

**VOLKSWAGEN**  
AKTIENGESELLSCHAFT

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**Extraordinary General Meeting**  
**VOLKSWAGEN AKTIENGESELLSCHAFT**

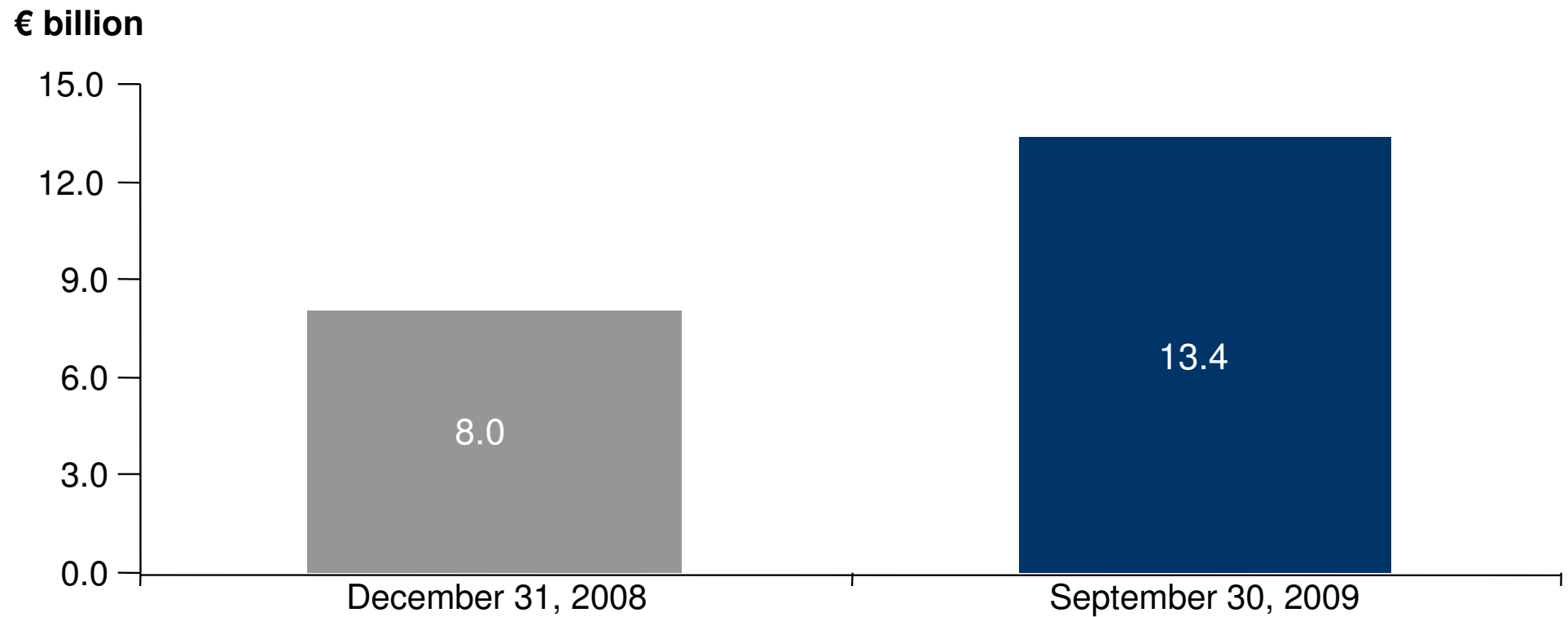
December 3, 2009

## Key Financial Figures Volkswagen Group

€ million	January–September		Change y-o-y	
	2008	2009	absolute	%
Sales revenue	85,432	77,158	(8,274)	(9.7)
Operating profit	4,919	1,518	(3,400)	(69.1)
<i>as a percentage of sales revenue</i>	<i>5.8</i>	<i>2.0</i>	<i>.</i>	<i>(3.8)<sup>1)</sup></i>
Financial result	345	-454	(798)	x
Profit before tax	5,264	1,065	(4,199)	(79.8)
<i>as a percentage of sales revenue</i>	<i>6.2</i>	<i>1.4</i>	<i>.</i>	<i>(4.8)<sup>1)</sup></i>
Income tax expense	-1,531	-410	1,121	73.2
<i>Tax rate in %</i>	<i>29.1</i>	<i>38.5</i>	<i>.</i>	<i>(9.4)<sup>1)</sup></i>
Profit after tax	3,733	655	(3,078)	(82.5)

<sup>1)</sup> Percentage points.

