

**- Check against delivery -**

**Prof. Dr. Martin Winterkorn**  
**Speech at the**  
**49<sup>th</sup> Annual General Meeting of Shareholders**  
**on April 23, 2009**

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**- Part I -**

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Dear Shareholders,  
Ladies and Gentlemen,

My colleagues and I would like to extend a warm welcome to you to our 2009 Annual General Meeting here in Hamburg.

The global financial and economic crisis has had the automotive industry, like other sectors, firmly in its grip since the last quarter of 2008. In this difficult environment, your company – the Volkswagen Group – has proved stable and successful.

Volkswagen again kept its word in 2008. We achieved our ambitious targets: the Group reported all-time record unit sales, sales revenue and earnings.

Let me put it this way: although on slippery terrain, we haven't lost our footing and remain firmly on track. We are already looking ahead to the period after the crisis. Because one thing is certain: the markets will pick up again. And we are preparing very systematically for when this happens.

**Chart "Key Figures"**

But let's start with fiscal year 2008.

The Volkswagen Group increased sales revenue by 4.5 percent to €113.8 billion.

At around 6.3 million vehicles, we were able to post a new record for unit sales despite an overall decline in the market. For the first time, the Volkswagen Group moved into the ranks of the top three of the global automotive industry.

With an increase of 3 percent, our operating profit of €6.3 billion also set a new record. And one thing is beyond question: if we had not been affected by the dramatic slump on the markets in the fourth quarter, we would have lifted our results into an entirely new dimension.

Ladies and Gentlemen,

Looking to the stock markets, 2008 was undoubtedly an absolutely exceptional year for Volkswagen. The performance of our ordinary and preferred shares differed sharply.

Stock markets trade the future. We see Volkswagen as the automotive group with the best prospects. And we strongly believe that this will continue to be reflected in the stock markets in future. Our goal remains to continue to add sustainable value for our shareholders. This is underlined by the increase in our dividend for fiscal year 2008.

Ladies and Gentlemen,

The Volkswagen Group has shown that it can perform well even when the going gets tough. And that's also our goal for the current year.

It's not only the good figures that are responsible for our positive results for fiscal year 2008: we also marked new milestones in terms of quality.

We systematically pursued the "Volkswagen Way", meaning that we improved our processes, cut costs further and again increased productivity at our plants.

We successfully debuted 52 new models, successors and product enhancements to our customers. This is an unbelievable pace which demanded an all-out effort from our team.

The work has paid off, because our new additions are not only meeting with an excellent response from our customers: they are also winning all key competitive tests and are being showered with awards by the trade press.

- "Green Car of the Year",
- winners of the "Golden Steering Wheel" in four categories,
- eleven prizes in the "Auto Trophy",
- the 2009 "Golden Angel" for the Golf,
- and eight first places in the "Best Cars of 2009".

More than 230 awards and accolades in 2008 speak a clear language: the Volkswagen Group today has the most attractive and most successful range of models in the automotive world.

All this success is the result of a strong team performance. My colleagues and I would like to express our sincere thanks to all employees for the tremendous commitment they have again shown to our Group, our brands and above all our customers.

We believe that good work should and must be rewarded. And we mean this literally, which is why we are also sharing a record proportion of our profits with our employees in 2008.

### **Chart "Deliveries to Customers by Market – Volkswagen Group"**

Strong products are the best argument in difficult times. This is also shown by a look at our delivery figures.

The global passenger car market declined by almost 6 percent in 2008. The Volkswagen Group bucked this trend with an increase in deliveries.

Our strongest-growing regions were South America, Asia-Pacific and China, where we delivered more than one million vehicles for the first time, representing an increase of 12.5 percent. However, most recently, growth has also weakened significantly in the previous boom markets.

The US market slumped by 18 percent in 2008. With a decline of 4.5 percent, the Group was able to improve its position and gain market share.

In Germany, our growth of 0.5 percent outperformed the market as a whole. Our market share rose by 0.9 percentage points to 33.6 percent. In other words: every third new vehicle to hit the German roads in 2008 came from the Volkswagen family.

#### **Chart "Deliveries to Customers by Brand – Volkswagen Group"**

The development of the individual Group brands shows a mixed picture. This is due above all to the different segments and primary markets.

#### **Chart: "Deliveries to Customers by Market – Volkswagen Passenger Cars Brand"**

The Volkswagen Passenger Cars brand made considerable progress in 2008 in a number of respects. Never before has Volkswagen positioned itself so young, sporting and powerful with new models such as the Passat CC and the Scirocco. This is underlined not least by the further rise in our image ratings.

