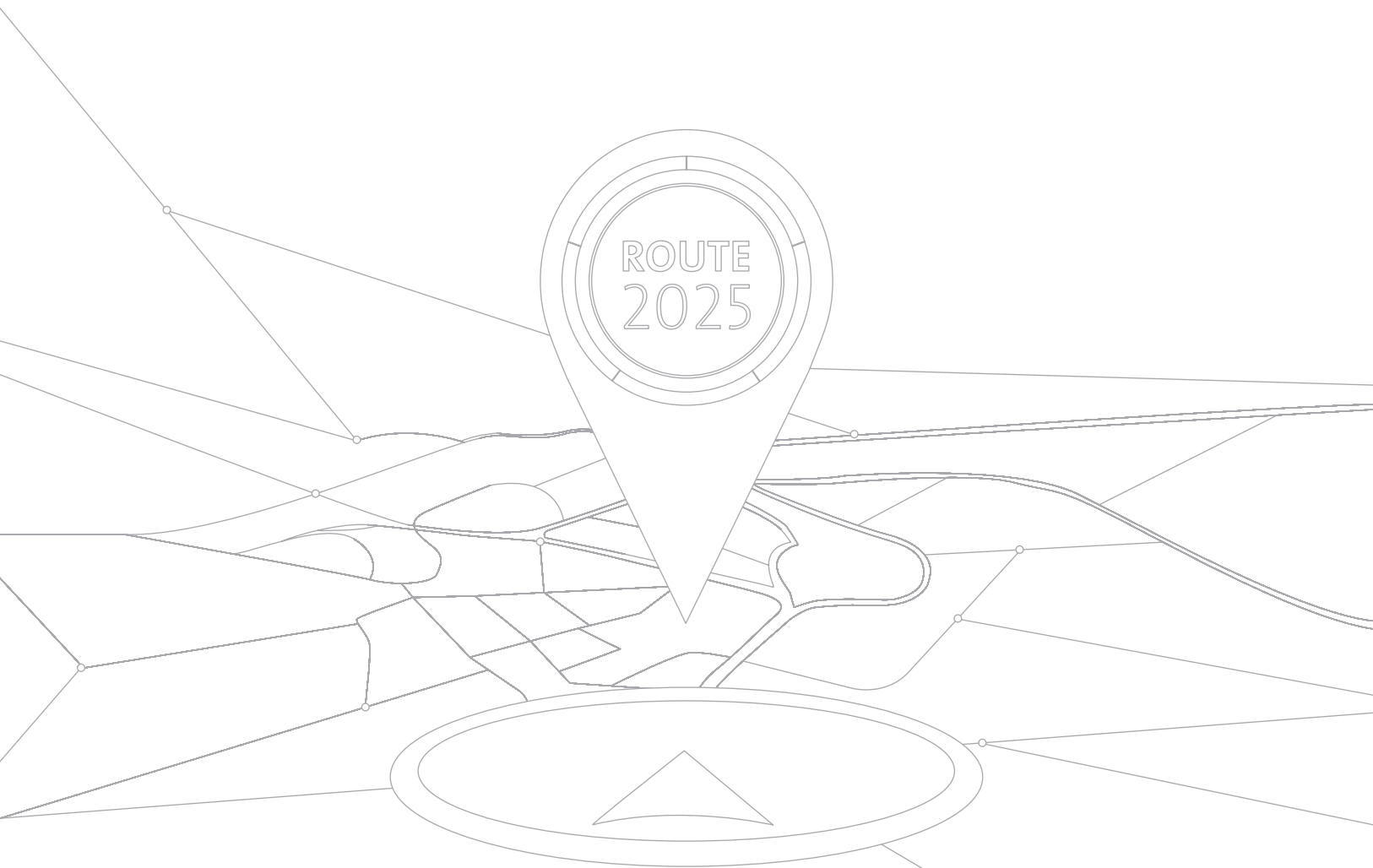


# VOLKSWAGEN FINANCIAL SERVICES

THE KEY TO MOBILITY



VOLKSWAGEN LEASING GMBH  
HALF-YEARLY FINANCIAL REPORT  
JANUARY – JUNE

**2016**

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# Key Figures

€ million	June 30, 2016	Dec. 31, 2015	Dec. 31, 2014	Dec. 31, 2013	Dec. 31, 2012
Lease assets	22,653	21,141	19,206	17,940	16,776
Total assets	26,181	24,549	21,744	19,354	18,229