## Automotive Division Net Liquidity

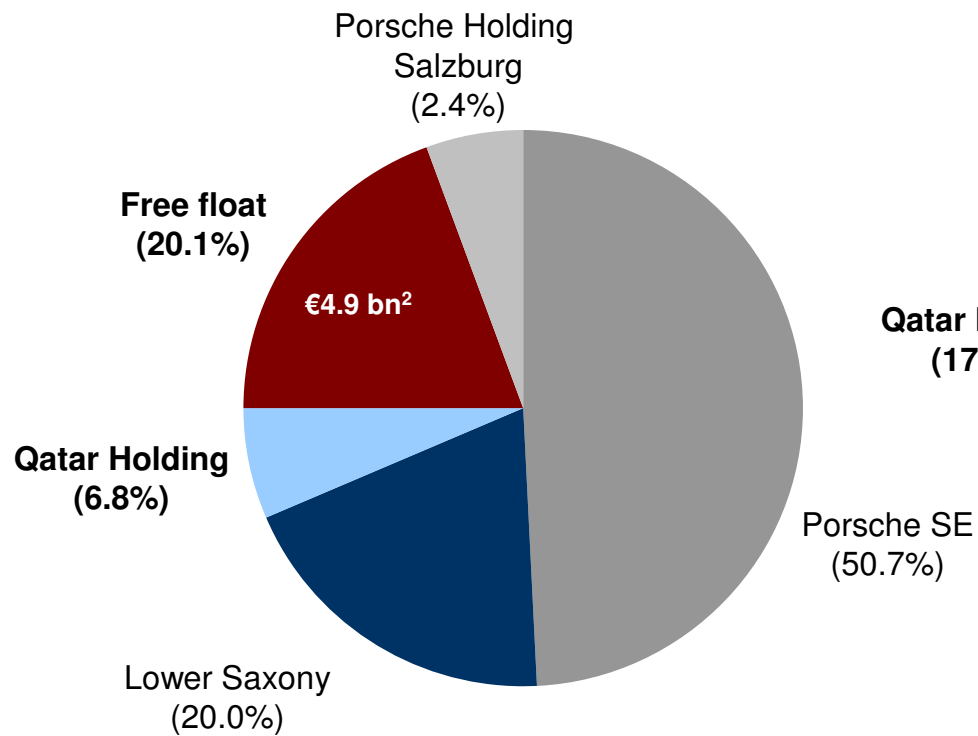


## Multi-stage Transaction Structure

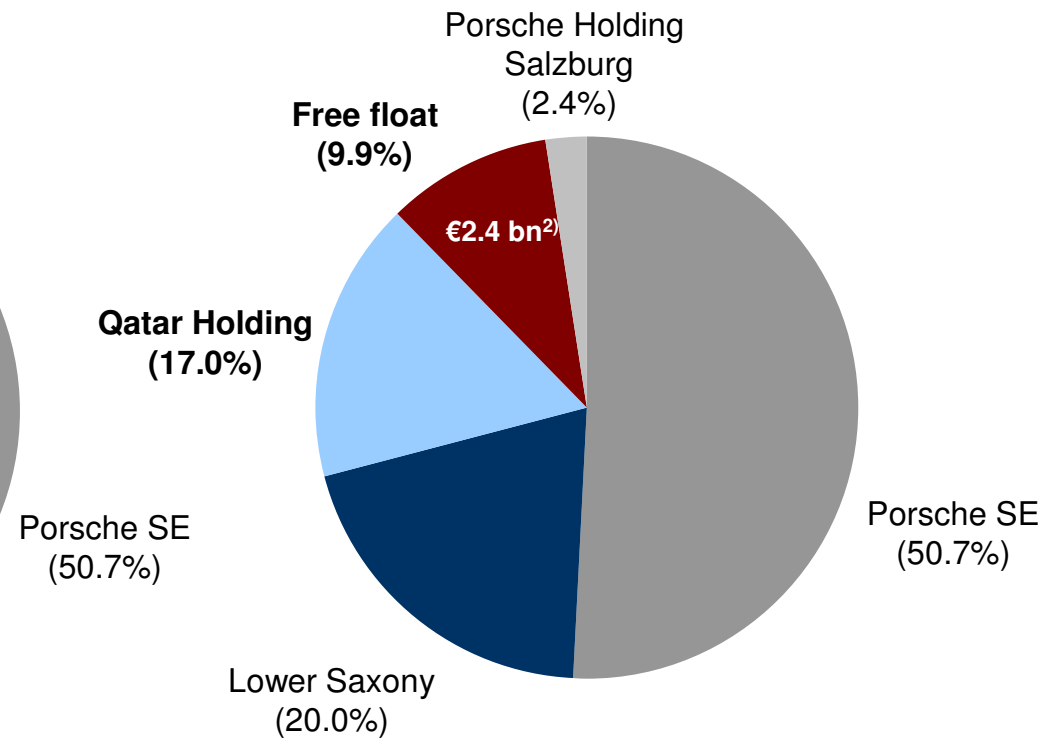
		Timeline
<b>Phase 1</b> <b>2009</b>  <b>Closing of implementation and loan agreements; partial transfer of PAG</b>	<ul style="list-style-type: none"> <li>• Signature of Comprehensive Agreement</li> <li>• Risk resolution of Porsche SE's option portfolio in Volkswagen</li> <li>• Restructuring of financing Porsche SE and Porsche AG</li> <li>• Signature and notarization of detailed implementation agreements</li> <li>• Subscription of a 49.9% stake in Porsche AG by Volkswagen</li> </ul>	Achieved
		By the end of 2009
<b>Phase 2</b> <b>2010 / 2011</b>  <b>Capital raising and acquisition of PHS</b>	<ul style="list-style-type: none"> <li>• Capital increase for Volkswagen preferred shares</li> <li>• Acquisition of Porsche Holding Salzburg</li> <li>• Capital increase at Porsche SE (ordinary and preferred shares)</li> </ul>	H1 2010
		At an appropriate time thereafter
<b>Phase 3</b> <b>2011 onwards</b>  <b>Merger</b>	<ul style="list-style-type: none"> <li>• Merger of Volkswagen with Porsche SE</li> <li>• Exercise of put/call option as a fall-back solution if the merger does not take place</li> </ul>	2011
		2014 at the latest

