VOLKSWAGEN

AKTIENGESELLSCHAFT

Interim Report

January - March

2015

Key Figures

VOLKSWAGEN GROUP

Volume Data[1]	Q1 2015	Q1 2014	%
Deliveries to customers ('000 units)	2,487	2,443	+ 1.8
of which: in Germany	315	289	+ 9.1
abroad	2,173	2,154	+ 0.9
Vehicle sales ('000 units)	2,607	2,562	+ 1.8
of which: in Germany	325	305	+ 6.6
abroad	2,282	2,257	+ 1.1
Production ('000 units)	2,721	2,565	+ 6.1
of which: in Germany	702	660	+ 6.2
abroad	2,019	1,905	+ 6.0
Employees ('000 on March 31, 2015/Dec. 31, 2014)	595.3	592.6	+ 0.5
of which: in Germany	272.2	271.0	+ 0.4
abroad	323.1	321.5	+ 0.5

Financial Data (IFRSs), € million	Q1 2015	Q1 2014	%
Sales revenue	52,735	47,831	+ 10.3
Operating profit	3,328	2,855	+ 16.6
as a percentage of sales revenue	6.3	6.0	
Profit before tax	3,968	3,357	+ 18.2
as a percentage of sales revenue	7.5	7.0	
Profit after tax	2,932	2,468	+ 18.8
Profit attributable to Volkswagen AG shareholders	2,887	2,395	+ 20.6
Cash flows from operating activities	3,619	1,498	x
Cash flows from investing activities attributable to operating activities	3,325	2,924	+ 13.7
Automotive Division[2]			
EBITDA[3]	5,840	5,243	+ 11.4
Cash flows from operating activities	4,692	2,251	x
Cash flows from investing activities attributable to operating activities[4]	3,189	2,302	+ 38.5
of which: capex	2,071	1,625	+ 27.4
as a percentage of sales revenue	4.5	3.9	
capitalized development costs[5]	1,137	1,191	−4.5
as a percentage of sales revenue	2.5	2.8	
Net cash flow	1,503	−52	x
Net liquidity at March 31	20,772	17,714	+ 17.3

1 Volume data including the unconsolidated Chinese joint ventures. These companies are accounted for using the equity method. All figures shown are rounded, so minor discrepancies may arise from addition of these amounts. 2014 deliveries updated to reflect subsequent statistical trends.
2 Including allocation of consolidation adjustments between the Automotive and Financial Services divisions.
3 Operating profit plus net depreciation/amortization and impairment losses/reversals of impairment losses on property, plant and equipment, capitalized development costs, lease assets, goodwill and financial assets as reported in the cash flow statement.
4 Excluding acquisition and disposal of equity investments: Q1 €3,155 million (€2,702 million).
5 See table on page 33.

Key Facts

- **Volkswagen Group posts increase in deliveries to customers, up 1.8% year-on-year to 2.5 million vehicles; growth in Western Europe in particular**
- **Group sales revenue up 10.3% on the prior-year figure at €52.7 billion; positive impact from exchange rate effects**
- **Operating profit up €0.5 billion to €3.3 billion in a regionally very mixed market environment**
- **At €4.0 billion, earnings before tax up €0.6 billion on the prior-year figure**
- **Cash flows from operating activities in the Automotive Division up €2.4 billion year-on-year at €4.7 billion; ratio of capex to sales revenue is 4.5% (3.9%)**
- **Net liquidity in the Automotive Division at €20.8 billion; capital increase at Financial Services Division reduces liquidity, successful placement of hybrid notes strengthens Automotive Division's capital base**
- **Fascinating new models:**
  - **Volkswagen Passenger Cars celebrates world premiere of the new Touran at the Geneva Motor Show; Sport Coupé Concept GTE study offers a glimpse of the brand's progressive new design language**
  - **Audi premieres the new R8 and the Q7 e-tron quattro – the first vehicle in the Q series with an innovative plug-in hybrid drive**
  - **ŠKODA turns heads with the motor show debut of its new flagship Superb featuring a striking design**
  - **SEAT makes an impression with powerful SEAT 20V20 SUV study**
  - **Debut appearance for Porsche's sporty top models Cayman GT4 and 911 GT3 RS**
  - **Bentley unveils the new Continental GT; spectacular EXP 10 Speed 6 study is a big draw for show visitors**
  - **Lamborghini launches the Aventador LP 750-4 Superveloce, the Italian super sports car manufacturer's sportiest and fastest series model**
  - **Volkswagen Commercial Vehicles presents the fourth generation of the versatile Caddy**

Key Events

MOTOR SHOWS AND EVENTS

The Volkswagen Group brands presented their wide range of models at the motor shows in Detroit and Geneva in the first quarter of 2015.

North American International Auto Show in Detroit

The world premiere of the striking Cross Coupé GTE was the centerpiece of the Volkswagen Passenger Cars brand's appearance in Detroit. The five-seat SUV concept boasts a new design language and offers a preview of the upcoming midsize SUV series for the US market. The precise edges on its long bonnet and its very high front are as much a hallmark of the model as the A-pillar set a long way towards the rear and the sloped C-pillar. The Cross Coupé GTE will be powered by a sporty but economical plug-in hybrid that combines a V6 FSI engine and two electric motors to generate a system power output of 265 kW (360 PS). The plan is for the Modular Transverse Toolkit-based production model to be built at the Chattanooga location.

The Audi brand launched the new Audi Q7 in Detroit. A lightweight multimaterial body means that the new Q7 has shed up to 325 kg of kerb weight compared with its predecessor, making it the lightest SUV in its class. The completely new chassis helps the Q7 to offer the highest level of comfort while guaranteeing sporty Audi performance. Detroit also marked the US premiere of the new Audi Q3. The compact SUV's new range of engines offers increased performance, while fuel consumption and CO_2 emissions have been reduced by as much as 17%.

The Porsche brand unveiled the 911 Targa 4 GTS in Detroit to mark the fiftieth anniversary of the 911 Targa. This vehicle combines the dynamic GTS idea with the classic Targa concept for the first time. The silver rollover protection bar and the flared rear wheel arches (due to the all-wheel drive) give the model the unmistakable looks of a Porsche Targa, and the model is rounded off by GTS-specific features. The Porsche Cayenne Turbo S also made its first public appearance in Detroit. The SUV series' new top-of-the-range model offers a superlative driving experience, and at 419 kW (570 PS) it is more powerful than its predecessor. The new turbochargers are integrated into the exhaust manifolds and increase the responsiveness of the twin turbo engine.

International Motor Show in Geneva

At the international Motor Show in Geneva, the Volkswagen Group once again showcased its technology leadership and its status as a hotbed of innovation driving forward the digital shift in the automotive industry and assuming responsibility for climate protection.

The Volkswagen Passenger Cars brand debuted the third generation of the Touran in Geneva. The family-friendly compact van has been given a comprehensive update and scores points with a significantly larger, highly variable interior, a new economical range of engines and an extensive lineup of driver assistance systems. Where infotainment is concerned, a total of five radio and radio navigation systems are available for the new Touran. These offer maximum connectivity and enable smartphones to be integrated via AppConnect. The new Touran also includes a WiFi hotspot, enabling mobile devices to connect to the Internet. Another highlight of the Volkswagen stand was the Sport Coupé Concept GTE, which was on show for the first time in Geneva. With its breathtakingly dynamic silhouette, the four-door coupé offers a glimpse into the brand's progressive new design language and is positioned above the current Volkswagen CC. The plug-in hybrid drive combines a V6 TSI engine and two electric motors to generate a system power output of 279 kW (380 PS), propelling the Sport Coupé Concept GTE to a top speed of 250 km/h while achieving combined fuel consumption of just 2.0 liters/100 km. The new Passat Alltrack with unique offroad styling debuted in Geneva as well. The Volkswagen Passenger Cars brand also celebrated the motor show debut of the revamped Sharan MPV, which features a comprehensive lineup of driver assistance systems, a wide variety of infotainment functions – including extensive connectivity – and a range of new, more efficient engines.

The Audi brand unveiled its new R8 supercar in Geneva. The 397 kW (540 PS) R8 V10 and the top-of-the-range 449 kW (610 PS) R8 V10 plus create a dynamic driving experience. Improved battery technology means that the pure-play electric R8 e-tron has a range of 450 km. The Audi Q7 e-tron quattro is the first Q-series model with a plug-in hybrid drive, and is the world's first hybrid with a six-cylinder diesel engine and permanent all-wheel drive. Its combined fuel consumption stands at 1.7 liters of diesel/100 km and its CO_2 emissions are less than 50 g/km, setting the new benchmark in its segment. The series production showing was rounded off by the Audi RS 3 Sportback, the most powerful model in the premium compact class. The five-cylinder 2.5 TFSI engine delivers 270 kW (367 PS), enabling the five-door model to accelerate from 0 to 100 km/h in just 4.3 seconds. The Audi prologue Avant concept car combines dynamics, form and function in a perfect synthesis, interpreting the brand's Avant philosophy on a whole new level. The five-door model's pioneering body concept places it in the luxury class and features a sweeping roof, an extremely shallow D-pillar and a wide, flat front. The prologue Avant is powered by an innovative plug-in hybrid drive with a system power output of 335 kW (455 PS).

The ŠKODA brand's stand in Geneva focused on the motor show debut of the new Superb. The Czech brand's flagship model is based on the MQB and features modern, dramatic and exciting styling, as well as being the most spacious model in its segment. The

Superb also sets new standards in connectivity: its infotainment system can be automatically connected to a smartphone or can be operated from the rear seats via a tablet thanks to the ŠKODA Media Command App. In addition, a WiFi hotspot is available via its high-speed Internet connection. Other attractions at the ŠKODA stand included the world premiere of the sporty 169 kW (230 PS) Octavia RS 230 and the Fabia Monte Carlo, which features an attractive style package. ŠKODA is marking its 120th anniversary in 2015 with the special "Edition" models of the Fabia, Rapid, Octavia and Yeti.

The powerful and sporty SEAT 20V20 caught visitors' attention at the SEAT stand. The show car enhances the Spanish brand's recognized design language and combines the dynamic lines of a sport coupé with the imposing presence of an SUV and the flexibility of a mid-range estate. The concept car is rounded off by an intelligent lightweight design, a diverse range of drive technologies, numerous driver assistance systems and an innovative cockpit that offers navigation, entertainment and connectivity functions in addition to driver information. The Leon ST CUPRA estate – a family-friendly CUPRA version with an unrestricted sporty character – and the dynamic and exclusive Toledo FR Line were also on show at the SEAT stand.

Porsche underscored its commitment to purist sports cars with two world premieres in Geneva. The Cayman GT4 is the first member of the GT family to be based on this mid-engine coupé and is the new entry model into the top league of Porsche sports cars. Its 283 kW (385 PS) engine is derived from the 911 Carrera S. The lowered front spoiler, additional air outlet in front of the bonnet and the rear wing make it the only Cayman with downforce at both axles. Following tradition, the new 911 GT3 RS is the top model in Porsche's GT family and marks the highest stage of development for street-legal sports cars. Its naturally aspirated six-cylinder engine with direct injection develops 368 kW (500 PS). The model's chassis and aerodynamics are optimized for racetrack performance, while its intelligent lightweight design offers the everyday practicality typical of all Porsche sports cars.

The EXP 10 Speed 6 show car was the main attraction at the Bentley stand. This high performance two-seat sports car with muscular bodywork and athletic handling combines the luxury brand's strengths: advanced technology, motorsport DNA and the finest handcrafting. With a potential hybrid drive system, the EXP 10 Speed 6 has what it takes to set new standards in its class and to have a major influence on the expansion of Bentley's range of models. Bentley also unveiled enhancements to the Continental GT. Redesigned bumpers and pronounced fenders lend the Grand Tourer a confident appearance, while the upgraded W12 twin turbo engine develops 434 kW (590 PS). The luxury interior has also been extensively refreshed; an onboard WiFi hotspot provides Internet connectivity to compatible mobile devices.

Lamborghini launched the Aventador LP 750-4 Superveloce, the sportiest and fastest production model ever to leave the Italian super sports car manufacturer's production line, in Geneva. The supercar's 552 kW (750 PS) V12 engine catapults it from 0 to 100 km/h in just 2.8 seconds. Its weight has been reduced by 50 kg thanks to the use of innovative lightweight technologies such as carbon fiber.

Bugatti exhibited the 450th and final example of the legendary Veyron supercar, the Veyron 16.4 Grand Sport Vitesse "La Finale", in Geneva. An unprecedented chapter in automobile history has reached its climax – the final example of the world's most powerful and fastest production supercar has been sold. A total of 300 Veyron coupés and 150 roadsters are now in the hands of supercar enthusiasts around the world.

Volkswagen Commercial Vehicles launched the new Caddy and the new Caddy Maxi, which is 47 cm longer, in Geneva. It features numerous safety and comfort features, as well as driver assistance systems such as the city emergency braking function. The new engines, with power ranging from 75 kW (102 PS) to 110 kW (150 PS), offer maximum efficiency. The fourth generation heralds a new chapter in the Caddy's distinguished track record – at 1.5 million examples sold, it is one of the most successful urban delivery vans.

Our Ducati motorcycle brand launched the new Multistrada 1200. With improved performance, more electronics and enhanced styling, this all-round motorcycle guarantees carefree riding pleasure without compromise and combines four motorcycle types in a single multibike: sport, touring, urban and enduro.

AWARDS

The Volkswagen Group and its brands received a large number of prizes and awards in the first three months of 2015.

First up was the Audi brand, with three awards from the UK's "What Car?" magazine: the Audi TT was named "Coupé of the Year", the A3 Sportback e-tron was the overall winner in the "Electric Car" category and the A3 Cabriolet took first place in the "Convertible Cars" category.

The Golf was named "North American Car of the Year" at the Detroit Auto Show after also having been voted "Car of the Year" in Europe and "World Car of the Year". The Golf's distinctive styling, its extensive range of driver assistance, safety and infotainment systems, and its unequaled quality and enduring value, were the key factors in it being honored with the most prestigious automotive award in the USA.

The Volkswagen Group again triumphed in the "Best Cars of 2015" poll conducted by "auto motor und sport" magazine at the end of January, with eight first places. The Audi A1 finished top in the small cars category. The Golf retained its leading position as series winner in the compact class, while the ŠKODA Octavia won the imports ranking in this category. The Audi Q3 triumphed in the small SUVs category, and the Porsche Macan scooped the top prize for large SUVs. The Porsche 911 emerged as the winner in the sports car category and the Porsche 911 Cabriolet and Targa took the top spot for convertibles. The Volkswagen Commercial Vehicles brand's Multivan was chosen as the winner in the vans category for the twelfth consecutive year.

Specialist journal "Auto Bild" and market research company Schwacke named the Audi A3 e-tron "Value Champion 2015" at the beginning of February 2015. This model is the compact car with the most stable value due to its winning expected residual value.

In February, the Top Employers Institute recognized Bentley as the top employer in the United Kingdom for the fourth time. The deciding factors in its success were the working conditions and the company's commitment to developing young talent in particular.

In mid-February 2015, research institute Media Tenor International certified Volkswagen's reputation as the best among Germany's leading listed companies. Its corporate responsibility communications were singled out for special praise. The "DAX 30 Reputation Award" was primarily presented to Volkswagen for its overall visibility, the tone of its reporting and the diversity of topics covered.

The Audi brand won the iF Design Award 2015 – one of the most important design awards in the world – at the end of February, which was presented for its Audi prologue show car among other things. The Volkswagen Group's 2013 Annual Report and the Volkswagen Passenger Cars brand's "Das Auto. Magazin" received further awards.

The Audi A1 and the Volkswagen Commercial Vehicles brand's Amarok came out top with the fewest faults in their class in the DEKRA Used Car Report 2015 at the end of February.

The new Passat was named European "Car of the Year in March 2015. The assessment criteria included reliability, comfort, safety, handling, functionality, design and technical advances. The new Passat beat six other contenders to win this prestigious award, which is judged by a jury of independent international journalists.

The Volkswagen Group also chalked up four victories in the internationally renowned "Red Dot Design Awards" in March 2015. Volkswagen Passenger Cars won prizes for the Golf Sportsvan, the Passat and the Passat Estate, while the ŠKODA brand picked up an award for the new Fabia.

ANNIVERSARIES

ŠKODA produced its 17 millionth vehicle since it was established in 1905. The anniversary model, a Rapid Spaceback, rolled off the brand's production line in Mladá Boleslav at the end of January 2015.

