

**- Check against delivery -**

**Hans Dieter Pötsch**  
**Speech at the**  
**Extraordinary General Meeting**  
**on December 3, 2009**

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Ladies and Gentlemen,

I, too, would like to welcome you to today's Extraordinary General Meeting of Volkswagen AG in Hamburg.

Before I go into the reasons for this Extraordinary General Meeting and the individual steps in the transaction to create an integrated automotive group with Porsche in greater detail, I'd like to briefly review the first three quarters of 2009.

A look at our key financial figures shows a clear picture: Volkswagen, too, has been unable to escape the global slump in automotive industry sales. But compared with the competition, we have recorded an outstanding performance in this difficult market environment.

Although the downturn in the global automotive markets slowed somewhat at the end of the first nine months of this year, the situation remains tough in individual markets. Deliveries to dealers did not increase in the period January to September 2009; worldwide we sold 4.9 percent fewer vehicles than in the prior-year period. Excluding China, the Group's unit sales would have fallen by 10.7 percent. Sales revenue declined in line with this trend by 9.7 percent to €77.2 billion.

Despite this challenging environment, we were nevertheless able to generate an operating profit of €1.5 billion. Although this represents a year-on-year decrease of 69 percent, it still constitutes a very good performance by our team in this competitive environment. This figure does not include the share of the pro rata operating profit of our Chinese joint ventures amounting to €525 million, as they are

accounted for using the equity method and this profit is only reflected in the Group's financial result.

Overall, the Volkswagen Group generated profit before tax of €1.1 billion in the first three quarters of 2009. The profit after tax of €0.7 billion was down €3.1 billion year-on-year.

The ability of our Company to generate cash inflows is at least as important as sales revenue and profit. Net liquidity in the Automotive Division remains at a high level and provides us with a good financial basis. At €13.4 billion as of September 30, 2009, it was €5.4 billion higher than at the end of 2008. There were several reasons for this: First, our disciplined management of working capital generated a cash inflow of €4.2 billion, mainly as a result of the dramatic reduction in inventories. Secondly, we generated additional cash from the sale of the Brazilian commercial vehicles business to the MAN Group.

These figures demonstrate that the Volkswagen Group is operating with a very sound financial base. We will do everything within our power to ensure that it stays this way in the future, too.

Ladies and Gentlemen,

In pursuing our strategic objectives, we also want to be able to use equity for financing purposes. To enable the greatest possible flexibility in using the funds generated by the capital increase, we felt that obtaining a resolution on a corresponding level of authorized capital at as early a stage as possible made sense.

Based on the resolution proposed to you, we are asking you to authorize the Board of Management, with the consent of the Supervisory Board, to increase the share capital on one or more occasions up to the year 2014 by up to a maximum of 135 million preferred shares. If this authorization is initially used only in part, the remaining amount would be available in the next five years. All ordinary and preferred shareholders will have preemptive rights when these new shares are

issued. You then have the choice to participate in the capital increase and subscribe for new shares, or to sell your rights.

Approval of this authorized capital will give us the financial flexibility we need to grow our integrated automotive group and will also ensure a very good rating for Volkswagen AG, compared with the industry as a whole, after all the steps in the transaction concerning the merger with Porsche have been completed.

Another goal that we are pursuing with the capital increase is to offer our investors a liquid share class in the form of Volkswagen preferred shares. Due to the new shareholder structure expected for the ordinary shares and the fact that the free float will decline to less than 10 percent as a result, it can be assumed that Volkswagen ordinary shares will be dropped from the DAX. Based on the current statistics, we are confident that Volkswagen preferred shares will replace our ordinary shares in the DAX and that they will reflect our company's economic success.

We are therefore asking you to approve this key agenda item.

Following the Comprehensive Agreement reached on August 13 and notarization of the implementation agreements in the intervening period, there is now a clear and binding framework for the individual steps in the transaction, which I'd like to explain in more detail in the following:

In the first step, Volkswagen AG will take a 49.9 percent stake in Porsche AG; this step will probably be taken next week. The plan for 2011 is that Volkswagen will acquire the trading business of Porsche Holding Salzburg. This gives our Company the tremendous opportunity to unite a significant share of the European distribution business under the Volkswagen roof.

The family shareholders will use the bulk of the proceeds from the sale of Porsche Holding Salzburg for an ordinary share capital increase at Porsche SE in Stuttgart. In addition, new Porsche SE preferred shares will be issued, allowing Porsche to proceed into the subsequent merger with Volkswagen on a stronger footing. As part of this merger, which is planned for 2011, the remaining 50.1 percent of Porsche AG

will be acquired by Volkswagen AG. The basis for this will be a fresh independent valuation (in accordance with IDW S1, the German standard governing business valuations), which will be used to determine the merger ratio. This valuation will be made available to all shareholders to give them a comprehensive basis of information for a corresponding future resolution by the General Meeting.

The multi-stage transaction is very robust and safeguards our financial stability at all times.

It's very important for us that Standard & Poor's and Moody's confirmed their "A-" and "A3" long-term ratings for Volkswagen AG after we had presented the detailed concept to create the integrated automotive group to these rating agencies. This is a very good rating compared with other automotive groups and it represents a key condition for refinancing on the capital markets, which in turn is something that is very relevant for us as an automobile manufacturer with a significant financial services division.

