

# VOLKSWAGEN FINANCIAL SERVICES

THE KEY TO MOBILITY

VOLKSWAGEN LEASING GMBH  
HALF-YEARLY FINANCIAL REPORT  
JANUARY – JUNE

*2018*

# Key Figures

€ million	June 30, 2018	Dec. 31, 2017	Dec. 31, 2016	Dec. 31, 2015	Dec. 31, 2014
Lease assets	27,204	26,049	23,753	21,141	19,206
Total assets	33,675	32,218	27,767	24,549	21,744

€ million	H1.2018	H1.2017	H1.2016	H1.2015	H1.2014
Lease asset acquisitions	8,393	8,422	7,655	6,774	5,975
Leasing income	8,734	8,040	7,345	7,098	6,369

Thousands of vehicles	H1.2018	H1.2017	H1.2016	H1.2015	H1.2014
New leases	326	325	309	276	257
Lease portfolio	1,449	1,349	1,239	1,132	1,079

# Report on Economic Position

## GENERAL ECONOMIC DEVELOPMENT

The global economy continued its solid growth in the first six months of 2018. The average expansion rate of gross domestic product (GDP) was up year-on-year in both the advanced and the emerging market economies. The majority of energy and commodity prices increased compared with the prior-year period amid a still comparatively low interest rate level. Growing upheaval in trade policy at international level led to substantially increased uncertainty.

As a whole, the economies of Western Europe recorded solid growth from January to June 2018, albeit with a slight decline in momentum. This trend was seen in the majority of both the Northern and Southern European countries.

With a favorable situation on the labor market, the growth trend in Germany continued in the period under review, though both business and consumer sentiment has deteriorated slightly over recent months.

In the economies of Central Europe, growth rates remained relatively high in the first half of 2018. In Eastern Europe, the higher energy price level compared to the prior-year period boosted economic growth.

## FINANCIAL MARKETS

Automotive financial services were in high demand in the first half of 2018, which was primarily due to the positive development of the overall market for passenger cars and the persistently low key interest rates in the main currency areas.

Higher vehicle sales, particularly in Western and Central Europe, gave a boost to the European market. Financing and leasing were the options preferred by customers, especially for purchases of new vehicles. After-sales products such as inspection contracts, maintenance and spare parts agreements and automotive-related insurance were also in high demand in the first six months of 2018.

In Germany, the share of loan-financed or leased new vehicles remained stable at a high level in the reporting period. There was greater demand for after-sales products, and the call for integrated mobility solutions in the business customer segment also continued to rise.

The demand for financial services in the Commercial Vehicles Business Area also varied from region to region.

## PASSENGER CAR MARKETS

Global demand for passenger cars increased in the period from January to June 2018 (+3.5%). It thus exceeded the comparable prior-year figure for the ninth year in a row. While demand in Western Europe and North America only saw a slight increase, the Asia-Pacific, South America, as well as

Central and Eastern Europe regions enjoyed a marked growth in demand in some cases.

In Western Europe, demand for passenger cars in the reporting period was slightly up overall on the prior-year level due to the positive development in the second quarter. New vehicle registrations were mixed in the largest single markets. Attractive incentive programs in particular led to a double-digit growth rate in the Spanish market. In France, the increase in passenger car sales was underpinned by the positive macroeconomic environment. By contrast, new registrations in Italy declined slightly overall due to falling private demand. This was influenced, among other things, by the political uncertainty during the formation of a new government. In the UK, new registrations fell considerably short of the previous years' high levels. However, the negative effects of the change in vehicle tax as of April 1, 2017 were alleviated by a positive second quarter. The uncertain outcome of the Brexit negotiations between the EU and UK also continued to weigh on demand. The share of new registrations for diesel vehicles (passenger cars) in Western Europe slipped to 37.7 (46.0)% in the reporting period.

In Germany, the number of new passenger car registrations in the first six months of 2018 increased year-on-year. This was the second-best half-year figure since 1999. In addition to the continuing positive economic situation, sales incentives from dealers, particularly in the form of an environmental bonus, underpinned the very high level of sales. This positive performance was driven exclusively by the large increase in private registrations.

In the Central and Eastern Europe region, demand for passenger cars showed another significant year-on-year rise during the reporting period. The EU markets in Central Europe mostly recorded positive rates of change. The number of new passenger car registrations also rose further in Eastern Europe. This was due in particular to the strong rise in the Russian market – bolstered by government programs to promote sales.