In March this year, Volkswagen do Brasil celebrated the production of its 22 millionth vehicle. Volkswagen's innovative and pioneering products have been present on the South American continent for more than 60 years.

In addition, three impressive anniversaries were marked in March:

The Bulli, which went on to achieve cult status, celebrated its 65th anniversary on March 8, 2015. The T1 model, which started life as a pencil sketch, was initially manufactured in Wolfsburg from 1950. Production moved to the Hanover site in March 1956.

The MAN brand celebrated 100 years of commercial vehicle production on March 11, 2015. From the outset, MAN's pioneering innovations set new standards in the development of trucks and buses.

Another Volkswagen classic celebrated its 40th anniversary: the Polo. Originally developed from the Audi 50, the Wolfsburg-manufactured Polo's world premiere took place at the international Motor Show in Geneva on March 17, 1975.

ŠKODA EXPANDS ITS PRODUCTION FACILITIES IN KVASINY

The ŠKODA brand will modernize and expand its production location in Kvasiny, Czech Republic, by 2018. Up to 1,300 new jobs will be created and the plant's capacity will increase to 280,000 vehicles per year. In a "memorandum of understanding" with the company, the Czech government also agreed to expand public infrastructure and improve school and healthcare facilities over the same period. The plant in Kvasiny is one of the brand's three production locations in the Czech Republic. It currently employs around 4,500 people and produces the Roomster, Yeti and Superb models.

ACQUISITION OF ALL SCANIA SHARES

On March 14, 2014, Volkswagen AG made a voluntary tender offer to Scania's shareholders for all shares not previously held by Volkswagen either directly or indirectly. Following completion of the offer, Volkswagen increased its interest in Scania's share capital to 99.57% at the end of 2014. A squeeze-out was initiated for the remaining Scania shares, and on November 11, 2014 the court of arbitration ruled in the squeeze-out proceedings that all Scania shares outstanding would be transferred to Volkswagen AG. Volkswagen AG has been the indirect and direct legal owner of all Scania shares since January 14, 2015, when the decision became final and unappealable. The arbitration proceedings to determine an appropriate settlement are continuing. Volkswagen aims to create a leading commercial vehicles group through close operational cooperation between Scania, MAN and Volkswagen Commercial Vehicles.

VOLKSWAGEN'S RATING UPGRADED

In March 2015, rating agency Moody's raised its short-term and long-term ratings for Volkswagen AG, Volkswagen Financial Services AG and Volkswagen Bank GmbH by one notch from Prime-2 to Prime-1 and from A3 to A2 respectively. The outlook for all three companies is "stable".

The primary reasons for this were the solid operating performance in 2014 and the expectation that this can be improved on over the next 12 to 18 months due to the robust brand portfolio, the market position in Western Europe and China, and the continuing efforts to increase efficiency. A stable rating, underpinned by solid financial key performance indicators, is essential to the Volkswagen Group's financial flexibility in obtaining financing in the capital markets.

BOARD OF MANAGEMENT AND SUPERVISORY BOARD MATTERS

At its meeting on February 27, 2015, the Supervisory Board of Volkswagen AG appointed Mr. Matthias Müller as member of the Board of Management of Volkswagen AG with responsibility as "Chairman of the Board of Management of Dr. Ing. h.c. F. Porsche AG", effective March 1, 2015. Mr. Müller has assumed this Group function in addition to his position as Chairman of the Board of Management of Porsche AG.

At the same meeting, the Supervisory Board also resolved to appoint Dr. Herbert Diess as a member of the Board of Management of Volkswagen AG, effective July 1, 2015. As a member of the Group Board of Management, Dr. Diess will take over the position of Chairman of the Volkswagen Passenger Cars brand from Prof. Dr. Martin Winterkorn, who will continue to act as Chairman of the Group Board of Management.

Mr. Andreas Renschler has been the member of the Group Board of Management responsible for Commercial Vehicles since February 1, 2015 as the successor to Dr. Leif Östling. Dr. Leif Östling was responsible for Commercial Vehicles from September 2012 until he stepped down on February 28, 2015.

Prof. Dr. Ferdinand K. Piëch stepped down as Chairman of the Supervisory Board of Volkswagen AG and from all of his offices on the supervisory boards of Volkswagen Group companies on April 25, 2015, effective immediately. Ms. Ursula Piëch also stepped down from all of her supervisory board offices in the Volkswagen Group on the same day. Mr. Berthold Huber has assumed the chairmanship of the Supervisory Board temporarily until a new chairman is elected.

Volkswagen Shares

Following the price volatility that characterized the international equity markets in fiscal year 2014, share price movements in the first quarter of 2015 were largely positive. The DAX rose significantly.

The European Central Bank's announcement in January of its intention to buy sovereign bonds, together with falling oil prices, resulted in significant share price gains. The election result in Greece caused only short-term investor uncertainty. Positive economic data from the eurozone, hopes of an agreement between the eurozone countries and the Greek government, and some easing of the situation in Ukraine led to share prices rising further in February. Buoyed up by positive signals from the US labor market, good economic data from Germany and the ECB's bond purchases, the markets rose further at the beginning of March, leading to the DAX closing at an all-time high of 12,168 points on March 16, 2015. Towards the end of the reporting period, share prices declined slightly as expectations of a more restrictive monetary policy from the US Federal Reserve, among other things, unsettled capital market participants.

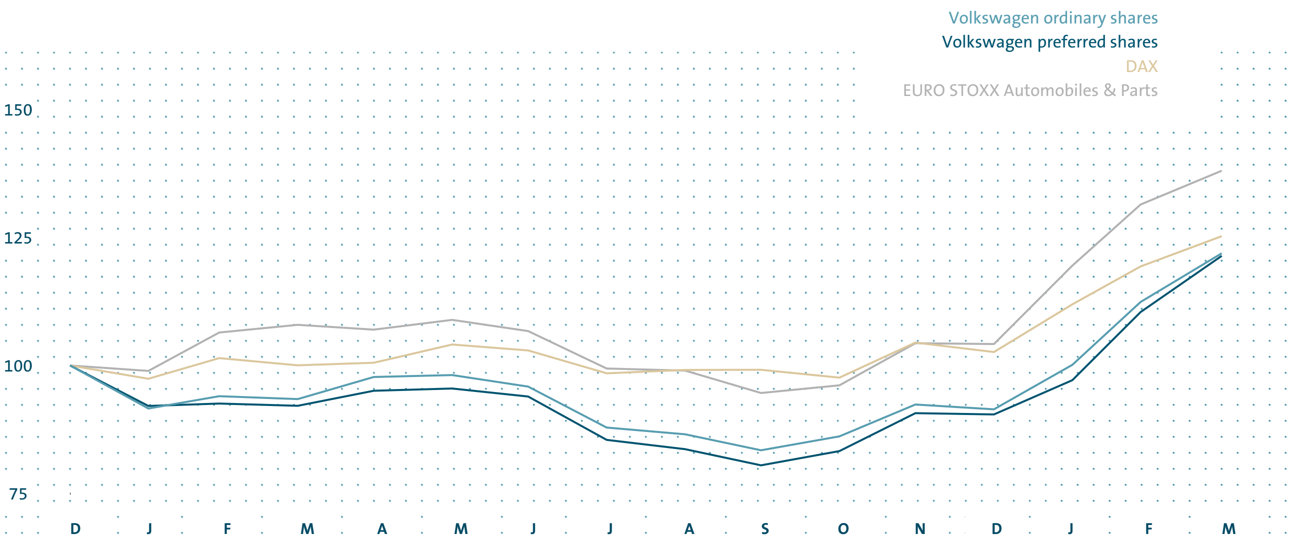
The DAX stood at 11,966 points on March 31, 2015, up 22.0% compared with the 2014 closing price. The EURO STOXX Automobiles & Parts closed at 634 points at the end of the reporting period, 32.5% above the 2014 closing price.

Like other automotive industry shares, Volkswagen AG's preferred and ordinary share prices clearly outperformed the upward trend on the equity markets in the first quarter of 2015. In January, they initially followed the growth trend of the market as a whole. The above-average increase that followed was primarily driven by the positive conditions on the capital markets and the depreciation of the euro against other currencies – considered advantageous for export industries – as well as the strong results presented when the Company's annual financial statements for fiscal 2014 were published. At the end of the reporting period, the share prices declined slightly, tracking the modest downturn on the markets.

Volkswagen AG's preferred shares reached their highest daily closing price in the reporting period of €255.20, and with it a new all-time high, on March 16, 2015. They recorded their lowest closing price in the year to date of €176.30 on January 5, 2015. The preferred shares closed at €247.85 on March 31, 2015, up 34.2% compared with the last closing price in 2014. Volkswagen's ordinary shares also reached their highest daily closing price in the period from January to March 2015 (€247.55) on March 16, 2015. The shares recorded their low of €172.55 on January 5, 2015. On the last trading day of the quarter, the ordinary shares closed at €240.05, up 33.3% on the closing price at the end of 2014.

Information and explanations on earnings per share can be found in the notes to the interim consolidated financial statements. Additional Volkswagen share data, plus corporate news, reports and presentations can be downloaded from our website at www.volkswagenag.com/ir.

SHARE PRICE DEVELOPMENT FROM DECEMBER 2013 TO MARCH 2015
Index based on month-end prices: December 31, 2013 = 100



Business Development

GENERAL ECONOMIC DEVELOPMENT

The global economy saw robust growth in the first three months of 2015. While the economic recovery continued in many industrialized nations, growth in some emerging economies remained below average. Falling prices for energy and raw materials had a negative impact on individual countries' economies, but their effect on the global economy as a whole was supportive.

Western Europe's economic recovery continued in the reporting period. The northern European countries recorded solid growth, while there were signs that the recession is coming to an end in most of the crisis-hit southern European countries.

Growth in the German economy again remained stable in the first quarter of 2015, thanks to positive consumer sentiment and the strong labor market.

Economic growth was also positive in Central Europe in the reporting period. The conflict between Russia and Ukraine contributed substantially to the recessionary trend in both of these economies and had a negative impact on the situation in Eastern Europe overall.

The situation in South Africa in the first quarter of 2015 was dominated by structural deficits and social conflict; nevertheless, economic expansion was stronger than in previous quarters.

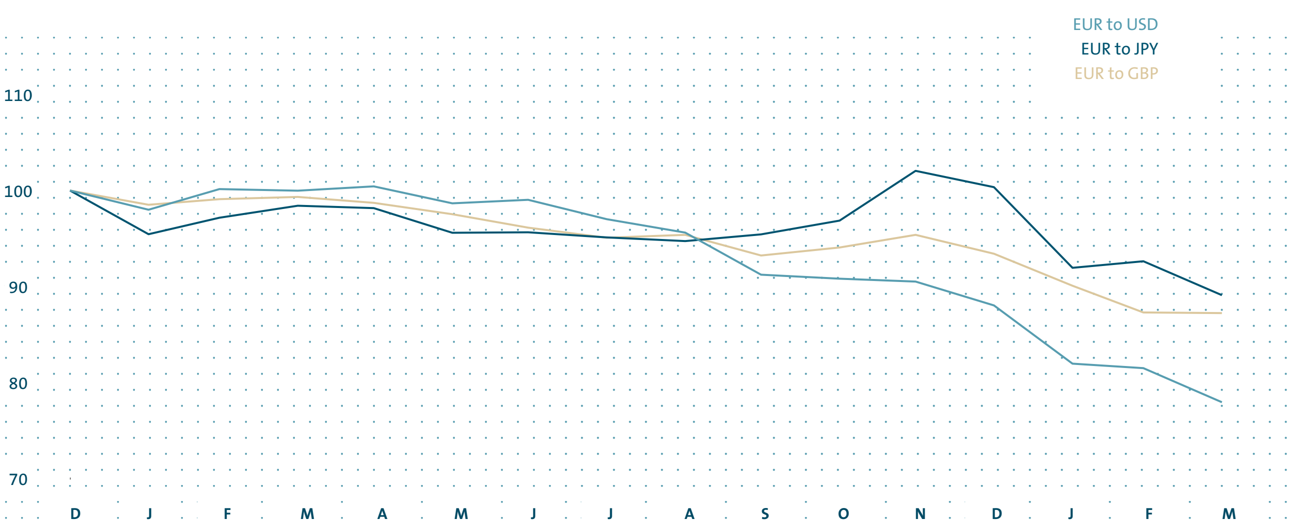
The US economy recorded significant growth in the period from January to March 2015. The easing unemployment rate and positive consumer sentiment, together with the continuing very loose monetary policy, stimulated the economy. Mexico saw positive economic growth and a higher growth rate.

The situation in Brazil remained tense in the first quarter of 2015. Growth continued on the negative path seen in the previous quarters, in particular as a result of the country's weak industrial sector and the global fall in commodity prices. Economic output in Argentina also retreated in the reporting period as the very high rate of inflation persisted.

Despite some economic uncertainties, the Chinese economy continued to record high growth with slightly declining momentum over the first three months of 2015. In Japan, economic output declined as against the prior-year quarter. The economies in India and the ASEAN region registered stable growth.

EXCHANGE RATE MOVEMENTS FROM DECEMBER 2013 TO MARCH 2015

Index based on month-end prices: December 31, 2013 = 100



TRENDS IN THE PASSENGER CAR MARKETS

Global new passenger car registrations were up 3.7% year-on-year in the first quarter of 2015, although regional demand was mixed. The Asia-Pacific region, North America, Western Europe and Central Europe saw growth, while a sharp year-on-year drop in market volumes was recorded in Eastern Europe and South America.

The Western European vehicle market saw further growth between January and March 2015, continuing the recovery that began in the second half of 2013. The catch-up process was boosted by the improved macroeconomic environment, positive consumer sentiment and lower fuel prices. The formerly crisis-hit southern European countries in particular contributed to growth. However, overall demand was still significantly below the 2007 level.

Germany also saw an increase in new passenger car registrations in the reporting period. This was exclusively attributable to business customers; the percentage of private purchases fell to a historic low despite the favorable environment.

The overall markets for passenger cars in Central and Eastern Europe declined sharply in the first three months of 2015. Trends in the markets were very mixed: in Eastern Europe, Russia and Ukraine were negatively impacted by a sharp increase in credit interest rates and considerable price increases in addition to the weak economic situation. These two countries recorded substantial declines, while the majority of Central European EU markets saw unit sales figures increase.

In South Africa, demand for new passenger cars was down slightly year-on-year in the first quarter of 2015 due to the moderate economic growth and higher interest rates.

In North America, market volumes continued to increase in the reporting period. In the process, sales of passenger cars and light commercial vehicles (up to 6.35 tonnes) in the US market saw the best first-quarter results since 2001. High consumer confidence continued to have a positive effect, in addition to the healthy labor market situation, cheap fuel prices and favorable credit conditions. Demand was particularly strong for models in the SUV and pickup segments. The Mexican and Canadian markets set new first-quarter records for market volumes.

The South American passenger car markets recorded a further significant drop in January to March 2015. The Brazilian market posted a double-digit percentage decline. This was due to the unfavorable economic conditions, as well as a tax increase on industrial products effective January 1, 2015. In Argentina, demand slumped to its lowest level since 2006, due primarily to decreasing real incomes and interest rate increases.

The passenger car markets in the Asia-Pacific region recorded the highest absolute growth in the reporting period. This was largely attributable to the Chinese market, which again posted double-digit percentage growth in new registrations despite the slight economic slowdown. This positive trend was bolstered in particular by the above-average demand for attractively priced entry-level models in the SUV segment. In Japan, the number of new passenger car registrations in the reporting period was significantly below the prior-year figure. The lower market volumes were primarily caused by the positive pull-forward effects in the prior-year quarter due to the consumption tax increase as of April 1, 2014. The Indian market saw an increase in passenger car sales. The recovery seen in recent months continued despite the increase in vehicle sales prices following the reversal of the temporary excise tax cut on January 1, 2015. The number of passenger cars sold in the ASEAN region was slightly below the prior-year figure. This was mainly attributable to the passenger car market in Indonesia, which saw demand decline on the back of high inflation and increased borrowing costs, among other factors.

TRENDS IN THE MARKETS FOR COMMERCIAL VEHICLES

Global demand for light commercial vehicles saw a slight year-on-year increase in the first quarter of 2015.

The economic stabilization in Western Europe made itself felt: new vehicle registrations were up slightly on the prior-year period.

In the Central and Eastern European markets, registrations were down sharply year-on-year between January and March 2015. Russia saw a significant drop in demand due to the political tensions and their impact.

In North America, light commercial vehicles up to 6.35 tonnes and passenger cars are reported as the "light vehicle market".

