

VOLKSWAGEN

AKTIENGESELLSCHAFT



# January – March 2011 Conference Call and Webcast

27 April 2011

## Conference Call: January – March 2011



**Hans Dieter Pötsch**

Member of the Board of  
Management, Volkswagen AG  
Finance and Controlling



**Christian Klingler**

Member of the Board of  
Management, Volkswagen AG  
Group Sales and Marketing

## Highlights January – March 2011

Successful start in 2011; Continuous progress towards Strategy 2018 goals

Acquisition of the trading activities of Porsche Holding Salzburg

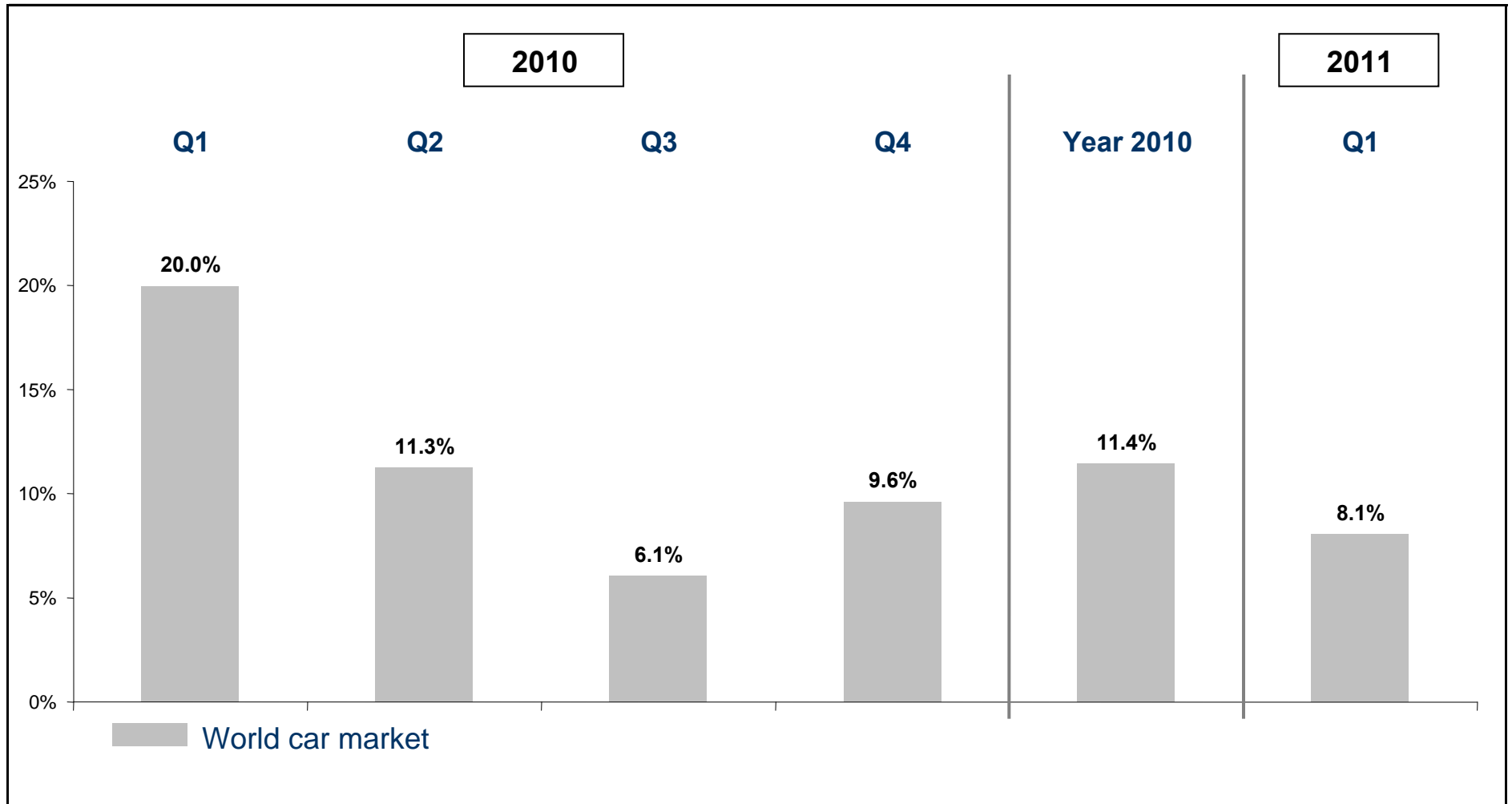
Operating Profit triples versus prior year

