



## Volkswagen Group – Key Figures

4th Quarter 2015

## Volkswagen Group Key Volume Figures

| '000 vehicles                                | 2014  | 2015  | absolute | in %  |
|----------------------------------------------|-------|-------|----------|-------|
| Production                                   | 2,574 | 2,579 | 4        | 0.2   |
| - excl. Chinese Joint Ventures               | 1,661 | 1,587 | (74)     | (4.4) |
| Vehicle Sales                                | 2,571 | 2,570 | (1)      | (0.1) |
| - excl. Chinese Joint Ventures               | 1,763 | 1,606 | (157)    | (8.9) |
| Deliveries to Customers <sup>1)</sup>        | 2,596 | 2,500 | (96)     | (3.7) |
| - excl. Chinese Market <sup>1)</sup>         | 1,640 | 1,529 | (111)    | (6.8) |
| Employees <sup>2)</sup>                      | 592.6 | 610.1 | 17.5     | 3.0   |
| - excl. Chinese Joint Ventures <sup>2)</sup> | 525.1 | 539.6 | 14.6     | 2.8   |

<sup>1)</sup> Updated to reflect subsequent statistical trends.

<sup>2)</sup> Status December 31; in '000.

## Volkswagen Group Key Volume Figures

|                                              | 2015  |       | Change Q4 vs. Q3 |       |
|----------------------------------------------|-------|-------|------------------|-------|
|                                              | Q3    | Q4    | absolute         | in %  |
| '000 vehicles                                |       |       |                  |       |
| Production                                   | 2,125 | 2,579 | 454              | 21.4  |
| - excl. Chinese Joint Ventures               | 1,515 | 1,587 | 72               | 4.8   |
| Vehicle Sales                                | 2,350 | 2,570 | 220              | 9.4   |
| - excl. Chinese Joint Ventures               | 1,601 | 1,606 | 5                | 0.3   |
| Deliveries to Customers <sup>1)</sup>        | 2,392 | 2,500 | 108              | 4.5   |
| - excl. Chinese Market <sup>1)</sup>         | 1,556 | 1,529 | (27)             | (1.7) |
| Employees <sup>2)</sup>                      | 613.9 | 610.1 | (3.9)            | (0.6) |
| - excl. Chinese Joint Ventures <sup>2)</sup> | 538.5 | 539.6 | 1.1              | 0.2   |

<sup>1)</sup> Status December 31, 2015 vs. Status September 30, 2015; in '000.

## Volkswagen Group Key Volume Figures

|                                                 | Q4    |       | Change y-o-y |       |
|-------------------------------------------------|-------|-------|--------------|-------|
|                                                 | 2014  | 2015  | absolute     | in %  |
| '000 vehicles                                   |       |       |              |       |
| Production                                      | 2,574 | 2,579 | 4            | 0.2   |
| - of which Chinese Joint Ventures               | 914   | 992   | 78           | 8.5   |
| Vehicle Sales                                   | 2,571 | 2,570 | (1)          | (0.1) |
| - of which Chinese Joint Ventures               | 808   | 964   | 156          | 19.2  |
| Deliveries to Customers                         | 2,596 | 2,500 | (96)         | (3.7) |
| - of which Chinese Market                       | 955   | 970   | 15           | 1.6   |
| Employees <sup>1)</sup>                         | 592.6 | 610.1 | 17.5         | 3.0   |
| - of which Chinese Joint Ventures <sup>1)</sup> | 67.5  | 70.5  | 2.9          | 4.3   |

<sup>1)</sup> Updated to reflect subsequent statistical trends.

<sup>2)</sup> Status December 31; in '000.

## Volkswagen Group Key Volume Figures

|                                                 | 2015  |       | Change Q4 vs. Q3 |       |
|-------------------------------------------------|-------|-------|------------------|-------|
|                                                 | Q3    | Q4    | absolute         | in %  |
| '000 vehicles                                   |       |       |                  |       |
| Production                                      | 2,125 | 2,579 | 454              | 21.4  |
| - of which Chinese Joint Ventures               | 610   | 1,029 | 419              | 68.7  |
| Vehicle Sales                                   | 2,350 | 2,570 | 220              | 9.4   |
| - of which Chinese Joint Ventures               | 749   | 1,002 | 253              | 33.8  |
| Deliveries to Customers                         | 2,392 | 2,500 | 108              | 4.5   |
| - of which Chinese Market                       | 836   | 970   | 134              | 16.0  |
| Employees <sup>1)</sup>                         | 613.9 | 610.1 | (3.9)            | (0.6) |
| - of which Chinese Joint Ventures <sup>1)</sup> | 75.4  | 79.7  | 4.3              | 5.7   |

<sup>1)</sup> Status December 31, 2015 vs. Status September 30, 2015; in '000.