€ million	H1 2016	H1 2015	H1 2014	H1 2013	H1 2012
Lease asset acquisitions	7,655	6,774	5,975	5,049	5,229
Leasing income	7,345	7,098	6,369	5,833	5,284

Thousands of vehicles	H1 2016	H1 2015	H1 2014	H1 2013	H1 2012
New leases	309	276	257	213	221
Lease portfolio	1,239	1,132	1,079	969	920

# Report on Economic Position

## GLOBAL ECONOMY

The global economy recorded moderate growth in the first six months of 2016, although momentum slowed slightly in both the industrialized nations and emerging economies compared with 2015 as a whole. The relatively low energy and commodity prices weighed on the economies of individual exporting countries that depend on them.

In Western Europe, the economic recovery continued in the reporting period. Whereas the Northern European countries recorded solid economic growth overall, growth rates in Southern Europe presented a more mixed picture. A drastic effect was felt by the UK's Brexit referendum in June 2016, when a small majority voted to leave the European Union (EU). The direct consequences of this were uncertainty in the financial markets and dimmer economic prospects for the United Kingdom and Europe as a whole.

The German economy continued to benefit from positive consumer sentiment and the strong labor market, continuing its growth trajectory in the first six months of 2016.

The positive economic trend in Central Europe continued in the reporting period. The ongoing conflict between Russia and Ukraine and low energy prices had a generally negative effect on the situation in Eastern Europe.

## FINANCIAL MARKETS

In the first half of 2016, the trends in global financial markets leaned marginally to the positive despite the doubts surrounding global economic growth and the significant uncertainty generated by the British referendum on membership of the EU, the results of which were awaited with bated breath.

Particularly in Europe, the economy was boosted by a continuation of the expansionary monetary policy.

At the end of June, the unexpected vote by the British population to leave the European Union ("Brexit") unsettled the financial markets. Following the decision in favor of Brexit, the pound sterling fell sharply against the euro and US dollar. Bond markets reaped the benefit whereas equities markets came under significant pressure. The Bank of England has held out the prospect of stabilization measures.

In European markets, inflation forecasts have fallen slightly despite the greater use of monetary policy instruments. In addition to the action taken by the European Central Bank (ECB) in March to cut its main refinancing rate to 0.00% and its deposit rate to -0.40%, the ECB also extended its corporate bond buying program. From June, the ECB is inviting tenders in operations with a four-year maturity offering the possibility of an interest credit on maturity if there is sufficient lending to private non-bank financial institutions.

The introduction of the Single Resolution Mechanism at the beginning of the year could have a negative impact on the funding costs of banks as a result of the higher returns for investors caused by the greater risk in bank debt instruments.

Following the decision by the United Kingdom to leave the European Union, all eyes are on the Federal Reserve (Fed) in the US to see whether it continues to press ahead with the upward shift in interest rates. Although trends in the labor market have been positive, growth and the expansion in consumer spending have fallen short of expectations.

In Europe, the downward trend in yields on government bonds has continued. It is only in the US that yields have fluctuated within a certain range around more or less the same level in the first half of 2016.

In Russia, export trade was boosted by the further fall in the value of the ruble but the economy remains under pressure because of the fall in the oil price, sanctions and the high base rate of interest. In March, the government approved an anti-crisis plan involving a package of financial support and reforms.

Brazil continues to suffer from political uncertainty and very high inflation caused by the fallout from the economic crisis. Weak economic growth persisted in the ASEAN region. In China, economic growth slowed further and remained below 7%. The People's Bank of China (PBOC) is pursuing a cautious monetary policy using flexible instruments and, to date, without the use of quantitative easing. The Japanese yen benefited from the global uncertainty.

