

**- Check against delivery -**

**Prof. Dr. Martin Winterkorn**  
**Speech at the**  
**Annual General Meeting**  
**on May 3, 2011**

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**- Part I -**

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Dear Shareholders,  
Ladies and Gentlemen,

A warm welcome to Volkswagen Aktiengesellschaft's Annual General Meeting. My colleagues and I are delighted you have joined us here in Hamburg today.

The automotive industry regained momentum last year and achieved a sparkling comeback. After proving its robustness during the crisis, your Company, the Volkswagen Group, also led the way in the recovery.

In 2010, Volkswagen recorded a handsome boost:

- In the image ratings of the Group and its brands.
- In unit sales and market shares.
- And, not least, in earnings and net liquidity.

We can report that 2010 was the most successful year in Volkswagen's history. This has also been rewarded by the financial markets.

Our capital increase last spring showed how strong confidence in Volkswagen is: With net issue proceeds of €4.1 billion, it was one of the most successful in the history of the automotive industry.

Overall, Volkswagen shares were one of the strongest DAX performers in 2010.

And the significantly increased dividend proposal of €2.20 per ordinary and €2.26 per preferred share underscores how you, our shareholders, are sharing in our Company's success.

### **Chart "Key Figures"**

Turning to our key figures for fiscal year 2010:

- At 7.2 million units, the Volkswagen Group delivered almost a million more vehicles than in the previous year.
- Sales revenue increased by 20.6 percent to €126.9 billion.
- Operating profit almost quadrupled to €7.1 billion.

This figure does not include our excellent performance in China, as our joint ventures there are accounted for using the equity method.

Let me put that into context: Our Chinese joint venture companies generated a pro rata operating profit of €1.9 billion for the Group. This was around €1.1 billion more than in the previous year.

Ladies and Gentlemen,

As you can see, Volkswagen was at full throttle in 2010. Rarely before has so much been asked of our more than 400,000 employees. Their total dedication and enormous flexibility ensured that our customers received the vehicles they ordered.

Volkswagen's success is the success of a strong team. And my colleagues on the Board of Management and I would also like to take this opportunity to express our sincere thanks to the entire workforce for this.

We have a simple but very important rule at Volkswagen: Good performance and a fair share in our financial success go hand in hand. And that's why it's right for our workforces to participate financially in our success – in the form of a profit-sharing model that is unequalled in Germany.

**Chart “Deliveries to Customers by Market  
- Volkswagen Group”**

Ladies and Gentlemen,

Many automotive markets started recovering last year. The Volkswagen Group increased its deliveries by 13.7 percent – again outperforming the market.

We recorded slight growth in Europe despite a difficult environment. Deliveries in Germany declined by 16.7 percent. By contrast, the overall market contracted by over 23 percent due to the discontinuation of the scrapping premium.

We recorded extremely encouraging growth in South America and the USA.

Asia-Pacific – and especially China – remained the growth driver. Volkswagen has had a presence in China for more than a quarter of a century, and that is increasingly paying off: With almost two million vehicles delivered, we further strengthened our No. 1 position.

**Chart “Deliveries to Customers by Brand  
- Volkswagen Group”**

Our multibrand strategy remains our big competitive advantage. Our broad line-up is proving its worth especially during the upturn. Almost all brands were up in fiscal year 2010 – and some posted significant double-digit growth. This enabled us to expand our share of the global passenger car market to 11.4 percent.

Let’s take a look at the individual brands.

**Chart “Deliveries to Customers by Market  
- Volkswagen Passenger Cars”**

The Volkswagen brand is moving at a fast pace. Its dynamic growth is providing a tailwind for the whole Company. In fiscal year 2010, the Volkswagen brand delivered more than 4.5 million passenger cars for the first time.

This was almost 14 percent more than in the previous year. Business in Russia, China and the USA was particularly strong.

### **Chart “Volkswagen Passat”**

If you visit a Volkswagen dealership today, you will find cars of a quality, technology and design that this brand has never seen before. The product highlight in 2010 was undoubtedly the seventh-generation Passat, which makes premium segment innovations accessible to everyone.

