

VOLKSWAGEN

AKTIENGESELLSCHAFT

Interim Report

JANUARY – SEPTEMBER 2018

PRESS Conference Call and Webcast

30. October 2018

Disclaimer

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.

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Live Audio Webcast and Conference Call: January – September 2018



Frank Witter

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



Dr. Christian Dahlheim

Director Group Sales
Volkswagen AG

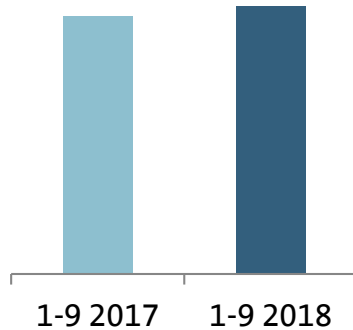


Dr. Marc Langendorf

Head of Corporate Communications
Volkswagen AG

The Volkswagen Group stayed on track in the first nine months of 2018

8.1 million

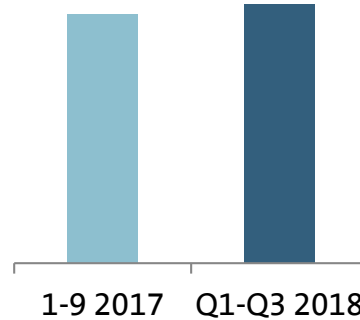


DELIVERIES TO CUSTOMERS

+4.2%

vs. prior year

€174.6 billion

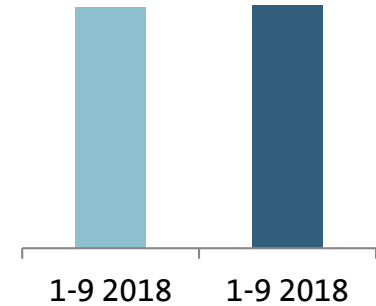


SALES REVENUE

+2.7%

vs. prior year

€13.3 billion

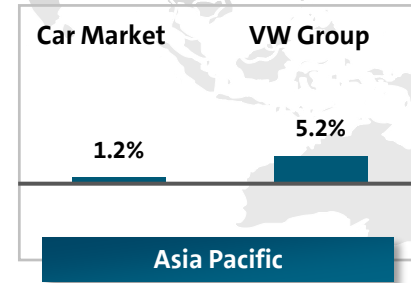
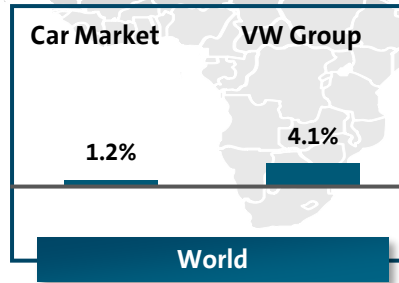
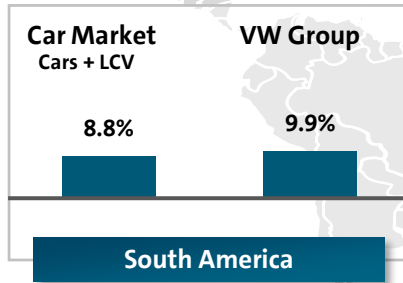
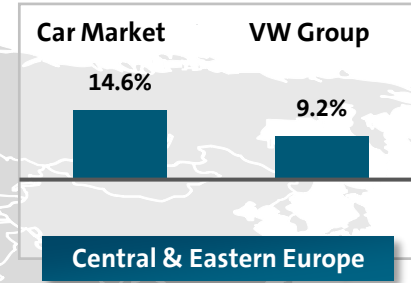
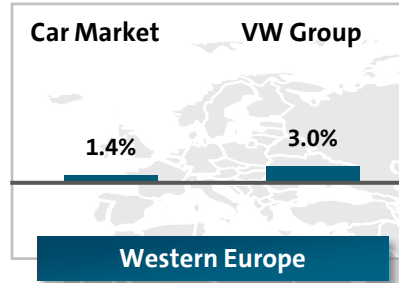


OPERATING RESULT
(before Special Items)