Profit before Tax improves significantly

Automotive Net Liquidity remains at high level

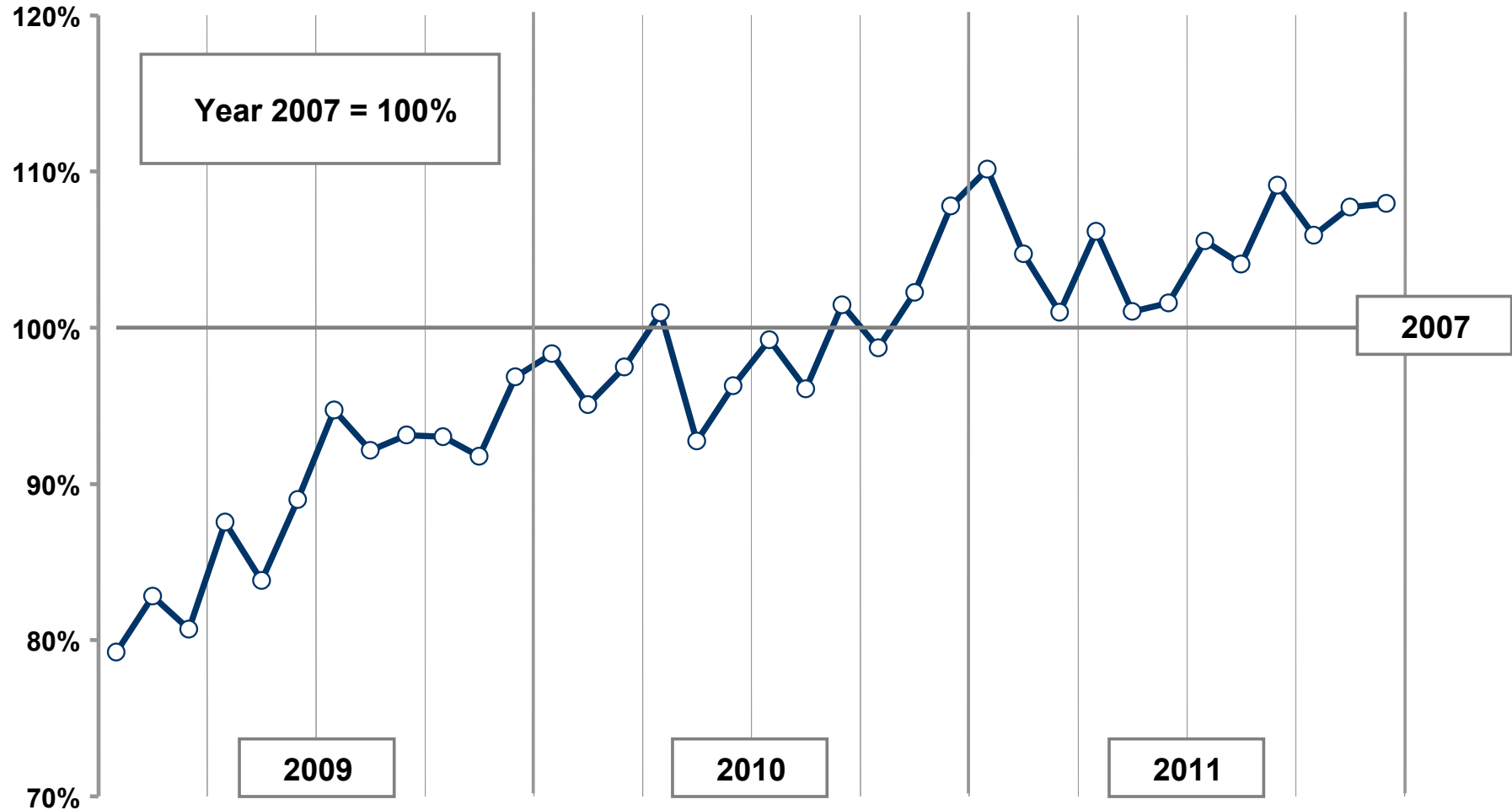
# World car market

(in comparison to previous year)