## Volkswagen Group Key Financial Figures

| € million                 | Q4          |              | Change y-o-y |                            |
|---------------------------|-------------|--------------|--------------|----------------------------|
|                           | 2014        | 2015         | absolute     | in %                       |
| Sales revenue             | 54,740      | 53,030       | (1,710)      | (3.1)                      |
| Operating profit          | 3,281       | -7,410       | (10,692)     | x                          |
| <i>% of sales revenue</i> | <i>6.0</i>  | <i>-14.0</i> | <i>.</i>     | <i>(20.0)<sup>1)</sup></i> |
| Financial result          | 23          | 967          | 944          | x                          |
| Profit before tax         | 3,304       | -6,444       | (9,748)      | x                          |
| <i>% of sales revenue</i> | <i>6.0</i>  | <i>-12.2</i> | <i>.</i>     | <i>(18.2)<sup>1)</sup></i> |
| Income tax expense        | -922        | 1,093        | 2,015        | x                          |
| <i>Tax rate in %</i>      | <i>27.9</i> | <i>17.0</i>  | <i>.</i>     | <i>11.0<sup>1)</sup></i>   |
| Profit after tax          | 2,382       | -5,351       | (7,733)      | x                          |

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

## Volkswagen Group Key Financial Figures

| € million                             | Q4     |         | Change y-o-y |                      |
|---------------------------------------|--------|---------|--------------|----------------------|
|                                       | 2014   | 2015    | absolute     | in %                 |
| Sales revenue                         | 54,740 | 53,030  | (1,710)      | (3.1)                |
| Operating profit before special items | 3,281  | 2,628   | (654)        | (19.9)               |
| <i>% of sales revenue</i>             | 6.0    | 5.0     | .            | (1.0) <sup>1)</sup>  |
| Special items                         | -      | -10,038 | (10,038)     | x                    |
| Operating profit                      | 3,281  | -7,410  | (10,692)     | x                    |
| <i>% of sales revenue</i>             | 6.0    | -14.0   | .            | (20.0) <sup>1)</sup> |
| Financial result                      | 23     | 967     | 944          | x                    |
| Profit before tax                     | 3,304  | -6,444  | (9,748)      | x                    |
| <i>% of sales revenue</i>             | 6.0    | -12.2   | .            | (18.2) <sup>1)</sup> |
| Income tax expense                    | -922   | 1,093   | 2,015        | x                    |
| <i>Tax rate in %</i>                  | 27.9   | 17.0    | .            | 11.0 <sup>1)</sup>   |
| Profit after tax                      | 2,382  | -5,351  | (7,733)      | x                    |

<sup>1)</sup> Percentage points

# Volkswagen Group Income Statement

| € million                                 | Q4            |              |               |              | Change        |
|-------------------------------------------|---------------|--------------|---------------|--------------|---------------|
|                                           | 2014          | %            | 2015          | %            | y-o-y         |
| <b>Sales revenue</b>                      | <b>54,740</b> | <b>100.0</b> | <b>53,030</b> | <b>100.0</b> | <b>(3.1)</b>  |
| Cost of sales                             | -45,387       | -82.9        | -45,583       | -86.0        | (0.4)         |
| <b>Gross profit</b>                       | <b>9,353</b>  | <b>17.1</b>  | <b>7,447</b>  | <b>14.0</b>  | <b>(20.4)</b> |
| Distribution expenses                     | -5,541        | -10.1        | -7,491        | -14.1        | (35.2)        |
| Administrative expenses                   | -1,759        | -3.2         | -1,786        | -3.4         | (1.5)         |
| Other operating income/expenses           | 1,229         | 2.2          | -5,580        | -10.5        | x             |
| <b>Operating profit</b>                   | <b>3,281</b>  | <b>6.0</b>   | <b>-7,410</b> | <b>-14.0</b> | <b>x</b>      |
| Share of prof./loss. of equ.-acc. invest. | <b>931</b>    | <b>1.7</b>   | <b>1,259</b>  | <b>2.4</b>   | <b>35.2</b>   |
| Other financial result                    | -909          | -1.7         | -293          | -0.6         | 67.8          |
| <b>Financial result</b>                   | <b>23</b>     | <b>0.0</b>   | <b>967</b>    | <b>1.8</b>   | <b>x</b>      |
| <b>Profit before tax</b>                  | <b>3,304</b>  | <b>6.0</b>   | <b>-6,444</b> | <b>-12.2</b> | <b>x</b>      |
| Income tax expense                        | -922          | -1.7         | 1,093         | 2.1          | x             |
| <b>Profit after tax</b>                   | <b>2,382</b>  | <b>4.4</b>   | <b>-5,351</b> | <b>-10.1</b> | <b>x</b>      |