Vehicle sales in South America fell below the prior-period figure due to the continuing difficult economic conditions. Sales figures in the Brazilian market rose in the first three months of 2015 due to the higher demand for new pickup and SUV models, which are included in light commercial vehicles in this region. In contrast, Argentina saw a further considerable drop in demand despite the increase in SUV registrations.

Vehicle registrations in China, the dominant market for light commercial vehicles in the Asia-Pacific region, rose slightly year-on-year. In the Indian market, demand increased as against the prior-year period. Sales volumes in Japan were down significantly year-on-year in the period from January to March 2015 due to the pull-forward effects of the consumption tax increase on April 1, 2014, which had lifted first quarter volumes in the previous year. New registrations in the ASEAN region were up slightly year-on-year in the first quarter of 2015.

Global demand for mid-sized and heavy trucks with a gross weight of more than six tonnes was down year-on-year in the first three months of 2015.

Positive economic momentum in the Western European markets led to an increase in new vehicle registrations. Sales were level year-on-year in Germany, the largest market in Western Europe.

Demand for mid-sized and heavy trucks in the Central and Eastern European region declined significantly as against the previous year. This was primarily due to currency weaknesses caused by the tense and uncertain political situation, as well as the difficult financing conditions in Russia.

Registration volumes in North America were up slightly year-on-year in the period from January to March 2015. This was due to momentum in the construction and energy sector, as well as favorable financing conditions.

Unit sales figures in South America were down sharply on the prior-year period. In Brazil, further deterioration in the macroeconomic environment and more restrictive financing conditions resulted in lower demand. The ongoing high inflation and recession in Argentina also contributed to the decline in vehicle sales.

Demand for trucks in the Asia-Pacific region (excluding the Chinese market) increased year-on-year in the first three months of 2015. The Indian market recorded clearly positive growth due to a more favorable investment climate following the change of government in May 2014, new infrastructure projects and demand for replacement vehicles in the heavy truck segment. Vehicle registrations in the world's largest truck market, China, were significantly lower than in the previous year. This was due to the slower economic growth and the pull-forward effects in 2014 from the introduction of the C4 emission standard.

Demand for buses around the world and in the markets relevant for the Volkswagen Group was down year-on-year in the first quarter of 2015.

TRENDS IN THE MARKETS FOR POWER ENGINEERING

The markets for power engineering are subject to differing regional and economic factors. Consequently, their business growth trends are generally independent of each other.

In the first quarter of 2015, the marine market saw a continuation of the muted order activity that was already noticeable during the course of 2014. In some cases, the market segments developed at different rates. While demand for liquid gas tankers and cruise ships increased, the situation for freight and container ships remained tense. Demand for ships for offshore applications also dropped as a result of the low oil prices. The overall marine market declined slightly compared with the previous year.

In energy generation, demand for energy solutions remained high, with a strong trend towards greater flexibility and decentralized availability. The shift away from oil-fired power plants toward dual-fuel and gas-fired power plants continued. Order placements were delayed, in some cases significantly, due to the still only subdued economic growth in key developing countries and emerging markets, as well as the increasingly difficult financing conditions for customers. This affected major projects in particular. Compared with the prior-year period, the market for power generation as a whole remained stable.

The market for the construction of turbomachinery is mainly dominated by contracts awarded in connection with global investment projects in oil and chemical facilities. Project volumes declined in the oil and gas industry due to the low oil prices, which further increased competitive pressure. Demand for turbomachinery in the processing industry was at a low overall level between January and March 2015, and competition also increased here. Overall, the market for turbomachinery declined significantly compared with the previous year.

DEMAND FOR FINANCIAL SERVICES

Global demand for automotive-related financial services remained high in the first three months of 2015.

Business with financial services products was buoyed by the good overall performance in Germany and the signs of recovery in Western and Central Europe. These offset the negative effects from lower unit sales volumes in Eastern Europe.

Demand for automotive-related financial services in the North American region was up year-on-year, with leasing in particular increasing its share further.

The South American automotive markets continued to decline, with the downward trend also reflected in sales volumes for financial services products.

Demand for automotive-related financial services recorded positive growth in the Asia-Pacific region, with significant year-on-year increases in Korea and China.

In the truck and bus business, demand for financial services products rose year-on-year despite lower overall demand for vehicles in the relevant markets. The significant decline in truck and bus unit sales in South America had a negative impact, particularly in the core Brazilian market. However, this was more than offset by positive business growth in Europe.

VOLKSWAGEN GROUP DELIVERIES

The Volkswagen Group delivered 2,487,427 vehicles to customers in the period from January to March this year, exceeding the prior-year figure by 44,887 units or 1.8%. Deliveries surpassed the corresponding prior-year figure in each of the first three months (see chart on page 12). Separate details of deliveries of passenger cars and commercial vehicles are provided in the following.

VOLKSWAGEN GROUP DELIVERIES FROM JANUARY 1 TO MARCH 31*

	2015	2014	%
Passenger cars	2,339,660	2,294,073	+ 2.0
Commercial vehicles	147,767	148,467	−0.5
Total	**2,487,427**	**2,442,540**	**+ 1.8**

* Deliveries for 2014 have been updated to reflect subsequent statistical trends. Includes the Chinese joint ventures.

PASSENGER CAR DELIVERIES WORLDWIDE

In the first three months of 2015, the Volkswagen Group sold 2,339,660 passenger cars worldwide, exceeding the high seen in the previous year by 2.0%. However, it grew somewhat slower than the market as a whole, which saw an increase of 3.7% in the same period. The Audi (+6.1%), ŠKODA (+7.2%) and Porsche (+32.2%) brands recorded new highs in the first quarter of the year. Demand for Volkswagen Group passenger cars grew particularly in Western Europe, in the Asia-Pacific region and in North America.

The table on the next page provides an overview of passenger car deliveries to customers by market in the reporting period.

Sales trends in the individual markets are as follows.

Deliveries in Europe/Other markets

Demand for Volkswagen Group vehicles in the growing passenger car market in Western Europe rose by 6.5% to 780,428 units between January and March 2015. Our delivery figures were up year-on-year in all major markets in this region. The Golf Sportsvan, Passat, Audi Q5, Audi A6, ŠKODA Octavia and SEAT Leon were among the models to see encouraging growth rates. In addition, the Porsche Macan proved extremely popular. The Audi TT Roadster and the ŠKODA Fabia Combi were successfully launched in the market. The Volkswagen Group's share of the passenger car market in Western Europe amounted to 23.8% (24.0%).

Volkswagen Group passenger car sales in Germany exceeded the prior-year figure by 8.5% in the reporting period; the market as a whole grew by 6.4% in the same period. The Polo, Golf, Passat, Audi A3, Audi A4 and ŠKODA Octavia models were in particularly high demand. Eight Group models led the Kraftfahrtbundesamt (KBA – German Federal Motor Transport Authority) registration statistics in their respective segments: the up!, Polo, Golf, Passat, Audi A6, Touran, Tiguan and Porsche 911. The Golf was also the most popular passenger car in Germany in the first three months of 2015 in terms of registrations.

We sold 10.1% fewer vehicles in the overall sharply declining passenger car markets in Central and Eastern Europe in the first quarter of this year than in the same period of 2014. While we recorded strong growth in the Czech Republic, Hungary and Romania, our sales figures in Russia and Ukraine declined significantly as a result of the conflict between the two countries. Demand for the Golf Sportsvan, ŠKODA Rapid and SEAT Leon models developed positively. The Volkswagen Group's share of the market in this region rose to 20.4% (16.9%).

We sold fewer vehicles in the declining passenger car market in South Africa in the reporting period than in the previous year (–9.9%).

Deliveries in North America

In the first three months of 2015, the Volkswagen Group's deliveries to customers in North America increased by 4.0% year-on-year. The Group's share of the passenger car market amounted to 4.4% (4.5%). The Jetta remained the Group's bestselling model in North America.

In the USA, demand for Volkswagen Group vehicles was slightly below the prior-year level (–1.4%) between January and March 2015. The market as a whole grew by 5.6% in the same period. Demand was particularly strong for models in the SUV and pickup segments. The Group's Golf, Audi A3, Audi Q5 and Porsche 911 Coupé models saw increases.

In Mexico, momentum in the market as a whole continued to pick up. Group sales in the reporting period were up 11.0% on the prior-year figure. The Vento, Jetta and SEAT Ibiza models were particularly popular.

In the first three months of this year, the Volkswagen Group delivered 28.6% more vehicles to customers in the growing Canadian market than in the prior-year period. The Golf, Jetta and Tiguan were among the models to see the highest increases.

Deliveries in South America

The negative trend in the highly competitive South American markets continued in the first quarter of 2015 as conditions deteriorated. The Volkswagen Group delivered 14.0% fewer vehicles to customers in this period than in the weak prior year. The Volkswagen Group's share of the passenger car market in this region was 16.9% (16.4%).

In the sharply declining passenger car market in Brazil, demand for Volkswagen Group vehicles fell by 16.9% year-on-year in the reporting period. Demand for the up!, Saveiro, Audi A3 and Audi Q3 models recorded positive growth.

In Argentina, Group sales between January and March 2015 were 2.4% below the prior-year level; the market as a whole fell by 27.7%. The Gol saw the highest demand of all Group models in Argentina.

Deliveries in the Asia-Pacific region

Volkswagen Group passenger car sales in the Asia-Pacific region exceeded the prior-year figure by 2.2% in the first quarter of 2015. Since the market as a whole expanded more strongly in this period, the Group's market share in this region decreased to 12.2% (12.6%).

The Chinese passenger car market remained the growth driver in the Asia-Pacific region. We delivered 1.9% more vehicles year-on-year to customers in China in the reporting period. The Jetta, Santana, Lavida, Audi A6, ŠKODA Octavia and Porsche Macan models were particularly popular. In addition, the Lamando made its debut in the market.

The contracting Japanese market meant that Group passenger car sales declined by 16.4% in the first quarter of 2015 compared with the previous year. Demand for the Polo, Golf Estate and Audi A3 models recorded positive growth.

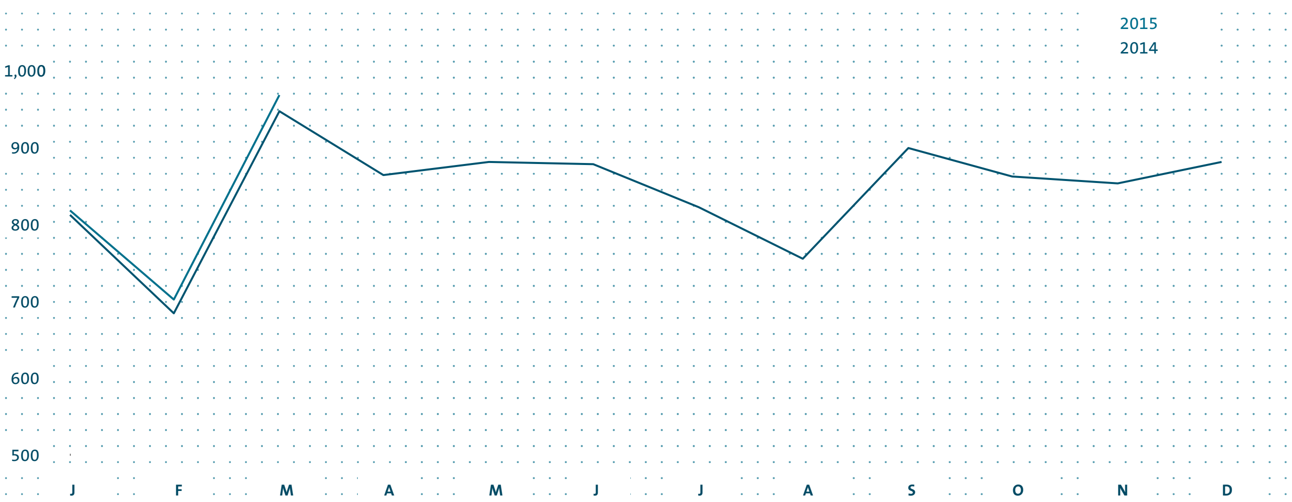
In the first three months of this year, we handed over 3.9% more vehicles to customers in the Indian passenger car market, which saw moderate growth, than in the previous year. The most sought-after Group model was the Polo; the Audi Q3 and ŠKODA Rapid models were also popular.

PASSENGER CAR DELIVERIES TO CUSTOMERS BY MARKET FROM JANUARY 1 TO MARCH 31*

	DELIVERIES (UNITS)		CHANGE
	2015	2014	(%)
Europe/Other markets	**1,005,514**	**966,627**	**+ 4.0**
Western Europe	**780,428**	**732,481**	**+ 6.5**
of which: Germany	280,566	258,525	+ 8.5
United Kingdom	145,713	138,192	+ 5.4
France	65,179	64,035	+ 1.8
Spain	65,053	51,924	+ 25.3
Italy	53,787	50,478	+ 6.6
Central and Eastern Europe	**134,859**	**149,963**	**−10.1**
of which: Russia	40,767	62,649	−34.9
Czech Republic	30,275	22,461	+ 34.8
Poland	28,287	29,504	−4.1
Other markets	**90,227**	**84,183**	**+ 7.2**
of which: Turkey	32,643	22,091	+ 47.8
South Africa	23,299	25,854	−9.9
North America	**203,732**	**195,827**	**+ 4.0**
of which: USA	131,581	133,482	−1.4
Mexico	50,689	45,651	+ 11.0
Canada	21,462	16,694	+ 28.6
South America	**136,138**	**158,277**	**−14.0**
of which: Brazil	102,161	122,900	−16.9
Argentina	25,380	26,010	−2.4
Asia-Pacific	**994,276**	**973,342**	**+ 2.2**
of which: China	897,036	879,898	+ 1.9
Japan	27,928	33,413	−16.4
India	18,763	18,057	+ 3.9
Worldwide	**2,339,660**	**2,294,073**	**+ 2.0**
Volkswagen Passenger Cars	1,479,361	1,498,892	−1.3
Audi	438,229	412,848	+ 6.1
ŠKODA	265,097	247,184	+ 7.2
SEAT	102,745	93,370	+ 10.0
Bentley	2,232	2,579	−13.5
Lamborghini	884	529	+ 67.1
Porsche	51,102	38,663	+ 32.2
Bugatti	10	8	+ 25.0

* Deliveries for 2014 have been updated to reflect subsequent statistical trends. Includes the Chinese joint ventures.

VOLKSWAGEN GROUP DELIVERIES BY MONTH
Vehicles in thousands



COMMERCIAL VEHICLE DELIVERIES

The Volkswagen Group delivered a total of 147,767 commercial vehicles worldwide in the first quarter of 2015, 0.5% fewer than in the previous year. The number of trucks sold decreased to 36,092 units (–10.9%), while deliveries of buses fell by 27.0% to 3,458 vehicles. At 108,217 units sold, Volkswagen Commercial Vehicles exceeded the figure for the same period in the previous year by 4.8%. The Scania brand delivered 17,500 vehicles to customers in the first three months of 2015, 7.1% fewer than in the prior-year period. At 22,050 vehicles, the number of units delivered by MAN was down 16.4% year-on-year.

In the Western European markets, deliveries by the Volkswagen Group in the period from January to March 2015 were up 11.3% on the prior-year figure to 90,470 commercial vehicles, due to the improved economic environment. The Group sold 72,259 light commercial vehicles, 17,289 trucks and 922 buses. The Caddy and the Transporter recorded the strongest growth in demand.

In Central and Eastern Europe, demand for Volkswagen Group commercial vehicles fell by 15.8% to 12,655 units; of these, 7,793 were light commercial vehicles and 4,716 were trucks. The Transporter was the most sought-after Group model. At 2,699 units, deliveries to customers in Russia were down 52.6% on the prior-year figure as a result of the persistently weak ruble due to the tense political situation linked to the Ukraine crisis and the low oil price.

In the Other markets, sales figures for the Volkswagen Group's commercial vehicles brands increased by 18.1% year-on-year to 18,089 vehicles. Of the units delivered, 12,030 were light commercial vehicles, 5,426 were trucks and 633 were buses.

At 2,082, the Volkswagen Group delivered 7.3% more units to customers in North America than in the previous year. 1,561 light commercial vehicles, 110 trucks and 411 buses were delivered.

Group sales in the South American markets totaled 16,650 units (–38.5%). Of these, 9,201 were light commercial vehicles, 6,575 were trucks and 874 were buses. The Amarok was in particularly high demand. Demand for commercial vehicles in Brazil suffered due to further deterioration in the macroeconomic environment and the more difficult financing conditions. Deliveries there dropped by 55.0% to 8,751 units: 3,199 light commercial vehicles, 5,030 trucks and 522 buses.

