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, 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. These assumptions relate in particular to the development of the economies of individual countries and markets, the regulatory framework and the development of the automotive industry. Therefore the estimates given involve a degree of risk, and the actual developments may differ from those forecast. The Volkswagen Group currently faces additional risks and uncertainty related to pending claims and investigations of Volkswagen Group members in a number of jurisdictions in connection with findings of irregularities relating to exhaust emissions from diesel engines in certain Volkswagen Group vehicles. The degree to which the Volkswagen Group may be negatively affected by these ongoing claims and investigations remains uncertain.

Consequently, a negative impact relating to ongoing claims or investigations, 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 in particular relative to the US dollar, sterling, yen, Brazilian real, Chinese renminbi and Czech koruna.

If any of these or other risks occur, or if the assumptions underlying any of these statements prove incorrect, the actual results may significantly differ from those expressed or implied by such statements.

We do not update forward-looking statements retrospectively. Such statements are valid on the date of publication and can be superseded.

This information does not constitute an offer to exchange or sell or an offer to exchange or buy any securities.
Live Audio Webcast and Conference Call: January – March 2019

Frank Witter
Member of the Board of Management, Volkswagen AG
Finance and IT

Dr. Christian Dahlheim
Director Group Sales
Volkswagen AG

Dr. Marc Langendorf
Head of Corporate Communications
Volkswagen AG
Financial Highlights January – March 2019

Deliveries to customers total 2.6 million vehicles (-2.8%); decline particularly in Asia-Pacific, growth in Western Europe and South America; passenger car market share increased in a declining global market

Group sales revenue of €60.0 billion exceeds prior year by 3.1%

Operating profit before special items up by €0.6 billion to €4.8 (4.2) billion, includes positive Fair-value measurement of derivatives €0.4 billion above prior year

Operating result at €3.9 (4.2) billion, negative Special Items of €-1.0 billion relating to legal risks

Profit before tax at €4.1 (4.5) billion

Automotive Division net cash flow down €0.4 billion to €2.0 billion; capex ratio of 4.0% (3.9%)

Automotive Division net liquidity at €16.0 billion, negative net liquidity effect of €5.1 billion disclosed under IFRS 16
Volkswagen Group – Deliveries to Customers by Brands \(^1\)
(January to March 2019 vs. 2018)

\(^1\) Volkswagen Group excl. Ducati
Development World Car Market vs. Volkswagen Group Car Deliveries to Customers

(Growth y-o-y in deliveries to customers, January to March 2019 vs. 2018)

1) Volkswagen Group Passenger Cars excl. Volkswagen Commercial Vehicles
2) Incl. LCV in North America and South America
Volkswagen Group – Expected SUV Share by Region 1)
(2017 – 2020)

[SUV share in %]

1) Volkswagen Group excl. Ducati
Volkswagen Group – Expected BEV volumes by Region 1)
(2018 – 2020)

[thsd. units]

1 Volkswagen Group excl. Ducati
Volkswagen Group – Analysis by Business Line ¹)
(January to March 2019 vs. 2018)

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¹) All figures shown are rounded, minor discrepancies may arise from addition of these amounts. ²) Porsche (Automotive and Financial Services): sales revenue € 5,799 (5,936) million, operating profit € 868 (976) million. ³) Scania (Automotive and Financial Services): sales revenue € 3,458 (3,118) million, operating profit € 402 (331) million. ⁴) In operating profit mainly intragroup items recognized in profit or loss, in particular from the elimination of intercompany profits; the figure includes depreciation and amortisation 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. ⁶) Since 1st January 2019 Volkswagen Commercial Vehicles is reported in the Automotive division, prior year figures have been adjusted.
Volkswagen Group – Outlook for 2019

- Deliveries to customers ('000 vehicles)
  - 2017: 10.7
  - 2018: 10.8
  - Slightly exceed the prior-year
  - 2019

- Sales revenue (€ billion)
  - 2017: 229.6
  - 2018: 235.8
  - Grow by as much as 5%
  - 2019

- Operating return on sales (%)
  - 2017: 7.4 \(^1\)
  - 2018: 7.3 \(^1\)
  - In the range of 6.5 – 7.5% before Special Items
  - 2019

\(^1\) before Special Items.