

VOLKSWAGEN

AKTIENGESELLSCHAFT

Strong Performance in a Difficult Environment

Interim Report January - September 2019

Press Call, October 30, 2019

Disclaimer

The following presentations contain forward-looking statements and information on the business development of the Volkswagen Group. These statements may be spoken or written and can be recognized by terms such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “seeks”, “estimates”, “will” or words with similar meaning. These statements are based on assumptions, which we have made on the basis of the information available to us and which we consider to be realistic at the time of going to press. These assumptions relate in particular to the development of the economies of individual countries and markets, the regulatory framework and the development of the automotive industry. Therefore the estimates given involve a degree of risk, and the actual developments may differ from those forecast. The Volkswagen Group currently faces additional risks and uncertainty related to pending claims and investigations of Volkswagen Group members in a number of jurisdictions in connection with findings of irregularities relating to exhaust emissions from diesel engines in certain Volkswagen Group vehicles. The degree to which the Volkswagen Group may be negatively affected by these ongoing claims and investigations remains uncertain.

Consequently, a negative impact relating to ongoing claims or investigations, any unexpected fall in demand or economic stagnation in our key sales markets, such as in Western Europe (and especially Germany) or in the USA, Brazil or China, and trade disputes among major trading partners will have a corresponding impact on the development of our business. The same applies in the event of a significant shift in current exchange rates in particular relative to the US dollar, sterling, yen, Brazilian real, Chinese renminbi and Czech koruna.

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

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 Such statements are valid on the date of publication and can be superseded.

This information does not constitute an offer to exchange or sell or an offer to exchange or buy any securities.

