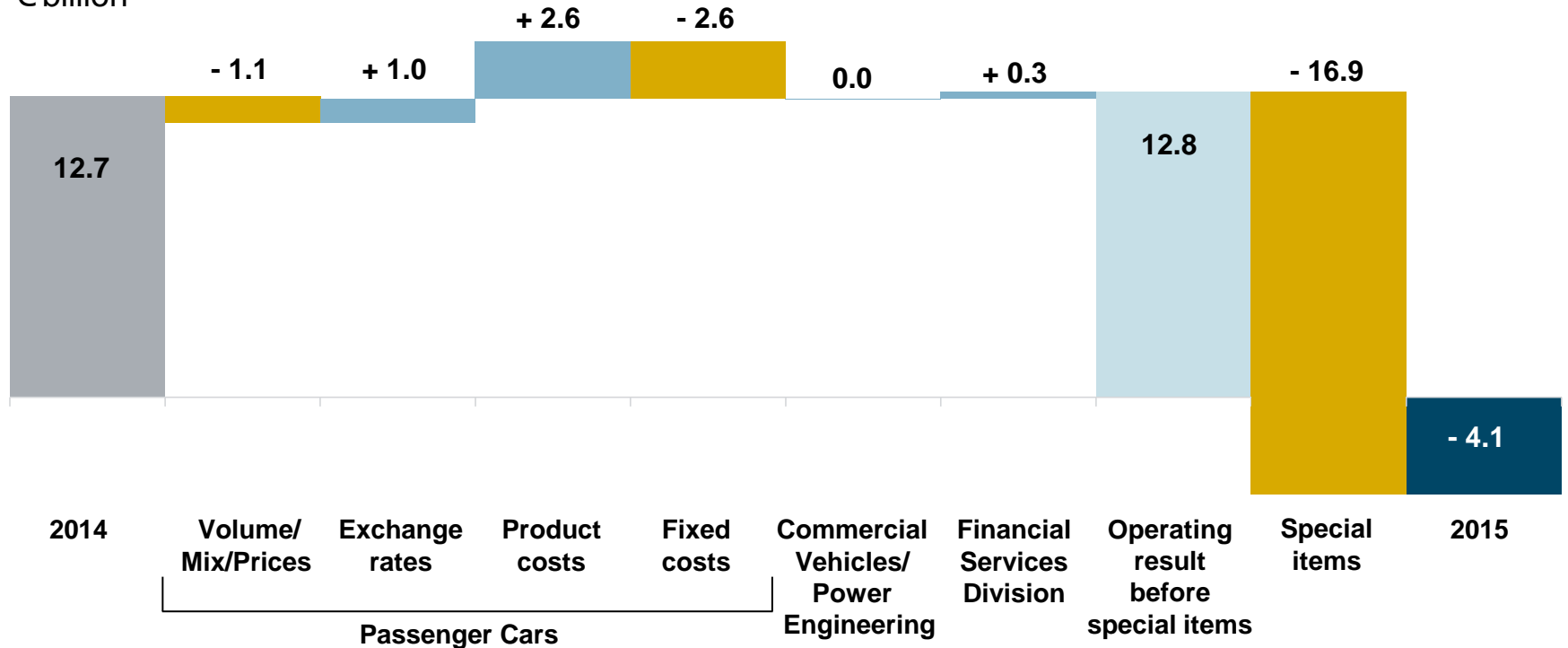
Operating Result - by Brand and Business Field