# Volkswagen Group Income Statement

| € million                                 | 2015          |              |               |              | Change      |
|-------------------------------------------|---------------|--------------|---------------|--------------|-------------|
|                                           | Q3            | %            | Q4            | %            | Q4 vs. Q3   |
| <b>Sales revenue</b>                      | <b>51,487</b> | <b>100.0</b> | <b>53,030</b> | <b>100.0</b> | <b>3.0</b>  |
| Cost of sales                             | -46,721       | -90.7        | -45,583       | -86.0        | 2.4         |
| <b>Gross profit</b>                       | <b>4,765</b>  | <b>9.3</b>   | <b>7,447</b>  | <b>14.0</b>  | <b>56.3</b> |
| Distribution expenses                     | -5,593        | -10.9        | -7,491        | -14.1        | (33.9)      |
| Administrative expenses                   | -1,786        | -3.5         | -1,786        | -3.4         | (0.0)       |
| Other operating income/expenses           | -866          | -1.7         | -5,580        | -10.5        | x           |
| <b>Operating profit</b>                   | <b>-3,479</b> | <b>-6.8</b>  | <b>-7,410</b> | <b>-14.0</b> | <b>x</b>    |
| Share of prof./loss. of equ.-acc. invest. | <b>887</b>    | <b>1.7</b>   | <b>1,259</b>  | <b>2.4</b>   | <b>42.0</b> |
| Other financial result                    | <b>70</b>     | <b>0.1</b>   | <b>-293</b>   | <b>0.6</b>   | <b>x</b>    |
| <b>Financial result</b>                   | <b>957</b>    | <b>1.9</b>   | <b>967</b>    | <b>1.8</b>   | <b>1.0</b>  |
| <b>Profit before tax</b>                  | <b>-2,522</b> | <b>-4.9</b>  | <b>-6,444</b> | <b>-12.2</b> | <b>x</b>    |
| Income tax expense                        | 848           | 1.6          | 1,093         | 2.1          | 28.8        |
| <b>Profit after tax</b>                   | <b>-1,673</b> | <b>-3.2</b>  | <b>-5,351</b> | <b>-10.1</b> | <b>x</b>    |