In the Asia-Pacific region, the Volkswagen Group sold a total of 7,821 commercial vehicles, 0.2% fewer than in the previous year. Of this figure, 5,373 units were light commercial vehicles and 1,976 units were trucks. The Amarok and the Transporter were particularly popular.

COMMERCIAL VEHICLE DELIVERIES TO CUSTOMERS BY MARKET FROM JANUARY 1 TO MARCH 31*

	DELIVERIES (UNITS)		CHANGE
	2015	2014	(%)
Europe/Other markets	**121,214**	**111,593**	**+ 8.6**
Western Europe	90,470	81,250	+ 11.3
Central and Eastern Europe	12,655	15,030	−15.8
Other markets	18,089	15,313	+ 18.1
North America	**2,082**	**1,941**	**+ 7.3**
South America	**16,650**	**27,095**	**−38.5**
of which: Brazil	8,751	19,449	−55.0
Asia-Pacific	**7,821**	**7,838**	**−0.2**
of which: China	1,410	1,229	+ 14.7
Worldwide	**147,767**	**148,467**	**−0.5**
Volkswagen Commercial Vehicles	108,217	103,237	+ 4.8
Scania	17,500	18,844	−7.1
MAN	22,050	26,386	−16.4

* Deliveries for 2014 have been updated to reflect subsequent statistical trends.

DELIVERIES IN THE POWER ENGINEERING SEGMENT

Orders in the Power Engineering segment are usually part of major investment projects. Lead times typically range from just under one year to several years, and partial deliveries as construction progresses are common. Accordingly, there is a time lag between incoming orders and sales revenue from the new construction business.

In the period from January to March 2015, sales revenue in the Power Engineering segment was largely driven by Engines & Marine Systems and Turbomachinery, which together generated three-quarters of overall sales revenue.

VOLKSWAGEN GROUP FINANCIAL SERVICES

The Financial Services Division combines the Volkswagen Group's dealer and customer financing, leasing, banking and insurance activities, fleet management and mobility offerings. The division comprises Volkswagen Financial Services and the financial services activities of Scania, Porsche and Porsche Holding Salzburg.

Demand for the Financial Services Division's products and services remained strong in the reporting period. The number of new financing, leasing, service and insurance contracts signed worldwide rose by 12.1% to 1.3 million. At 13.4 million, the total number of contracts as of March 31, 2015 was up 10.7% on the prior-year reporting date. In the first quarter of the year, the ratio of leased or financed vehicles to Group deliveries (penetration rate) in the Financial Services Division's markets increased to 29.3% compared with 28.7% in the prior-year period.

In the Europe/Other markets region, 932 thousand new contracts were signed in the first quarter of 2015, 8.8% more than in the prior-year period. The total number of contracts increased to 9.5 million as of March 31, 2015, up 9.9%. The Customer Financing/Leasing area accounted for 5.1 million contracts (+6.6%).

The number of contracts in North America was 1.9 million at the end of March 2015, surpassing the figure at the prior-year reporting date by 1.4%. Of this, 1.6 million were attributable to the Customer Financing/Leasing area (+9.8%). At 171 thousand, the number of new contracts signed was on a level with the previous year.

In South America, the number of new contracts signed in the reporting period was 69 thousand; compared with the prior-year period, the number of contracts signed more than doubled. At 822 thousand, the total number of contracts as of March 31, 2015 remained roughly on a level with the prior-year reporting date (–0.4%). The contracts mainly related to the Customer Financing/Leasing area.

In the Asia-Pacific region, the number of new contracts signed in the first three months of the year amounted to 146 thousand, an increase of 28.0% compared with the previous year. At 1.1 million, the total number of contracts at the end of the first quarter of 2015 was up 58.7% on the figure at the prior-year reporting date. The Customer Financing/Leasing area accounted for 908 thousand contracts (+54.6%).

SALES TO THE DEALER ORGANIZATION

In the first quarter of 2015, the Volkswagen Group's unit sales to the dealer organization – including the Chinese joint ventures – amounted to 2,607,377 vehicles, thereby exceeding the comparable prior-year figure by 1.8%. The ongoing increase in demand for Group models in the rest of Western Europe and in the Asia-Pacific region and North America resulted in sales outside Germany rising by 1.1%. Unit sales in Germany grew by 6.6%; vehicles sold in Germany as a proportion of overall sales increased to 12.5% (11.9%).

PRODUCTION

The Volkswagen Group produced 2,720,508 vehicles in the period from January to March 2015, recording year-on-year growth of 6.1%. Production in Germany increased by 6.2% to 701,501 models. The proportion of vehicles produced in Germany rose to 25.8% (25.7%).

INVENTORIES

Global inventories at Group companies and in the dealer organization were higher on March 31, 2015 than at year-end 2014 and at March 31, 2014.

EMPLOYEES

At the end of the first quarter of the year, the Volkswagen Group had 572,169 active employees; a further 6,785 employees were in the passive phase of their partial retirement. An additional 16,339 young people were in vocational traineeships. The Volkswagen Group had a total of 595,293 employees worldwide at the end of March 2015, up 0.5% on the number at year-end 2014. The expansion of the workforce was attributable to the increase in production and the recruitment of specialists and experts. At 272,175, the number of employees in Germany was up 0.4% on year-end 2014. The proportion of employees in Germany was at the same level as the previous year, at 45.7% (45.7%).

Results of Operations, Financial Position and Net Assets

RESULTS OF OPERATIONS OF THE GROUP

In the first quarter of 2015, the Volkswagen Group's sales revenue was 10.3% higher than in the previous year, at €52.7 billion. In addition to exchange rate effects, it was positively affected mainly by higher volumes and an improved mix. The Group generated 79.3% (79.2%) of its sales revenue outside Germany.

At €10.3 billion in the reporting period, gross profit exceeded the prior-year figure by €1.3 billion. The gross margin was 19.5% (18.7%).

The Volkswagen Group's operating profit for the period from January to March 2015 rose by €0.5 billion on the prior-year figure to €3.3 billion due to volume, mix and exchange rate effects as well as optimized product costs, while higher fixed costs had a negative impact. The operating return on sales improved to 6.3% (6.0%).

Profit before tax rose by 18.2% year-on-year to €4.0 billion. Profit after tax was €0.5 billion higher than a year earlier, at €2.9 billion.

Results of operations in the Automotive Division

The Automotive Division generated sales revenue of €45.8 billion (€42.1 billion) in the first three months of 2015. Together with a favorable trend in exchange rates, the rise was due to positive volume and mix effects. Sales revenue was higher than in the first quarter of 2014 in both the Passenger Cars Business Area and the Commercial Vehicles/Power Engineering Business Area. As our Chinese joint ventures are accounted for using the equity method, the Group's positive business growth in the Chinese passenger car market is mainly reflected in its sales revenue only by deliveries of vehicles and vehicle parts.

Cost of sales was negatively impacted by increased depreciation charges as a result of high capital expenditures, greater fixed costs due to growth factors, higher research and development costs, in particular for new drive concepts, and exchange rate effects, while improved product costs had a positive effect. Gross profit in the Automotive Division improved to €8.8 billion (€7.6 billion).

Distribution and administrative expenses in the reporting period were 4.2% and 9.7% higher year-on-year respectively, partly as a result of exchange rate effects, although the ratio of distribution expenses to sales revenue declined and the ratio of administrative expenses to sales revenue remained almost unchanged. Other operating income declined to €0.1 billion (€0.6 billion) due to currency-related factors.

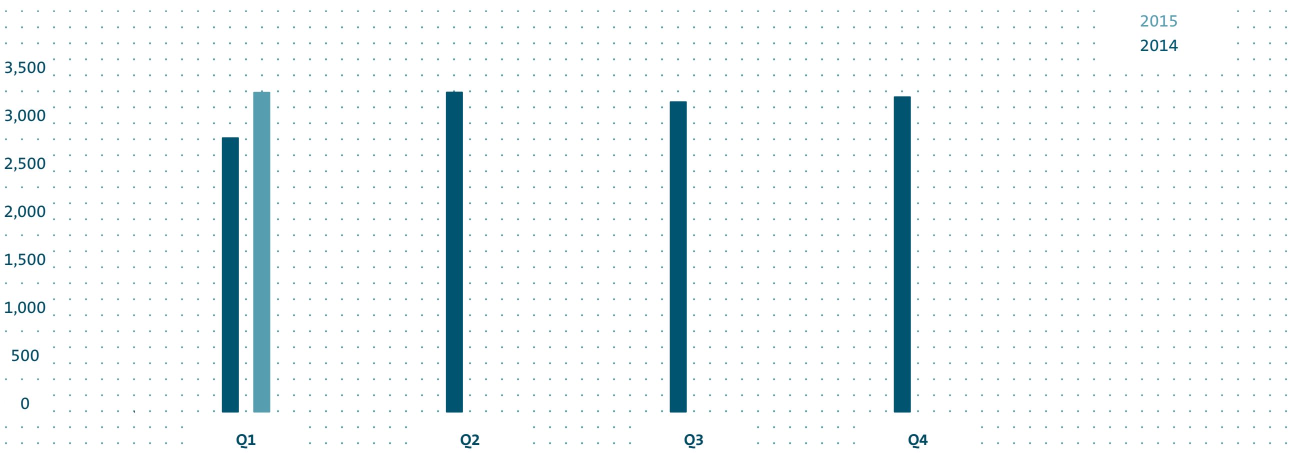
At €2.9 billion, the Automotive Division's operating profit for the first quarter of 2015 exceeded the prior-year figure by €0.4 billion as a result of volume, mix and exchange rate effects as well as reduced product costs, while higher fixed costs had a negative effect. The operating return on sales rose to 6.2% (5.8%). Since the profit recorded by the joint venture companies is accounted for in the financial result using the equity method, the positive business growth of our Chinese joint ventures is mainly reflected in the Group's operating profit only by deliveries of vehicles and vehicle parts as well as license revenue.

The financial result rose by €0.1 billion to €0.6 billion; it includes higher income from the Chinese joint ventures.

RESULTS OF OPERATIONS IN THE PASSENGER CARS BUSINESS AREA AND COMMERCIAL VEHICLES/POWER ENGINEERING BUSINESS AREA FROM JANUARY 1 TO MARCH 31

€ million	2015	2014
Passenger Cars		
Sales revenue	37,636	34,172
Gross profit	7,514	6,401
Operating profit	2,634	2,201
Operating return on sales (%)	7.0	6.4
Commercial Vehicles/Power Engineering		
Sales revenue	8,170	7,881
Gross profit	1,320	1,220
Operating profit	222	224
Operating return on sales (%)	2.7	2.8

OPERATING PROFIT BY QUARTER
Volkswagen Group in € million



Results of operations in the Financial Services Division

Sales revenue in the Financial Services Division climbed by 19.9% to €6.9 billion in the reporting period. The year-on-year increase is mainly attributable to higher business volumes and positive exchange rate effects.

Gross profit was €0.1 billion higher than a year earlier, at €1.5 billion.

Both distribution and administrative expenses increased in the first quarter of 2015; in addition to the rise in volumes, this was mainly due to the cost of compliance with regulatory requirements. The ratio of both administrative and distribution expenses to sales revenue declined.

Operating profit rose by 9.8% year-on-year to €0.5 billion and the operating return on sales stood at 6.8% (7.5%).

FINANCIAL POSITION OF THE GROUP

The Volkswagen Group recorded gross cash flow of €7.2 billion in the first quarter of 2015, an increase of €1.1 billion on 2014. Funds tied up in working capital decreased by 22.5% compared with the previous year to €3.6 billion. Cash flows from operating activities more than doubled year-on-year to €3.6 billion (€1.5 billion).

Investing activities attributable to the Volkswagen Group's operating activities increased by €0.4 billion year-on-year to €3.3 billion in the first three months of 2015. Within investing activities, investments in property, plant and equipment, investment property and intangible assets, excluding capitalized development costs (capex) increased, while capitalized development costs declined slightly.

At €1.5 billion, cash inflows from financing activities were lower than in the first quarter of 2014 (€4.0 billion).

The Group's net liquidity was €–97.8 billion at the end of March 2015; at year-end 2014, it had amounted to €–96.5 billion.

FINANCIAL POSITION IN THE PASSENGER CARS BUSINESS AREA AND THE COMMERCIAL VEHICLES/POWER ENGINEERING BUSINESS AREA FROM JANUARY 1 TO MARCH 31

€ million	2015	2014
Passenger Cars		
Gross cash flow	4,242	4,303
Change in working capital	−639	−1,703
Cash flows from operating activities	3,603	2,600
Cash flows from investing activities attributable to operating activities	−2,802	−2,531
Net cash flow	801	69
Commercial Vehicles/Power Engineering		
Gross cash flow	855	470
Change in working capital	233	−819
Cash flows from operating activities	1,089	−349
Cash flows from investing activities attributable to operating activities	−387	228
Net cash flow	702	−121

Financial position in the Automotive Division

The Automotive Division's gross cash flow in the first three months of 2015 was €0.3 billion higher than in the previous year at €5.1 billion, mainly as a result of earnings-related factors. Funds tied up in working capital amounted to €0.4 billion (€2.5 billion). In the previous year, a dividend receivable from the FAW-Volkswagen joint venture, which had to be recognized in the first quarter, had a positive effect on gross cash flow. However, this also increased funds tied up in working capital by the same amount. As a result, in the first quarter of 2015, cash flows from operating activities rose sharply, more than doubling year-on-year to €4.7 billion (€2.3 billion).

Investing activities attributable to operating activities increased year-on-year to €3.2 billion (€2.3 billion) in the reporting period. Capex increased to €2.1 billion (€1.6 billion) and the capex ratio to 4.5% (3.9%). We invested primarily in our production facilities and in models to be launched in 2015 and 2016, as well as in the ecological focus of our model range. At €1.1 billion (€1.2 billion), capitalized development costs were slightly lower than in the first quarter of 2014. The year-on-year comparison of investing activities is impacted by MAN SE's sale of MAN Finance International GmbH to Volkswagen Financial Services AG in 2014.

The Automotive Division's net cash flow rose by €1.6 billion on the prior-year figure to €1.5 billion in the reporting period.

A capital increase carried out by Volkswagen AG at Volkswagen Financial Services AG at the beginning of the year in order to finance the growth in business volumes and meet regulatory capital requirements resulted in outflows from financing activities of €1.1 billion. Conversely, the successful placement of dual-tranche hybrid notes with an aggregate principal amount of €2.5 billion via Volkswagen International Finance N.V. in March resulted in a cash inflow. They consist of a €1.1 billion note that carries a coupon of 2.5% and has a first call date after seven years, and a €1.4 billion note that carries a coupon of 3.5% and has a first call date after 15 years. Both tranches are perpetual and increase equity by the full amount, net of transaction costs. €2.5 billion of the hybrid notes was classified as a capital contribution, which increased net liquidity. Overall, cash inflows from financing activities amounted to €0.5 billion (€2.7 billion).

The Automotive Division's net liquidity amounted to €20.8 billion as of March 31, 2015; at year-end 2014, it was €17.6 billion.

Financial position in the Financial Services Division

Gross cash flow in the Financial Services Division rose by €0.7 billion to €2.1 billion in the first quarter of 2015. Due to growth in business volumes, funds tied up in working capital increased to €3.2 billion compared with the first three months of the previous year (€2.1 billion). At €0.1 billion (€0.6 billion), investing activities attributable to operating activities were significantly lower than in the previous year, when the figure reflected the intragroup acquisition of MAN Finance International GmbH from MAN SE.

The Financial Services Division's negative net liquidity, which is common in the industry, stood at €–118.6 billion at the end of the first quarter of 2015; at December 31, 2014, it had amounted to €–114.1 billion.

CONSOLIDATED BALANCE SHEET STRUCTURE

Partly due to currency factors, in particular relating to the US dollar, sterling and the Chinese renminbi, the Volkswagen Group's total assets were 7.0% higher than at year-end 2014, at €375.8 billion as of March 31, 2015. The Group's equity was almost unchanged, at €89.3 billion (€90.2 billion). The equity ratio was 23.8% (25.7%).