€ million	January - December		Change	
	2014	2015	absolute	in %
Volkswagen Passenger Cars	2,476	2,102	- 374	- 15.1
Audi	5,150	5,134	- 16	- 0.3
ŠKODA	817	915	98	11.9
SEAT	- 127	- 10	117	92.0
Bentley	170	110	- 59	- 34.9
Porsche ¹⁾	2,718	3,404	686	25.2
Volkswagen Commercial Vehicles	504	382	- 122	- 24.2
Scania ¹⁾	955	1,027	71	7.5
MAN	384	277	- 107	- 27.9
Other ²⁾	- 2,052	- 2,437	- 385	- 18.8
Volkswagen Financial Services	1,702	1,921	219	12.9
Volkswagen Group before special items	12,697	12,824	127	1.0
Special items	-	- 16,893	- 16,893	x
Volkswagen Group³⁾	12,697	- 4,069	- 16,766	x
Automotive Division ⁴⁾	10,780	- 6,305	- 17,085	x
<i>of which: Passenger Cars</i>	9,835	- 7,013	- 16,849	x
<i>Commercial Vehicles/Power Engineering</i>	945	709	- 236	- 25.0
Financial Services Division	1,917	2,236	319	16.6

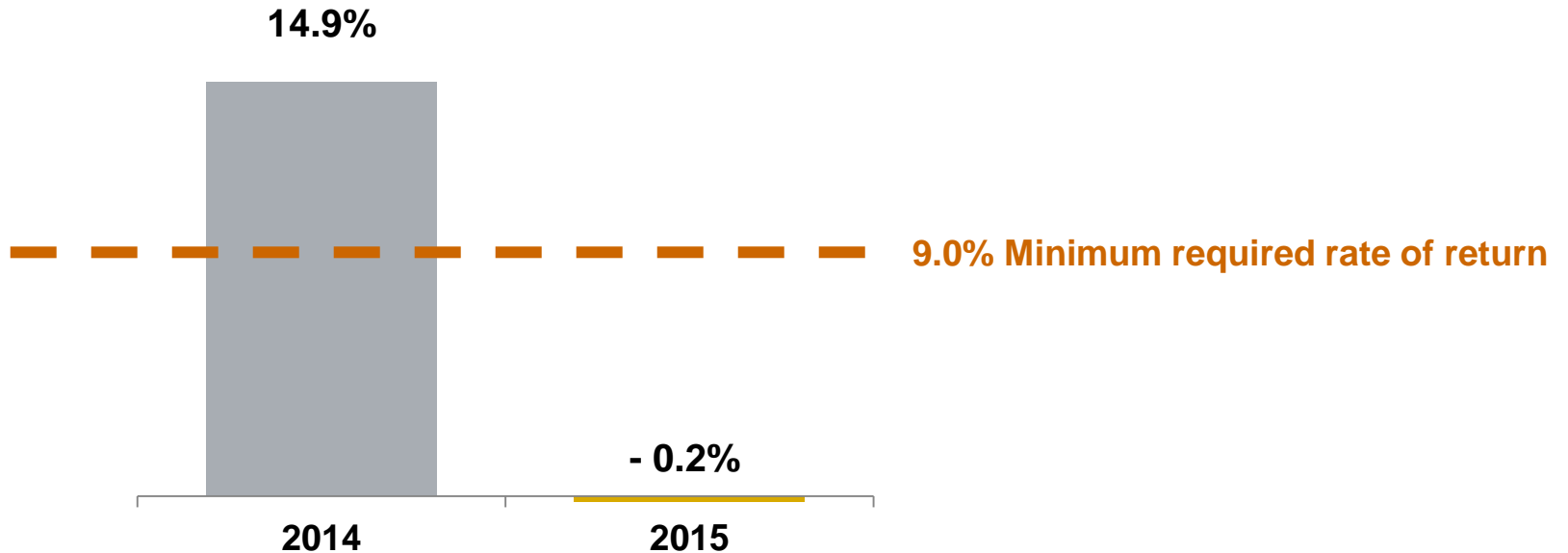
¹⁾ Including financial services. ²⁾ Mainly intragroup items recognized in profit or loss, in particular from the elimination of intercompany profits; the figure includes depreciation and amortization of identifiable assets as part of the purchase price allocations. ³⁾ The sales revenue and operating 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 million (€5,182 million). ⁴⁾ Including allocation of consolidation adjustments between the Automotive and Financial Services divisions.