Against this backdrop, Volkswagen maintained the previous year's high delivery levels, at around 3.7 million vehicles. But of course market developments took their toll on us, too. Deliveries fell by 3.1 percent in Europe and by 4.5 percent in North America. Central and Eastern Europe, South America and China were again the fastest-growing regions.

### **Chart: "Volkswagen Golf"**

*The* highlight in 2008 was without question the new Golf. The experts agree: the new Golf is the best Golf ever, it offers the most outstanding value and is the most environmentally friendly Golf of all times. Only recently, journalists from 25 countries named it "World Car of the Year" in New York. And at only 99 grams of CO<sub>2</sub>/km, the Golf BlueMotion will be *the* environmental champion in the compact class.

The good sales figures underscore that the new Golf is the right car at the right time. And we, too, are also very pleased with this vehicle, because we were able to improve it in all areas, while also cutting down on resources and reducing costs.

### **Chart "Deliveries to Customers by Market – Audi"**

Audi continues to head for pole position in the premium segment. Our colleagues in Ingolstadt posted the 13th delivery record in succession. And the brand sold more than one million vehicles for the first time in its history.

Audi recorded the strongest growth in Central and Eastern Europe and the Asia-Pacific region. In China, where Audi leads the premium market, deliveries rose by more than 17 percent.

### **Chart: "Audi Q5"**

The background to this success is that, on average, the Audi team was able to launch a new vehicle in the market every month in 2008. This has given Audi the youngest, and – I think – the best, model range today in the premium segment.

The new Audi A4 recorded more than 250,000 orders in 2008 alone, making it far and away the best seller in the German premium segment. In addition, Audi again successfully occupied a new segment with the Q5 compact SUV. And it did so while

further reducing production and development costs, because this vehicle, too, is based on the modular longitudinal matrix.

#### **Chart: "Deliveries to Customers by Market – Škoda"**

With their outstanding price/performance and utility value, vehicles from Škoda also do well in difficult times. As a result, Škoda increased its deliveries in 2008 by a good 7 percent to around 675,000 vehicles.

Škoda recorded particularly strong growth in Russia, with an increase of 84 percent, and the brand more than doubled its sales figures in China. Growth in India, one of the most promising markets of the future, was 32 percent.

#### **Chart "Škoda Superb"**

The most important new model in 2008 was the Superb. Deliveries for the brand's flagship rose by 25 percent. The new generation sets higher standards in terms of outstanding value, spaciousness and comfort. And, at only 136 grams of CO<sub>2</sub>/km, the GreenLine version of the Superb shows just how environmentally friendly large saloon cars can be.

#### **Chart: "Deliveries to Customers by Market – SEAT"**

The SEAT brand at last has the right cars lined up at the start. That's why I can state quite deliberately that SEAT doesn't have a product problem, it has a market problem. The brand has been especially hit by the downturn in Western Europe: in Spain alone, where SEAT has a market share of around nine percent, the overall market slumped by around a third in 2008.

As a consequence, deliveries were down by 14.6 percent year-on-year to 368,000 vehicles. The brand was able to grow slightly in Central and Eastern Europe.

### **Chart "SEAT Ibiza"**

The new Ibiza made a successful debut in the market. For SEAT, this car represents a genuine quantum leap in terms of quality and design.

With the Exeo, SEAT has added a sporting mid-sized saloon to its range. The vehicle is based on the platform of the previous Audi A4 and is a prime example of how we leverage synergies in the Group. This cooperation dramatically reduced the development time and effort.

### **Chart: "Deliveries to Customers by Market – Bentley"**

Bentley celebrated its tenth anniversary as part of the Volkswagen Group in 2008. The brand has recorded impressive growth during this period.

Following a good start to the year, Bentley, too, was unable to escape the painful collapse in the luxury segment in 2008. The overall 24 percent decline is due above all to the US market, where around half of all Bentley vehicles are traditionally sold.

### **Chart "Bentley Brooklands"**

Bentley is systematically adapting its production to the change in demand. The brand's core principle is still always to produce one vehicle less than the market wants. And Bentley will continue to win over customers with exclusive, highly personalized cars such as the Brooklands, which was launched in 2008.

### **Chart "Deliveries to Customers by Market – Lamborghini"**

Lamborghini was again one of the world's most profitable automakers last year. Its deliveries increased slightly to 2,400 units. The decline in unit sales in the USA was offset by good sales in Europe and in new markets in the Middle East and Asia.

