

# VOLKSWAGEN FINANCIAL SERVICES

THE KEY TO MOBILITY



HALF-YEAR FINANCIAL REPORT  
OF VOLKSWAGEN LEASING GMBH  
JANUARY – JUNE

*2014*

1	Report on Economic Position
3	Report on Opportunities and Risks Report on Post-Balance Sheet Date Events
4	Human Resources Report
5	Report on Expected Developments

6	Balance Sheet
8	Income Statement
9	Notes to the Interim Consolidated Financial Statements

# Key Figures

€ million	June 30, 2014	Dec. 31, 2013	Dec. 31, 2012	Dec. 31, 2011	Dec. 31, 2010
Lease assets	18,896	17,940	16,776	15,179	13,279
Total assets	21,609	19,354	18,229	17,043	13,965

€ million	H1 2014	H1 2013	H1 2012	H1 2011	H1 2010
Investments in lease assets	5,975	5,049	5,229	4,763	3,735
Lease income	6,369	5,833	5,284	4,853	4,338

Vehicles in thousands	H1 2014	H1 2013	H1 2012	H1 2011	H1 2010
New contracts	257	213	221	240	171
Current contracts	1,079	969	920	844	779

# Report on Economic Position

## GLOBAL ECONOMY

The global economy continued its slight recovery in the first half of 2014, although its strength has been mixed in the different regions. The economic situation in the industrialized nations improved despite the continued presence of structural obstacles. Economic growth in a number of emerging economies slowed due to currency fluctuations and structural deficits.

Western Europe's economic recovery continued in the first six months of 2014. The Northern European countries returned to a moderate growth path, while the recession came to an end in most of the crisis-hit Southern European countries.

The German economy reinforced its upward trend in the first six months of 2014, benefiting in particular from the continued positive consumer sentiment and the stable situation on the labor market.

Economic growth was also positive in Central Europe in the reporting period. However, sentiment deteriorated in Eastern Europe due to the political tensions between Russia and Ukraine.

## FINANCIAL MARKETS

The global financial markets recorded moderately positive growth in the first half of 2014 against the background of geopolitical tensions and a slight economic recovery, underpinned by a more expansionary monetary policy.

As expected, the European Central Bank resolved at the beginning of June to cut its key interest rate to a historically low 0.15% and, for the first time in its history, introduced a negative deposit rate. This saw the already low interest rates in the eurozone decline significantly. The decision triggered a further fall in yields on European government bonds and led to a widening of the yield differentials to bonds in emerging economies. The equity markets registered considerable price gains, with the DAX closing at over 10,000 points for the first time in June. The trend towards lower risk premiums continued for corporate and financial institution bonds. Investors' buying interest was encouraged by the prospect of additional monetary policy measures by the ECB. The gap between risk premiums on corporate bonds in peripheral and core eurozone countries continued to narrow. The European economic crisis appears to have bottomed out and the ECB is now working to combat signs of deflation.

## AUTOMOTIVE MARKETS

Global demand for passenger cars continued to grow between January and June 2014, despite a slight slowdown and mixed trends at a regional level.

Signs of stabilization in the passenger car markets continued in Western Europe. Despite increased sales in the first six months of 2014, overall the markets remain at a low level. Demand in Italy was up only slightly on the weak prior-year level in the reporting period.

Growth in new registrations in Germany slowed as the year progressed. Demand was underpinned by commercial purchases and the stable macroeconomic environment.

In the period January to June 2014, the markets for passenger cars in Central and Eastern Europe were mixed. While the number of new registrations in Central Europe grew significantly, overall passenger car sales in Eastern Europe saw a sharp decline.

Global demand for light commercial vehicles rose moderately year-on-year in the period from January to June 2014. Light commercial vehicle sales in the Western European market exceeded the prior-year figures in the period under review on the back of economic stabilization in Western Europe. Countries such as Italy or Spain, which continue to be impacted by the debt crisis, saw in part considerable market growth.

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

The Management of Volkswagen Leasing GmbH considers the course of business in the year to date to have been positive. Volkswagen Leasing GmbH continued its positive growth in the first six months of 2014.

The number of contracts increased further and was up by 110,000 on the figure at the end of the first half of 2013.

Vehicle residual values attributable to leases developed solidly overall in the first half of 2014 on the back of the recovery of the European automotive market. In addition, the intensification of marketing activities in previous years had a stabilizing impact on residual value risk and net gains from vehicle marketing.