+0.6%

vs. prior year

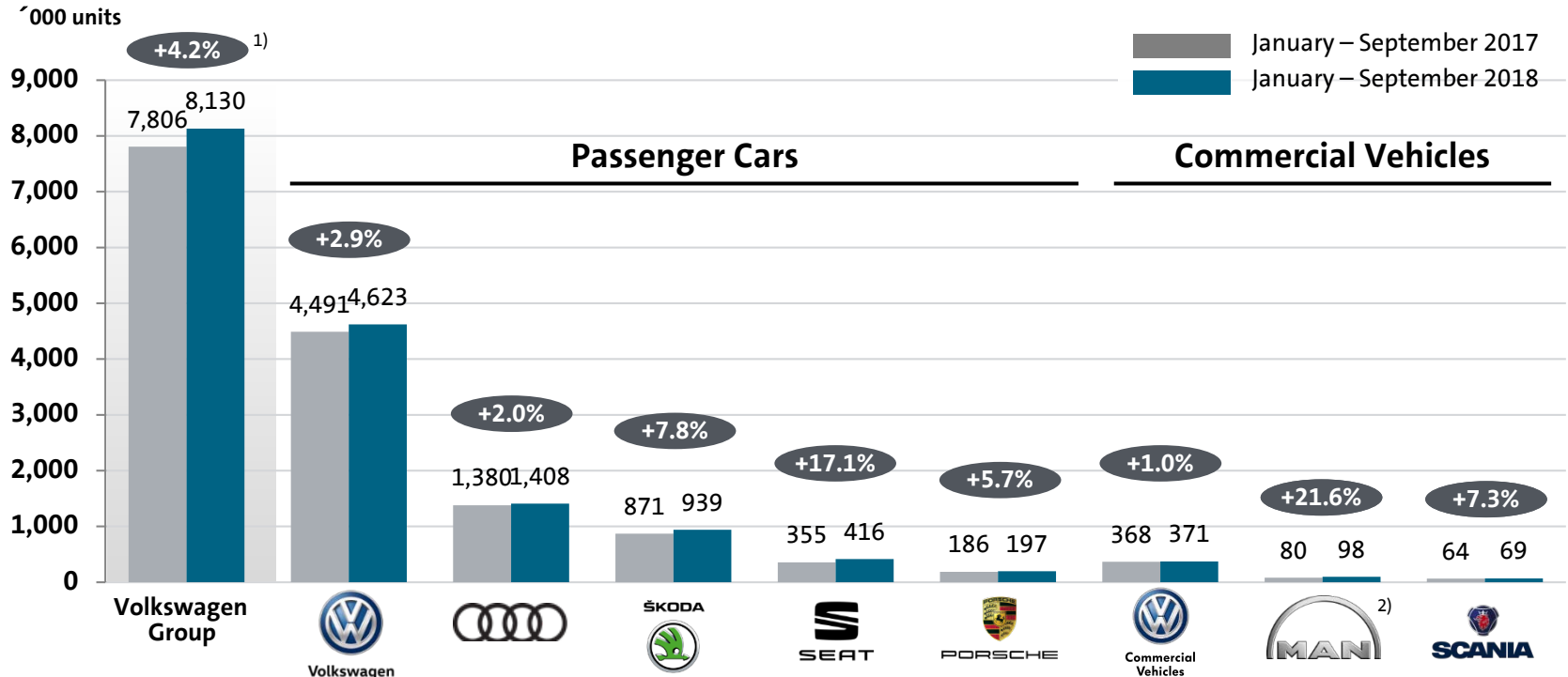
Development World Car Market vs. Volkswagen Group Car Deliveries to Customers ¹⁾ (Growth y-o-y in deliveries to customers, January to September 2018 vs. 2017)



¹⁾ Figures excl. Volkswagen Commercial Vehicles, Scania and MAN.

Volkswagen Group – Deliveries to Customers by Brands

(January to September 2018 vs. 2017)

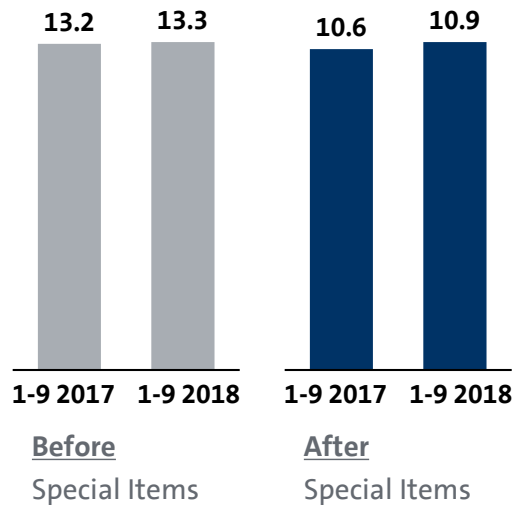


¹⁾ Incl. all brands of Volkswagen Group (Passenger Cars and Commercial Vehicles); +4.1 % excl. Volkswagen Commercial Vehicles, Scania and MAN.