## PASSENGER CAR MARKETS

Global new passenger car registrations were up 3.1% compared with the prior-year period in the first six months of 2016, although market trends varied from region to region. Demand rose year-on-year in the Asia-Pacific region, Western Europe, North America and Central Europe, while new registrations in South America and Eastern Europe, as well as the Middle East and Africa, were lower than in the first six months of 2015.

The Western European passenger car market continued to recover between January and June 2016 and recorded significant growth. The region continued to profit in particular from the positive macroeconomic environment, low interest rates, low fuel prices, pent-up demand for replacement vehicles and manufacturers' incentive programs. The Italian and Spanish markets saw double-digit growth rates.

The new passenger car business also recorded positive growth in Germany in the first six months of 2016. Lifted by higher real incomes and the strong labor market, new registrations for business customers continued to increase, while purchases by private buyers rose for the first time in four years.

Demand for passenger cars in Central and Eastern Europe declined in the reporting period, although trends in the individual markets were very mixed. Whereas passenger car sales in the Central European EU countries mainly recorded high growth rates, demand continued to decline in Eastern Europe.

Global demand for light commercial vehicles was up slightly on the previous year's level in the first six months of 2016.

New registrations increased markedly year-on-year in Western Europe on the back of the positive economic performance. Demand in Germany saw moderate growth in the reporting period compared with the 2015 comparative period.

Registrations of light commercial vehicles in Central and Eastern Europe recorded a noticeable increase compared with 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 2016 to date. Volkswagen Leasing GmbH has also continued the positive trend in its performance in the first half of 2016.

The lease portfolio expanded by 9.5% and the total number of leases was 107 thousand higher than at the end of the equivalent period in 2015. Volkswagen Leasing GmbH thereby achieved a record level for the lease portfolio of 1,239 thousand leases. The penetration rate based on all new Volkswagen Bank GmbH and Volkswagen Leasing GmbH financing and leasing contracts in the German market declined to 56.0% (December 31, 2015: 57.4%).

#### 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, 2015.

#### RESULTS OF OPERATIONS

The disclosures on the results of operations relate to the changes compared with the corresponding period in 2015.

In the first half of 2016, leasing income rose by €0.2 billion to €7.3 billion. Of this increase, €0.1 billion was mainly attributable to the current lease installments. The larger portfolio of lease contracts will lift sales revenue in the coming years.

Expenses from leasing business amounted to €4.0 billion and therefore remained at the prior-year level (€4.0 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 €2.5 billion as a result of volume growth (December 31, 2015: €2.3 billion).

The interest expense for the funding of the leasing business increased by €30 million year-on-year to €166 million, largely as a result of the greater business volume, the rise in the volume of ABS deals and slightly higher funding costs. The result from ordinary activities declined from €40 million in the first half of 2015 to €22 million in the first six months of 2016.

Operating profit in accordance with IFRS amounted to €173 million, slightly higher than the equivalent figure of €171 million generated in the first half of 2015. The emissions issue had no net effect on the operating profit in accordance with IFRS for the German market.

#### 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, 2015.

Volkswagen Leasing GmbH continued to expand its business activities in the first half of 2016. The gross carrying amount of lease assets increased from €28.8 billion to €30.6 billion. The net carrying amount as of the reporting date was €22.7 billion (December 31, 2015: €21.1 billion), equating to a rise of €1.6 billion or 7.6%.

The trend in the portfolio of vehicles was also positive: the portfolio of leased vehicles increased to 1,239,000 units compared with 1,181,000 units as of the balance sheet date of December 31, 2015. Of this figure, the Italian branch in Milan accounted for approximately 26,000 vehicles and the Polish branch in Warsaw 46,000 vehicles. The increase in the portfolio was due to the net effect from the addition of 309,000 new units and the disposal of 251,000 vehicles in the first six months of 2016.