The positive trend in the lease portfolio seen in the previous years continued. Including our new branch in Poland, the number of contracts totaled 1,079,000. The penetration rate in the overall German market rose to 57.2% (December 31, 2013: 55.8%).

#### **FINANCIAL MANAGEMENT**

Volkswagen Leasing GmbH is included in Volkswagen Financial Services AG's IFRS consolidated financial statements. The internal financial management of the Group companies is therefore based on the IFRS data. For more information, please see Volkswagen Leasing GmbH's management report as of December 31, 2013.

#### **RESULTS OF OPERATIONS**

The disclosures on the results of operations refer to changes compared with the prior-year period.

Lease income rose by €0.6 billion to €6.4 billion in the first half of 2014. €0.3 billion of the income growth is attributable to increased revenue from the sale of ex-lease vehicles and €0.1 billion to higher income from current leasing contracts. The larger portfolio of contracts will lift sales in the coming years.

Lease expenses amounted to €3.5 billion, an increase of €0.3 billion. This item mainly includes the net carrying amounts of vehicles disposed of and service lease expenses.

Depreciation of lease assets rose to €2.1 billion (previous year: €2.0 billion) due to volume-related factors.

Volkswagen Leasing GmbH continued to benefit from the sustained low interest rates in the first half of 2014. Interest expense incurred to refinance the leasing business declined by €13 million year-on-year to €161 million despite the increase in the number of contracts.

The result from ordinary activities rose from €24 million in the prior-year period to €56 million in the first half of 2014.

The merger of Volkswagen Leasing Polska Sp. z o.o. with the new branch of Volkswagen Leasing GmbH established in Warsaw, Poland, in the previous year resulted in a merger-related loss of €56 million.

Operating profit in accordance with IFRSs was up on the first half of 2013 to €181 million. This is due in particular to healthy margins, high numbers of new and current contracts, and a good level of net gains from vehicle marketing.

#### **NET ASSETS AND FINANCIAL POSITION**

The disclosures on the net assets and financial position refer to changes compared with December 31, 2013.

Volkswagen Leasing GmbH expanded its business activities again in the first half of 2014. It lifted the gross carrying amount of its lease assets from €24.8 billion to €26.1 billion. The net carrying amount was €18.9 billion (December 31, 2013: €17.9 billion), an increase of €1.0 billion or 5.5%.

Portfolio figures were also on a positive track: the number of leased vehicles rose from 1,014,000 as of December 31, 2013 to 1,079,000 units. Of this figure, the Italian branch in Milan accounted for approximately 24,000 vehicles and the Polish branch for 33,000 vehicles. The increase in the portfolio is due to the initial inclusion of the vehicles of the Polish branch (January 1, 2014: 30,000 units) and the addition of 257,000 new units in the first half of 2014, which were partly offset by the disposal of 222,000 vehicles in the same period.

The Company mainly obtains its funding by issuing Volkswagen Leasing GmbH bonds. These amounted to €8.9 billion as of the end of June 2014 (December 31, 2013: €6.3 billion).

In addition, Volkswagen Financial Services AG has taken out loans to finance the lease assets and passed them on to Volkswagen Leasing GmbH. The resulting borrowings amounted to €1.3 billion (December 31, 2013: €2.5 billion). The Company has also placed eight asset-backed securities transactions (ABS transactions) in the market at present to fund its lending business. The volume of future leasing receivables received in advance amounted to €3.3 billion as of June 30, 2014 (December 31, 2013: €3.6 billion).

This package of measures ensured that Volkswagen Leasing GmbH had adequate liquidity at all times during the first half of 2014. Volkswagen Leasing GmbH has a stable liquidity base.

# Report on Opportunities and Risks

## REPORT ON OPPORTUNITIES

### Macroeconomic opportunities

With deliveries to customers of the Volkswagen Group projected to record a slight increase year-on-year, the Management of Volkswagen Leasing GmbH is expecting further economic growth to lead to the sustained expansion of sales of financial services products in the global markets.

### Strategic opportunities

As well as continuing its international focus by tapping new markets, 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 (long-term rental, car sharing) are being systematically leveraged and expanded. Further opportunities may be created by launching established products in markets in which they have not previously been offered.

## RISK REPORT

### Risk inventory and risk limitation

The project to introduce a risk limit system for operational and liquidity risk was implemented on schedule in 2014. In addition, the risk inventory conducted as of December 31, 2013 combined credit, equity, issuer and counterparty risk under the higher-level risk category of counterparty credit risk. This change also implemented the aggregate limit for counterparty credit risk that was also scheduled for 2014, as a result of which all the risk types specified above are additionally limited on an individual basis.