Automotive Division balance sheet structure

At the end of the first quarter of 2015, intangible assets and property, plant and equipment in the Automotive Division were up slightly on the figure as of December 31, 2014. Equity-accounted investments increased due to the positive business growth of the Chinese joint ventures and currency-related factors. Deferred taxes rose due to the reduction in the discount rate for pension provisions. Overall, noncurrent assets rose by 5.3% compared with year-end 2014. Within current assets, which were 14.5% higher than at the end of December 2014, inventories and trade receivables were pushed up by growing business volumes. Cash and cash equivalents in the Automotive Division amounted to €16.3 billion (€16.5 billion) at the reporting date.

BALANCE SHEET STRUCTURE IN THE PASSENGER CARS BUSINESS AREA AND THE COMMERCIAL VEHICLES/POWER ENGINEERING BUSINESS AREA

€ million	Mar. 31, 2015	Dec. 31, 2014
Passenger Cars		
Noncurrent assets	108,034	101,459
Current assets	61,584	52,869
Total assets	**169,619**	**154,328**
Equity	55,859	58,708
Noncurrent liabilities	65,372	54,366
Current liabilities	48,388	41,254
Commercial Vehicles/Power Engineering		
Noncurrent assets	26,978	26,772
Current assets	17,605	16,311
Total assets	**44,583**	**43,083**
Equity	14,107	14,107
Noncurrent liabilities	12,497	12,072
Current liabilities	17,978	16,904

The Automotive Division's equity was €70.0 billion at the end of the first quarter of 2015, 3.9% lower than at December 31, 2014. It was bolstered by healthy earnings growth, currency translation effects and the hybrid notes issued in March. Negative effects from the measurement of derivatives and higher actuarial losses from the measurement of pension provisions reduced the Automotive Division's equity. The noncontrolling interests are mainly attributable to RENK AG and AUDI AG. These were lower overall than the noncontrolling interests attributable to the Financial Services Division, so the figure for the Automotive Division, where the deduction was recognized, was negative.

Noncurrent liabilities increased by 17.2% compared with December 31, 2014, partly as a result of higher pension provisions due to the reduction in the discount rate. Current liabilities were 14.1% up on the 2014 year-end figure. Both current and noncurrent other liabilities increased due to exchange rate factors, the measurement of derivatives and business growth. The figures for the Automotive Division also contain the elimination of intragroup transactions between the Automotive and Financial Services divisions. As the current financial liabilities for the primary Automotive Division were lower than the loans granted to the Financial Services Division, a negative amount was disclosed for the reporting period. The item "Put options and compensation rights granted to noncontrolling interest shareholders" primarily comprises the liability for the obligation to acquire the shares held by the remaining free float shareholders of MAN.

At €214.2 billion, the Automotive Division's total assets as of March 31, 2015 were higher than at December 31, 2014 (€197.4 billion).

Financial Services Division balance sheet structure

The Financial Services Division's total assets were 5.1% up on the figure as of December 31, 2014 to €161.6 billion at the end of March 2015.

Lease assets and noncurrent financial services receivables increased due to both the positive business performance and the trend in exchange rates. Overall, noncurrent assets rose by 6.6% compared with December 31, 2014. The 2.8% rise in current assets was also attributable to higher volumes and exchange rate effects. The Financial Services Division accounted for approximately 43.0% of the Volkswagen Group's assets at the reporting date.

The Financial Services Division's equity was 11.1% higher than at year-end 2014, at €19.3 billion at the end of the first quarter of 2015. In addition to earnings growth and currency translation, this rise is mainly the result of the capital increase carried out by Volkswagen AG at the beginning of the year in order to finance the growth in business and meet regulatory capital requirements. The equity ratio was 11.9% (11.3%). Noncurrent liabilities increased by 4.6% and current liabilities by 4.1% compared with December 31, 2014. These increases are attributable respectively to the funding of the growth in volumes and exchange rate effects.

At €24.9 billion, deposits from direct banking business were on a level with year-end 2014 (€25.3 billion).

REPORT ON EXPECTED DEVELOPMENTS, RISKS AND OPPORTUNITIES

In the reporting period, there were no significant changes compared with the disclosures on the Volkswagen Group's expected development in fiscal year 2015 in the "Report on Expected Developments" and "Report on Risks and Opportunities" chapters of the 2014 Annual Report.

Outlook

Global economic growth proved to be robust in the first three months of 2015. While the economic upturn held steady in many industrialized nations, some emerging economies continued to record below-average growth. The Volkswagen Group's Board of Management expects the global economy to record slightly stronger growth in 2015 than in the previous year, despite some uncertainties. The financial markets still entail risks resulting above all from the strained debt situation of many countries. In addition, growth prospects are being hurt by geopolitical tensions and conflicts. The emerging economies of Asia will probably record the highest growth rates. While we expect to see an economic upturn in the major industrialized nations, the rates of expansion will remain moderate.

Global new passenger car registrations were up year-on-year in the first quarter of 2015, although demand varied from region to region. We also expect trends in the passenger car markets in the individual regions to be mixed for the full year. Overall, growth in global demand for new vehicles will probably be slower than in the previous year. We anticipate a slight increase in demand for automobiles in Western Europe and expect to see slight growth in the German market as well. The Central and Eastern European markets are likely to be down sharply year-on-year due primarily to the substantial fall in demand in Russia. In North America, we expect last year's positive trend to continue at a noticeably weaker pace. We assume that the South American passenger car markets will fall appreciably short of the prior-year level. The markets in the Asia-Pacific region that are strategically important for the Volkswagen Group will probably continue to grow at a slower pace.

Global demand for light commercial vehicles will probably see a moderate increase in 2015. We expect trends to vary from region to region.

In the markets for trucks and buses that are relevant for the Volkswagen Group, new registrations in 2015 will probably be noticeably lower than in the previous year.

We expect automotive financial services to continue to grow in importance worldwide in 2015.

The Volkswagen Group is optimally positioned to deal with the mixed developments in the global automotive markets. The Company's strengths include in particular its unique brand portfolio, its diverse range of models, its steadily growing presence in all major world markets and its wide selection of financial services. We offer an extensive array of attractive, environmentally friendly, cutting-edge, high-quality vehicles for all markets and customer groups. This ranges from motorcycles through compact, sports and luxury cars to heavy trucks and buses, and covers almost all segments. The Volkswagen Group's brands will press ahead with their product initiative in 2015, modernizing and expanding their offering by introducing new models. Our goal is to offer all customers the products and innovations they need, sustainably strengthening our competitive position in the process.

We expect that the Volkswagen Group will moderately increase deliveries to customers year-on-year in 2015 in a persistently challenging market environment.

The difficult market environment, fierce competition, interest rate and exchange rate volatility, and fluctuations in raw material prices all pose challenges. We anticipate a positive effect from the efficiency programs implemented by all brands and, increasingly, from the modular toolkits.

Depending on the economic conditions, we expect 2015 sales revenue for the Volkswagen Group and its business areas to increase by up to 4% above the prior-year figure. However, economic trends in Latin America and Eastern Europe will need to be continuously monitored in the Commercial Vehicles/Power Engineering Business Area.

In terms of the Group's operating profit, we anticipate an operating return on sales of between 5.5% and 6.5% in 2015 in light of the challenging economic environment. The operating return on sales is expected to be in the 6.0% to 7.0% range in the Passenger Cars Business Area and between 2.0% and 4.0% in the Commercial Vehicles/Power Engineering Business Area. For the Financial Services Division, we are forecasting an operating profit at the prior-year level. Disciplined cost and investment management and the continuous optimization of our processes remain integral elements of the Volkswagen Group's Strategy 2018.

This report contains forward-looking statements on the business development of the Volkswagen Group. These statements are based on assumptions relating to the development of the economic and legal environment in individual countries and economic regions, and in particular for the automotive industry, 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. The estimates given entail a degree of risk, and actual developments may differ from those forecast. Any changes in significant parameters relating to our key sales markets, or any significant shifts in exchange rates relevant to the Volkswagen Group, will have a corresponding effect on the development of our business. In addition, expected business development may vary if the assessments of the factors influencing sustainable value enhancement, as well as risks and opportunities presented in the 2014 Annual Report develop in a way other than we are currently expecting, or additional risks and opportunities or other factors emerge that affect the development of our business.

Brands and Business Fields

SALES REVENUE AND OPERATING PROFIT BY BRAND AND BUSINESS FIELD

The Volkswagen Group generated sales revenue of €52.7 billion (€47.8 billion) in the first quarter of 2015, up 10.3% on the prior-year figure. At €3.3 billion, operating profit exceeded the prior-year figure by 16.6%.

In the reporting period, sales by the Volkswagen Passenger Cars brand rose by 0.5% on the prior-year figure, with 1.1 million vehicles delivered. There was increased demand for the Sportsvan, the Golf and the new Passat models. Sales revenue rose by 8.9% to €26.3 billion. Operating profit improved by 16.8% to €514 million, primarily due to sales revenue and cost optimization. Although the markets in South America and Russia were negative factors, there were positive effects from the efficiency program.

The Audi brand sold 389 thousand vehicles worldwide in the first quarter of this year, up 6.2% on the prior-year period. A further 121 thousand (115 thousand) Audi vehicles were sold by the FAW-Volkswagen Chinese joint venture. The compact models in the A3 family, the Q3 SUV model and the new TT were particularly popular with customers. At €14.7 billion, sales revenue exceeded the prior-year figure by €1.7 billion. Operating profit rose by 8.2% to €1.4 billion thanks to the positive effect of higher volumes and more favorable exchange rates. This was offset by high upfront investments in new products and technologies, as well as the expansion of the international production network. The financial key performance indicators for the Audi brand also include the Lamborghini and Ducati brands. 13,278 Ducati motorcycles were sold in the reporting period (+1.6%).

The ŠKODA brand lifted unit sales by 1.3% to 217 thousand vehicles between January and March 2015. The Octavia and the new Fabia were particularly popular. Sales revenue increased by 6.3% to €3.2 billion. Operating profit improved 30.9% to €242 million on the back of higher volumes and a positive mix.

The SEAT brand's positive growth trend continued, with sales of 138 thousand vehicles in the first quarter of 2015, up 15.1% year-on-year. This figure includes the Q3 manufactured for Audi. There was strong customer demand for the models in the Leon family and for the Ibiza. Sales revenue amounted to €2.2 billion, up 22.1% on the prior-year figure. SEAT generated an operating profit of €33 million compared with an operating loss of €36 million in the previous year. This increase resulted mainly from improved volumes and better exchange rates, together with lower costs.

Unit sales by the Bentley brand declined by 7.9% to 2,630 vehicles in the reporting period; by contrast, sales revenue rose by 4.7% year-on-year to €472 million. Positive exchange rate effects more than offset the lower sales figures, and as a result operating profit rose by 8.9% to €49 million.

VOLKSWAGEN GROUP

Division	Automotive										Financial Services
Brand/ Business Field	Volkswagen Passenger Cars	Audi	ŠKODA	SEAT	Bentley	Porsche	Volkswagen Commercial Vehicles	Scania	MAN	Other	Dealer and customer financing Leasing Direct bank Insurance Fleet business Mobility offerings

The Porsche brand sold 51 thousand vehicles worldwide in the first quarter of 2015, an increase of 22.1% compared with the previous year. At €5.1 billion, sales revenue exceeded the prior-year figure by 29.1%. Operating profit rose to €765 million (€698 million), with positive volume and exchange rate effects more than offsetting the negative impact of changes to the mix, increased structural costs and higher development costs for future projects and technologies. The Macan and the new 911 and Cayman derivatives were well received by customers.

Volkswagen Commercial Vehicles' sales rose by 10.4% in the first three months of the year to 121 thousand (110 thousand) vehicles. The Multivan/Transporter and the Caddy were particularly popular with customers. Sales revenue rose by 14.5% year-on-year to €2.7 billion (€2.4 billion). Higher volumes and more advantageous exchange rates had a positive impact on operating profit, which rose by 20.6% to €165 million.

The Scania brand sold 18 thousand (19 thousand) trucks and buses between January and March 2015. Sales revenue remained on a level with the prior-year figure due to exchange rate factors, at €2.5 billion (€2.5 billion). Operating profit declined to €237 million, due in particular to lower volumes in Brazil and Russia.

Unit sales by the MAN brand were down 16.4% in the first three months of the year to 22 thousand vehicles. Sales revenue decreased by 1.6% to €3.1 billion. MAN's operating profit declined year-on-year to €34 million (€68 million), mainly as a result of the negative trend in the commercial vehicles business in South America.

In the first quarter of 2015, Volkswagen Financial Services generated an operating profit of €403 million, up 14.3% on the previous year on the back of positive volume and exchange rate effects.

KEY FIGURES BY BRAND AND BUSINESS FIELD FROM JANUARY 1 TO MARCH 31[1]

	VEHICLE SALES		SALES REVENUE		SALES TO THIRD PARTIES		OPERATING RESULT	
thousand units/€ million	2015	2014	2015	2014	2015	2014	2015	2014
Volkswagen Passenger Cars	1,117	1,112	26,291	24,153	17,891	16,895	514	440
Audi	389	367	14,651	12,951	9,657	8,429	1,422	1,314
ŠKODA	217	214	3,175	2,986	1,509	1,418	242	185
SEAT	138	120	2,182	1,787	817	764	33	−36
Bentley	3	3	472	451	281	275	49	45
Porsche[2]	51	42	5,078	3,934	4,618	3,623	765	698
Volkswagen Commercial Vehicles	121	110	2,698	2,356	1,249	1,148	165	136
Scania[2]	18	19	2,463	2,467	2,463	2,467	237	254
MAN	22	26	3,088	3,138	3,026	3,125	34	68
VW China[3]	963	946	–	–	–	–	–	–
Other	−431	−396	−13,507	−11,514	5,649	4,986	−536[4]	−602[4]
Volkswagen Financial Services	–	–	6,145	5,123	5,574	4,701	403	353
Volkswagen Group	**2,607**	**2,562**	**52,735**	**47,831**	**52,735**	**47,831**	**3,328**	**2,855**
Automotive Division[5]	2,607	2,562	45,806	42,054	46,444	42,533	2,856	2,425
of which: Passenger Cars Business Area	2,447	2,407	37,636	34,172	39,853	35,932	2,634	2,201
Commercial Vehicles/Power Engineering Business Area	161	155	8,170	7,881	6,591	6,601	222	224
Financial Services Division	–	–	6,928	5,777	6,291	5,298	473	430

1 All figures shown are rounded, so minor discrepancies may arise from addition of these amounts.
2 Including financial services.
3 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 a proportionate operating profit of €1,598 million (€1,241 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.

UNIT SALES AND SALES REVENUE BY MARKET

The Volkswagen Group sold 1.1 million vehicles in the Europe/Other markets region in the first quarter of 2015, up 2.2% on the prior-year period. Sales revenue increased by 8.4% to €32.9 billion due to volume, mix and exchange rate-related factors.

The Volkswagen Group lifted unit sales in the North American market by 9.4% to 210 thousand vehicles in the period from January to March 2015. The increase in volumes, the stronger US dollar and positive mix effects are also reflected in sales revenue, which rose by 28.7% year-on-year to €7.7 billion.

Conditions in South America increasingly deteriorated in the first three months of the year. The Volkswagen Group sold 143 thousand vehicles in these markets, a decrease of 14.9% year-on-year. This and the negative exchange rate trend saw sales revenue decline by 16.2% to €2.6 billion.

The Asia-Pacific region again reported positive sales figures in the reporting period. Including the Chinese joint ventures, 1.1 million vehicles were sold, 2.6% more than in the prior-year period. Sales revenue rose by 13.6% to €9.6 billion on the back of volume and exchange rate factors. This figure does not include our Chinese joint ventures, which are accounted for using the equity method.

KEY FIGURES BY MARKET FROM JANUARY 1 TO MARCH 31[1]

	VEHICLE SALES		SALES REVENUE	
thousand units/€ million	2015	2014	2015	2014
Europe/Other markets	1,138	1,113	32,855	30,315
North America	210	192	7,672	5,962
South America	143	168	2,583	3,082
Asia-Pacific[2]	1,116	1,088	9,625	8,472
Volkswagen Group[2]	**2,607**	**2,562**	**52,735**	**47,831**

1 All figures shown are rounded, so minor discrepancies may arise from addition of these amounts.
2 The sales revenue of the joint venture companies in China is not included in the figures for the Group and the Asia-Pacific market.

VOLKSWAGEN FINANCIAL SERVICES

Volkswagen Financial Services again supported the Volkswagen Group's sales growth in the first quarter of 2015 with its innovative products and services along the automotive value chain.