Global demand for light commercial vehicles was down on the previous year in the period from January to June 2018.

Despite the uncertain outcome of the Brexit negotiations between the EU and UK, new registrations in Western Europe were slightly higher than the prior-year level. Demand in Germany was also up year-on-year in the reporting period.

Registrations of light commercial vehicles in Central and Eastern Europe recorded a noticeable increase compared with the previous year. Registrations in Russia between January and June 2018 were likewise perceptibly higher than in the previous year.

#### OVERALL ASSESSMENT OF THE COURSE OF BUSINESS AND THE COMPANY'S POSITION

In the opinion of the Management of Volkswagen Leasing GmbH, the business has performed well in 2018 to date. Volkswagen Leasing GmbH once again generated growth in its lease portfolio in the first half of the year.

The lease portfolio expanded by 7.4% and the total number of leases was 100 thousand higher than at the end of the equivalent period in 2017. Volkswagen Leasing GmbH thereby achieved a record level for the lease portfolio of 1,449 thousand leases. However, the penetration rate based on all new Volkswagen Bank GmbH and Volkswagen Leasing GmbH financing and leasing contracts in the German market declined to 58.7% (December 31, 2017: 60.5%).

#### INTERNAL MANAGEMENT

Volkswagen Leasing GmbH is included in Volkswagen Financial Services AG's consolidated financial statements in accordance with the International Financial Reporting Standards (IFRSs). The internal management of the companies in the group is therefore based on IFRS figures. For further information please refer to the disclosures in the management report of Volkswagen Leasing GmbH for the year ended December 31, 2017.

#### RESULTS OF OPERATIONS

The disclosures on the results of operations relate to the changes compared with the corresponding period in 2017.

In the first half of 2018, leasing income rose by €0.7 billion to €8.7 billion. Of this increase in income, €0.2 billion was mainly attributable to ongoing lease installations and €0.3 billion to sales of used vehicles. The larger portfolio of leases will lift revenue in the coming years.

Expenses from the leasing business amounted to €4.9 billion, a year-on-year rise of €0.5 billion. This item is used mainly to recognize the net carrying amounts of vehicles disposed of and service lease expenses.

Depreciation and write-downs of lease assets rose to €3.1 billion as a result of volume growth (previous year: €3.0 billion).

The interest expense for the funding of the leasing business saw a slight year-on-year decline of €7 million to €222 million, largely caused by a fall in funding costs.

In the first half of 2018, the result from ordinary business activities amounted to a loss of €194 million, which represented a significant improvement of €52 million compared with the corresponding period in the previous year. Operating profit in accordance with IFRS amounted to €78 million, which was up on the equivalent figure of €65 million generated in the first half of 2017.

#### NET ASSETS AND FINANCIAL POSITION

The disclosures on net assets and financial position relate to the changes compared with the balance sheet date of December 31, 2017.

Volkswagen Leasing GmbH continued to expand its business activities in the first half of 2018. The gross carrying amount of lease assets increased from €35.5 billion to €37.3 billion. The net carrying amount as of June 30, 2018 was €27.2 billion (December 31, 2017: €26.0 billion), which equated to a rise of €1.2 billion or 4.6%.

The trend in the portfolio of vehicles was also positive: the portfolio of leased vehicles increased to 1,449,000 units compared with 1,386,000 units as of the balance sheet date of December 31, 2017. Of this figure, the Italian branch in Milan accounted for approximately 36,000 vehicles and the Polish branch in Warsaw 92,000 vehicles. The increase in the portfolio was due to the net effect from the addition of 326,000 new units and the disposal of 263,000 vehicles in the first six months of 2018.

The company is funded largely through bonds issued by Volkswagen Leasing GmbH and loans from affiliated companies. As of the end of June 2018, the volume of bonds issued amounted to €9.6 billion (December 31, 2017: €10.3 billion). Loans from affiliated companies amounted to €8.0 billion as of June 30, 2018 compared with €5.9 billion as of December 31, 2017.

In addition, the Company has currently placed eight asset-backed security (ABS) deals in the market to fund its leasing business. As of June 30, 2018, the volume of future lease receivables sold amounted to €4.5 billion (December 31, 2017: €4.4 billion). The volume of future lease residual values sold amounted to €6.4 billion as of June 30, 2018 (December 31, 2017: €6.2 billion).

This package of measures ensured that Volkswagen Leasing GmbH had adequate liquidity at all times during the first six months of 2018. Volkswagen Leasing GmbH has a sound liquidity base.