### Operational risk

The methodology for calculating expected losses (EL) and unexpected losses (UL) for operational risk was modified. Previously, only the results from the self-assessment were used to calculate the risk. Starting on January 1, 2014, operational losses from the loss database have also been factored into the calculation of EL and UL. Additionally, operational risk factors arising from projects (project risks) are now included in the EL and UL calculation.

There were no other material changes in the reporting period compared with the disclosures in the report on opportunities and risks contained in the 2013 Annual Report.

# Report on Post-Balance Sheet Date Events

Other than the matters described above, there were no significant events following the reporting date for the half-yearly interim report as of June 30, 2014.

# *Human Resources Report*

The structure of the German legal entities of the Volkswagen Financial Services AG Group means that employees of Volkswagen Financial Services AG also work at the relevant subsidiaries. As a result of this structure, 1,293 employees of Volkswagen Financial Services AG worked in Volkswagen Leasing GmbH's business units as of June 30, 2014.

Because of national legal requirements, the employees at the branches in Milan and Verona (Italy) continue to be employed by Volkswagen Leasing GmbH. A total of 74 employees currently work at these locations. Two employees worked at the Polish leasing branch as of June 30, 2014.

# *Report on Expected Developments*

The global economy continued its slight recovery in the first six months of 2014, although its strength has been mixed in the different regions. Volkswagen Leasing GmbH's Management expects the global economy to record slightly stronger growth in 2014 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. While the industrialized nations will probably record moderate rates of expansion, we continue to anticipate that growth will be strongest in the emerging economies of Asia.

The further cut in key interest rates by the ECB on June 5, 2014 is designed to counter any deflationary trends and will fuel consumer spending, although there is a risk that the equity and real estate markets will overheat. Long-term inflation expectations in the eurozone are stable; however, it is likely that the ECB will fulfill its mandate to ensure monetary stability and adopt further measures to counter the risk of deflation. 2014 is expected to be another record year in the primary market for European corporate bonds.

Global demand for passenger cars continued to grow between January and June 2014, despite a slight slowdown and mixed trends at a regional level. We expect trends in the passenger car markets in the individual regions to again be mixed in fiscal year 2014. Overall, growth in global demand for new vehicles will

probably be somewhat slower than in 2013. We anticipate a slight recovery in demand for automobiles in Western Europe, and volumes in the German market are also likely to increase again somewhat in 2014. The passenger car markets in Central and Eastern Europe will be clearly below the prior-year level.

The global markets for light commercial vehicles will probably experience slight growth overall in 2014, with the individual regions recording mixed trends.

The aforementioned factors and market trends produce the following overall picture: Earnings expectations are based on the assumption that funding costs will remain stable and that there will continue to be considerable uncertainty as regards overall conditions in the real economy, as well as about its effects on risk costs, among other factors.

Based on the trends in recent years, we are forecasting constant growth in new contracts and current contracts to remain stable at the prior-year level in 2014. With an increase in the number of vehicles delivered, we are projecting a penetration rate for 2014 at the same level as in the previous year.

Based on the assumptions that pressure on margins will continue to grow this year and that the positive trend for residual values will not be maintained, 2014 operating profit is expected to be considerably lower than in the previous year.

# Balance Sheet

OF VOLKSWAGEN LEASING GMBH, BRAUNSCHWEIG, FOR THE PERIOD ENDED JUNE 30, 2014

€ thousand	June 30, 2014	Dec. 31, 2013 <sup>1</sup>
<b>Assets</b>		
1. Cash reserve		
Cash-in-hand	216	0
2. Receivables from credit institutions		
a) Payable on demand	563,656	3,843
b) Other receivables	46,189	0
	609,845	3,843
3. Receivables from customers		
a) Payable on demand	168,456	248,386
b) Other receivables	1,014,978	0
	1,183,434	248,386
4. Shares in affiliated companies	8,651	8,651
5. Intangible fixed assets	1,873	523
6. Tangible fixed assets		
a) Lease assets	18,896,165	17,940,004
b) Land and buildings	30,468	28,919
c) Operating and office equipment	999	0
	18,927,632	17,968,923
7. Other assets	575,295	851,292
8. Prepaid expenses	301,885	272,281
<b>Total assets</b>	<b>21,608,831</b>	<b>19,353,899</b>

1 The prior-year comparatives do not contain the figures for the Polish branch. The key figures for the Polish branch as of December 31, 2013 were as follows: receivables from credit institutions: €30,278 thousand; receivables from customers: €260,154 thousand; tangible fixed assets: €38,101 thousand.