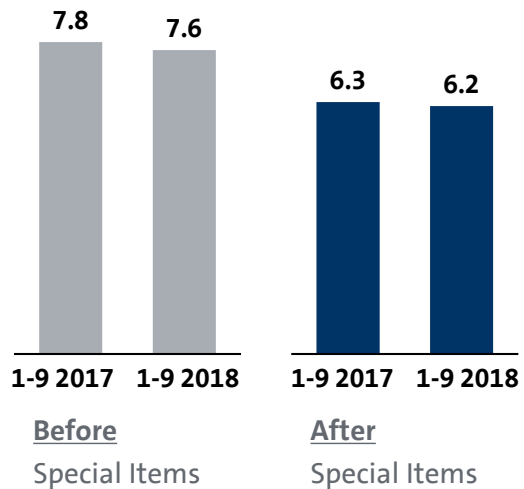
²⁾ MAN incl. MAN Latin America Trucks and Busses GVW > 5t

Volkswagen Group – Key Figures

Operating Result (in € billion)



Operating Result (in % of sales)

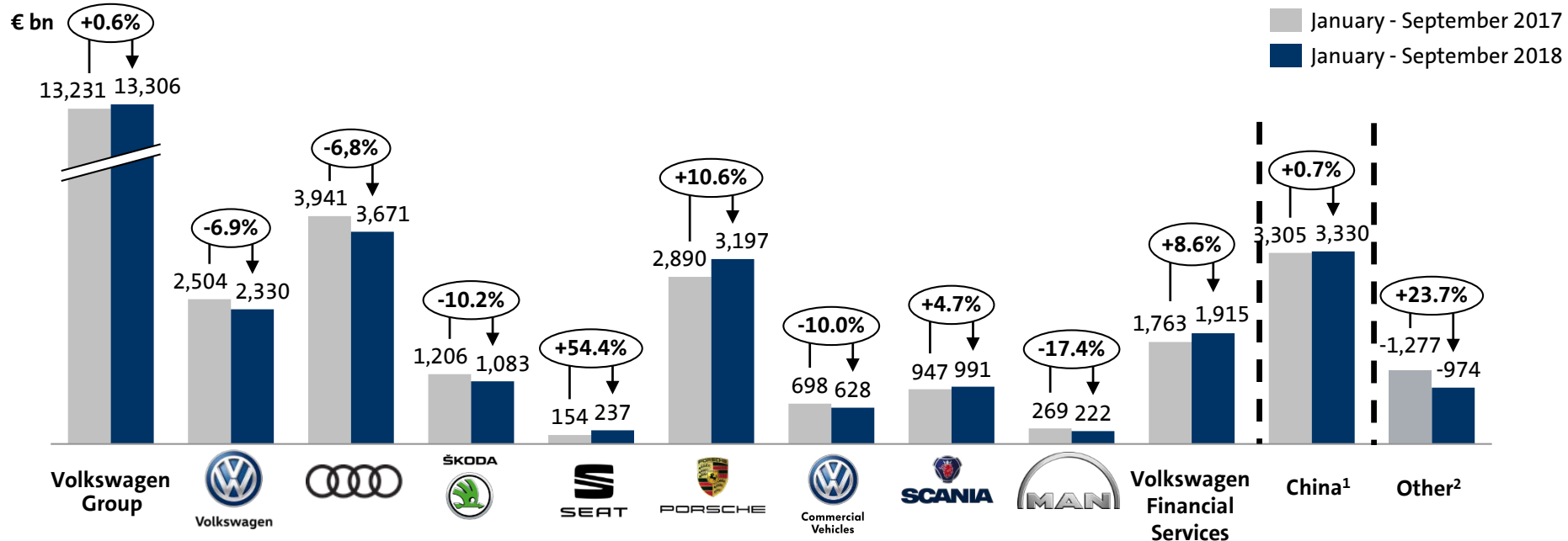


Net Liquidity –
Automotive Division (in € billion)



Volkswagen Group – Operating Result by Brand and Business Field

before Special Items (January to September 2018 vs. 2017)



¹ China: proportionate operating profit

² Other: Mainly intragroup items recognizes in Profit & Loss Account, in particular from the elimination of intragroup profits

Volkswagen Group – Managing the WLTP Challenge

Reduced complexity



Banking



Closure Days



Impact

in production and stock with effects on



Sales revenue



Operating result



Cash flow

Volkswagen Group – Outlook for 2018

**Deliveries to
customers**

2017

10.7 million units



Deliveries to customers

Moderately above prior year

Sales revenue

230.7 billion Euro



Sales revenue

By as much as 5% year-on-year

**Operating
return on sales**

7.4 % ¹⁾



Group operating return on sales

Between 6.5% to 7.5% before Special Items

¹⁾ before Special Items.

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Q&As