In March 2015, Porsche Volkswagen Servicios Financieros SpA started operating in Chile as part of the internationalization strategy, providing vehicle financing and insurance services for all models from the Volkswagen Passenger Cars, Audi, ŠKODA and Volkswagen Commercial Vehicles brands. The wholly owned Group company is a joint venture between Volkswagen Financial Services AG and Porsche Bank AG. This market entry in Chile is designed to jointly boost sales.

Last year, Volkswagen Financial Services AG launched a certification program for new and used car sales staff. Salespeople can take part in a professional training program to gain certification as a "Financial products consultant for Volkswagen Financial Services". The certification program was extended to car dealerships in February of this year. They are awarded certification once at least 65% of their salespeople have passed the examination. The aim of the program is to better qualify employees to advise customers about the range of financing, leasing, insurance and other services available from Financial Services.

In March 2015, long-term partners Volkswagen Financial Services AG and the German Nature and Biodiversity Conservation Union (NABU) stepped up their cooperation by extending their commitment to the protection of wetlands to an international level. Volkswagen Financial Services has made €1 million available to the International Moor Conservation Fund that was established to administer funding for these activities.

Repeating last year's success, Volkswagen Financial Services again came top in the financial services category of the competition to find "Germany's Best Employer". This top-employer award is based on employees' evaluations of their own company.

The main refinancing sources for Volkswagen Financial Services are unsecured bonds placed on the capital markets, auto asset-backed securities (ABS) transactions and deposits from direct banking business. The ABS program's successful momentum continued in the reporting period with the successful placement of Driver 13, its thirteenth transaction involving collateralized financing contracts in the German market. In Japan, Volkswagen Financial Services AG marketed its fourth ABS transaction – Driver Japan Four – with a volume of approximately €236 million in financing contracts in February this year. In Australia, the second ABS transaction with a volume of around €320 million was placed and met with high investor demand.

In August 2014, Volkswagen Financial Services securitized the first Chinese auto loans and sold them to investors. This Driver China One ABS transaction received four awards from financial magazines in January of this year. Investors value the comparability afforded by Volkswagen Financial Services Driver transactions, which are all structured on a similar basis, irrespective of whether they are German, Japanese, Brazilian, or Chinese loan receivables.

The number of new financing, leasing, service and insurance contracts signed in the first quarter of 2015 rose by 12.9% year-on-year to 1.2 million. As of March 31, 2015, the total number of contracts remained on a level with the December 31, 2014 figure (–0.4%). In the Customer Financing/Leasing area, the number of contracts rose slightly by 0.6% to 7.9 million. The number of contracts in the Service/Insurance area was down 2.1% year-on-year to 4.5 million. Based on unchanged credit eligibility criteria, the penetration rate, expressed as the proportion of leased or financed vehicles to total Group deliveries worldwide, increased to 29.1% (28.6%).

Volkswagen Bank's direct banking business had approximately 1.4 million (1.4 million) accounts at the end of the first quarter of 2015.

Volkswagen Financial Services had a total of 13,014 employees as of March 31, 2015, up 1.5% compared with December 31, 2014.

Interim Consolidated Financial Statements (Condensed)

INCOME STATEMENT FOR THE PERIOD JANUARY 1 TO MARCH 31

€ million	VOLKSWAGEN GROUP		DIVISIONS			
			AUTOMOTIVE[1]		FINANCIAL SERVICES	
	2015	2014	2015	2014	2015	2014
Sales revenue	**52,735**	**47,831**	**45,806**	**42,054**	**6,928**	**5,777**
Cost of sales	−42,425	−38,869	−36,973	−34,432	−5,453	−4,437
Gross profit	**10,309**	**8,962**	**8,834**	**7,622**	**1,475**	**1,340**
Distribution expenses	−4,976	−4,765	−4,675	−4,485	−301	−280
Administrative expenses	−1,815	−1,653	−1,419	−1,294	−396	−359
Other operating income/expense	−190	311	116	582	−305	−271
Operating profit	**3,328**	**2,855**	**2,856**	**2,425**	**473**	**430**
Share of profits and losses of equity-accounted investments	1,146	994	1,135	984	11	10
Other financial result	−506	−492	−520	−519	14	27
Financial result	**639**	**502**	**615**	**465**	**24**	**36**
Profit before tax	**3,968**	**3,357**	**3,471**	**2,890**	**497**	**467**
Income tax expense	−1,036	−890	−916	−765	−119	−125
Profit after tax	**2,932**	**2,468**	**2,554**	**2,125**	**378**	**342**
of which attributable to						
Noncontrolling interests	2	51	−4	37	6	15
Volkswagen AG hybrid capital investors	43	21	43	21	–	–
Volkswagen AG shareholders	2,887	2,395	2,516	2,067	371	327
Basic earnings per ordinary share (€)[2]	**5.74**	**4.86**				
Diluted earnings per ordinary share (€)[2]	**5.74**	**4.86**				
Basic earnings per preferred share (€)[2]	**5.80**	**4.92**				
Diluted earnings per preferred share (€)[2]	**5.80**	**4.92**				

1 Including allocation of consolidation adjustments between the Automotive and Financial Services divisions.
2 Explanatory information on earnings per share is presented in note 4. Prior-year figures adjusted to reflect application of IAS 33.26.

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD JANUARY 1 TO MARCH 31

€ million	2015	2014
Profit after tax	**2,932**	**2,468**
Pension plan remeasurements recognized in other comprehensive income		
Pension plan remeasurements recognized in other comprehensive income, before tax	−5,508	−1,335
Deferred taxes relating to pension plan remeasurements recognized in other comprehensive income	1,635	395
Pension plan remeasurements recognized in other comprehensive income, net of tax	−3,873	−940
Share of other comprehensive income of equity-accounted investments that will not be reclassified to profit or loss, net of tax	−2	−3
Items that will not be reclassified to profit or loss	**−3,875**	**−943**
Exchange differences on translating foreign operations		
Unrealized currency translation gains/losses	2,526	−126
Transferred to profit or loss	–	–
Exchange differences on translating foreign operations, before tax	2,526	−126
Deferred taxes relating to exchange differences on translating foreign operations	0	0
Exchange differences on translating foreign operations, net of tax	2,526	−126
Cash flow hedges		
Fair value changes recognized in other comprehensive income	−9,443	−110
Transferred to profit or loss	1,142	−80
Cash flow hedges, before tax	−8,301	−190
Deferred taxes relating to cash flow hedges	2,421	56
Cash flow hedges, net of tax	−5,880	−134
Available-for-sale financial assets		
Fair value changes recognized in other comprehensive income	420	−90
Transferred to profit or loss	−40	58
Available-for-sale financial assets, before tax	380	−32
Deferred taxes relating to available-for-sale financial assets	−11	−20
Available-for-sale financial assets, net of tax	369	−52
Share of other comprehensive income of equity-accounted investments that may be reclassified subsequently to profit or loss, net of tax	631	−115
Items that may be reclassified subsequently to profit or loss	**−2,353**	**−426**
Other comprehensive income, before tax	−10,273	−1,800
Deferred taxes relating to other comprehensive income	4,046	431
Other comprehensive income, net of tax	**−6,228**	**−1,369**
Total comprehensive income	**−3,295**	**1,098**
of which attributable to		
Noncontrolling interests	2	19
Volkswagen AG hybrid capital investors	43	21
Volkswagen AG shareholders	−3,340	1,058

BALANCE SHEET AS OF MARCH 31, 2015 AND DECEMBER 31, 2014

	VOLKSWAGEN GROUP		DIVISIONS			
			AUTOMOTIVE*		FINANCIAL SERVICES	
€ million	2015	2014	2015	2014	2015	2014
Assets						
Noncurrent assets	**232,980**	**220,106**	**135,012**	**128,231**	**97,967**	**91,875**
Intangible assets	60,285	59,935	60,045	59,697	240	237
Property, plant and equipment	47,189	46,169	44,992	44,080	2,197	2,089
Lease assets	30,085	27,585	2,832	2,815	27,253	24,770
Financial services receivables	60,873	57,877	–	–	60,873	57,877
Investments, equity-accounted investments and other equity investments, other receivables and financial assets	34,549	28,541	27,143	21,639	7,405	6,902
Current assets	**142,848**	**131,102**	**79,189**	**69,180**	**63,658**	**61,923**
Inventories	35,005	31,466	31,861	28,269	3,144	3,197
Financial services receivables	46,278	44,398	−504	−464	46,782	44,862
Other receivables and financial assets	28,593	25,254	19,310	15,677	9,283	9,577
Marketable securities	14,824	10,861	12,224	9,197	2,600	1,664
Cash, cash equivalents and time deposits	18,148	19,123	16,299	16,499	1,849	2,624
Total assets	**375,827**	**351,209**	**214,201**	**197,411**	**161,626**	**153,798**
Equity and Liabilities						
Equity	**89,267**	**90,189**	**69,966**	**72,815**	**19,301**	**17,374**
Equity attributable to Volkswagen AG shareholders	81,610	84,950	62,600	67,828	19,010	17,122
Equity attributable to Volkswagen AG hybrid capital investors	7,457	5,041	7,457	5,041	–	–
Equity attributable to Volkswagen AG shareholders and hybrid capital investors	89,067	89,991	70,057	72,870	19,010	17,122
Noncontrolling interests	200	198	−91	−55	291	253
Noncurrent liabilities	**144,661**	**130,314**	**77,870**	**66,438**	**66,792**	**63,876**
Financial liabilities	71,764	68,416	11,680	10,643	60,084	57,773
Provisions for pensions	35,402	29,806	34,852	29,361	549	445
Other liabilities	37,496	32,092	31,337	26,434	6,158	5,658
Current liabilities	**141,899**	**130,706**	**66,366**	**58,158**	**75,533**	**72,547**
Put options and compensation rights granted to noncontrolling interest shareholders	3,816	3,703	3,816	3,703	–	–
Financial liabilities	66,635	65,564	−2,011	−847	68,647	66,411
Trade payables	20,902	19,530	18,723	17,838	2,179	1,692
Other liabilities	50,546	41,909	45,839	37,465	4,707	4,444
Total equity and liabilities	**375,827**	**351,209**	**214,201**	**197,411**	**161,626**	**153,798**

* Including allocation of consolidation adjustments between the Automotive and Financial Services divisions, primarily intragroup loans.

STATEMENT OF CHANGES IN EQUITY

				OTHER RESERVES
€ million	Subscribed capital	Capital reserves	Retained earnings	Currency translation reserve
Balance at Jan. 1, 2014	**1,191**	**12,658**	**72,341**	**−2,799**
Profit after tax	–	–	2,395	–
Other comprehensive income, net of tax	–	–	−932	−102
Total comprehensive income	**–**	**–**	**1,463**	**−102**
Capital increase[1]	0	0	–	–
Dividend payment	–	–	–	–
Capital transactions involving a change in ownership interest	–	–	–	–
Other changes[2]	–	–	−6,758	0
Balance at Mar. 31, 2014	**1,191**	**12,658**	**67,046**	**−2,901**
Balance at Jan. 1, 2015	**1,218**	**14,616**	**71,197**	**−1,777**
Profit after tax	–	–	2,887	–
Other comprehensive income, net of tax	–	–	−3,871	2,524
Total comprehensive income	**–**	**–**	**−983**	**2,524**
Capital increase[1]	0	0	–	–
Dividend payment	–	–	–	–
Capital transactions involving a change in ownership interest	–	–	0	–
Other changes	–	–	0	–
Balance at Mar. 31, 2015	**1,218**	**14,616**	**70,214**	**747**

1 Volkswagen AG recorded an inflow of cash funds amounting to €3,000 million, less a discount of €29 million and transaction costs of €19 million, from the hybrid capital issued in March 2014. Additionally, there were noncash effects from the deferral of taxes amounting to €13 million. Volkswagen AG recorded an inflow of cash funds amounting to €2,500 million, less a discount of €29 million and transaction costs of €14 million, from the hybrid capital issued in March 2015. Additionally, there were noncash effects from the deferral of taxes amounting to €11 million. The hybrid capital is required to be classified as equity instruments granted.

2 The other changes in retained earnings in 2014 are primarily a result of the recognition of a liability outside profit or loss relating to the offer to acquire all shares of Scania.

	Cash flow hedges	Available-for-sale financial assets	Equity-accounted investments	Equity attributable to Volkswagen AG hybrid capital investors	Equity attributable to Volkswagen AG shareholders and hybrid capital investors	Noncontrolling interests	Total equity
	1,845	**724**	**−229**	**2,004**	**87,733**	**2,304**	**90,037**
	–	–	–	21	2,416	51	2,468
	−134	−52	−118	–	−1,337	−32	−1,369
	−134	**−52**	**−118**	**21**	**1,079**	**19**	**1,098**
	–	–	–	2,965	2,965	–	2,965
	–	–	–	–	–	–	–
	–	–	–	–	–	–	–
	0	–	–	–	−6,757	−3	−6,760
	1,712	**672**	**−346**	**4,990**	**85,021**	**2,320**	**87,341**
	−1,715	**1,263**	**148**	**5,041**	**89,991**	**198**	**90,189**
	–	–	–	43	2,930	2	2,932
	−5,879	369	629	–	−6,228	0	−6,228
	−5,879	**369**	**629**	**43**	**−3,297**	**2**	**−3,295**
	–	–	–	2,469	2,469	–	2,469
	–	–	–	−128	−128	–	−128
	–	–	–	–	0	0	0
	–	–	–	32	32	0	32
	−7,594	**1,632**	**777**	**7,457**	**89,067**	**200**	**89,267**

CASH FLOW STATEMENT FOR THE PERIOD JANUARY 1 TO MARCH 31

	VOLKSWAGEN GROUP		DIVISIONS			
			AUTOMOTIVE[1]		FINANCIAL SERVICES	
€ million	2015	2014	2015	2014	2015	2014
Cash and cash equivalents at beginning of period	**18,634**	**22,009**	**16,010**	**19,285**	**2,624**	**2,724**
Profit before tax	3,968	3,357	3,471	2,890	497	467
Income taxes paid	−807	−1,656	−885	−1,506	77	−150
Depreciation and amortization expense[2]	4,385	3,852	2,984	2,818	1,401	1,034
Change in pension provisions	110	11	105	9	5	2
Other noncash income/expense and reclassifications[3]	−429	590	−578	561	148	29
Gross cash flow	**7,225**	**6,154**	**5,097**	**4,773**	**2,128**	**1,382**
Change in working capital	**−3,607**	**−4,656**	**−405**	**−2,522**	**−3,201**	**−2,134**
Change in inventories	−2,226	−1,941	−2,316	−2,145	91	204
Change in receivables	−3,046	−4,097	−2,921	−3,976	−125	−121
Change in liabilities	4,028	3,260	3,339	2,693	689	567
Change in other provisions	1,578	1,263	1,555	1,191	23	73
Change in lease assets (excluding depreciation)	−2,144	−1,873	−104	−253	−2,041	−1,619
Change in financial services receivables	−1,796	−1,269	41	−30	−1,837	−1,238
Cash flows from operating activities	**3,619**	**1,498**	**4,692**	**2,251**	**−1,073**	**−752**
Cash flows from investing activities attributable to operating activities	**−3,325**	**−2,924**	**−3,189**	**−2,302**	**−136**	**−622**
of which: Investments in intangible assets (excluding capitalized development costs), property, plant and equipment, and investment property	−2,140	−1,676	−2,071	−1,625	−69	−51
capitalized development costs	−1,137	−1,191	−1,137	−1,191	–	–
acquisition and disposal of equity investments	−104	−177	−34	400	−70	−576
Net cash flow[4]	***294***	***−1,426***	***1,503***	***−52***	***−1,209***	***−1,375***
Change in investments in securities and loans	−3,712	591	−3,135	345	−577	246
Cash flows from investing activities	**−7,037**	**−2,333**	**−6,324**	**−1,957**	**−713**	**−376**
Cash flows from financing activities	**1,480**	**4,028**	**533**	**2,698**	**947**	**1,330**
of which: capital transactions with noncontrolling interests	0	–	0	–	–	–
capital contributions/capital redemptions	2,458	2,953	1,357	691	1,101	2,262
Effect of exchange rate changes on cash and cash equivalents	630	−40	574	−68	57	27
Net change in cash and cash equivalents	**−1,308**	**3,153**	**−525**	**2,924**	**−783**	**229**
Cash and cash equivalents at Mar. 31	**17,326**	**25,162**	**15,485**	**22,209**	**1,841**	**2,953**
Securities, loans and time deposits	23,283	16,505	14,956	9,090	8,327	7,415
Gross liquidity	**40,609**	**41,667**	**30,441**	**31,299**	**10,168**	**10,368**
Total third-party borrowings	−138,400	−122,549	−9,670	−13,585	−128,731	−108,964
Net liquidity at Mar. 31	**−97,791**	**−80,881**	**20,772**	**17,714**	**−118,563**	**−98,596**
For information purposes: at Jan. 1	−96,453	−82,318	17,639	16,869	−114,092	−99,186

1 Including allocation of consolidation adjustments between the Automotive and Financial Services divisions.
2 Net of impairment reversals.
3 These relate mainly to the fair value measurement of financial instruments, application of the equity method and reclassification of gains/losses on disposal of noncurrent assets to investing activities.
4 Net cash flow: cash flows from operating activities, net of cash flows from investing activities attributable to operating activities.