Ladies and Gentlemen,

A stable shareholder structure is very important for Volkswagen so that we can pursue our long-term strategy. We will continue to have such a reliable ownership structure in the future in the shape of the Porsche and Piëch family shareholders, the State of Lower Saxony and – what we expect to be – our new major shareholder, Qatar Holding.

The equity interest by the State of Lower Saxony was a lynchpin of our Company's success story in the past decades. That's the background to the proposal that the State of Lower Saxony should continue having the right to appoint two members of the Supervisory Board for as long as it retains a substantial direct or indirect interest in Volkswagen. The qualified majority rule at Volkswagen's general meetings has also stood the test of time, which is why there is a proposal to anchor it in the Articles of Association. We are therefore asking you to approve these agenda items.

Ladies and Gentlemen,

As we have already explained, Volkswagen AG will take a 49.9 percent stake in Porsche AG in the first step.

With a return on sales of 10.3 percent – even in fiscal 2008/09, a year marked by the global sales crisis – Porsche AG is the world's most profitable automobile manufacturer and has a first-class growth profile.

Last year, the company reported an annual operating profit of around €0.7 billion, selling approximately 75,000 vehicles in a relatively narrow market segment. Porsche thus provided long-term proof of its innovative strength and fascination for many automobile fans the world over, especially in the growing Chinese market.

Our cooperation on projects in recent years already allowed us to get to know Porsche and its operating strengths very well. In the past six months, my team and the entire Board of Management have also gained a very accurate picture of the financial position at Porsche AG. We know that you are all interested in how we did this.

We started by taking a long, hard look at Porsche AG's books and its plans. We didn't simply take over Porsche's business plan, but arrived at our own, very well-founded estimate of Porsche's growth potential in an integrated group with Volkswagen, whereby we also used external market analyses. I discussed the transaction and the current status of the due diligence with my colleagues at many meetings of the Board of Management over recent months. We also examined in detail the potential synergies that Professor Winterkorn already mentioned, again with the support of external experts. Based on this, we estimated these synergies very conservatively and are therefore very sure that we will in fact realize them. In this context, we also examined Porsche Automobil Holding SE and the potential risks that could affect Porsche AG.

Based on all of these analyses, and appropriately reflecting the synergies we will achieve in a joint automotive group, an enterprise value of €12.4 billion was

calculated for Porsche AG. This valuation was confirmed by several expert opinions from prominent international experts. On the basis of this well-founded valuation, Volkswagen AG will pay €3.9 billion for the 49.9 percent stake.

During the entire process, the Board of Management engaged the following financial advisers and legal counsel: Citigroup, UBS, Rothschild, PricewaterhouseCoopers, KPMG, Clifford Chance, Schönherr, Flick Glocke Schaumberg, and Leitner & Leitner. Of course the Supervisory Board also took its duties very seriously and critically reviewed the results with its own advisers.

To sum up, I'd like to emphasize that we weighed up the risks and opportunities of investing in Porsche very carefully. We are therefore absolutely convinced that Volkswagen is paying a fair price for its investment in Porsche AG.

Ladies and Gentlemen,

Our combination with Porsche gives us new strategic options and financial opportunities. As I said, we will be able to realize considerable synergies together, on both the income and the cost side. We expect to realize this potential very quickly through the combination of the purchasing power and standardized vehicle modules of a volume manufacturer with the scope for pricing opportunities of a premium manufacturer.

We believe that these synergies can increase the annual operating profit of the integrated group by up to €700 million in the long term.

Ladies and Gentlemen,

In addition to Porsche AG, we also devoted a lot of attention to Europe's largest automotive trading company, Porsche Holding Salzburg, whose acquisition is planned for the beginning of 2011 at the earliest. We are thus following our strategic objective in the area of distribution, namely to acquire, invest in, or establish foreign importers of Volkswagen Group vehicles, something that we and many other vehicle manufacturers have practiced for a long time. The integration of our most important

importer will help us to retain existing customers and attract new ones. At the same time, the integration will increase the overall profitability of our automotive business. In the course of creating the integrated automotive group, we had an opportunity that would otherwise not have been possible to integrate another major trading company into the Group. We seized this opportunity in the interests of the Group as a whole.

Porsche Holding Salzburg generated sales revenue of around €10.8 billion in fiscal year 2008/09 and sold just under 500,000 vehicles in Austria, Eastern and Western Europe, and China. It is not only one of the most successful auto dealer chains in Europe in terms of profitability and customer satisfaction: it also has a rich wealth of experience in the markets of Eastern Europe, from which the entire Volkswagen Group will benefit. Porsche Holding Salzburg's systems, structures and processes will also help us to further drive forward our worldwide performance. As a strong importer and dealer, Porsche Holding Salzburg will act as our competence center for sales and distribution in the future and will be integrated with the Group organization. We expect this to further enhance the performance of our global distribution and sales activities.

Porsche Holding Salzburg has also been a reliable business partner for Volkswagen for many years. Nevertheless, we also subjected Porsche Holding Salzburg to thorough due diligence in recent months. In this case, too, we used external estimates to critically review the company's plans and obtain our own picture. The calculated enterprise value of €3.55 billion, which was confirmed by the expert opinions, reflects in particular the high profitability of the company.

Ladies and Gentlemen,

In the long term, the combination of Volkswagen and Porsche will lead to greater surpluses for the new Group and create added value for our shareholders. We will do everything in our power to leverage this value potential and look forward to continuing on our successful path to the top of the global automotive industry with you, our shareholders.

Many thanks for your attention.