Change in Operating Result

€ billion

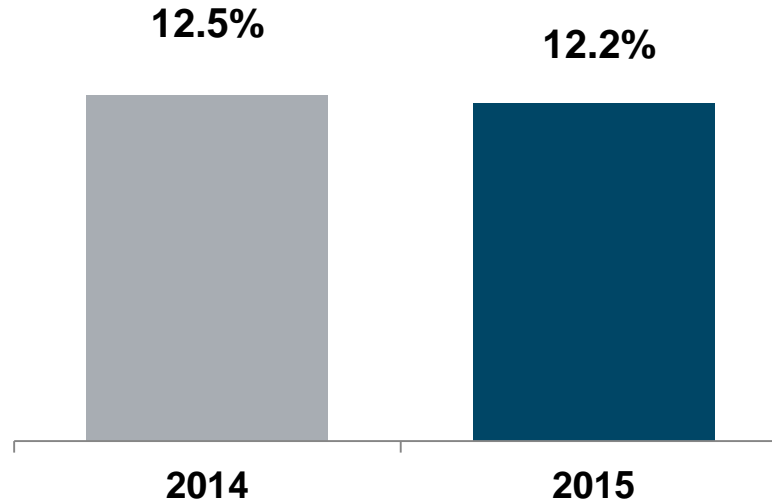


Automotive Division Return on Investment (ROI) after Tax^{*)}



^{*)} Including proportionate inclusion of the Chinese joint ventures (incl. the sales and component companies) and allocation of consolidation adjustments between the Automotive and Financial Services divisions.

Financial Services Division Return on Equity^{*)}

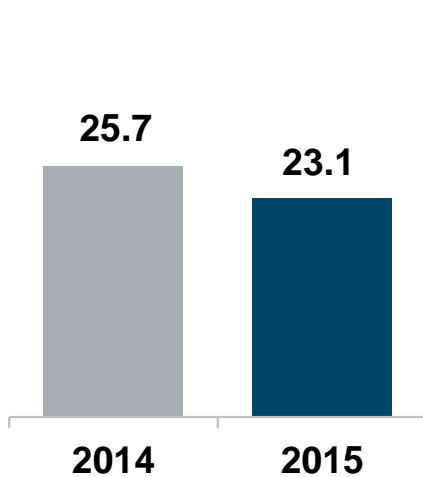


^{*)} Earnings before tax as a percentage of average equity.