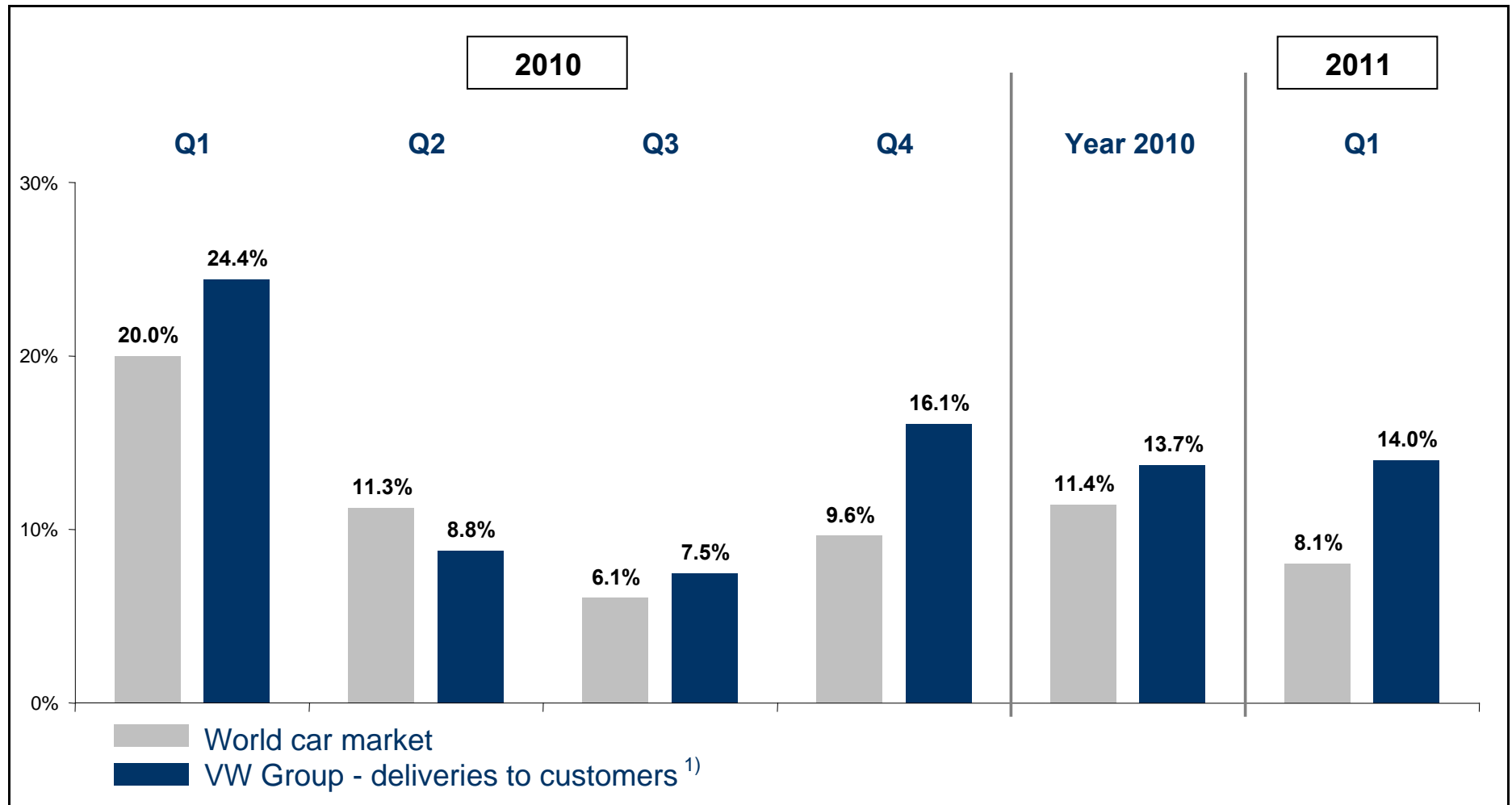
# Development of the world car market

percentage deviation from 2007



# World car market vs. VW Group deliveries to customers <sup>1)</sup>

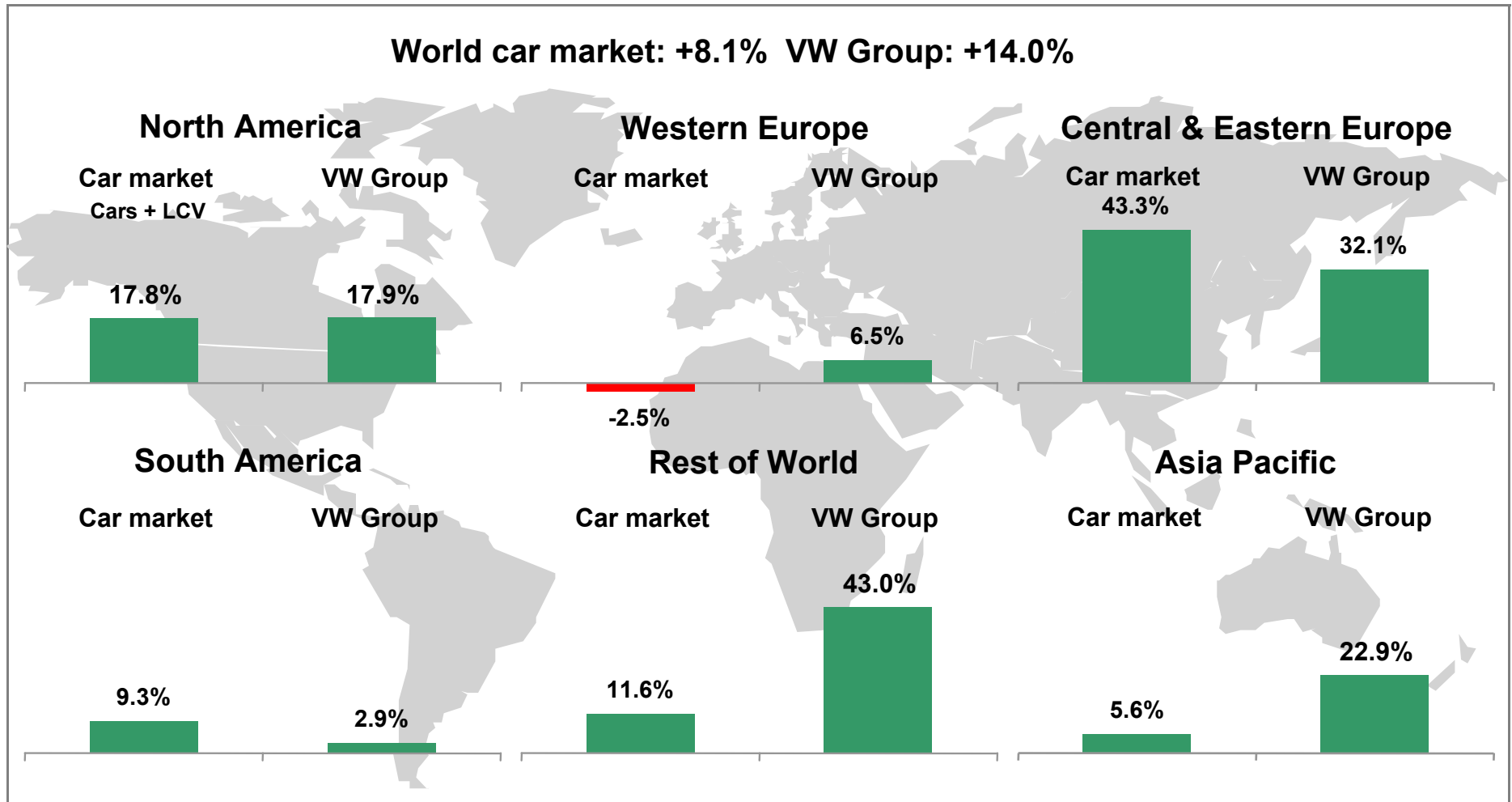
(in comparison to previous year)



1) incl. Scania; incl. Trucks and Busses (until Feb 2009)