# Report on Opportunities and Risks

## REPORT ON OPPORTUNITIES

### Macroeconomic Opportunities

Based on the forecast of a moderate year-on-year increase in deliveries to customers of the Volkswagen Group, the Management of Volkswagen Leasing GmbH anticipates a sustainable rise in sales of financial services products in the European markets, assuming that economic growth is maintained in most of the markets.

### Strategic Opportunities

Volkswagen Leasing GmbH believes that developing innovative products that are tailored to customers' changing mobility requirements offers additional opportunities. Growth areas such as new mobility products and service offerings (park and pay) are being systematically leveraged and expanded. Further opportunities may be created by launching

established products in markets where these products have not previously been offered.

The digitalization of our business represents a significant opportunity for Volkswagen Leasing GmbH. Our aim is to ensure that all products worldwide are also available online by 2020. By expanding digital sales channels, the Company is addressing the changing needs of its customers and is strengthening its competitive position.

## RISK REPORT

There were no material changes in the reporting period to the details set out in the report on opportunities and risks in the 2017 Annual Report.

Furthermore, no new material risks for the second half of 2018 are evident at present.

# Human Resources Report

The structure of the German legal entities in the Volkswagen Financial Services AG Group provides for arrangements under which the employees of Volkswagen Financial Services AG may be assigned to carry out their duties in the subsidiaries. As a result of this structure, 756 employees of Volkswagen Financial Services AG were assigned to the units of Volkswagen Leasing GmbH under staff leasing arrangements as of June 30, 2018.

Due to local legal requirements, employees of the Italian branches in Milan and Verona continue to hold employment contracts directly with Volkswagen Leasing GmbH. Currently, 262 people are employed in those branches. The Polish leasing branch had 195 employees as of June 30, 2018.

# Report on Expected Developments

The Management of Volkswagen Leasing GmbH expects the global economy to record slightly weaker growth in 2018. Risks could arise from protectionist tendencies, turbulence in the financial markets and structural deficits in individual countries. In addition, growth prospects will continue to be hurt by geopolitical tensions and conflicts. The Company therefore expects somewhat weaker momentum than in 2017 in both the advanced economies and the emerging markets. The strongest rates of expansion are projected to occur in Asia's emerging economies.

Volkswagen Leasing GmbH expects trends in the passenger car markets in the individual regions to be mixed in 2018. Overall, growth in global demand for new vehicles will probably be slower than in 2017. Unit sales volumes in Western Europe are expected to fall slightly short of those seen in the previous year. In the German passenger car market, the market volume is estimated to be on a level with the previous year's figure. Passenger car demand is expected to substantially exceed the prior-year figures in markets in Central and Eastern Europe.

We expect trends in the markets for light commercial vehicles in the individual regions to be mixed again in 2018. Volkswagen Leasing GmbH expects slightly declining demand overall.

The Company assumes that automotive financial services will continue to be very important for vehicle sales worldwide in 2018.

In the German market and for the Volkswagen Leasing GmbH legal entity overall, the Management anticipates a substantially higher year-on-year IFRS operating profit for fiscal year 2018.

Despite a slight fall in new leases, the lease portfolio is expected to expand compared with the previous year. The penetration rate is forecast to decline marginally in 2018 in the German market and in the Volkswagen Leasing GmbH legal entity overall.

In Italy, the Management anticipates that there will be a slight year-on-year rise in new leases, the lease portfolio and the penetration rate. Operating profit in accordance with IFRS is projected to be well below the prior-year figure.

In Poland, substantial growth in new leases and in the lease portfolio is expected, with operating profit in accordance with IFRS much higher than the level achieved in the previous year. It is anticipated that the penetration rate will be slightly higher than the prior-year level.

This report contains forward-looking statements on the future business development of Volkswagen Leasing GmbH. These statements are based on assumptions relating to the development of the economic and legal environment in individual countries and economic regions in terms of the global economy and of the financial and automotive markets, which we have made on the basis of the information available to us and which we currently consider to be realistic. The estimates given entail a degree of risk, and the actual developments may differ from those forecast.

Any unexpected fall in demand or economic stagnation in the key sales markets of the Volkswagen Group will have a corresponding impact on the development of our business. The same applies in the event of material changes in exchange rates against the euro. In addition, expected business development may vary if the assessments of the key performance indicators and of risks and opportunities presented in the 2017 Annual Report develop differently to our current expectations, or additional risks and opportunities or other factors emerge that affect the development of our business.