### **Chart "Lamborghini Gallardo LP 560-4"**

Part of Lamborghini's philosophy is to present at least one exceptional new product each year. In 2008, the brand again increased performance and driving pleasure with the launch of the Gallardo LP 560-4, while at the same time cutting its fuel consumption by 18 percent.

### **Chart "Deliveries to Customers by Market – Volkswagen Commercial Vehicles"**

In 2008, our colleagues at Volkswagen Commercial Vehicles delivered more than half a million vehicles to their customers for the first time. The sales figures in Europe increased slightly, mainly on the back of growing demand in Germany and Eastern Europe. Demand grew by around 24 percent in Brazil. The heavy trucks and buses produced in Brazil and Mexico recorded double-digit growth rates.

### **Chart "Caddy BlueMotion"**

Volkswagen Commercial Vehicles is continuing to systematically expand its range. The Caddy remains the prime example for versatility and customer-orientation. In 2008, this successful range was extended by the environmentally friendly Caddy BlueMotion and the all-wheel-drive Caddy 4Motion.

**Chart: "Deliveries to Customers by Market – Scania"**

Ladies and Gentlemen,

On July 22, 2008, the Volkswagen Group increased its share of voting rights in Scania to 68.6 percent and consequently consolidated Scania. Volkswagen then acquired additional shares from Porsche Automobil Holding SE and increased its stake in Scania to around 72 percent.

Scania delivered around 30,500 vehicles in the period from July 22 to the end of 2008. Around 50 percent of these vehicles were sold in Western Europe, and approximately 20 percent went to Central and Eastern Europe.

**Chart "Scania R 480 4x2 Topline"**

We are delighted that Scania is now the ninth brand under the umbrella of our Group. The integration of Scania has been successfully initiated on the basis of trust and respect. Information and ideas are now being exchanged at all levels in a positive, constructive atmosphere. We have identified a large number of opportunities for closer cooperation, for example in procurement and development, and are working to implement them.

Our investment in MAN has also developed positively. In December, we decided to sell Volkswagen's heavy trucks business in Brazil to MAN. We are convinced that the two companies will be able to leverage their opportunities together even more systematically in the South American growth region.

This move means that the Group has now secured two strong pillars for its truck and bus activities: our successful investments in MAN and Scania.

Despite the current market weakness, the heavy trucks and buses business offers outstanding growth opportunities going forward, and we intend to exploit them. We therefore continue to have a strong strategic interest in this business segment.

Ladies and Gentlemen,

As you know, financial services form an important pillar of the Volkswagen Group in addition to the automotive business. In 2008, Volkswagen Financial Services AG again supported the Group's growth path with customized mobility packages and through systematic internationalization.

In a challenging environment, our Financial Services Division performed well overall and again made a significant contribution to the Group's earnings. The increase in the number of contracts by around 8 percent to 7.1 million was particularly encouraging. Volkswagen Direct Bank, which increased the number of customers by around 26 percent to more than 1.2 million, also recorded very positive growth.

We expect to face growing challenges in the current fiscal year as a result of the financial crisis. At the same time, though, we see considerable growth opportunities – and not just in markets such as India, where we established our own financing company at the beginning of the year.

In Europe, too, we aim to achieve a sustainable increase in the percentage of vehicles we finance or lease. The key to achieving this is even closer cooperation between the Group brands, and this is something we will accelerate further.

Ladies and Gentlemen,

One of the reasons why the Volkswagen Group is more resistant to the crisis is because we can build on two strong shareholders with a long-term orientation in the shape of Porsche and the State of Lower Saxony. This makes us the envy of many competitors – today more than ever.

Our shareholders are not interested in short-term profit maximization, but in sustainable growth – which is also in the interests of our customers and employees.

Porsche Automobile Holding SE further increased its stake in Volkswagen Aktiengesellschaft in 2008. At the beginning of January 2009, Porsche then acquired the majority of our ordinary shares. We welcomed this move, because it follows a clear business logic that benefits both Volkswagen and Porsche.

Together, we've got what it takes to become *the* powerhouse of the international automotive industry. This alliance offers tremendous potential – both technical and economic. This is shown by successful projects such as our cooperation on the Touareg, Cayenne and Q7, on the Panamera and on diesel engines, as well as the joint development of hybrid drives for SUVs.

We have made significant progress in recent months towards establishing our joint future. And I am sure that in 2009, we can and will press ahead with our partnership in what is going to be a difficult year for the automotive industry.

Ladies and Gentlemen,

Following this initial overview of fiscal year 2008, I would now like to hand over to my colleague Hans Dieter Pötsch, who will now explain our key performance indicators in detail.

Thank you very much.