# World car markets and VW Group deliveries to customers <sup>1)</sup>

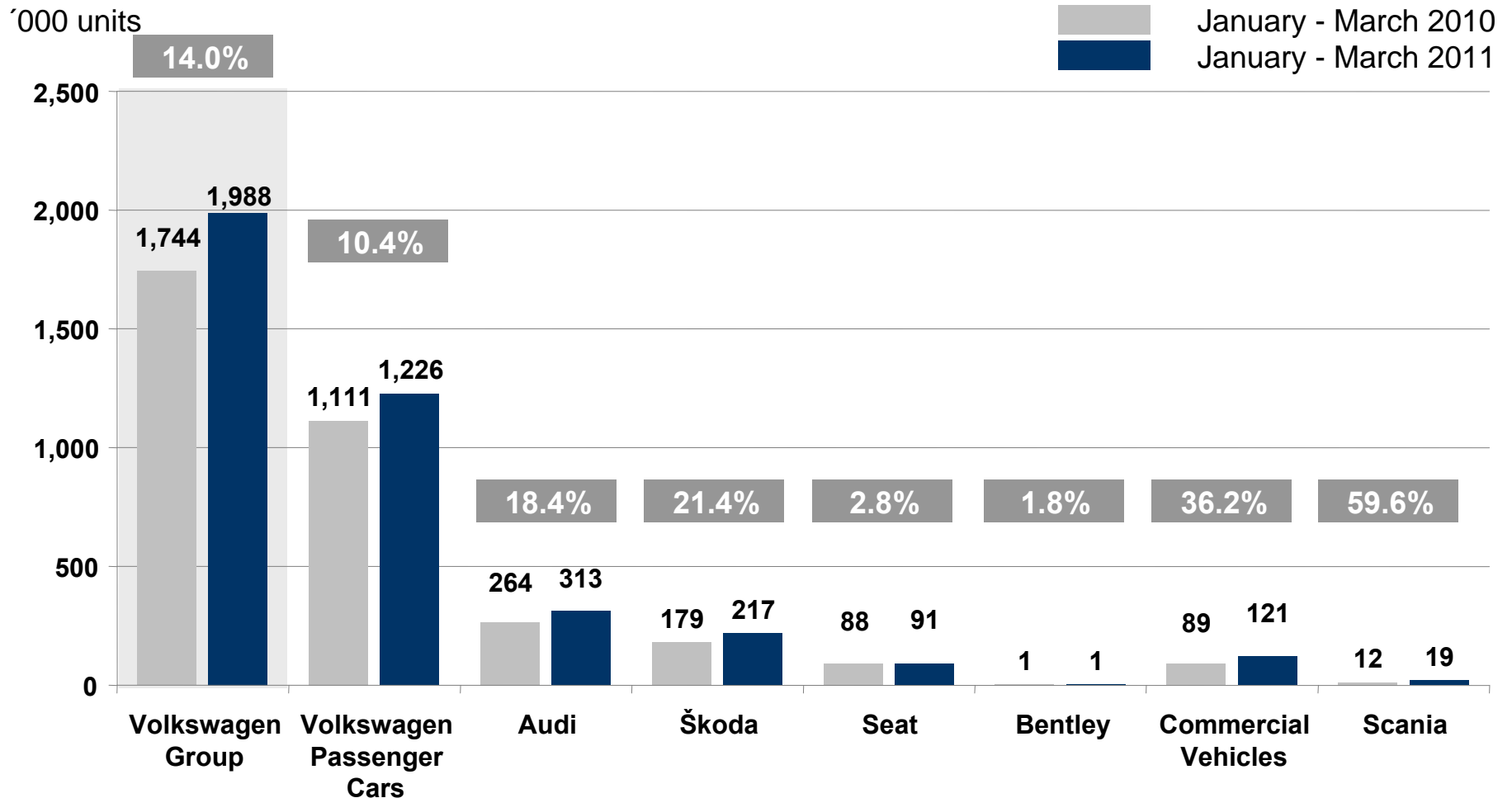
January to March 2011 vs. 2010



1) incl. Scania

# Volkswagen Group – deliveries to customers by brands<sup>1)</sup>

January to March 2011 vs. 2010



1) incl. Scania

**Volkswagen US-Passat**



**Audi Q5 Hybrid**



**Volkswagen Multivan  
BlueMotion**



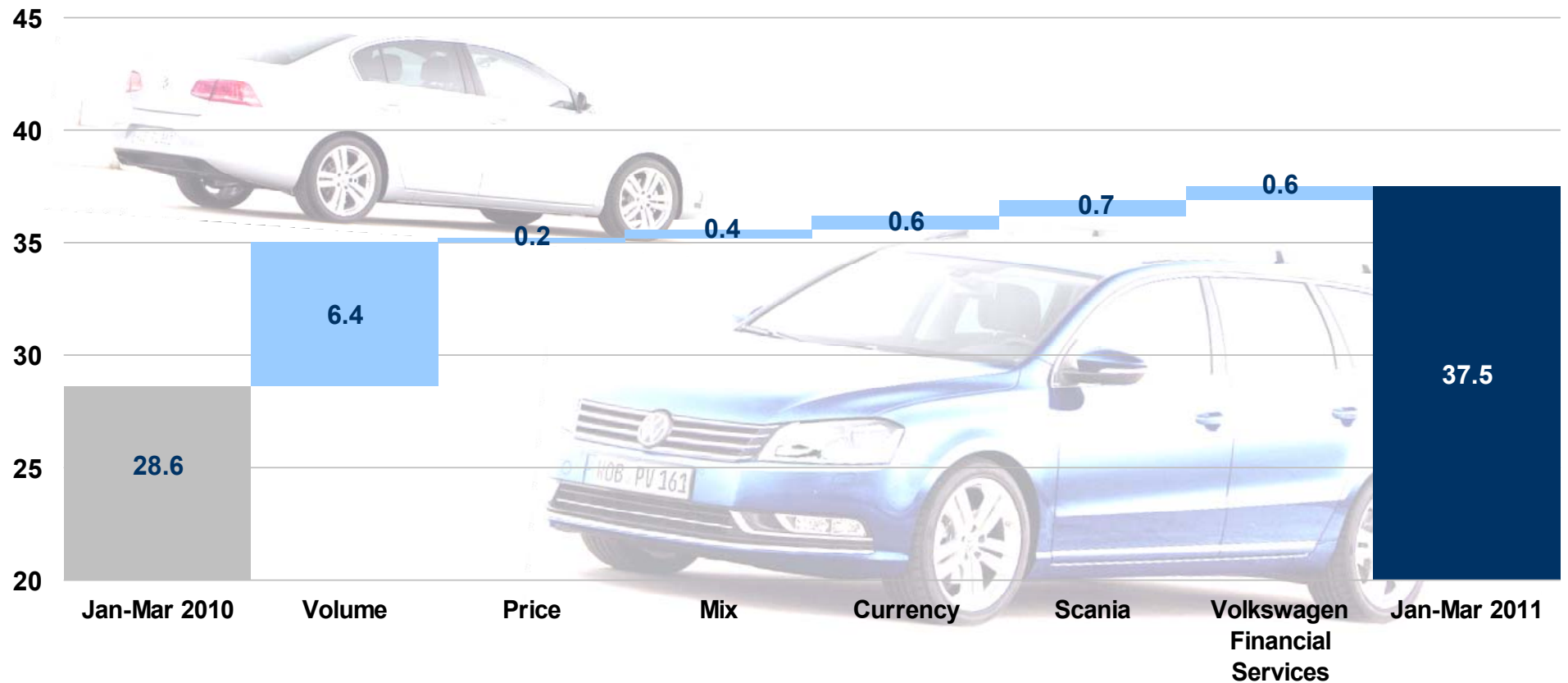
**Lamborghini  
Aventador LP 700-4**



# Volkswagen Group

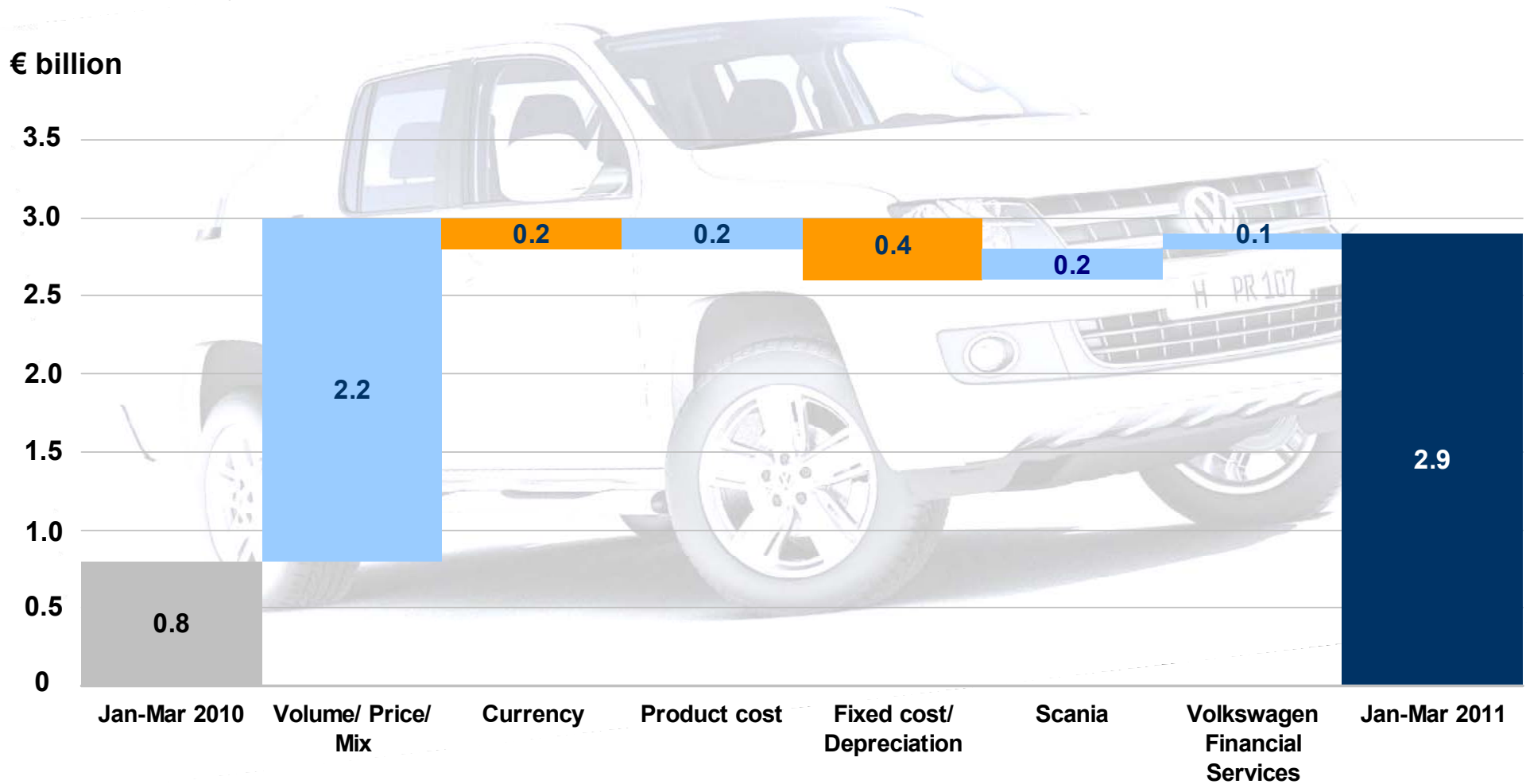
## Analysis of Sales Revenues

€ billion