# Balance Sheet

of Volkswagen Leasing GmbH, Braunschweig, as of June 30, 2018

€ thousand	June 30, 2018	Dec. 31, 2017
<b>Assets</b>		
1. Receivables from banks		
a) Repayable on demand	249,436	10,910
b) Other receivables	183,819	160,938
	433,255	171,848
2. Receivables from customers	4,008,647	3,832,061
3. Lease assets	27,203,983	26,048,897
4. Intangible fixed assets		
a) Purchased concessions, industrial and similar rights and assets, and licenses in such rights and assets	2,728	2,953
b) Prepayments	329	182
	3,057	3,135
5. Property and equipment		
a) Land and buildings	34,825	35,319
b) Operating and office equipment	4,484	3,249
	39,310	38,568
6. Other assets	965,911	1,119,167
7. Prepaid expenses	1,020,714	1,004,673
<b>Total assets</b>	<b>33,674,876</b>	<b>32,218,349</b>

€ thousand	June 30, 2018	Dec. 31, 2017
<b>Equity and liabilities</b>		
1. Liabilities to banks		
a) Repayable on demand	91,508	96,187
b) With agreed maturity or notice period	920,467	1,108,115
	1,011,975	1,204,302
2. Liabilities to customers	15,898,362	13,482,960
3. Notes, commercial paper issued		
a) Bonds issued	9,554,798	10,329,687
b) Commercial paper issued	50,030	159,002
	9,604,828	10,488,689
4. Other liabilities	519,235	504,104
5. Prepaid expenses	5,900,429	5,696,536
6. Provisions		
a) Provisions for pensions and other post-employment benefits	2,583	2,440
b) Provisions for taxes	2,675	4,450
c) Other provisions	728,332	611,380
	733,590	618,270
7. Special tax-allowable reserve	1,091	1,129
8. Equity		
a) Subscribed capital	76,004	76,004
b) Capital reserves	145,706	145,706
c) Net accumulated losses (previous year: net retained profits)	-216,344	649
	5,366	222,359
<b>Total equity and liabilities</b>	<b>33,674,876</b>	<b>32,218,349</b>
<b>1. Contingent liabilities</b>		
Liability arising from the provision of collateral for third-party liabilities	139,098	187,498
<b>2. Other obligations</b>		
Irrevocable leasing commitments	3,143,003	2,347,736

# Income Statement

of Volkswagen Leasing GmbH, Braunschweig,  
for the period January 1 to June 30, 2018

€ thousand	Jan. 1 – June 30, 2018	Jan. 1 – June 30, 2017
1. Leasing income	8,733,550	8,040,405
2. Leasing expenses	4,915,615	4,444,742
	3,817,935	3,595,663
3. Interest income from lending and money market transactions	16,304	12,603
4. Interest expense	222,159	229,874
of which: Unwinding of discount on provisions	0	470
	-205,855	-217,271
5. Fee and commission income	120,096	224
6. Fee and commission expenses	290,934	258,630
	-170,838	-258,406
7. Other operating income	108,163	149,688
8. Income from the reversal of special tax-allowable reserve	38	53
9. General and administrative expenses		
a) Personnel expenses		
aa) Wages and salaries	10,968	2,345
ab) Social security, post-employment and other employee benefit costs	3,256	711
	14,224	3,056
b) Other administrative expenses	238,259	192,872
	252,483	195,928
10. Depreciation, amortization and writedowns		
a) Depreciation and writedowns of lease assets	3,144,305	2,963,007
b) Amortization and writedowns of intangible fixed assets, and depreciation and writedowns of property and equipment	2,316	1,878
	3,146,621	2,964,885
11. Other operating expenses	33,762	58,618
12. Writedowns of and valuation allowances on receivables and additions to provisions in the leasing business	398,508	420,222
13. Income from the reversal of writedowns of and valuation allowances on receivables and from the reversal of provisions in the leasing business	88,108	124,040
14. Result from ordinary business activities	-193,823	-245,886
15. Income tax expense	23,170	40,703
16. Net loss	-216,993	-286,589
17. Retained profits brought forward	649	649
<b>18. Net accumulated losses</b>	<b>-216,344</b>	<b>-285,940</b>

# Notes

to the Interim Financial Statements of Volkswagen Leasing GmbH,  
Braunschweig, for the period ended June 30, 2018

## General Information

The annual financial statements of Volkswagen Leasing GmbH for the 2017 fiscal year were prepared in accordance with the requirements of the Handelsgesetzbuch (HGB – German Commercial Code) and the Verordnung über die Rechnungslegung der Kreditinstitute (RechKredV – German Bank Accounting Regulation). These interim financial statements have also been prepared on the same basis. No review of these interim financial statements has been carried out by an independent auditor.