Notes to the Interim Consolidated Financial Statements

Accounting in accordance with International Financial Reporting Standards (IFRSs)

In accordance with Regulation No. 1606/2002 of the European Parliament and of the Council, Volkswagen AG prepared its consolidated financial statements for 2014 in compliance with the International Financial Reporting Standards (IFRSs), as adopted by the European Union. These interim consolidated financial statements for the period ended March 31, 2015 were therefore also prepared in accordance with IAS 34 and are condensed in scope compared with the consolidated financial statements.

All figures shown are rounded, so minor discrepancies may arise from addition of these amounts.

In addition to the reportable segments, the Automotive and Financial Services divisions are presented in the condensed interim group financial report for explanatory purposes alongside the income statement, balance sheet and cash flow statement for the Volkswagen Group. This supplemental presentation is not required by IFRSs. Eliminations of intragroup transactions between the Automotive and Financial Services divisions are allocated to the Automotive Division.

The accompanying interim consolidated financial statements were reviewed by auditors in accordance with section 37x(3) of the Wertpapierhandelsgesetz (WpHG – German Securities Trading Act).

Accounting policies

Volkswagen AG has applied all accounting pronouncements adopted by the EU and effective for periods beginning on or after January 1, 2015.

A number of amendments to International Financial Reporting Standards resulting from the Annual Improvements Project 2013 became effective on January 1, 2015. These relate to changes to IFRS 1, IFRS 3, IFRS 13 and IAS 40, and do not materially affect the Volkswagen Group's net assets, financial position and results of operations.

IFRIC 21 has also been required to be applied since January 1, 2015. IFRIC 21 governs the accounting for levies that do not fall within the scope of IAS 12 "Income Taxes". In particular, it provides guidance on when a liability has to be recognized for payment of a levy. This Interpretation also does not materially affect the Volkswagen Group's net assets, financial position and results of operations.

A discount rate of 1.5% (December 31, 2014: 2.3%) was applied to German pension provisions in the accompanying interim consolidated financial statements. The reduction in the discount rate increased pension provisions and deferred taxes attributable to pension provisions and also increased the actuarial losses for pension provisions that are recognized in retained earnings.

The income tax expense for the interim reporting period was calculated on the basis of the average annual tax rate that is expected for the entire fiscal year, in accordance with IAS 34, Interim Financial Reporting.

In other respects, the same accounting policies and consolidation methods that were used for the 2014 consolidated financial statements are generally applied to the preparation of the interim consolidated financial statements and the measurement of the prior-year comparatives. A detailed description of the policies and methods applied is published in the notes to the consolidated financial statements in the 2014 Annual Report. This can also be accessed on the Internet at www.volkswagenag.com/ir.

Basis of consolidation

In addition to Volkswagen AG, which is domiciled in Wolfsburg and entered in the commercial register at the Braunschweig Local Court under No. HRB 100484, the consolidated financial statements comprise all significant German and non-German subsidiaries, including structured entities, that are controlled directly or indirectly by Volkswagen AG. This is the case if Volkswagen AG obtains power over the potential subsidiaries directly or indirectly from voting rights or similar rights, is exposed, or has rights to, positive or negative variable returns from its involvement with the subsidiaries, and is able to influence those returns.

INTERESTS IN JOINT VENTURES

Through its 50% interest in the joint venture Global Mobility Holding B.V., Amsterdam, the Netherlands, the Volkswagen Group holds a 50% indirect stake in the joint venture's subsidiary, LeasePlan Corporation N.V., Amsterdam, the Netherlands. Volkswagen agreed with Fleet Investments B.V., Amsterdam, the Netherlands, an investment company belonging to the von Metzler family, that Fleet Investments would become the new co-investor in Global Mobility Holding in 2010. The previous co-investors were instructed by Volkswagen AG to transfer their shares to Fleet Investments B.V. on February 1, 2010 for the purchase price of €1.4 billion. Volkswagen AG has granted the new co-investor a put option on its shares. If this option is exercised, Volkswagen must pay the original purchase price, less purchase price reductions, plus accumulated pro rata preferred dividends. Additionally, Volkswagen AG has a preemptive right of purchase at any applicable higher fair value. The put option is accounted for at fair value.

In addition, Volkswagen has pledged claims under certificates of deposit with Bankhaus Metzler in the amount of €1.3 billion to secure a loan granted to Fleet Investments B.V. by Bankhaus Metzler. This pledge does not increase the Volkswagen Group's risk arising from the above-mentioned short position.

In fiscal year 2013, the put option and the certificates of deposit were prolonged by two years until January 2016.

DISCLOSURES ON THE CONSOLIDATED FINANCIAL STATEMENTS

1. Sales revenue

STRUCTURE OF GROUP SALES REVENUE

€ million	Q1 2015	Q1 2014
Vehicles	34,814	31,817
Genuine parts	3,574	3,333
Used vehicles and third-party products	2,758	2,479
Engines, powertrains and parts deliveries	2,531	2,276
Power Engineering	799	804
Motorcycles	133	126
Rental and leasing business	4,654	3,743
Interest and similar income	1,694	1,533
Other sales revenue	1,779	1,719
	52,735	**47,831**

2. Cost of sales

Cost of sales includes interest expenses of €489 million (previous year: €465 million) attributable to the financial services business.

In addition to depreciation and amortization expenses, cost of sales also includes impairment losses on intangible assets, items of property, plant and equipment, and lease assets. The impairment losses identified on the basis of updated impairment tests amount to a total of €122 million (previous year: €34 million).

3. Research and development costs in the Automotive Division

€ million	Q1 2015	Q1 2014	%
Total research and development costs	3,318	3,166	4.8
of which: capitalized development costs	1,137	1,191	−4.5
Capitalization ratio in %	34.3	37.6	
Amortization of capitalized development costs	730	709	3.0
Research and development costs recognized in the income statement	**2,911**	**2,684**	**8.5**

4. Earnings per share

Basic earnings per share are calculated by dividing profit attributable to shareholders of Volkswagen AG by the weighted average number of ordinary and preferred shares outstanding during the reporting period.

In 2012 and 2013, Volkswagen AG placed two mandatory convertible notes with identical features and an aggregate principal amount of €3.7 billion via a subsidiary, Volkswagen International Finance N.V. Amsterdam (issuer). Both mandatory convertible notes mature on November 9, 2015. The current minimum conversion price is €147.61, and the corresponding maximum conversion price is €177.13. The conversion price will be adjusted if certain events occur. The convertible notes will be settled by issuing new preferred shares no later than at maturity. The issuer is entitled to convert the mandatory convertible notes at any time at the minimum conversion price. The note terms and conditions also provide for early conversion options. This voluntary conversion right was exercised in the reporting period, with a total of €100 thousand of the notes being converted into 564 newly created preferred shares at the effective maximum conversion price at the conversion date.

IAS 33.23 sets out that all potential shares that will be issued upon the conversion of a mandatory convertible note must be accounted for as issued shares and included in the calculation of basic and diluted earnings per share. The number of outstanding preferred shares is therefore increased by the potential preferred shares that would be issued if the mandatory convertible notes issued were actually to be converted. The average number of preferred shares not yet converted that have to be included is calculated based on the maximum conversion ratio resulting from the current minimum conversion price of €147.61. The terms and conditions require the minimum conversion price to be adjusted following the distribution of dividends. The number of potential preferred shares was calculated retrospectively at the new minimum conversion price in accordance with IAS 33.26, including for the previous year. The finance costs associated with the mandatory convertible notes are not included in the calculation of consolidated profit because the interest component was recognized in other comprehensive income when the note was issued, and interest expense arises only from the amount of compound interest. Since the number of basic and diluted shares is identical, basic earnings per share also correspond to diluted earnings per share. In total, the existing mandatory convertible notes still entitle the holders to subscribe for a maximum of 25,031,501 no-par value preferred shares of Volkswagen AG, based on the current maximum conversion ratio.

		Q1	
		2015	2014*
Weighted average number of shares outstanding			
Ordinary shares: basic	million	295.1	295.1
diluted	million	295.1	295.1
Preferred shares: basic	million	205.7	195.2
diluted	million	205.7	195.2
Profit after tax	€ million	2,932	2,468
Noncontrolling interests	€ million	2	51
Profit attributable to Volkswagen AG hybrid capital investors	€ million	43	21
Profit attributable to Volkswagen AG shareholders	€ million	2,887	2,395
Earnings per share			
Ordinary shares: basic	€	5.74	4.86
diluted	€	5.74	4.86
Preferred shares: basic	€	5.80	4.92
diluted	€	5.80	4.92

* Prior-year figures adjusted to reflect application of IAS 33.26.

5. Noncurrent assets

CHANGES IN SELECTED NONCURRENT ASSETS BETWEEN JANUARY 1 AND MARCH 31, 2015

€ million	Carrying amount at Jan. 1, 2015	Additions/ Changes in consolidated Group	Disposals/ Other changes	Depreciation and amortization	Carrying amount at Mar. 31, 2015
Intangible assets	59,935	1,237	−103	991	60,285
Property, plant and equipment	46,169	2,054	−861	1,895	47,189
Lease assets	27,585	3,697	−301	1,498	30,085

6. Inventories

€ million	Mar. 31, 2015	Dec. 31, 2014
Raw materials, consumables and supplies	4,205	3,941
Work in progress	3,623	3,552
Finished goods and purchased merchandise	22,951	20,156
Current lease assets	4,078	3,679
Prepayments	148	139
	35,005	**31,466**

There was no requirement to recognize or reverse significant impairment losses on inventories in the reporting period.

7. Current other receivables and financial assets

€ million	Mar. 31, 2015	Dec. 31, 2014
Trade receivables	13,391	11,472
Miscellaneous other receivables and financial assets	15,202	13,782
	28,593	**25,254**

In the period January 1 to March 31, 2015, impairment losses and reversals of impairment losses on noncurrent and current financial assets reduced operating profit by €195 million (previous year: €132 million).

8. Equity

Following the approval by the Annual General Meeting of MAN SE of the conclusion of the control and profit and loss transfer agreement between MAN SE and Truck & Bus GmbH on June 6, 2013, Volkswagen is obliged to pay a cash settlement to the remaining noncontrolling interest shareholders of MAN SE. For this reason, the noncontrolling interests in the equity of MAN SE and the interest in Scania AB attributable to those noncontrolling interest shareholders were derecognized from Group equity as of this date. At the same time, a liability was recognized in accordance with the cash settlement offer for the obligation to acquire the shares. MAN SE's profit or loss is attributed in full to the shareholders of Volkswagen AG. As of March 31, 2015, a total of 359,369 ordinary shares and 117,653 preferred shares had been tendered.

On March 14, 2014, Volkswagen AG published an offer to the shareholders of Scania Aktiebolag, Södertälje, ("Scania") to acquire all Scania shares. The offer was completed on May 13, 2014 and Volkswagen initiated a squeeze-out for the Scania shares that were not tendered in the course of the offer. Scania shares were delisted from the NASDAQ OMX Stockholm at the end of June 5, 2014. The Group's retained earnings were reduced by the total value of the offer amounting to €6,650 million as a capital transaction with noncontrolling interest shareholders recognized directly in equity. At the same time, the equity interest in Scania previously attributable to the noncontrolling interest shareholders in Scania amounting to €2,123 million was reclassified from noncontrolling interests to the reserves attributable to the shareholders of Volkswagen AG. The remaining noncontrolling interests are largely attributable to shareholders of RENK AG and AUDI AG.

In March 2015, Volkswagen AG placed unsecured subordinated hybrid notes with an aggregate principal amount of €2.5 billion via a subsidiary, Volkswagen International Finance N.V. Amsterdam (issuer). The perpetual hybrid notes were issued in two tranches and can be called by the issuer. The first call date for the first tranche (€1.1 billion and a coupon of 2.50%) is after seven years, and the first call date for the second tranche (€1.4 billion and a coupon of 3.50%) is after 15 years. Under IAS 32, the hybrid notes must be classified in their entirety as equity. The capital raised was recognized in equity, less a discount and transaction costs and net of deferred taxes. The interest payments payable to the noteholders will be recognized directly in equity, net of income taxes.

In the first quarter of the fiscal year, Volkswagen AG issued 564 newly created preferred shares (notional value: €1,443.84) resulting from the exercise of mandatory convertible notes. The subscribed capital is composed of 295,089,818 no–par value ordinary shares and 180,642,042 preferred shares, and amounts to €1,218 million (December 31, 2014: €1,218 million).

9. Noncurrent financial liabilities

€ million	Mar. 31, 2015	Dec. 31, 2014
Bonds, commercial paper and notes	59,147	56,639
Liabilities to banks	10,216	9,692
Deposit business	915	980
Other financial liabilities	1,486	1,105
	71,764	**68,416**

10. Current financial liabilities

€ million	Mar. 31, 2015	Dec. 31, 2014
Bonds, commercial paper and notes	30,739	29,639
Liabilities to banks	11,464	11,109
Deposit business	23,944	24,353
Other financial liabilities	488	463
	66,635	**65,564**

11. Fair value disclosures

The principles and techniques used for fair value measurement remained unchanged year-on-year. Detailed explanations of the measurement principles and techniques can be found in the 2014 Annual Report.

Fair value generally corresponds to the market or quoted market price. If no active market exists, fair value is determined using valuation techniques, such as by discounting the future cash flows at the market interest rate, or by using recognized option pricing models.

Assets and liabilities measured at fair value through profit or loss consist of derivatives or components of derivatives that are not included in hedge accounting. These relate primarily to the interest component of currency forwards used to hedge sales revenue, commodity futures and currency forwards relating to commodity futures.

Available-for-sale financial assets (marketable securities) are carried at fair value. Changes in fair value are recognized directly in equity, net of deferred taxes.

Shares in unconsolidated subsidiaries and other equity investments that are not accounted for using the equity method are also classified as available-for-sale financial assets. They are recognized at cost in the consolidated financial statements if there is no active market for those companies and fair values cannot be reliably ascertained without undue cost or effort. Fair values are recognized if there are indications that fair value is lower than cost. There is currently no intention to sell these financial assets.

Uniform valuation techniques and inputs are used to measure fair value. The fair value of Level 2 and 3 financial instruments is measured in the individual divisions on the basis of Group-wide specifications. The fair value of put options and compensation rights granted to noncontrolling interest shareholders is calculated using a present value model based on the contractually agreed cash settlement, including cash compensation, as well as the minimum statutory interest rate and a risk-adjusted discount rate for a matching maturity.

The following table contains an overview of the financial assets and liabilities measured at fair value:

FINANCIAL ASSETS AND LIABILITIES MEASURED AT FAIR VALUE BY LEVEL

€ million	Dec. 31, 2014	Level 1	Level 2	Level 3
Noncurrent assets				
Other equity investments	2,922	2,922	–	–
Other financial assets	2,047	–	2,023	24
Current assets				
Other financial assets	1,551	–	1,543	9
Marketable securities	10,861	10,861	–	–
Noncurrent liabilities				
Other noncurrent financial liabilities	2,390	–	2,216	174
Current liabilities				
Other current financial liabilities	2,991	–	2,916	75

€ million	Mar. 31, 2015	Level 1	Level 2	Level 3
Noncurrent assets				
Other equity investments	3,264	3,264	–	–
Other financial assets	2,559	–	2,536	23
Current assets				
Other financial assets	2,211	–	2,204	7
Marketable securities	14,824	14,824	–	–
Noncurrent liabilities				
Other noncurrent financial liabilities	7,530	–	7,339	191
Current liabilities				
Other current financial liabilities	7,008	–	6,929	80

The allocation of fair values to the three levels in the fair value hierarchy is based on the availability of observable market prices. Level 1 is used to report the fair value of financial instruments for which a price is directly available in an active market. Examples include marketable securities and other equity investments measured at fair value. Fair values in Level 2, for example of derivatives, are measured on the basis of market inputs using market-based valuation techniques. In particular, the inputs used include exchange rates, yield curves and commodity prices that are observable in the relevant markets and obtained through pricing services. Level 3 fair values are calculated using valuation techniques that incorporate inputs that are not directly observable in active markets. In the Volkswagen Group, long-term commodity futures are allocated to Level 3 because the prices available on the market must be extrapolated for measurement purposes. This is done on the basis of observable inputs obtained for the different commodities through pricing services. Options on equity instruments and residual value protection models are also reported in Level 3. Equity instruments are measured primarily using the relevant business plans and entity-specific discount rates. The significant inputs used to measure fair value for the residual value protection models include forecasts and estimates of used vehicle residual values for the appropriate models.