# Volkswagen Group

## Analysis of Operating Profit

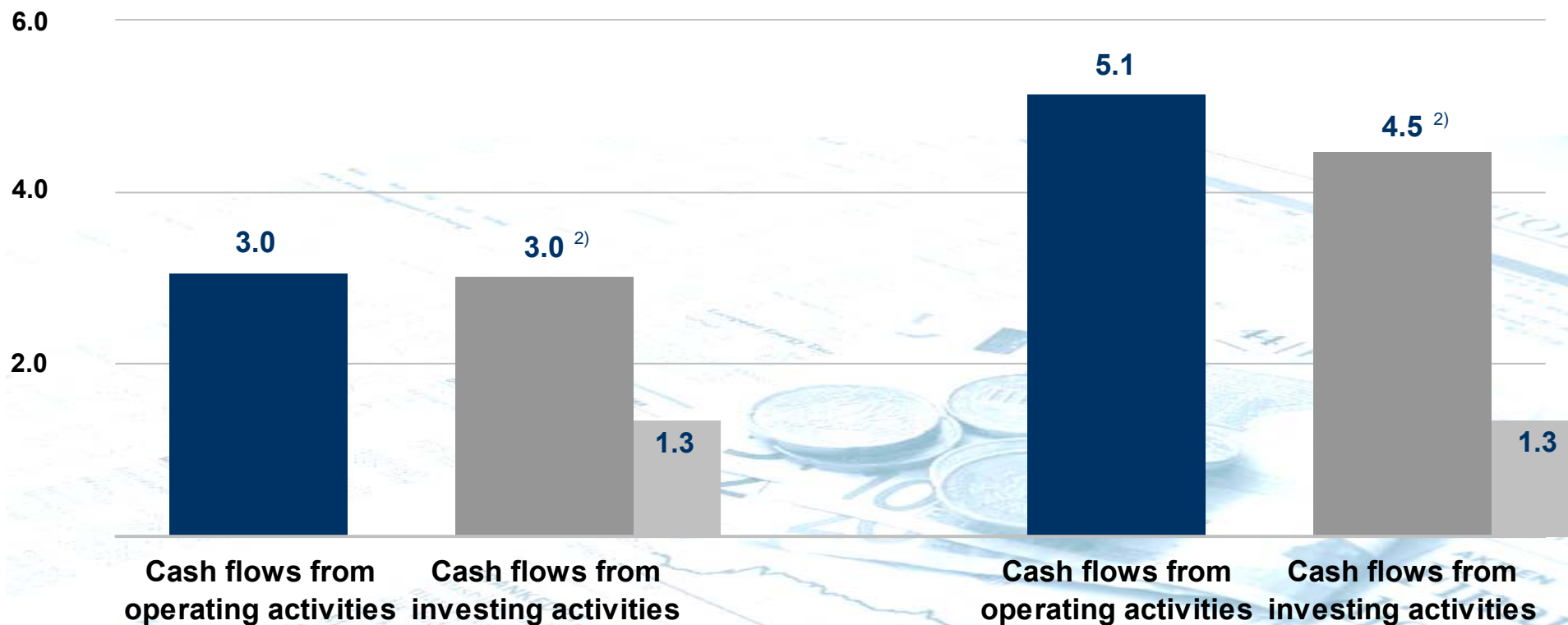


# Cash Flows from Operating Activities and Cash Flows from Investing Activities

January – March 2010

January – March 2011

€ billion, Automotive Division<sup>1)</sup>

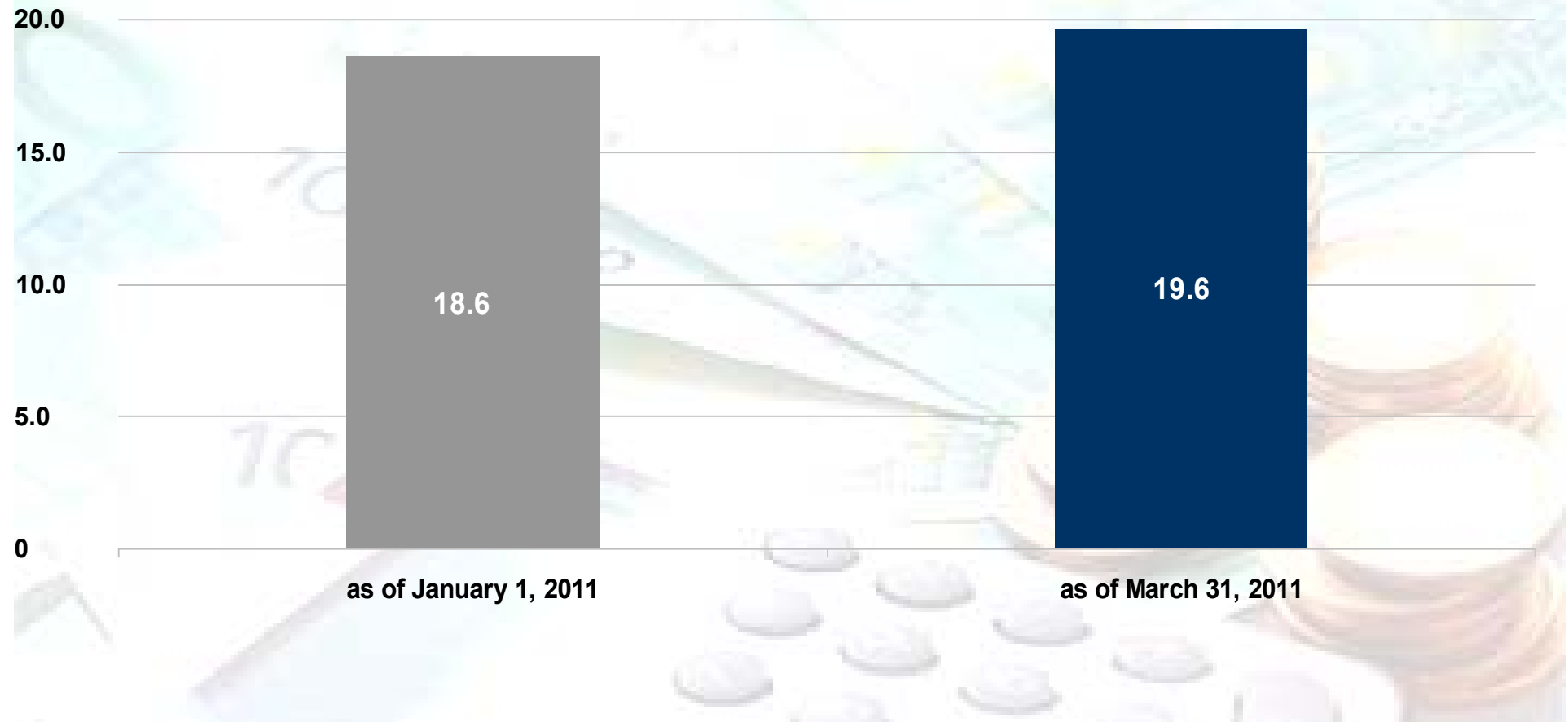


<sup>1)</sup> Including allocation of consolidation adjustments between Automotive and Financial Services divisions.

<sup>2)</sup> Excluding acquisition and disposal of equity investments: Q1 €1,251 million (€1,250 million).