Media Webcast and Conference Call: January - September 2019



Frank Witter

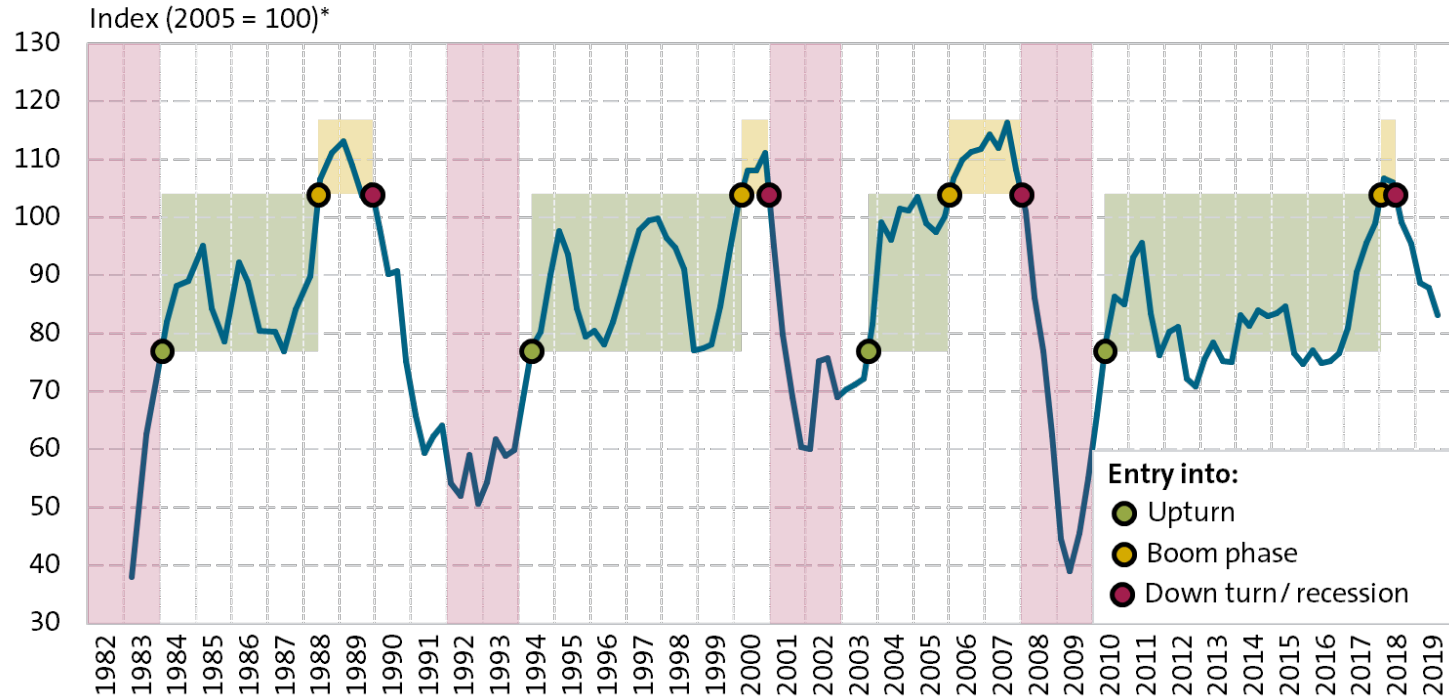
Chief Financial Officer
Volkswagen AG



Dr. Marc Langendorf

Head of Corporate
Communications Volkswagen AG

Global economic sentiment declines

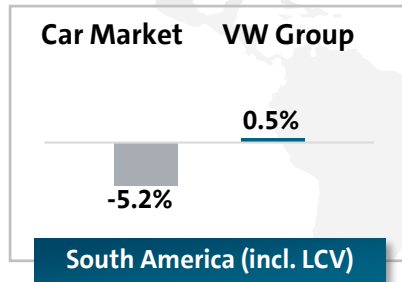
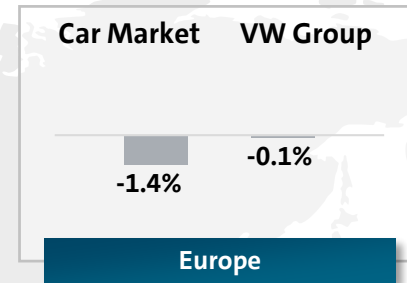
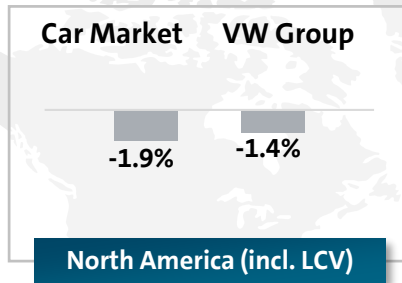


*ifo World Economic Survey (WES)

Quelle: Thomson Reuters, own calculation

Car Market Growth vs. Volkswagen Group¹⁾

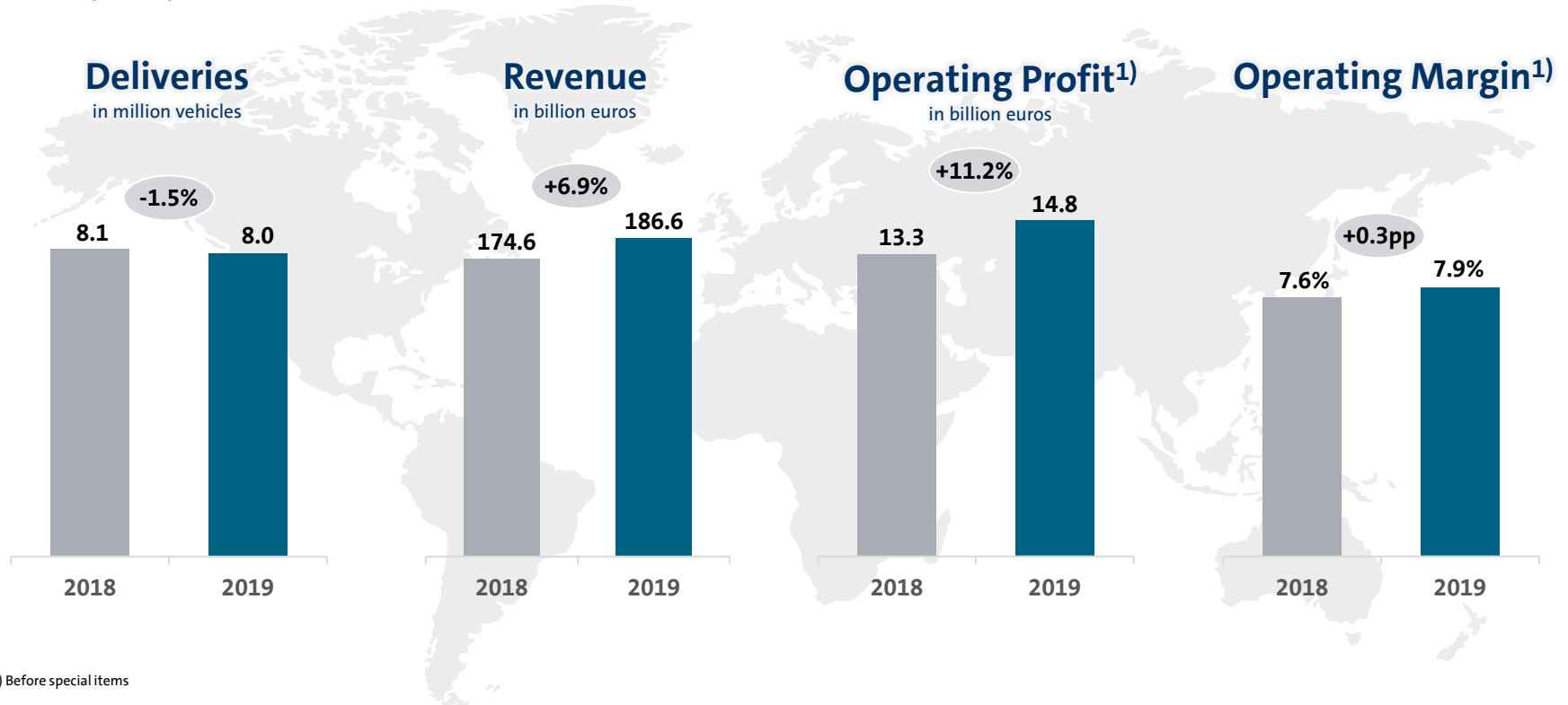
(Growth y-o-y in deliveries to customers, January - September 2019 vs. 2018)