## Accounting Policies

The same accounting policies as those applied in the 2017 annual financial statements have generally been used in the preparation of the interim financial statements and in the calculation of the prior-year comparative figures. A detailed description of these policies was published in the notes to the annual financial statements in the 2017 Annual Report.

In accordance with section 256a sentence 1 of the HGB, foreign currency assets and liabilities are translated at the middle spot rate at the reporting date and in compliance with the historical cost convention and the principle of imparity (whereby unrealized losses are recognized but unrealized gains are not recognized). In the case of maturities of one year or less, currency translation gains and losses are recognized in their entirety in the income statement in accordance with section 256a sentence 2 of the HGB.

### CHANGES IN FIXED ASSETS OF VOLKSWAGEN LEASING GMBH IN THE PERIOD JANUARY 1 TO JUNE 30, 2018

€ thousand	Net carrying amount Jan. 1, 2018	Additions	Disposals/other changes	Depreciation, amortization, write-downs	Currency translation differences	Net carrying amount June 30, 2018
<b>I. Intangible fixed assets</b>						
Purchased concessions, industrial and similar rights and assets, and licenses in such rights and assets	2,953	815	0	1,044	4	2,728
Prepayments	182	167	8	0	-12	329
	<b>3,135</b>	<b>982</b>	<b>8</b>	<b>1,044</b>	<b>-8</b>	<b>3,057</b>
<b>II. Property and equipment</b>						
Land and buildings	35,135	0	0	756	-21	34,358
Operating and office equipment	3,249	2,200	397	516	-52	4,484
Assets under construction	184	283	0	0	0	467
	<b>38,568</b>	<b>2,483</b>	<b>397</b>	<b>1,272</b>	<b>-73</b>	<b>39,309</b>
<b>III. Lease assets</b>						
Vehicles, technical equipment and machinery	25,951,669	8,392,708	3,987,979	3,144,305	-8,110	27,203,983
Prepayments	97,228	0	97,228	0	0	0
	<b>26,048,897</b>	<b>8,392,708</b>	<b>4,085,207</b>	<b>3,144,305</b>	<b>-8,110</b>	<b>27,203,983</b>
<b>Total fixed assets</b>	<b>26,090,600</b>	<b>8,396,173</b>	<b>4,085,612</b>	<b>3,146,621</b>	<b>-8,191</b>	<b>27,246,349</b>

THE BREAKDOWN OF RECEIVABLES FROM BANKS IS AS FOLLOWS:

€ thousand	June 30, 2018	Dec. 31, 2017
1. Receivables from banks	433,255	171,848
(of which to affiliated companies €431,940 thousand; previous year: €170,995 thousand)		
(of which trade payables €2,788 thousand; previous year: €1,447 thousand)		
<b>Total</b>	<b>433,255</b>	<b>171,848</b>

THE BREAKDOWN OF RECEIVABLES FROM CUSTOMERS IS AS FOLLOWS:

€ thousand	June 30, 2018	Dec. 31, 2017
1. Trade receivables	928,040	792,589
2. Receivables from affiliated companies	3,056,770	3,015,010
(of which from the shareholder €423,079 thousand; previous year: €2,103,256 thousand)		
(of which trade payables €133,978 thousand; previous year: €61,853 thousand)		
3. Other receivables	23,837	24,462
<b>Total</b>	<b>4,008,647</b>	<b>3,832,061</b>

THE BREAKDOWN OF LIABILITIES IS AS FOLLOWS:

€ thousand	June 30, 2018	Dec. 31, 2017
1. Liabilities to banks	1,011,975	1,204,302
(of which to affiliated companies €172 thousand; previous year: €51,793 thousand)		
2. Liabilities to customers	15,898,362	13,482,960
(of which to affiliated companies €8,651,336 thousand; previous year: €6,402,988 thousand)		
(of which to the shareholder €932,596 thousand; previous year: €779,253 thousand)		
(of which trade payables €683,694 thousand; previous year: €601,587 thousand)		
3. Notes, commercial paper issued	9,604,828	10,488,689
4. Other liabilities	519,235	504,104
<b>Total</b>	<b>27,034,400</b>	<b>25,680,055</b>