## Automotive Division<sup>1)</sup> – Net Liquidity

€ billion



<sup>1)</sup> Including allocation of consolidation adjustments between Automotive and Financial Services divisions.

# Volkswagen Group – Analysis by Business Line<sup>1)</sup>

January – March 2011

	Sales		Sales revenues		Operating profit	
	2011	2010	2011	2010	2011	2010
thousand vehicles/€ million						
Volkswagen Passenger Cars	1,077	945	23,042	18,631	1,060	416
Audi	374	316	10,514	8,260	1,115	478
Škoda	181	142	2,691	2,028	187	100
SEAT	93	91	1,382	1,307	-12	-110
Bentley	1	1	197	161	-25	-36
Commercial Vehicles	108	73	2,145	1,581	92	-16
Scania <sup>2)</sup>	19	12	2,414	1,723	376	214
VW China <sup>3)</sup>	512	409	-	-	-	-
Other <sup>4)</sup>	-335	-288	-8,589	-8,124	-169 <sup>5)</sup>	-366 <sup>5)</sup>
Volkswagen Financial Services			3,674	3,078	287	167
<b>Volkswagen Group</b>	<b>2,031</b>	<b>1,703</b>	<b>37,470</b>	<b>28,647</b>	<b>2,912</b>	<b>848</b>
thereof Automotive Division	2,031	1,703	33,552	25,454	2,608	682
Financial Services Division			3,918	3,192	304	166

<sup>1)</sup> All figures shown are rounded, so minor discrepancies may arise from addition of these amounts.

<sup>2)</sup> Vehicles & Services and Financial Services.

<sup>3)</sup> The sales revenue and operating profit of the joint venture companies in China are not included in the figures for the Group. The Chinese companies are accounted for using the equity method and recorded an operating profit (proportionate) of €557 million (€303 million). The prior-year figures were adjusted.

<sup>4)</sup> Including Porsche Holding Salzburg from March 1, 2011.

<sup>5)</sup> Mainly intragroup items recognized in profit or loss, in particular from the elimination of intercompany profits, and including depreciation and amortization of identifiable assets as part of the purchase price allocation for Scania and Porsche Holding Salzburg.





# APPENDIX

# Volkswagen Group Headline Figures

## January – March 2011

thousand vehicles/€ million		2011	2010	+/- (%)
Deliveries to customers <sup>1)</sup>	'000 units	1,988	1,744	+14.0
Production <sup>1)</sup>	'000 units	2,065	1,734	+19.1
Sales revenues	€ million	37,470	28,647	+30.8
Operating profit	€ million	2,912	848	x
<b>Automotive division<sup>2)</sup></b>				
Cash flows from operating activities	€ million	5,120	3,043	+68.3
Cash flows from investing Activities <sup>3)</sup>	€ million	4,465	3,013	+48.2
Net cash flow	€ million	655	31	x
Net liquidity at March 31	€ million	19,648	14,235	+38.0

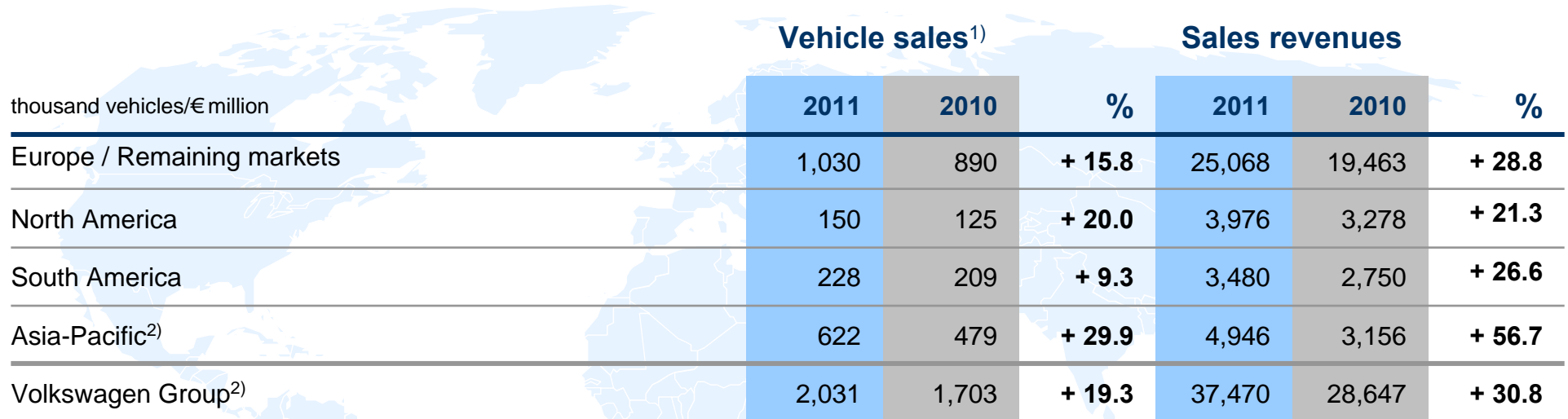
<sup>1)</sup> Volume data including the vehicle production investments Shanghai-Volkswagen Automotive Company Ltd. and FAW-Volkswagen Automotive Company Ltd. These companies are accounted for using the equity method. All figures shown are rounded, so minor discrepancies may arise from addition of these amounts. 2009 deliveries updated on the basis of statistical extrapolations.

<sup>2)</sup> Including allocation of consolidation adjustments between the Automotive and Financial Services divisions.

<sup>3)</sup> Excluding acquisition and disposal of equity investments: Q1 €1,251 million (€1,250 million).