1) Volkswagen Group Passenger Cars excl. Volkswagen Commercial Vehicles

Volkswagen Group – Group Key Figures

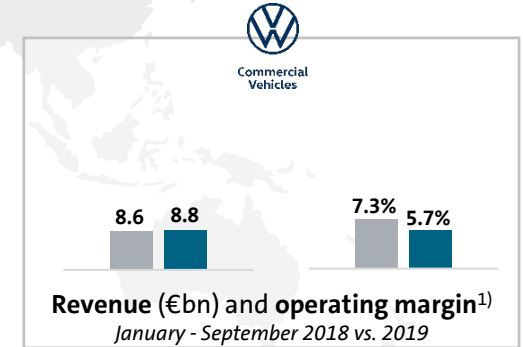
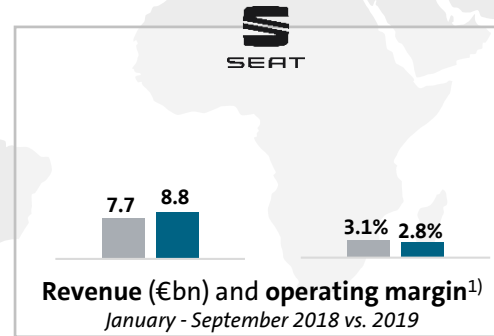
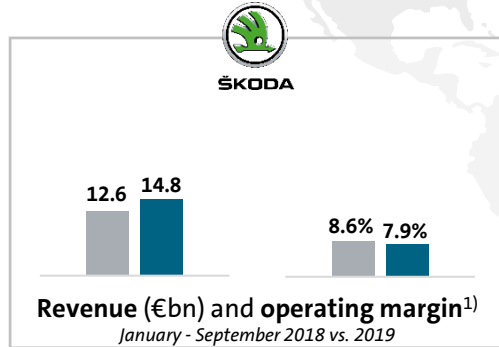
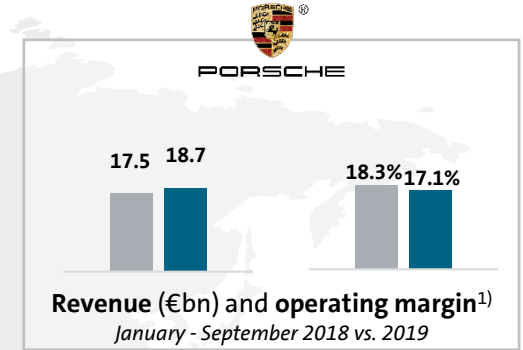
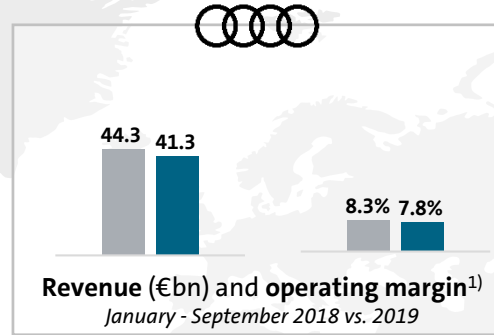
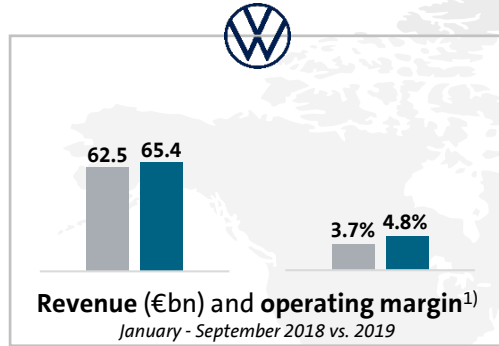
(January - September 2019 vs. 2018)



1) Before special items

Performance of selected brands

(January - September 2019 vs. 2018)



1) Before special items

Volkswagen Group – Calendar

November 2019	Mon - 04.11.2019 Start of Production ID.3 / Zwickau
	Mon - 18.11.2019 Analyst Call Planning Round 68 (PR68)
March 2020	Tue - 17.03.2020 Annual Press Conference VW Group
	Wed - 18.03.2020 Annual Press Conference VW Brand
May 2020	Thu - 07.05.2020 Annual General Meeting VW Group
July 2020	Thu - 30.07.2020 Conference Call H1
October 2020	Thu - 29.10.2020 Conference Call Q3



Thank you!

We are happy to take your questions now.