The company is funded largely through bonds issued by Volkswagen Leasing GmbH and loans from affiliated companies. As of the end of June 2016, the volume of bonds issued amounted to €6.1 billion (December 31, 2015: €7.0 billion). Loans from affiliated companies amounted to €6.2 billion as of June 30, 2016 compared with €6.0 billion as of December 31, 2015.

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, 2016, the volume of future lease receivables sold amounted to €3.6 billion (December 31, 2015: €3.6 billion). The volume of future lease residual values sold amounted to €4.4 billion as of June 30, 2016 (December 31, 2015: €3.4 billion).

This package of measures ensured that Volkswagen Leasing GmbH had adequate liquidity at all times during the first six months of 2016. Volkswagen Leasing GmbH has a sound liquidity base.

# Report on Opportunities and Risks

## REPORT ON OPPORTUNITIES

### Macroeconomic Opportunities

Based on the forecast of a slight 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 further economic growth is maintained.

### Strategic Opportunities

As well as continuing its international focus by opening up new markets, Volkswagen Leasing GmbH believes that developing innovative products 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 where these products have not previously been offered.

## RISK REPORT

Against the background of the specific details – expected back at the end of 2015 – concerning the risk reporting requirements for intragroup receivables under the amended German Minimum Requirements for Risk Management (MaRisk), receivables due from entities in the Volkswagen Group are now reported under a separate category of counterparty default risk. A separate limit for this risk category is also provided for in accordance with the system for risk-bearing capacity analysis and Group management. This limit has been set since January 2016 as part of the general decisions on limits. This adjustment of the risk categories under counterparty default risk has not given rise to any fundamental changes relating to the portfolio of receivables relevant to this type of risk. The new reporting system increases transparency regarding the composition of the receivables under counterparty default risk in the risk-bearing capacity analysis.

Other than these items, there were no other material changes in the reporting period to the details set out in the report on opportunities and risks in the 2015 Annual Report.

# *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-year financial report (June 30, 2016).

# *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 the structure, 957 employees of Volkswagen Financial Services AG were assigned to the units of Volkswagen Leasing GmbH under staff leasing arrangements as at June 30, 2016.

Because of local legal requirements, employees of the Italian branches in Milan and Verona continue to hold employment contracts directly with Volkswagen Leasing GmbH. Currently, 77 people are employed in those branches. The Polish leasing branch had three employees as of June 30, 2016.

# Report on Expected Developments

The global economy saw moderate growth in the first six months of 2016. Both in industrialized nations and in emerging economies, momentum slowed slightly compared with 2015 as a whole. Volkswagen Leasing GmbH's Board of Management expects the global economy to record the same level of growth in 2016 as in the previous year. Risks will arise from potential turbulence in the financial markets – including as a result of a future Brexit from the EU – and structural deficits in individual countries. In addition, growth prospects continue to be hurt by geopolitical tensions and conflicts. We expect the positive economic trend in industrialized nations to continue, with moderate rates of expansion overall.

Financial markets will continue to be exposed to the existing uncertainty caused by geopolitical tensions and concerns about future trends in the eurozone. In view of the decision by the United Kingdom to leave the European Union, it is likely that growth in German foreign trade and expansion in the eurozone will be significantly lower. GDP growth in the United Kingdom ought to contract substantially.

In the eurozone, base rates are predicted to remain at the historically low level.

It would be reasonable to expect another increase in base rates in the US in the second half of the year alongside further economic recovery.

The contraction in the pace of growth in China is also likely to continue over the course of the year.

Brazil will probably see little let-up in the tough economic conditions in the second half of the year and Russia is also not expected to see a recovery before 2017.

Global demand for passenger cars continued to rise in the first six months of 2016, although there was regional variation in the markets. We expect trends in the passenger car markets in the

individual regions to be mixed over the year as a whole, too. Overall, global demand for new vehicles will probably rise at a similar pace to 2015. We anticipate that demand volume in Western Europe and the German passenger car market will be slightly higher than in the previous year. In the Central and Eastern European markets, demand for passenger cars is estimated to be slightly lower than the weak prior-year figure.

Global demand for light commercial vehicles will probably see a slight increase in 2016. We expect trends to vary from region to region.