# Volkswagen Group – Analysis by Market

January – March 2011



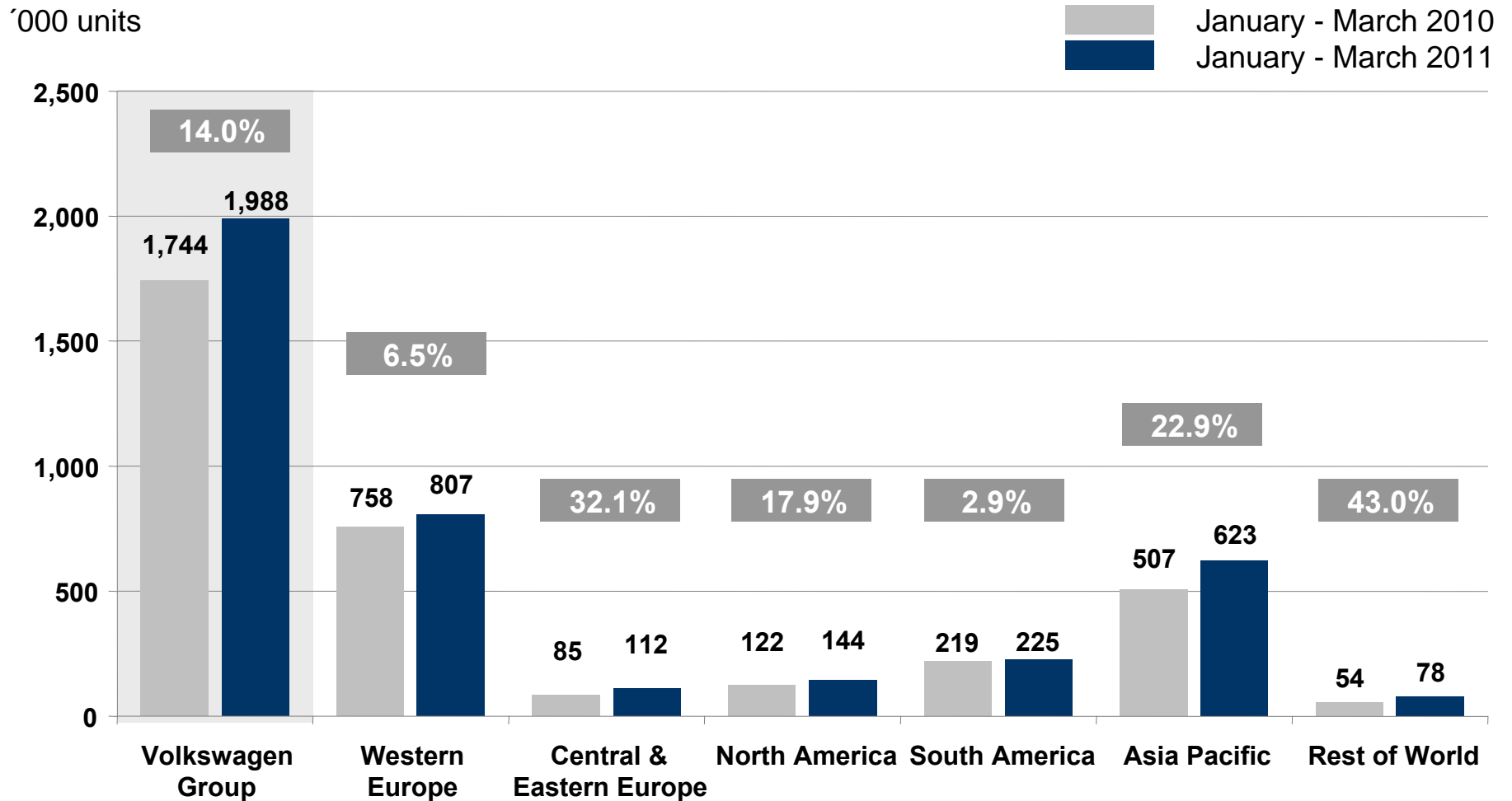
thousand vehicles/€ million	Vehicle sales <sup>1)</sup>			Sales revenues		
	2011	2010	%	2011	2010	%
Europe / Remaining markets	1,030	890	+ 15.8	25,068	19,463	+ 28.8
North America	150	125	+ 20.0	3,976	3,278	+ 21.3
South America	228	209	+ 9.3	3,480	2,750	+ 26.6
Asia-Pacific <sup>2)</sup>	622	479	+ 29.9	4,946	3,156	+ 56.7
<b>Volkswagen Group<sup>2)</sup></b>	<b>2,031</b>	<b>1,703</b>	<b>+ 19.3</b>	<b>37,470</b>	<b>28,647</b>	<b>+ 30.8</b>

<sup>1)</sup> All figures shown are rounded, so minor discrepancies may arise from addition of these amounts.

<sup>2)</sup> The sales revenue of the joint venture companies in China is not included in the figures for the Group and the Asia-Pacific market.