CHANGES IN BALANCE SHEET ITEMS MEASURED AT FAIR VALUE BASED ON LEVEL 3

€ million	Financial assets measured at fair value	Financial liabilities measured at fair value
Balance at Jan. 1, 2014	**32**	**218**
Foreign exchange differences	0	0
Total comprehensive income	5	76
recognized in profit or loss	4	74
recognized in other comprehensive income	1	2
Additions (purchases)	–	–
Sales and settlements	−2	−8
Transfers into Level 2	−2	−6
Balance at Mar. 31, 2014	**33**	**279**
Total gains or losses recognized in profit or loss	**4**	**−74**
Net other operating expense/income	–	–
of which attributable to assets/liabilities held at the reporting date	–	–
Financial result	4	−74
of which attributable to assets/liabilities held at the reporting date	3	−70

€ million	Financial assets measured at fair value	Financial liabilities measured at fair value
Balance at Jan. 1, 2015	**32**	**249**
Foreign exchange differences	–	0
Total comprehensive income	−1	50
recognized in profit or loss	−1	47
recognized in other comprehensive income	0	3
Additions (purchases)	–	–
Sales and settlements	−2	−16
Transfers into Level 2	0	−12
Balance at Mar. 31, 2015	**30**	**271**
Total gains or losses recognized in profit or loss	**−1**	**−47**
Net other operating expense/income	–	–
of which attributable to assets/liabilities held at the reporting date	–	–
Financial result	−1	−47
of which attributable to assets/liabilities held at the reporting date	−1	−37

The transfers between the levels of the fair value hierarchy are reported at the respective reporting dates. The transfers out of Level 3 into Level 2 comprise commodity futures for which observable quoted prices are now available for measurement purposes due to the decline in their remaining maturities; consequently, no further extrapolation is required. There were no transfers between other levels of the fair value hierarchy.

Commodity prices are the key risk variable for the fair value of commodity futures. Sensitivity analyses are used to present the effect of changes in commodity prices on profit after tax and equity.

If commodity prices for commodity futures classified as Level 3 had been 10% higher (lower) as of March 31, 2015, profit after tax would have been €17 million higher (lower) and equity would have been €2 million higher (lower).

The key risk variable for measuring options on equity instruments held by the Company is the relevant enterprise value. Sensitivity analyses are used to present the effect of changes in risk variables on profit after tax.

If the assumed enterprise values had been 10% higher, profit after tax would have been €1 million higher. If the assumed enterprise values had been 10% lower, profit after tax would have been €1 million lower.

Residual value risks result from hedging agreements with dealers under which earnings effects caused by market-related fluctuations in residual values that arise from buy-back obligations under leases are borne in part by the Volkswagen Group.

The key risk variable influencing the fair value of the options relating to residual value risks is used car prices. Sensitivity analyses are used to quantify the effects of changes in used car prices on profit after tax.

If the prices for the used cars covered by the residual value protection model had been 10% higher as of March 31, 2015, profit after tax would have been €200 million higher. If the prices for the used cars covered by the residual value protection model had been 10% lower as of March 31, 2015, profit after tax would have been €200 million lower.

Reconciliation of balance sheet items to classes of financial instruments

The following table shows the reconciliation of the balance sheet items to the relevant classes of financial instruments, broken down by the carrying amount and fair value of the financial instruments.

The fair value of financial instruments measured at amortized cost, such as receivables and liabilities, is calculated by discounting using a market rate of interest for a similar risk and matching maturity. For reasons of materiality, the fair value of current balance sheet items is generally deemed to be their carrying amount. In the reconciliation presented in the following tables, equity instruments recognized at their carrying amount are allocated to Level 3 of the fair value hierarchy.

RECONCILIATION OF BALANCE SHEET ITEMS TO CLASSES OF FINANCIAL INSTRUMENTS AS OF DECEMBER 31, 2014

€ million	MEASURED AT FAIR VALUE	MEASURED AT AMORTIZED COST		NOT WITHIN SCOPE OF IFRS 7	BALANCE SHEET ITEM AT DEC. 31, 2014
	Carrying amount	Carrying amount	Fair value	Carrying amount	
Noncurrent assets					
Equity-accounted investments	–	–	–	9,874	9,874
Other equity investments	2,922	761	761	–	3,683
Financial services receivables	–	57,877	60,052	–	57,877
Other financial assets	2,047	4,451	4,496	–	6,498
Current assets					
Trade receivables	–	11,472	11,472	–	11,472
Financial services receivables	–	44,398	44,398	–	44,398
Other financial assets	1,551	6,141	6,141	–	7,693
Marketable securities	10,861	–	–	–	10,861
Cash, cash equivalents and time deposits	–	19,123	19,123	–	19,123
Noncurrent liabilities					
Noncurrent financial liabilities	–	68,416	70,238	–	68,416
Other noncurrent financial liabilities	2,390	1,564	1,568	–	3,954
Current liabilities					
Put options and compensation rights granted to noncontrolling interest shareholders	–	3,703	3,822	–	3,703
Current financial liabilities	–	65,564	65,564	–	65,564
Trade payables	–	19,530	19,530	–	19,530
Other current financial liabilities	2,991	4,652	4,652	–	7,643

RECONCILIATION OF BALANCE SHEET ITEMS TO CLASSES OF FINANCIAL INSTRUMENTS AS OF MARCH 31, 2015

	MEASURED AT FAIR VALUE	MEASURED AT AMORTIZED COST		NOT WITHIN SCOPE OF IFRS 7	BALANCE SHEET ITEM AT MAR. 31, 2015
€ million	Carrying amount	Carrying amount	Fair value	Carrying amount	
Noncurrent assets					
Equity-accounted investments	–	–	–	11,874	11,874
Other equity investments	3,264	858	858	–	4,123
Financial services receivables	–	60,873	63,242	–	60,873
Other financial assets	2,559	4,719	4,780	–	7,277
Current assets					
Trade receivables	–	13,391	13,391	–	13,391
Financial services receivables	–	46,278	46,278	–	46,278
Other financial assets	2,211	6,173	6,173	–	8,384
Marketable securities	14,824	–	–	–	14,824
Cash, cash equivalents and time deposits	–	18,148	18,148	–	18,148
Noncurrent liabilities					
Noncurrent financial liabilities	–	71,764	73,320	–	71,764
Other noncurrent financial liabilities	7,530	1,622	1,627	–	9,152
Current liabilities					
Put options and compensation rights granted to noncontrolling interest shareholders	–	3,816	3,821	–	3,816
Current financial liabilities	–	66,635	66,635	–	66,635
Trade payables	–	20,902	20,902	–	20,902
Other current financial liabilities	7,008	5,175	5,175	–	12,183

12. Cash flow statement

The cash flow statement presents the cash inflows and outflows in the Volkswagen Group and in the Automotive and Financial Services divisions. Cash and cash equivalents comprise cash at banks, checks, bills, cash-in-hand and call deposits.

€ million	Mar. 31, 2015	Mar. 31, 2014
Cash, cash equivalents and time deposits as reported in the balance sheet	18,148	25,690
of which: time deposits	−822	−528
Cash and cash equivalents as reported in the cash flow statement	**17,326**	**25,162**

Cash inflows from financing activities in the current year are attributable primarily to the issuance of bonds in the amount of €8,553 million (previous year: €6,654 million) and inflows from the issuance of hybrid notes in the amount of €2,458 million (previous year: €2,953 million; see note 8). They are offset mainly by cash outflows from the repayment of bonds amounting to €5,913 million (previous year: €5,551 million), the change in other financial liabilities amounting to €–3,472 million (previous year: €–25 million) and dividend payments relating to payments to hybrid capital investors amounting to €128 million (previous year: €0 million).

13. Segment reporting

Segments are identified on the basis of the Volkswagen Group's internal management and reporting. In line with the Group's multibrand strategy, each of its brands is managed by its own board of management. The Group targets and requirements laid down by the Board of Management of Volkswagen AG or the Group Board of Management must be complied with to the extent permitted by law. Segment reporting comprises four reportable segments: Passenger Cars, Commercial Vehicles, Power Engineering and Financial Services.

The activities of the Passenger Cars segment cover the development of vehicles and engines, the production and sale of passenger cars, and the corresponding genuine parts business. As a rule, the Volkswagen Group's individual passenger car brands are combined on a consolidated basis into a single reportable segment.

The Commercial Vehicles segment primarily comprises the development, production and sale of light commercial vehicles, trucks and buses, the corresponding genuine parts business and related services.

The activities of the Power Engineering segment consist of the development and production of large-bore diesel engines, turbo compressors, industrial turbines and chemical reactor systems, as well as the production of gear units, propulsion components and testing systems.

The activities of the Financial Services segment comprise dealer and customer financing, leasing, banking and insurance activities, fleet management and mobility services.

In the segment structure, purchase price allocation for companies acquired is allocated directly to the corresponding segments.

At Volkswagen, segment profit or loss is measured on the basis of operating profit or loss.

The reconciliation contains activities and other operations that by definition do not constitute segments. It also includes the unallocated Group financing activities. Consolidation adjustments between the segments are also contained in the reconciliation.

As a matter of principle, business relationships between the companies within the segments of the Volkswagen Group are transacted at arm's length prices.

REPORTING SEGMENTS: Q1 2014

€ million	Passenger Cars	Commercial Vehicles	Power Engineering	Financial Services	Total segments	Reconciliation	Volkswagen Group
Sales revenue from external customers	35,831	5,797	804	5,298	47,729	102	47,831
Intersegment sales revenue	2,867	1,280	0	479	4,627	−4,627	–
Total sales revenue	38,698	7,077	804	5,777	52,357	−4,526	47,831
Segment profit or loss (operating profit or loss)	2,581	229	−5	430	3,236	−380	2,855

REPORTING SEGMENTS: Q1 2015

€ million	Passenger Cars	Commercial Vehicles	Power Engineering	Financial Services	Total segments	Reconciliation	Volkswagen Group
Sales revenue from external customers	39,716	5,791	799	6,291	52,598	137	52,735
Intersegment sales revenue	3,742	1,579	1	637	5,959	−5,959	–
Total sales revenue	43,458	7,370	800	6,928	58,557	−5,822	52,735
Segment profit or loss (operating profit or loss)	2,837	236	−14	473	3,532	−203	3,328

RECONCILIATION

€ million	Q1 2015	Q1 2014
Segment profit or loss (operating profit or loss)	**3,532**	**3,236**
Unallocated activities	49	46
Group financing	6	3
Consolidation	−258	−430
Operating profit	**3,328**	**2,855**
Financial result	**639**	**502**
Consolidated profit before tax	**3,968**	**3,357**

14. Related party disclosures

At 50.73%, Porsche SE holds the majority of the voting rights in Volkswagen AG.

The creation of rights of appointment for the State of Lower Saxony was resolved at the Extraordinary General Meeting of Volkswagen AG on December 3, 2009. As a result, Porsche SE cannot appoint the majority of the members of Volkswagen AG's Supervisory Board for as long as the State of Lower Saxony holds at least 15% of Volkswagen AG's ordinary shares. However, Porsche SE continues to have the power to participate in the operating policy decisions of the Volkswagen Group.

	SUPPLIES AND SERVICES RENDERED		SUPPLIES AND SERVICES RECEIVED	
	Q1		Q1	
€ million	2015	2014	2015	2014
Porsche SE	2	8	1	1
Supervisory Board members	1	1	1	1
Unconsolidated subsidiaries	469	267	145	141
Joint ventures and their majority interests	3,752	3,560	259	252
Associates and their majority interests	17	35	155	62
State of Lower Saxony, its majority interests and joint ventures	2	1	1	0

	RECEIVABLES (INCLUDING COLLATERAL) FROM		LIABILITIES (INCLUDING OBLIGATIONS) TO	
€ million	Mar. 31, 2015	Dec. 31, 2014	Mar. 31, 2015	Dec. 31, 2014
Porsche SE	345	356	13	14
Supervisory Board members	0	0	228	218
Unconsolidated subsidiaries	783	673	817	815
Joint ventures and their majority interests	6,301	6,295	2,787	2,127
Associates and their majority interests	45	69	226	168
State of Lower Saxony, its majority interests and joint ventures	0	0	0	1

The supplies and services received from joint ventures and associates in the first three months do not include resolved dividend distributions amounting to €124 million (previous year: €1,477 million).

The receivables from Porsche SE comprise a receivable under a loan agreement and receivables from land transfer taxes. The obligations to Porsche SE consist mainly of liability compensation for guarantees.

Obligations to members of the Supervisory Board amounting to €228 million relate primarily to interest-bearing bank balances of Supervisory Board members that were invested at standard market terms and conditions at Volkswagen Group companies.

Obligations to joint ventures contain miscellaneous other financial obligations under irrevocable credit commitments in the amount of €1.8 billion to LeasePlan Corporation N.V., Amsterdam, the Netherlands, a Volkswagen Group joint venture, with terms until December 2018.

15. Litigation

Volkswagen AG's Annual Report for fiscal year 2014 contains detailed information on litigation and other legal proceedings.

There were no significant changes compared with the situation described there.

16. Contingent assets and liabilities

There were no significant changes as of March 31, 2015 in the contingent assets and liabilities described in the 2014 Annual Report.

17. Other financial obligations

The other financial obligations increased by €1,357 million compared with the 2014 consolidated financial statements to €28,643 million, due in particular to an increase in purchase commitments for items of property, plant and equipment, and intangible assets, because of initiated or planned investment projects.

German Corporate Governance Code

The current declarations in accordance with section 161 of the Aktiengesetz (AktG – German Stock Corporation Act) on the German Corporate Governance Code by the Board of Management and Supervisory Board of Volkswagen AG, AUDI AG, MAN SE and RENK AG are permanently available on the Internet at www.volkswagenag.com/ir, www.audi.com/cgk-declaration, www.corporate.man.eu/en and www.renk.biz/corporated-governance.html respectively.

Significant events after the balance sheet date

There were no significant events after the end of the first three months of 2015.

Wolfsburg, April 29, 2015

Volkswagen Aktiengesellschaft

The Board of Management

Review Report

This report was originally prepared in German. In case of ambiguities the German version shall prevail:

Review Report

To VOLKSWAGEN AKTIENGESELLSCHAFT, Wolfsburg

We have reviewed the condensed consolidated interim financial statements - comprising the condensed income statement and condensed statement of comprehensive income, condensed balance sheet, condensed statement of changes in equity, condensed cash flow statement and selected explanatory notes - and the interim Group management report of VOLKSWAGEN AKTIENGESELLSCHAFT, Wolfsburg, for the period from January 1 to March 31, 2015, which are part of the quarterly financial report pursuant to § (Article) 37x Abs. (paragraph) 3 WpHG ("Wertpapierhandelsgesetz": German Securities Trading Act). The preparation of the condensed consolidated interim financial statements in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and of the interim group management report in accordance with the provisions of the German Securities Trading Act applicable to interim Group management reports is the responsibility of the parent Company's Board of Management. Our responsibility is to issue a review report on the condensed consolidated interim financial statements and on the interim Group management report based on our review.

We conducted our review of the condensed consolidated interim financial statements and the interim Group management report in accordance with German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW). Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with moderate assurance, that the condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim Group management reports. A review is limited primarily to inquiries of company personnel and analytical procedures and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot express an audit opinion.

Based on our review, no matters have come to our attention that cause us to presume that the condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting, as adopted by the EU, nor that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim Group management reports.

Hanover, April 29, 2015

PricewaterhouseCoopers
Aktiengesellschaft
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FINANCIAL CALENDAR

May 5, 2015	Volkswagen AG Annual General Meeting
July 29, 2015	Half-Yearly Financial Report 2015
October 28, 2015	Interim Report January – September 2015

This Interim Report is also available on the Internet, in German and English, at: www.volkswagenag.com/ir

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