When the above factors and the development of the market are considered, the following overall picture emerges: our earnings expectations assume a slight rise in funding costs, intensified cooperation with the individual Group brands, increased cost optimization under our efficiency program and a continued high degree of uncertainty about macroeconomic conditions in the real economy and the impact of these uncertainties on factors such as risk costs.

In the German market, we anticipate a substantially lower operating profit in accordance with IFRS year-on-year for fiscal year 2016. The volumes of the lease portfolio and new leases are likely to be at the prior-year level. We forecast a marginal decline in 2016 in the penetration rate in the German market and for the Volkswagen Leasing GmbH legal entity.

In Italy, we forecast that there will be a slight year-on-year rise in new leases, the lease portfolio and the penetration rate. Operating profit is projected to be substantially higher than the figure achieved in the prior-year.

In Poland, a positive trend is expected in terms of both new leases and the lease portfolio. Operating profit in accordance with IFRS is expected to be significantly in excess of the prior-year figure. A sharp increase in the penetration rate is also anticipated.



# Balance Sheet

OF VOLKSWAGEN LEASING GMBH, BRAUNSCHWEIG, AS OF JUNE 30, 2016

€ thousand	June 30, 2016	Dec. 31, 2015
<b>Assets</b>		
1. Receivables from banks		
a) Payable on demand	3,924	22,258
b) Other receivables	88,401	78,567
	92,325	100,825
2. Receivables from customers		
a) Payable on demand	215,387	286,810
b) Other receivables	1,125,129	1,086,084
	1,340,516	1,372,894
3. Shares in affiliated companies	8,651	8,651
4. Lease assets	22,653,104	21,141,405
5. Intangible fixed assets		
a) Purchased concessions, industrial and similar rights and assets, and licenses in such rights and assets	3,128	3,616
b) Prepayments	33	35
	3,161	3,651
6. Property and equipment		
a) Land and buildings	38,954	39,598
b) Operating and office equipment	1,280	1,433
	40,234	41,031
7. Other assets	1,214,584	1,240,088
8. Prepaid expenses	828,756	641,263
<b>Total assets</b>	<b>26,181,331</b>	<b>24,549,808</b>

**INTERIM FINANCIAL STATEMENTS**  
*Balance Sheet*

€ thousand	June 30, 2016	Dec. 31, 2015
<b>Equity and liabilities</b>		
<b>1. Liabilities to banks</b>		
a) Payable on demand	590,698	423,005
b) With agreed maturity or notice period	745,728	586,828
	1,336,426	1,009,833
<b>2. Liabilities to customers</b>		
a) Payable on demand	6,220,725	4,722,688
b) With agreed maturity or notice period	6,168,015	5,973,165
	12,388,740	10,695,853
<b>3. Notes, commercial paper issued</b>		
a) Bonds issued	6,052,338	7,010,661
b) Commercial paper issued	589,719	275,945
	6,642,057	7,286,606
<b>4. Other liabilities</b>	20,571	18,185
<b>5. Deferred income</b>	4,714,873	4,505,360
<b>6. Provisions</b>		
a) Provisions for taxes	16,571	14,090
b) Other provisions	837,498	787,531
	854,069	801,621
<b>7. Special tax-allowable reserve</b>	1,288	1,341
<b>8. Equity</b>		
a) Subscribed capital	76,004	76,004
b) Capital reserves	154,356	154,356
c) Net accumulated losses (previous year: net retained profits)	-7,053	649
	223,307	231,009
<b>Total equity and liabilities</b>	<b>26,181,331</b>	<b>24,549,808</b>
<b>1. Contingent liabilities</b>		
Liability arising from the provision of collateral for third-party liabilities	200,273	211,685
<b>2. Other obligations</b>		
Irrevocable credit commitments	2,144,330	1,872,295