# Volkswagen Group – deliveries to customers by market <sup>1)</sup>

January to March 2011 vs. 2010



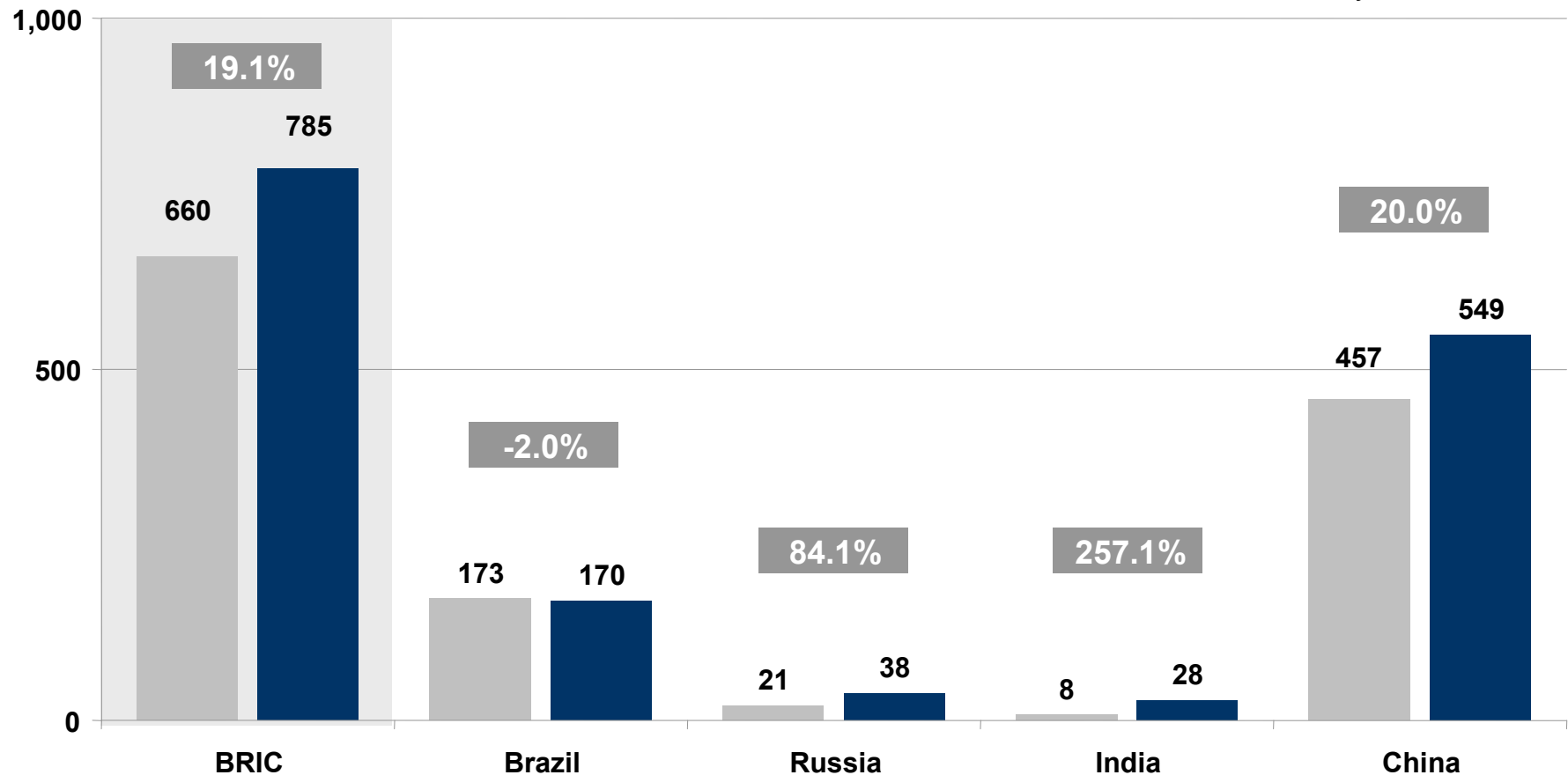
1) incl. Scania

# Volkswagen Group – deliveries to customers BRIC-markets <sup>1)</sup>

## January to March 2011 vs. 2010

'000 units

January - March 2010  
January - March 2011

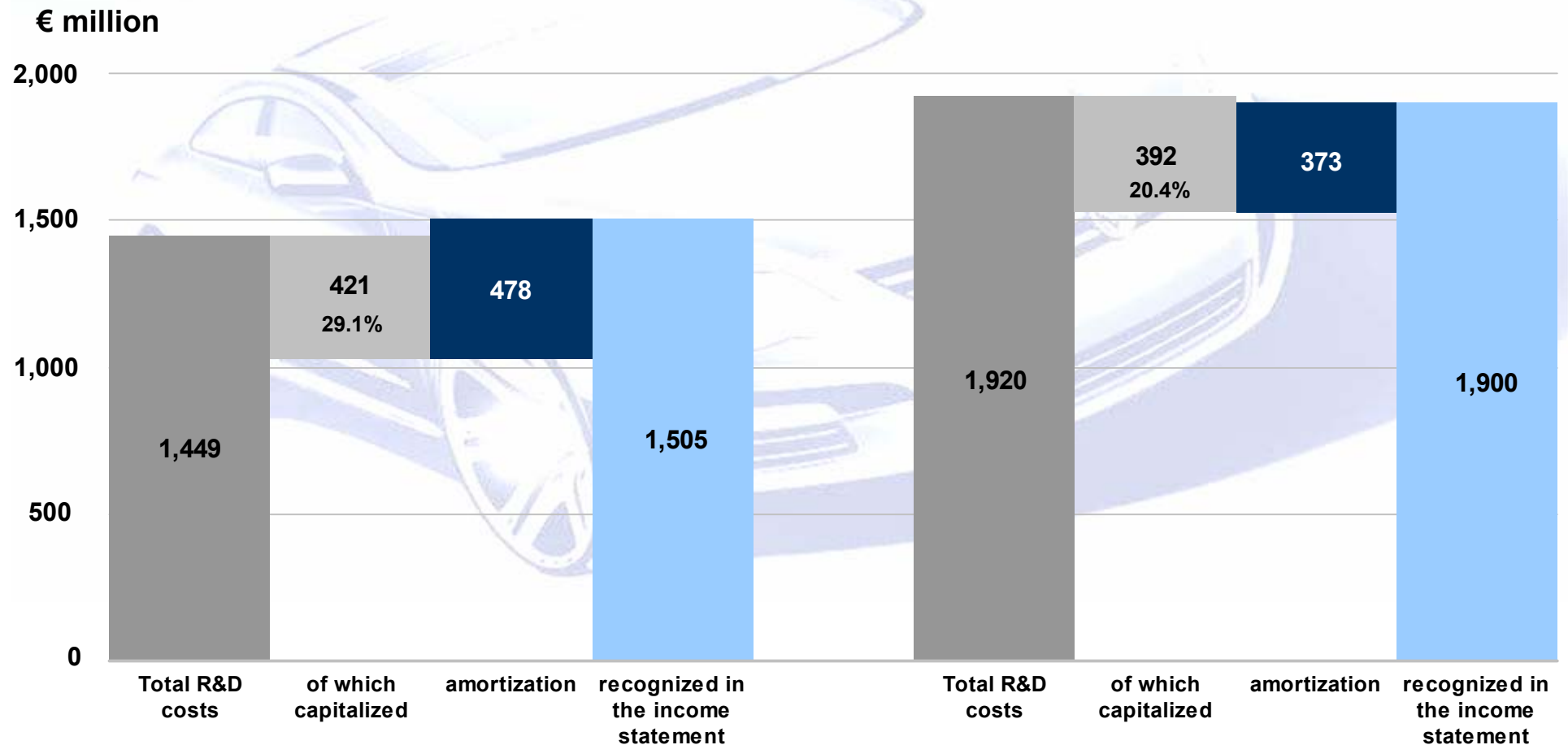


# Volkswagen Automotive Division

## Research and Development Costs

January – March 2010

January – March 2011



# Integrated Automotive Group with Porsche – Multi-Stage Transaction To Ensure Stable Rating

## Transaction steps

### Envisaged timeline

<p><b>Phase 1 – 2009</b></p> <p><b>Signing of implementation and loan agreements; partial transfer of PAG</b></p>	<ul style="list-style-type: none"> <li>• Signing of comprehensive agreements</li> <li>• Resolution of risk of Porsche SE's option portfolio of shares in Volkswagen</li> <li>• Restructuring of financing of Porsche SE and Porsche AG</li> <li>• Signing and notarisation of detailed implementation agreements</li> <li>• Acquisition of a 49.9% stake in Porsche Zwischenholding GmbH by Volkswagen</li> </ul>	<p>✓</p> <p>✓</p> <p>✓</p> <p>✓</p> <p>✓</p>
<p><b>Phase 2 – 2010 / 2011</b></p> <p><b>Capital raising and acquisition of PHS</b></p>	<ul style="list-style-type: none"> <li>• Capital increase at Volkswagen (preferred shares)</li> <li>• Acquisition of Porsche Holding Salzburg</li> <li>• Capital increase at Porsche SE (ordinary and preferred shares)</li> </ul>	<p>✓</p> <p>✓</p> <p>✓</p>
<p><b>Phase 3 – 2011 onwards</b></p> <p><b>Integration</b></p>	<ul style="list-style-type: none"> <li>• Merger of Volkswagen with Porsche SE</li> <li>• Exercise of put/call option for Porsche AG as a fall-back solution</li> </ul>	<p><b>2011 or later</b></p> <p><b>Possible in period between end of 2012 and early 2015</b></p>

Note: Transaction steps in phase 3 are planned and subject to various conditions

# Volkswagen Passat (US Version)



# Audi Q3



**Škoda Vision D  
(concept)**



**SEAT IBx  
(concept)**



# Bentley Continental



# Lamborghini Aventador LP 700-4



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## Volkswagen Caddy Highline





# Scania OmniExpress

## Disclaimer

**This presentation contains forward-looking statements and information on the business development of the Volkswagen Group. These statements may be spoken or written and can be recognized by terms such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “seeks”, “estimates”, “will” or words with similar meaning. These statements are based on assumptions relating to the development of the economies of individual countries, and in particular of the automotive industry, which we have made on the basis of the information available to us and which we consider to be realistic at the time of going to press. The estimates given involve a degree of risk, and the actual developments may differ from those forecast.**

**Consequently, any unexpected fall in demand or economic stagnation in our key sales markets, such as in Western Europe (and especially Germany) or in the USA, Brazil or China, will have a corresponding impact on the development of our business. The same applies in the event of a significant shift in current exchange rates relative to the US dollar, sterling, yen, Brazilian real, Chinese renminbi and Czech koruna.**

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