

VOLKSWAGEN

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Wolfsburg, June 1, 2015

IASB ED/2015/2 Effective Date of IFRS 15

Dear Sir/Madam,

Thank you for the opportunity to comment on the Exposure Draft ED/2015/2 Effective Date of IFRS 15. Volkswagen Group is one of the world's leading automobile manufacturers and the biggest carmaker in Europe. The Group currently operates 119 production plants in 20 European countries and a further eight countries in the Americas, Asia and Africa. Around the world, more than 590,000 employees produce about 40,600 vehicles or are involved in vehicle-related services each working day. Volkswagen Group sells its vehicles in more than 153 countries. With our 100%-owned subsidiary Volkswagen Financial Services AG we are also the largest provider of automobile financial services in Europe. On behalf of Volkswagen AG, Wolfsburg, we are pleased to provide you with the requested remarks to the proposed deferral of the effective date of IFRS 15 in response to your invitation to comment.

There is a range of reasons why from our point of view the effective date of IFRS 15 should be deferred by one year:

- The great extent of changes associated with IFRS 15 (in comparison to IAS 11, IAS 18 and the related interpretations).
- An additional year will reduce the risk of errors, allow for more consistent application within the industry, and permit changes to internal controls, processes and systems to be implemented in a more cost effective manner.

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- There will be enough time to implement the clarifications and amendments to IFRS 15 already intended by the IASB. And the amendments will be applied at the same time IFRS 15 has to be applied first.
- There will be more time left to clarify interpretation issues (which partly have already been addressed to and discussed in the TRG).
- The importance of retaining a synchronous effective date for IFRS 15 and Topic 606 of US-GAAP.

For all these reasons we appreciate the proposed deferral of the effective date of IFRS 15 *Revenue from Contracts with Customers* to January 1, 2018.

Best Regards,

Dr. Ingrun-Ulla Bartölke