# Income Statement

OF VOLKSWAGEN LEASING GMBH, BRAUNSCHWEIG,  
FOR THE PERIOD JANUARY 1 TO JUNE 30, 2016

€ thousand	Jan. 1 – June 30, 2016	Jan. 1 – June 30, 2015
1. Leasing income	7,345,135	7,097,669
2. Leasing expenses	4,032,899	4,012,889
	3,312,236	3,084,780
3. Interest income from lending and money market transactions	11,027	13,029
4. Interest expense	166,395	136,482
of which: Unwinding of discount on provisions	767	1,055
	-155,368	-123,453
5. Income from profit transfer agreements	6,725	4,844
6. Fee and commission income	224	225
7. Fee and commission expenses	242,619	214,052
	-242,395	-213,827
8. Other operating income	157,415	89,775
9. Income from the reversal of special tax-allowable reserve	52	42
10. General and administrative expenses		
a) Personnel expenses		
aa) Wages and salaries	2,131	2,095
ab) Social security, post-employment and other employee benefit costs	688	703
	2,819	2,798
b) Other administrative expenses	170,579	176,134
	173,398	178,932
11. Depreciation, amortization and writedowns		
a) Amortization and writedowns of intangible fixed assets, and depreciation and writedowns of property and equipment	1,773	1,313
b) Depreciation and writedowns of lease assets	2,510,126	2,330,417
	2,511,899	2,331,730
12. Other operating expenses	29,769	24,639
13. Writedowns of and valuation allowances on receivables and additions to provisions in the leasing business	389,232	339,829
14. Income from the reversal of writedowns of and valuation allowances on receivables and from the reversal of provisions in the leasing business	52,360	84,145
15. Expenses from transfer and absorption of losses	4,439	11,143
16. Result from ordinary activities	22,288	40,033
17. Taxes on income	29,990	29,163
18. Net loss (previous year: net income)	-7,702	10,870
19. Retained profits brought forward	649	649
<b>20. Net accumulated losses (previous year: net retained profits)</b>	<b>-7,053</b>	<b>11,519</b>

# Notes

## TO THE INTERIM FINANCIAL STATEMENTS OF VOLKSWAGEN LEASING GMBH, BRAUNSCHWEIG, FOR THE PERIOD ENDED JUNE 30, 2016

### General Information

The annual financial statements of Volkswagen Leasing GmbH for the 2015 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 2015 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 2015 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, 2016

€ thousand	Net carrying amount Jan. 1, 2016	Additions	Disposals/other changes	Depreciation, amortization, write-downs	Currency translation differences	Net carrying amount June 30, 2016
<b>I. Intangible fixed assets</b>						
Purchased concessions, industrial and similar rights and assets, and licenses in such rights and assets	3,616	352	0	787	-53	3,128
Prepayments	35	3	4	0	-1	33
	<b>3,651</b>	<b>355</b>	<b>4</b>	<b>787</b>	<b>-54</b>	<b>3,161</b>
<b>II. Property and equipment</b>						
Land and buildings	39,525	191	21	785	-29	38,881
Operating and office equipment	1,433	328	241	201	-39	1,280
Assets under construction	73	0	0	0	0	73
	<b>41,031</b>	<b>519</b>	<b>262</b>	<b>986</b>	<b>-68</b>	<b>40,234</b>
<b>III. Lease assets</b>						
Vehicles, technical equipment and machinery	21,074,411	7,655,433	3,567,666	2,510,126	1,052	22,653,104
Prepayments	66,994	0	66,994	0	0	0
	<b>21,141,405</b>	<b>7,655,433</b>	<b>3,634,660</b>	<b>2,510,126</b>	<b>1,052</b>	<b>22,653,104</b>
<b>IV. Shares in affiliated companies</b>	8,651	0	0	0	0	8,651
<b>Total fixed assets</b>	<b>21,194,738</b>	<b>7,656,307</b>	<b>3,634,926</b>	<b>2,511,899</b>	<b>930</b>	<b>22,705,150</b>

INTERIM FINANCIAL STATEMENTS

Notes

THE BREAKDOWN OF RECEIVABLES FROM BANKS IS AS FOLLOWS:

€ thousand	June 30, 2016	June 30, 2015
1. Receivables from banks	92,325	738,507
(of which: from affiliated companies €91,757 thousand; previous year €738,013 thousand)		
<b>Total</b>	<b>92,325</b>	<b>738,507</b>

THE BREAKDOWN OF RECEIVABLES FROM CUSTOMERS IS AS FOLLOWS:

€ thousand	June 30, 2016	June 30, 2015
1. Trade receivables	516,786	464,804
2. Receivables from affiliated companies	810,620	815,840
(of which: from the shareholder €750,932 thousand; previous year €751,365 thousand)		
(of which: trade receivables €54,669 thousand; previous year €59,632 thousand)		
3. Other receivables	13,110	8,817
<b>Total</b>	<b>1,340,516</b>	<b>1,289,461</b>

THE BREAKDOWN OF LIABILITIES IS AS FOLLOWS:

€ thousand	June 30, 2016	June 30, 2015
1. Liabilities to banks	1,336,426	631,311
(of which: to affiliated companies €702,346 thousand; previous year €255,355 thousand)		
2. Liabilities to customers	12,388,740	9,638,482
(of which: to affiliated companies €6,936,818 thousand; previous year €6,275,160 thousand)		
(of which: to the shareholder €768,962 thousand; previous year €359,185 thousand)		
(of which: trade payables €798,264 thousand; previous year €521,090 thousand)		
3. Notes, commercial paper issued	6,642,057	7,794,376
4. Other liabilities	20,571	26,563
<b>Total</b>	<b>20,387,794</b>	<b>18,090,732</b>

INTERIM FINANCIAL STATEMENTS

Notes

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

€ thousand	Jan. 1 – June 30, 2016	Jan. 1 – June 30, 2015
1. Interest income from lending and money market transactions (of which: from affiliated companies €3,119 thousand; previous year €3,589 thousand)	11,027	13,029
2. Interest expense (of which: to affiliated companies €15,830 thousand; previous year €20,872 thousand)	166,395	136,482
<b>Total</b>	<b>-155,368</b>	<b>-123,453</b>

BREAKDOWN OF INCOME BY REGION:

€ thousand				Jan. 1 – June 30, 2016	Jan. 1 – June 30, 2015
	Germany	Italy	Poland	Total	Total
1. Leasing income					
Lease payments	2,456,370	61,976	16,153	2,534,499	2,396,241
Maintenance and service income	479,888	47,938	7,787	535,613	507,695
Used vehicle sales	3,898,714	67,532	4,829	3,971,075	3,955,117
Other	284,525	8,099	11,324	303,948	238,616
	7,119,497	185,545	40,093	7,345,135	7,097,669
3. Interest income from lending and money market transactions	2,964	19	8,044	11,027	13,029
6. Fee and commission income	222	-	2	224	225
8. Other operating income	130,144	485	26,786	157,415	89,775
9. Income from the reversal of special tax-allowable reserve	52	-	-	52	42
14. Income from the reversal of writedowns of and valuation allowances on receivables and from the reversal of provisions in the leasing business	34,538	14,534	3,288	52,360	84,145
<b>Total</b>	<b>7,287,417</b>	<b>200,583</b>	<b>78,213</b>	<b>7,566,213</b>	<b>7,284,885</b>

## Management of Volkswagen Leasing GmbH

**GERHARD KÜNNE**

Spokesman of the Management  
Sales Fleet Customers

**HARALD HESKE (FROM FEBRUARY 1, 2016)**

Back Office Leasing

**THOMAS RENNEBAUM (UNTIL MARCH 31, 2016)**

Middle Office Leasing

**DR. HEIDRUN ZIRFAS (UNTIL MARCH 31, 2016)**

Back Office Leasing (until January 1, 2016)

## 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 half-year 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 remainder of the fiscal year.

Braunschweig, July 25, 2016  
The Management



Gerhard Künne



Harald Heßke



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The 2016 Half-Year Financial Report can also be accessed at [www.vwfsag.de/hy16](http://www.vwfsag.de/hy16).

The 2016 Half-Year Financial Report is also available in German.

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