**HALF-YEARLY FINANCIAL REPORT 2014**  
Balance Sheet

€ thousand	June 30, 2014	Dec. 31, 2013 <sup>1</sup>
<b>Equity and Liabilities</b>		
1. Liabilities to credit institutions		
a) Payable on demand	0	1,526
b) With agreed maturity or notice period	551,582	226,100
	551,582	227,626
2. Liabilities to customers		
a) Payable on demand	2,407,570	2,177,471
b) With agreed maturity or notice period	4,883,946	5,517,527
	7,291,516	7,694,998
3. Securitized liabilities		
a) Debt instruments issued	8,926,759	6,336,574
b) Commercial paper	0	19,997
	8,926,759	6,356,571
4. Other liabilities	32,858	38,264
5. Deferred income	4,022,142	4,255,795
6. Provisions		
a) Provisions for taxes	8,979	8,976
b) Other provisions	616,389	550,993
	625,368	559,969
7. Special tax-allowable reserves	1,499	1,552
8. Equity		
a) Subscribed capital	76,004	76,004
b) Capital reserves	154,357	142,471
c) Net accumulated losses (previous year: net retained profits)	-73,254	649
	157,107	219,124
<b>Total equity and liabilities</b>	<b>21,608,831</b>	<b>19,353,899</b>
<b>Other obligations</b>		
Irrevocable credit commitments	1,467,208	1,087,214

1 The prior-year comparatives do not contain the figures for the Polish branch. The key figures for the Polish branch as of December 31, 2013 were as follows: liabilities to credit institutions: €261.370 thousand; equity: €-44,597 thousand.

# Income Statement

OF VOLKSWAGEN LEASING GMBH, BRAUNSCHWEIG, FOR THE PERIOD JANUARY 1 TO JUNE 30, 2014

€ thousand	Jan. 1 – June 30, 2014	Jan. 1 – June 30, 2013 <sup>1</sup>
1. Lease income	6,369,250	5,832,597
2. Lease expenses	3,456,826	3,151,255
	2,912,424	2,681,342
3. Interest income from lending and money market transactions	3,991	962
4. Interest expense	161,163	174,283
of which: unwinding of discounts on provisions	923	2,523
	-157,172	-173,321
5. Fee and commission income	224	230
6. Fee and commission expenses	196,377	182,995
	-196,153	-182,765
7. Other operating income	82,053	44,254
8. Income from reversal of special tax-allowable reserves	53	53
9. General and administrative expenses		
a) Personnel expenses		
aa) Wages and salaries	4,816	1,958
ab) Social security, post-employment and other employee benefit costs	583	638
	5,399	2,596
b) Other administrative expenses	159,605	114,731
	165,004	117,327
10. Depreciation, amortization and writedowns		
b) of intangible and tangible fixed assets	1,023	298
a) of lease assets	2,142,709	1,965,194
	2,143,732	1,965,492
11. Other operating expenses	44,031	8,660
12. Writedowns of and valuation allowances on receivables and additions to provisions in the leasing business	287,146	293,878
13. Income from reversals of writedowns of and valuation allowances on receivables and from the reversal of provisions in the leasing business	54,219	39,561
14. Result from ordinary activities	55,511	23,767
15. Extraordinary expenses	56,483	0
16. Income tax expense	72,931	106,091
17. Net loss for the fiscal year (previous year: net income for the fiscal year)	-73,903	-82,324
18. Retained profits brought forward	649	649
<b>19. Net accumulated losses</b>	<b>-73,254</b>	<b>-81,675</b>

1 The prior-year comparatives do not contain the figures for the Polish branch. The key figures for the Polish branch as of June 30, 2013 were as follows: net lease income: €19,277 thousand; net interest expense: €6,822 thousand; depreciation, amortization and writedowns: €2,958 thousand; other operating expenses: €3,710 thousand; result from ordinary activities: €2,972 thousand; net income for the fiscal year: €96 thousand.

# *Notes to the Interim Consolidated Financial Statements*

OF VOLKSWAGEN LEASING GMBH, BRAUNSCHWEIG, FOR THE PERIOD ENDED JUNE 30, 2014

## General information

Volkswagen Leasing GmbH prepared its annual financial statements for fiscal year 2013 in accordance with the requirements of the Handelsgesetzbuch (HGB – German Commercial Code) and the Verordnung über die Rechnungslegung der Kreditinstitute (RechKredV – German Regulation on Accounting by Credit Institutions). These interim financial statements were therefore also prepared on the same basis. The accompanying interim financial statements have not been reviewed by an auditor.