# Volkswagen Group Income Statement

| € million                 | 2015          |              |               |              |               |              |               |              | 2015           |              | Change y-o-y   |               |
|---------------------------|---------------|--------------|---------------|--------------|---------------|--------------|---------------|--------------|----------------|--------------|----------------|---------------|
|                           | Q1            |              | Q2            |              | Q3            |              | Q4            |              | Total          |              | 2014-2015      |               |
|                           | abs.          | %            | abs.          | %            | abs.          | %            | abs.          | %            | abs.           | %            | abs.           | %             |
| <b>Sales revenue</b>      | <b>52,735</b> | <b>100.0</b> | <b>56,041</b> | <b>100.0</b> | <b>51,487</b> | <b>100.0</b> | <b>53,030</b> | <b>100.0</b> | <b>213,292</b> | <b>100.0</b> | <b>10,834</b>  | <b>5.4</b>    |
| Cost of sales             | -42,425       | -80.5        | -44,652       | -79.7        | -46,721       | -90.7        | -45,583       | -86.0        | -179,382       | -84.1        | -13,447        | -8.1          |
| <b>Gross profit</b>       | <b>10,309</b> | <b>18.7</b>  | <b>11,389</b> | <b>20.3</b>  | <b>4,765</b>  | <b>9.3</b>   | <b>7,447</b>  | <b>14.0</b>  | <b>33,911</b>  | <b>15.9</b>  | <b>-2,613</b>  | <b>-7.2</b>   |
| Distribution expenses     | -4,976        | -9.4         | -5,455        | -9.7         | -5,593        | -10.9        | -7,491        | -14.1        | -23,515        | -11.0        | -3,223         | 15.9          |
| Administrative expenses   | -1,815        | -3.4         | -1,811        | -3.2         | -1,786        | -3.5         | -1,786        | -3.4         | -7,197         | -3.4         | -356           | 5.2           |
| Other operating inc./exp. | -190          | 0.4          | -631          | -1.1         | -866          | -1.7         | -5,580        | -10.5        | -7,267         | -3.1         | -10,573        | -319.8        |
| <b>Operating profit</b>   | <b>3,328</b>  | <b>6.3</b>   | <b>3,492</b>  | <b>6.2</b>   | <b>-3,479</b> | <b>-6.8</b>  | <b>-7,410</b> | <b>-14.0</b> | <b>-4,069</b>  | <b>-8.2</b>  | <b>-16,766</b> | <b>-132.0</b> |
| Financial result          | 639           | 1.2          | 204           | 0.4          | 957           | 1.9          | 967           | 1.8          | 2,767          | 1.2          | 670            | 31.9          |
| <b>Profit before tax</b>  | <b>3,968</b>  | <b>7.5</b>   | <b>3,696</b>  | <b>6.6</b>   | <b>-2,522</b> | <b>-4.9</b>  | <b>-6,444</b> | <b>-12.2</b> | <b>-1,301</b>  | <b>-2.9</b>  | <b>-16,096</b> | <b>-108.8</b> |
| Income tax expense        | -1,036        | -2.0         | -965          | -1.7         | 848           | 1.7          | 1,093         | 2.1          | -59            | 0.0          | 3,667          | -98.4         |
| <b>Profit after tax</b>   | <b>2,932</b>  | <b>5.6</b>   | <b>2,731</b>  | <b>4.9</b>   | <b>-1,673</b> | <b>-3.3</b>  | <b>-5,351</b> | <b>-10.1</b> | <b>-1,361</b>  | <b>-0.6</b>  | <b>-12,429</b> | <b>-112.3</b> |

## Key Figures by Brand and Business Field

| Q4                                                | Vehicle Sales<br>(‘000 vehicles) |              | Sales revenue<br>(€million) |               | Operating result<br>(€million) |                    |
|---------------------------------------------------|----------------------------------|--------------|-----------------------------|---------------|--------------------------------|--------------------|
|                                                   | 2014                             | 2015         | 2014                        | 2015          | 2014                           | 2015               |
|                                                   | Volkswagen Passenger Cars        | 1,196        | 1,081                       | 26,374        | 26,269                         | 780                |
| Audi                                              | 361                              | 371          | 14,488                      | 14,724        | 1,319                          | 1,110              |
| ŠKODA                                             | 184                              | 195          | 2,974                       | 3,206         | 166                            | 181                |
| SEAT                                              | 136                              | 139          | 2,077                       | 2,184         | -45                            | -22                |
| Bentley                                           | 3                                | 3            | 488                         | 572           | 45                             | 53                 |
| Porsche                                           | 53                               | 50           | 4,964                       | 5,062         | 791                            | 858                |
| Volkswagen Commercial Vehicles                    | 117                              | 120          | 2,601                       | 2,804         | 126                            | 69                 |
| Scania <sup>1)</sup>                              | 24                               | 22           | 2,870                       | 2,793         | 255                            | 279                |
| MAN <sup>2)</sup>                                 | 34                               | 28           | 4,072                       | 3,721         | 80                             | 6                  |
| China <sup>3)</sup>                               | 809                              | 964          |                             |               |                                |                    |
| Other                                             | -345                             | -404         | -12,248                     | -14,802       | -723 <sup>4)</sup>             | -319 <sup>4)</sup> |
| Volkswagen Financial Services                     |                                  |              | 6,081                       | 6,497         | 487                            | 540                |
| <b>Volkswagen Group</b>                           | <b>2,571</b>                     | <b>2,570</b> | <b>54,740</b>               | <b>53,030</b> | <b>3,281</b>                   | <b>-7,411</b>      |
| Automotive Division <sup>6)</sup>                 | 2,571                            | 2,570        | 47,919                      | 45,634        | 2,800                          | -8,216             |
| of which: Passenger Cars Business Area            | 2,396                            | 2,399        | 38,449                      | 36,391        | 2,541                          | -8,217             |
| of which: Commercial Vehicles / Power Engineering | 175                              | 170          | 9,470                       | 9,243         | 260                            | 186                |
| Financial Services Division                       | .                                |              | 6,821                       | 7,396         | 481                            | 621                |

<sup>1)</sup> Commercial Vehicles and Financial Services

<sup>2)</sup> Commercial Vehicles and Power Engineering

<sup>3)</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 an operating profit (proportionate) of € 1,437 (1,261) million.