### **Chart “Deliveries to Customers by Market - Audi”**

Audi is moving to the top of the premium segment in leaps and bounds. At almost 1.1 million vehicles, 2010 was the highest-selling and most profitable year in Audi's history.

### **Chart “Audi A1”**

With innovations such as the A7 and the A8 successor, Audi again set trends for the entire industry. The A1 proves that size isn't everything in the premium segment. And it also shows how the brand is intelligently expanding its portfolio and conquering new segments.

### **Chart “Deliveries to Customers by Market - Škoda”**

Škoda recently celebrated twenty years as a member of the Volkswagen Group. Deliveries have increased more than fourfold in this period. And Škoda is continuing to make inroads: The brand set its eighth successive delivery record in fiscal year 2010 and further extended its position in markets of the future such as China, India and Russia.

### **Chart “Škoda Fabia GreenLine”**

Škoda stands for high-quality, practical and attractively priced cars. Our colleagues in Mladá Boleslav are systematically honing this profile. In this segment, many millions of customers worldwide are waiting for the right solutions from the Volkswagen Group. These include eco-champions such as the Fabia GreenLine with a consumption of only 3.4 liters per 100 kilometers.

### **Chart “Deliveries to Customers by Market - SEAT”**

SEAT is again recording an upward trend. The brand delivered around 340,000 vehicles to its customers worldwide. And in Spain, SEAT regained market leadership after 31 years.

### **Chart “SEAT Ibiza ST”**

Whether it's with new models such as the Ibiza ST, in its sales reorganization, or in its brand positioning: SEAT is bouncing back. Another key step will be the start of production of the Audi Q3 in Martorell in the middle of the year. That demonstrates our ability to use capacity across our brands. We are therefore convinced that SEAT is making good progress and will again contribute to the Group's financial success in the near future.

### **Chart “Deliveries to Customers by Market - Bentley”**

The luxury segment has a future – especially in markets such as China and India. This means the prospects for Bentley are promising. Following the dip in the economy, the brand has regained momentum and increased its deliveries by around 11 percent in 2010.

### **Chart “Bentley Continental GT”**

This is due mainly to compelling new automobiles such as the Continental GT. Like the brand itself, this successor to the best-selling Bentley model stands for contemporary, state-of-the-art luxury.

### **Chart “Deliveries to Customers by Market - Lamborghini”**

For Lamborghini, 2010 was a year of transition. At 1,300 deliveries, the brand was down on the previous year. However, we are confident about future developments because demand for exclusive sports cars and in core Lamborghini markets is picking up.

### **Chart “Lamborghini Gallardo LP 570-4 Superleggera”**

Extreme vehicles with more performance but less weight: That’s what Lamborghini stands for. And it’s what the Gallardo Superleggera represents. This exceptional vehicle again positions Lamborghini as a pioneer in lightweight construction and carbon fiber in the automotive industry.

### **Chart “Deliveries to Customers by Market - Volkswagen Commercial Vehicles”**

Volkswagen Commercial Vehicles is again pursuing a clear expansion strategy. We see major potential for Volkswagen in the light commercial vehicle segment worldwide, including in Europe. In 2010, deliveries rose by over 20 percent to 436,000 vehicles. Business boomed in South America in particular.

### **Chart “Volkswagen Amarok”**

The Amarok is a good example of how Volkswagen is winning customers and conquering segments with new models. We successfully positioned the most economical pickup in its class in the South American and European markets.

From 2012, the Amarok will also be produced at the Hanover plant to satisfy the high level of demand.

### **Chart “Deliveries to Customers by Market - Scania”**

Following the slump in the trucks business in 2009, Scania returned to the fast lane in 2010, with deliveries up by almost 47 percent. And Scania’s return on sales of almost 16 percent means that we are very satisfied indeed with our investment.

### **Chart “Scania V8”**

The success of Scania’s vehicles is due above all to their high cost-effectiveness and efficient drives. The new V8 series already gives the brand the technical solutions required to meet the Euro-6 emissions standard envisaged for the end of 2013.

### **Chart “Cooperation between Scania and MAN”**

The Volkswagen Group has set its sights on becoming the world’s leading mobility group. That means the heavy trucks and buses segment is a highly attractive strategic business area for the Volkswagen Group.