## Accounting policies

The same accounting policies that were used for the 2013 annual financial statements were generally applied to the preparation of the interim financial statements and the measurement of the prior-year comparatives. A detailed description of these policies is published in the notes to the annual financial statements in the 2013 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. In the case of maturities of one year or less, currency translation gains and losses are recognized in their entirety in profit or loss in accordance with section 256a sentence 2 of the HGB.

The prior-year comparatives as of December 31, 2013 and June 30, 2013, as well as the “of which” subitems, do not contain the figures for the Polish branch. If material, these are disclosed in footnotes beneath the table concerned.

STATEMENT OF CHANGES IN FIXED ASSETS OF VOLKSWAGEN LEASING GMBH,  
FOR THE PERIOD JANUARY 1 TO JUNE 30, 2014

€ thousand	Net carrying amount at Dec. 31, 2013	Net carrying amount at Jan. 1, 2014 (incl. Polish branch)	Additions	Disposals/ Other changes	Depreciation, amortization and writedowns	Currency translation differences	Net carrying amount at June 30, 2014
<b>I. Intangible fixed assets</b>							
Software	523	1,201	624	0	222	-22	1,581
Prepayments	0	843	9	560	0	0	292
	523	2,044	633	560	222	-22	1,873
<b>II. Tangible fixed assets</b>							
Land and buildings	27,918	28,992	36	0	642	0	28,386
Operating and office equipment	0	1,178	112	212	39	-40	999
Assets under construction	1,001	1,001	1,081	0	0	0	2,082
	<b>28,919</b>	<b>31,171</b>	<b>1,229</b>	<b>212</b>	<b>681</b>	<b>-40</b>	<b>31,467</b>
<b>III. Lease assets</b>							
Vehicles, technical equipment and machinery	17,898,012	17,933,860	5,974,538	4,664,338	346,448	-1,447	18,896,165
Prepayments	41,992	41,992	0	41,992	0	0	0
	<b>17,940,004</b>	<b>17,975,852</b>	<b>5,974,538</b>	<b>4,706,330</b>	<b>346,448</b>	<b>-1,447</b>	<b>18,896,165</b>
<b>IV. Financial assets</b>							
Shares in affiliated companies	8,651	8,651	11,886	11,886	0	0	8,651
<b>Total fixed assets</b>	<b>17,978,097</b>	<b>18,017,718</b>	<b>5,988,286</b>	<b>4,718,988</b>	<b>347,351</b>	<b>-1,509</b>	<b>18,938,156</b>

RECEIVABLES FROM CREDIT INSTITUTIONS CAN BE BROKEN DOWN AS FOLLOWS:

€ thousand	June 30, 2014	Dec. 31, 2013 <sup>1</sup>
1. Receivables from credit institutions	609,845	3,843
(of which to affiliated companies: €608,186 thousand; previous year: €1,436 thousand)		
(of which trade receivables: €167 thousand; previous year: €0 thousand)		
<b>Total</b>	<b>609,845</b>	<b>3,843</b>

1 As of December 31, 2013, the receivables of the Polish branch amounted to €30,278 thousand, of which €30,255 thousand was due from affiliated companies.

RECEIVABLES FROM CUSTOMERS CAN BE BROKEN DOWN AS FOLLOWS:

€ thousand	June 30, 2014	Dec. 31, 2013 <sup>1</sup>
1. Trade receivables	392,625	105,665
2. Receivables from affiliated companies	783,393	133,977
(of which from the shareholder: €751,965 thousand; previous year: €125,231 thousand)		
(of which trade receivables: €31,402 thousand; previous year: €6,576 thousand)		
3. Other receivables	7,416	8,744
<b>Total</b>	<b>1,183,434</b>	<b>248,386</b>

1 As of December 31, 2013, the trade receivables of the Polish branch amounted to €260,154 thousand, of which €257,628 thousand related to receivables not yet due.