# Volkswagen AG Ordinary Shares

Actual<sup>1)</sup>



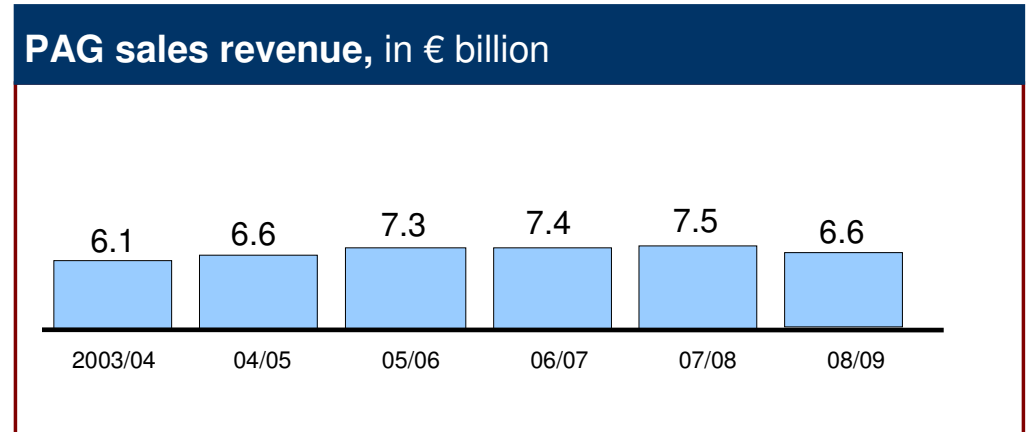
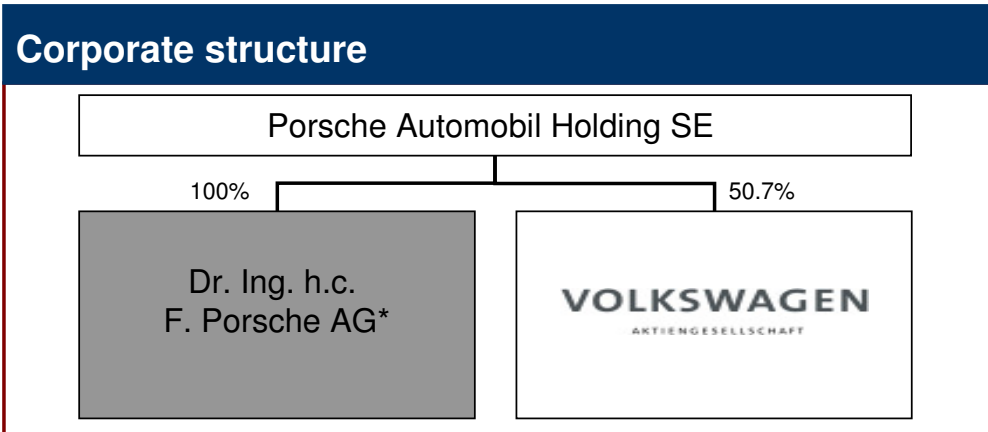
Following exercise of options by Qatar Holding