As you know, Scania and MAN are holding in-depth talks on closer cooperation to achieve substantial synergies in development, purchasing and production. These talks have shown that realizing in full the entire range of potential synergies would also affect the shareholding structure.

We believe that a partnership of equals offers significant opportunities – for the two companies, their customers and employees. One thing is certain: All business areas and the brand-specific features of Scania and MAN are and will remain untouchable. They are the foundation for success. And the core of the multibrand strategy.

### **Chart “Volkswagen Financial Services”**

2010 was also a good year for Volkswagen Financial Services. Every third Group vehicle was sold with a finance or lease contract from Volkswagen. Our goal is to leverage the entire automotive value chain even more systematically. And financial services in particular offer a lot of potential here.

In China, for example, only around 10 percent of all new vehicles are currently loan-financed. Volkswagen Financial Services AG is therefore continuing to expand its international presence, including a new subsidiary in South Korea, a banking license for Russia and a financial services license for India, which we recently obtained.

To sum up:

- Volkswagen Financial Services remains a sales driver for our brands.
- And a cornerstone of our success, contributing €932 million to consolidated profit.

### **Chart “Partnership with Suzuki”**

Ladies and Gentlemen,

The automotive industry is reshaping itself. Alliances and cooperations are a key instrument in meeting the growing challenges. Against this background, Volkswagen entered into a strategic partnership with Suzuki. Although certain aspects of our cooperation with Suzuki are developing more slowly than originally anticipated, a whole range of attractive opportunities for cooperation, for instance in procurement, have emerged.

In terms of vehicle projects, we have targeted the small car segment in India in particular. We can also envisage cooperating in efficient powertrains and alternative drive technologies. Concrete projects continue to be discussed with colleagues at Suzuki.

Overall, we can say that our investment in Suzuki is paying off – not least because Suzuki is an excellently managed company that makes good money.

## Chart “Integrated Automotive Group”

Ladies and Gentlemen,

The integrated automotive group being created by Volkswagen and Porsche is also taking ever clearer shape.

Porsche AG is right on track in terms of its operations and is powering ahead again.

Another milestone was the inclusion of Porsche Holding Salzburg in the Volkswagen Group effective March 1, 2011.

- Porsche Holding is one of the most efficient and profitable dealer organizations in the automotive world.
- Last year, it sold more than 560,000 vehicles in 20 European countries plus in China.

Salzburg and Wolfsburg have been cooperating closely and very successfully for more than 60 years. Porsche Holding will therefore continue its proven business model unchanged in our Group. We are convinced that its professional approach and customer orientation, and its ability to move quickly and powerfully will allow Porsche Holding to spearhead Volkswagen’s sales activities and become a driving force for our Strategy 2018.

The highly successful capital increase at Porsche SE completed in mid-April was the next step defined in the Comprehensive Agreement. The net issue proceeds of €4.9 billion will be used to largely deleverage Porsche SE.

This means that we have met a further key condition for the combination of Volkswagen and Porsche to form an integrated automotive group.

However, we are still facing a number of not insubstantial tax and legal hurdles.

Nevertheless, irrespective of all the formal issues, I would like to make one thing clear: The integrated Volkswagen and Porsche group will definitely happen.

We are therefore making every effort to drive forward our cooperation at an operational level.

And our synergy teams are doing good work: We have already developed concrete projects for over 60 percent of our joint goal of increasing operating profit by €700 million per year in the long term.

And this does not include any of our major vehicle and toolkit projects. However, it is also clear that we will only be able to leverage a large proportion of the synergy potential once the integrated group has been created.

Ladies and Gentlemen,

The personnel changes in recent months also show very clearly that Volkswagen and Porsche are growing together fast and following a common strategy.

- The will to cooperate can be felt everywhere.
- And we have the right team spirit.

I am convinced that the Volkswagen and Porsche team that is now closing ranks can and will remain at the top of the automotive industry league for the long term.

Ladies and Gentlemen, that ends my review of 2010.

Mr. Pötsch will now explain our key figures to you in detail.

Thank you very much.