LIABILITIES ARE COMPOSED OF THE FOLLOWING ITEMS:

€ thousand	June 30, 2014	Dec. 31, 2013 <sup>1</sup>
1. Liabilities to credit institutions	551,582	227,626
(of which to affiliated companies: €264,084 thousand; previous year: €227,626 thousand)		
2. Liabilities to customers	7,291,516	7,694,998
(of which to affiliated companies: €5,287,740 thousand; previous year: €6,004,057 thousand)		
(of which to the shareholder: €1,330,660; previous year: €2,691,581 thousand)		
(of which trade receivables: €366,339 thousand; previous year: €518,164 thousand)		
3. Securitized liabilities	8,926,759	6,356,571
4. Other liabilities	32,858	38,264
<b>Total</b>	<b>16,802,715</b>	<b>14,317,459</b>

1 As of December 31, 2013, the liabilities to credit institutions of the Polish branch amounted to €261,370 thousand, of which €494 thousand was due to affiliated companies, and liabilities to customers amounted to €112,983 thousand, of which €110,017 thousand was due to affiliated companies.

**NET INTEREST INCOME CAN BE BROKEN DOWN AS FOLLOWS:**

€ thousand	Jan. 1 – June 30, 2014	Jan. 1 – June 30, 2013 <sup>1</sup>
1. Interest income from lending and money market transactions (of which from affiliated companies: €3,256 thousand; previous year: €187 thousand)	3,991	962
2. Interest expense (of which to affiliated companies: €30,311 thousand; previous year: €72,586 thousand)	161,163	174,283
<b>Total</b>	<b>-157,172</b>	<b>-173,321</b>

1 As of June 30, 2013, the net interest expense of the Polish branch amounted to €-6,822 thousand.

**CLASSIFICATION OF INCOME BY REGION:**

€ thousand	Germany	Italy	Poland	JAN. 1 – JUNE 30,	JAN. 1 – JUNE 30,
				2014	2013 <sup>1</sup>
				Total	Total
1. Lease income					
Leases	2,269,757	97,930	16,378	2,384,065	2,252,451
Maintenance and service contracts	430,643	7,835	4,979	443,457	393,895
Used vehicle sales	3,276,801	40,969	1,701	3,319,471	2,978,780
Other	210,879	8,501	2,877	222,257	207,471
	6,188,080	155,235	25,935	6,369,250	5,832,597
3. Interest income from lending and money market transactions	3,210	11	770	3,991	962
5. Fee and commission income	223		1	224	230
7. Other operating income	78,281	145	3,627	82,053	44,254
8. Income from reversal of special tax-allowable reserves	53			53	53
13. Income from reversals of writedowns of and valuation allowances on receivables and from the reversal of provisions in the leasing business	40,964	12,077	1,178	54,219	39,561
<b>Total</b>	<b>6,310,811</b>	<b>167,468</b>	<b>31,511</b>	<b>6,509,790</b>	<b>5,917,657</b>

1 As of June 30, 2013, the lease income of the Polish branch amounted to €22,330 thousand, and its total income amounted to €23,784 thousand.

## Management of Volkswagen Leasing GmbH

**GERHARD KÜNNE**

Spokesman of the Management  
Sales Fleet Customers

**ANDREAS KIEFER (UNTIL FEBRUARY 26, 2014)**

Middle Office Leasing

**THOMAS RENNEBAUM (FROM FEBRUARY 26, 2014)**

Middle Office Leasing

**DR. HEIDRUN ZIRFAS**

Back Office Leasing

## Audit Committee of Volkswagen Leasing GmbH

The members of the Audit Committee are as follows:

**DR. JÖRG BOCHE**

Chairman  
Executive Vice President of Volkswagen AG  
Head of Group Treasury

**WALDEMAR DROSDZIOK**

Deputy Chairman  
Chairman of the Joint Works Council of Volkswagen Financial Services AG,  
Volkswagen Bank GmbH and Euromobil Autovermietung GmbH

**DR. ARNO ANTLITZ**

Member of the Volkswagen Brand Board of Management  
Controlling and Financial Accounting

**GABOR POLONYI**

Head of Fleet Customer Management, Volkswagen Leasing GmbH

## Responsibility statement

To the best of our knowledge, the interim 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 for the remaining months of the fiscal year.

Braunschweig, July 18, 2014  
The Management



Gerhard Künne



Thomas Rennebaum



Dr. Heidrun Zirfas



**PUBLISHED BY**

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

**INVESTOR RELATIONS**

Phone +49-531 212-3071  
ir@vwfs.com

The 2014 Half-Yearly Financial Report is also available online at [www.vwfsag.com/hy14](http://www.vwfsag.com/hy14)

This Half-Yearly Financial Report is also published in German.

**VOLKSWAGEN LEASING GMBH**

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