Equity Ratio by Division

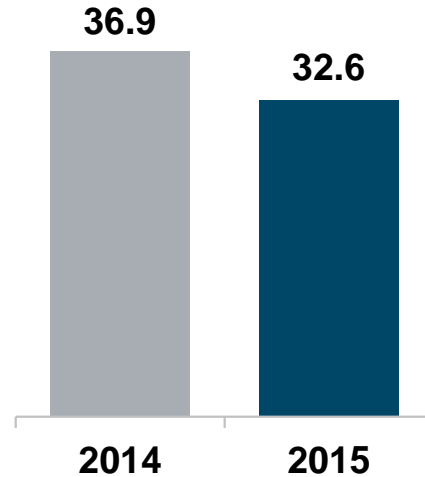
Volkswagen Group

%



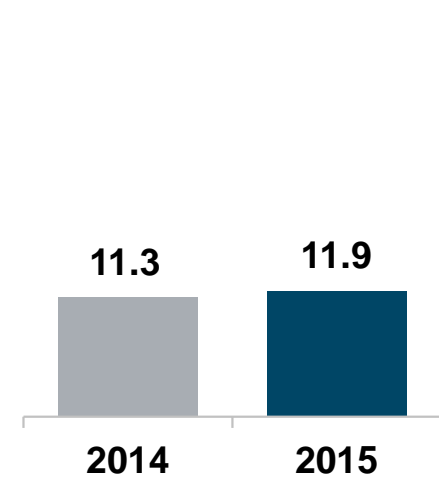
Automotive Division

%



Financial Services Division

%



Automotive Division Net Liquidity¹⁾

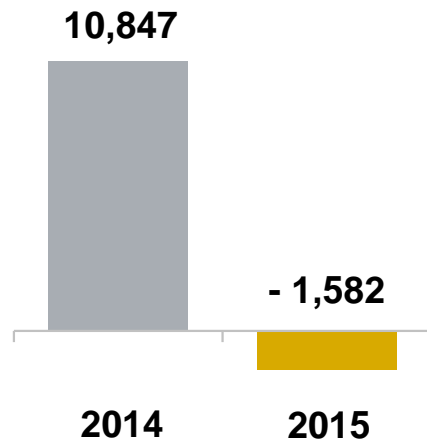
€ million	January - December		Change	
	2014	2015	absolute	in %
Gross cash flow	20,166	7,518 ²⁾	- 12,648	- 62.7
+ Change in working capital	1,427	16,278 ²⁾	14,851	x
= Cash flows from operating activities	21,593	23,796	2,203	10.2
Cash flows from investing activities attributable to operating activities	- 15,476	- 14,909	567	3.7
of which:				
• Capex	- 11,495	- 12,738	- 1,243	- 10.8
- as % of sales revenue	6.5	6.9	-	0.5 ³⁾
• Additions to capitalized development costs	- 4,601	- 5,021	- 420	- 9.1
• Acquisition/disposal of equity investments	242	2,361 ⁴⁾	2,118	x
Net cash flow	6,117	8,887	2,770	45.3
Capital increases ⁵⁾	4,932	2,457	- 2,475	- 50.2
Capital increases FS Division	- 2,326	- 2,317	10	0.4
Acquisitions of shares MAN/Scania	- 6,542	- 115	6,427	98.2
Net liquidity at December 31	17,639	24,522	6,883	39.0

¹⁾ Including allocation of consolidation adjustments between the Automotive and Financial Services divisions. ²⁾ Influenced by special items of approx. €16.4 billion. ³⁾ Percentage points. ⁴⁾ €3,146 million from the sale of shares in Suzuki, €668 million for the acquisition of HERE. ⁵⁾ In 2014: hybrid notes (€2,952 million) and issue of new preferred shares (€ 1,980 million); in 2015: hybrid notes (€2,457 million).

Earnings per Ordinary and Preferred Share¹⁾

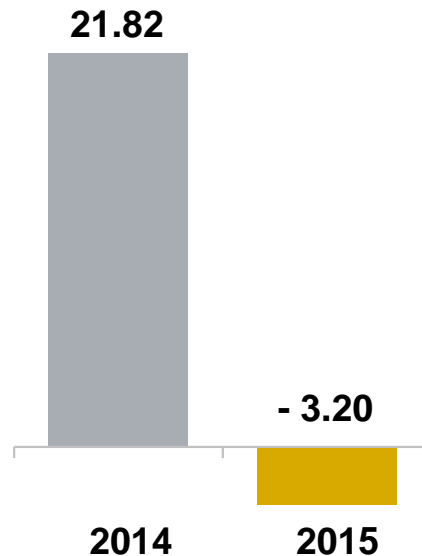
Earnings after tax ²⁾
Group

€million



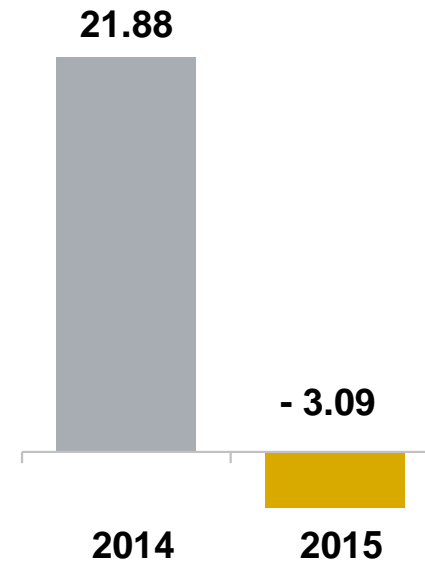
Earnings per
ordinary share

€



Earnings per
preferred share

€



¹⁾ Basic. Prior-year figures adjusted to reflect application of IAS 33.26. ²⁾ Earnings attributable to Volkswagen AG shareholders.

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