

# VOLKSWAGEN

AKTIENGESELLSCHAFT

Volkswagen Board of Management firms up "Strategy 2018" and approves publication of medium-term planning targets

At its meeting on Tuesday, the Board of Management of Volkswagen Aktiengesellschaft firmed up the Company's "Strategy 2018" and approved medium-term corporate targets. The decision was taken to publish key figures relating to the Volkswagen Group's medium-term development.

Under these plans, the Volkswagen Group is aiming for a medium-term EBIT margin for the automotive business of at least 5 percent, not including the integration of Porsche planned for 2011. Unit sales are to grow in the medium term to approximately 8 million and to top the 10 million mark by 2018. By then, the ratio of Group profit before tax to sales is to be in excess of 8 percent.

With the implementation of "Strategy 2018", the Volkswagen Group is seeking global economic and environmental leadership in the automotive industry by 2018.

"Strategy 2018" entails further significant cost cutting, in part through the more prominent use of the modular design principle. In addition, the Volkswagen Group will press ahead with its diversified research and development into environmentally-friendly drivetrains. At the same time, strict investment and capital discipline will continue to apply. The capex-to-sales ratio in the Automotive Division is to stay at approximately 6 percent in the medium and long term.

The target return on investment from the automotive business by 2018 has been set at over 16 percent.

Wolfsburg, February 2, 2010

Volkswagen AG - The Board of Management