<sup>4)</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.

## Key Figures by Market

| Q4                                   | Vehicle Sales <sup>1)</sup><br>(‘000 vehicles) |              | Sales revenue <sup>2)</sup><br>(€million) |               |
|--------------------------------------|------------------------------------------------|--------------|-------------------------------------------|---------------|
|                                      | 2014                                           | 2015         | 2014                                      | 2015          |
| Europe/ Remaining Markets            | 1,135                                          | 1,125        | 32,407                                    | 33,012        |
| North America                        | 246                                            | 242          | 7,949                                     | 8,813         |
| South America                        | 219                                            | 116          | 3,720                                     | 2,229         |
| Asia-Pacific <sup>2)</sup>           | 971                                            | 1,087        | 10,663                                    | 8,975         |
| <b>Volkswagen Group<sup>2)</sup></b> | <b>2,571</b>                                   | <b>2,570</b> | <b>54,740</b>                             | <b>53,030</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   |                     |
|------------------------------------------------|---------------|----------------------|----------------|---------------------|
|                                                | 2014          | 2015                 | absolut        | %                   |
| Additions to capitalized development costs     | -1,202        | -1,729               | (527)          | (43.9)              |
| Investments in property, plant and equipment   | -5,013        | -5,397               | (385)          | (7.7)               |
| <i>% of sales revenue</i>                      | 10.5          | 11.8                 | .              | (1.4) <sup>2)</sup> |
| Acquisition and disposal of equity investments | -54           | -665 <sup>3)</sup>   | (611)          | x                   |
| <b>Cash flows from investing activities</b>    | <b>-6,078</b> | <b>-7,689</b>        | <b>(1,611)</b> | <b>(26.5)</b>       |
| Gross cash flow                                | 4,933         | -5,133 <sup>4)</sup> | (10,066)       | x                   |
| + Change in Working Capital                    | 1,718         | 9,956 <sup>4)</sup>  | 8,238          | x                   |
| <b>= Cash flows from operating activities</b>  | <b>6,651</b>  | <b>4,823</b>         | <b>(1,828)</b> | <b>(27.5)</b>       |
| Net cash flow                                  | 573           | -2,866               | (3,439)        | x                   |
| Capital contributions FS division              | -65           | -1,210               | (1,145)        | x                   |
| Net liquidity [Dec. 31, 2014 / Dec. 31, 2015]  | 17,639        | 24,522               | 6,883          | 39.0                |

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

<sup>2)</sup> Percentage points

<sup>3)</sup> Thereof € 668 million for the acquisition of HERE

<sup>4)</sup> Affected from diesel issue

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

| € million                                      | Q3                   | Q4                   | absolute       | in %          |
|------------------------------------------------|----------------------|----------------------|----------------|---------------|
| Additions to capitalized development costs     | -1,122               | -1,729               | (607)          | (54.1)        |
| Investments in property, plant and equipment   | -2,688               | -5,397               | (2,709)        | x             |
| <i>% of sales revenue</i>                      | 6.1                  | 11.8                 |                | (5.7)         |
| Acquisition and disposal of equity investments | 3,115 <sup>2)</sup>  | -665 <sup>3)</sup>   | (3,780)        | x             |
| <b>Cash flows from investing activities</b>    | <b>-459</b>          | <b>-7,689</b>        | <b>(7,231)</b> | <b>x</b>      |
| Gross cash flow                                | -1,355 <sup>4)</sup> | -5,133 <sup>4)</sup> | (3,778)        | x             |
| + Change in Working Capital                    | 8,775 <sup>4)</sup>  | 9,956 <sup>4)</sup>  | 1,181          | 13.5          |
| <b>= Cash flows from operating activities</b>  | <b>7,420</b>         | <b>4,823</b>         | <b>(2,597)</b> | <b>(35.0)</b> |
| Net cash flow                                  | 6,962                | -2,866               | (9,828)        | x             |
| Capital contributions FS divisions             | -6                   | -1,210               | (1,204)        | x             |
| Net liquidity [Sept. 30, 2015 / Dec. 31, 2015] | 27,755               | 24,522               | (3,233)        | (11.6)        |

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

<sup>2)</sup> Thereof €3,146 million from the sale of Suzuki shares

<sup>3)</sup> Thereof €668 million for the acquisition of HERE

<sup>4)</sup> Affected from diesel issue



## Volkswagen Group – Key Figures

4th Quarter 2015