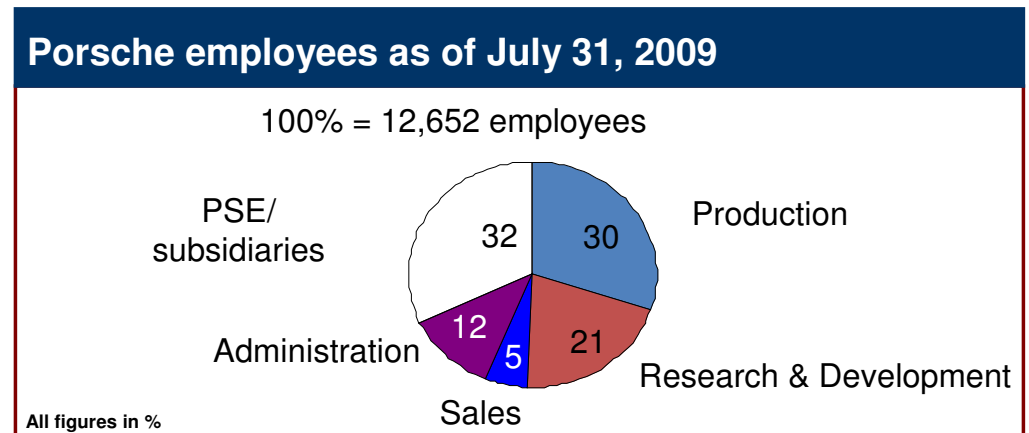
<sup>1)</sup> As of the end of November 2009.

<sup>2)</sup> Share price of €82.00 per ordinary share (as of November 30, 2009).

## Key Figures for Porsche AG



- ### Financial data, fiscal year 2008/09
- ▶ **75,238 vehicles sold**
  - ▶ **Operating profit Porsche AG: €0.7 billion**
  - ▶ **Operating margin: 10.3%**



\* As of November 26, 2009.  
Source: Porsche SE Annual Report.

## External Advisors Engaged by Volkswagen

Sectors	Company	Board of Management	Supervisory Board
Investment bankers	Citigroup	X	
	UBS	X	
	Rothschild	X	
	Lazard		X
Auditors	PwC	X	
	KPMG	X	
	BDO		X
Lawyers	Clifford Chance	X	
	Schönherr	X	
	White & Case		X
	Lovells		X
	Linklaters		X
Tax advisors	Flick, Gocke, Schaumburg	X	
	Leitner & Leitner	X	

## Key Figures Porsche Holding Salzburg

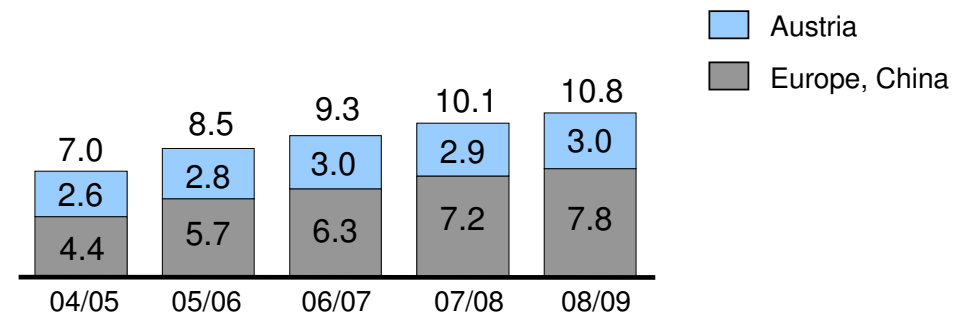
### Market position

- Europe's largest automotive trading company
- Excellent retail skills
- Key partner for Volkswagen's global sales activities

### Financial data

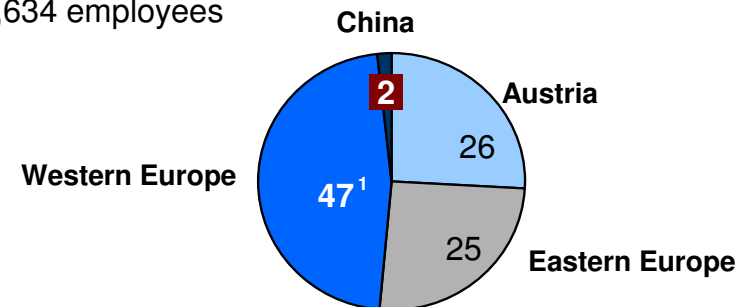
- ▶ New vehicle sales 2008/09: 474,000
- ▶ Operating profit: €0.4 billion

### Sales revenue, in € billion



### Employees 2008/09

100% = 20,634 employees



All figures in %

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