## THE BREAKDOWN OF NET INTEREST INCOME/EXPENSE IS AS FOLLOWS:

€ thousand	Jan. 1 – June 30, 2018	Jan. 1 – June 30, 2017
1. Interest income from lending and money market transactions (of which to affiliated companies €3,419 thousand; previous year: €2,960 thousand)	16,304	12,603
2. Interest expense (of which to affiliated companies €17,887 thousand; previous year: €14,577 thousand)	222,159	229,874
<b>Total</b>	<b>-205,855</b>	<b>-217,271</b>

## THE BREAKDOWN OF INCOME BY REGION IS AS FOLLOWS:

€ thousand				Jan. 1 – June 30, 2018	JAN. 1 – JUNE 30, 2017
	Germany	Italy	Poland	Total	Total
1. Leasing income					
Lease payments	2,791,065	75,034	57,717	2,923,816	2,682,599
Maintenance and service income	588,283	53,668	12,361	654,312	613,831
Used vehicle sales	4,586,063	75,425	12,186	4,673,674	4,340,463
Other	427,664	11,944	42,140	481,748	403,512
	8,393,075	216,071	124,404	8,733,550	8,040,405
3. Interest income from lending and money market transactions	3,291	306	12,707	16,304	12,603
5. Fee and commission income	119,381	-	715	120,096	224
7. Other operating income	84,962	7,628	15,573	108,163	149,688
8. Income from the reversal of special tax-allowable reserve	38	-	-	38	53
13. Income from the reversal of writedowns of and valuation allowances on receivables and from the reversal of provisions in the leasing business	54,116	32,580	1,412	88,108	124,040
<b>Total</b>	<b>8,654,863</b>	<b>256,585</b>	<b>154,811</b>	<b>9,066,259</b>	<b>8,327,013</b>

Volkswagen Leasing GmbH has undertaken to assign an amount of €1.4 billion from future lease receivables to Volkswagen Bank GmbH as collateral for lines of credit. The lines of credit relate to Volkswagen Leasing GmbH and other subsidiaries/investees of Volkswagen Financial Services AG.

## Report on Post-Balance Sheet Date Events

Other than the items described above, there were no significant events after the balance sheet date of this half-yearly financial report (June 30, 2018).

## Management of Volkswagen Leasing GmbH

### **ANTHONY BANDMANN**

Chairman of the Board  
Corporate Management Volkswagen Leasing GmbH

### **SILKE FINGER**

Back Office Volkswagen Leasing GmbH

### **KNUT KRÖSCHE**

Front Office Volkswagen Leasing GmbH

## Audit Committee of Volkswagen Leasing GmbH

The members of the Audit Committee of Volkswagen Leasing GmbH are as follows:

### **WERNER FLÜGGE**

Chairman

### **HELMUT STREIFF**

Deputy Chairman

### **FRANK FIEDLER**

Member of the Board of Management of Volkswagen Financial Services AG  
Finance and Purchasing division

## Responsibility Statement

To the best of our knowledge, and in accordance with the applicable reporting principles, the half-yearly financial statements of Volkswagen Leasing GmbH give a true and fair view of the assets, liabilities, financial position and profit or loss of Volkswagen Leasing GmbH, and the interim management report includes a fair review of the development and performance of the business and the position of Volkswagen Leasing GmbH, together with a description of the material opportunities and risks associated with the expected development of Volkswagen Leasing GmbH over the rest of the fiscal year.

Braunschweig, July 26, 2018

Volkswagen Leasing GmbH  
The Management



Anthony Bandmann



Silke Finger



Knut Krösche

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Volkswagen Leasing GmbH  
Gifhorner Strasse 57  
38112 Braunschweig, Germany  
Telephone +49 (0) 531 212-0  
info@vwfs.com  
www.vwfs.de

**INVESTOR RELATIONS**

Telephone +49 (0) 531 212-30 71  
ir@vwfs.com

**TYPESETTING**

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## **VOLKSWAGEN LEASING GMBH**

Gifhorner Strasse 57 · 38112 Braunschweig · Germany · Phone +49 (0) 531 212-0  
info@vwfs.com · www.vwfs.com · www.facebook.com/vwfsde  
Investor Relations: Phone +49 (0) 531 212-30 71 · ir@vwfs.com