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## Highlights

### Volkswagen generated record results in fiscal year 2010:

- Sales revenue up 20.6% to €126.9 billion
- Record operating profit at €7.1 billion
- 13.5% return on investment well in excess of the 9% minimum required rate of return

### Further improvement in financial strength:

- Net liquidity in the Automotive Division up year-on-year to €18.6 billion
- Cash inflow of approximately €4.1 billion from the capital increase; a key milestone on the way to creating the integrated automotive group
- Dividend proposal for fiscal year 2010: €2.20 per ordinary share and €2.26 per preferred share

### Significant increase in earnings power:

- Continued disciplined cost and investment management
- Continuous optimization of our products and processes remains a core element of our Strategy 2018

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## Income Statement

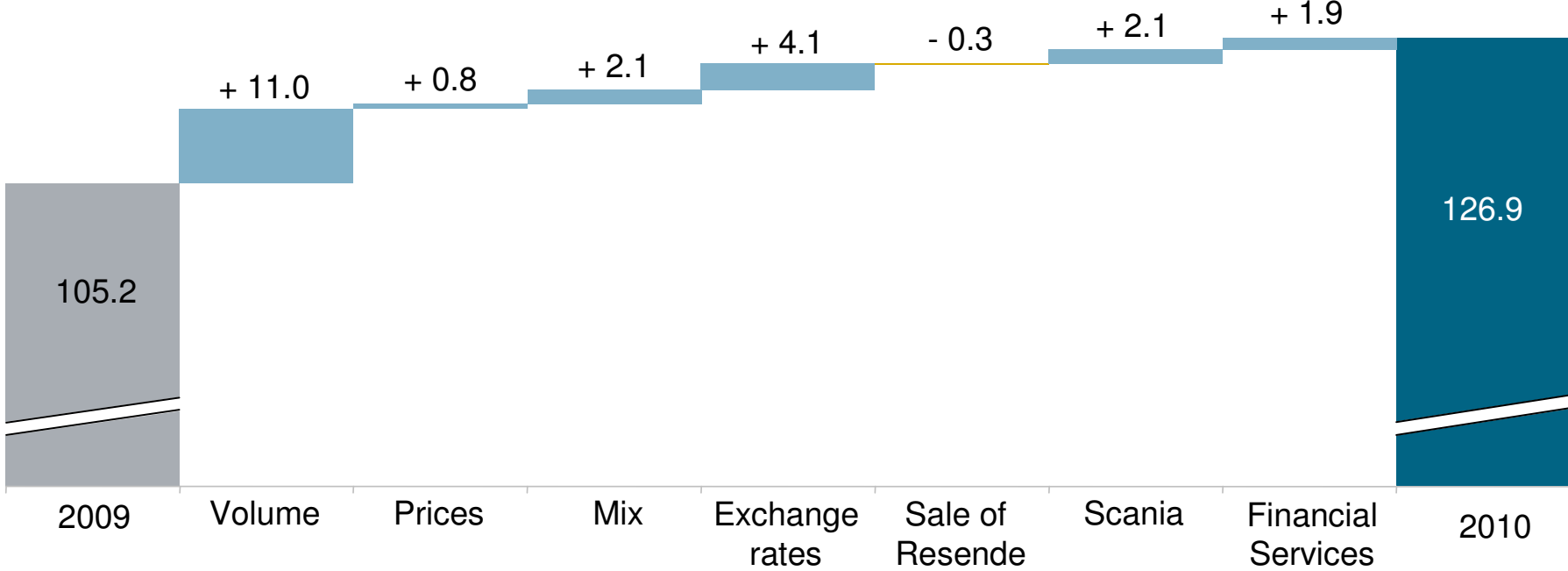
€ million	January - December			
	2009	%	2010	%
Sales revenue	105,187	100.0	126,875	100.0
Cost of sales	- 91,608	- 87.1	- 105,431	- 83.1
Gross profit	13,579	12.9	21,444	16.9
Distribution expenses	- 10,537	- 10.0	- 12,213	- 9.6
Administrative expenses	- 2,739	- 2.6	- 3,287	- 2.6
Other operating expenses/income	1,553	1.5	1,197	0.9
Operating profit	1,855	1.8	7,141	5.6
Financial result	- 595	- 0.6	1,852	1.5
Profit before tax	1,261	1.2	8,994	7.1
Income tax expense	- 349	- 0.3	- 1,767	- 1.4
Profit after tax	911	0.9	7,226	5.7
Noncontrolling interests	- 49	- 0.1	392	0.3
Profit attributable to shareholders of Volkswagen AG	960	1.0	6,835	5.4

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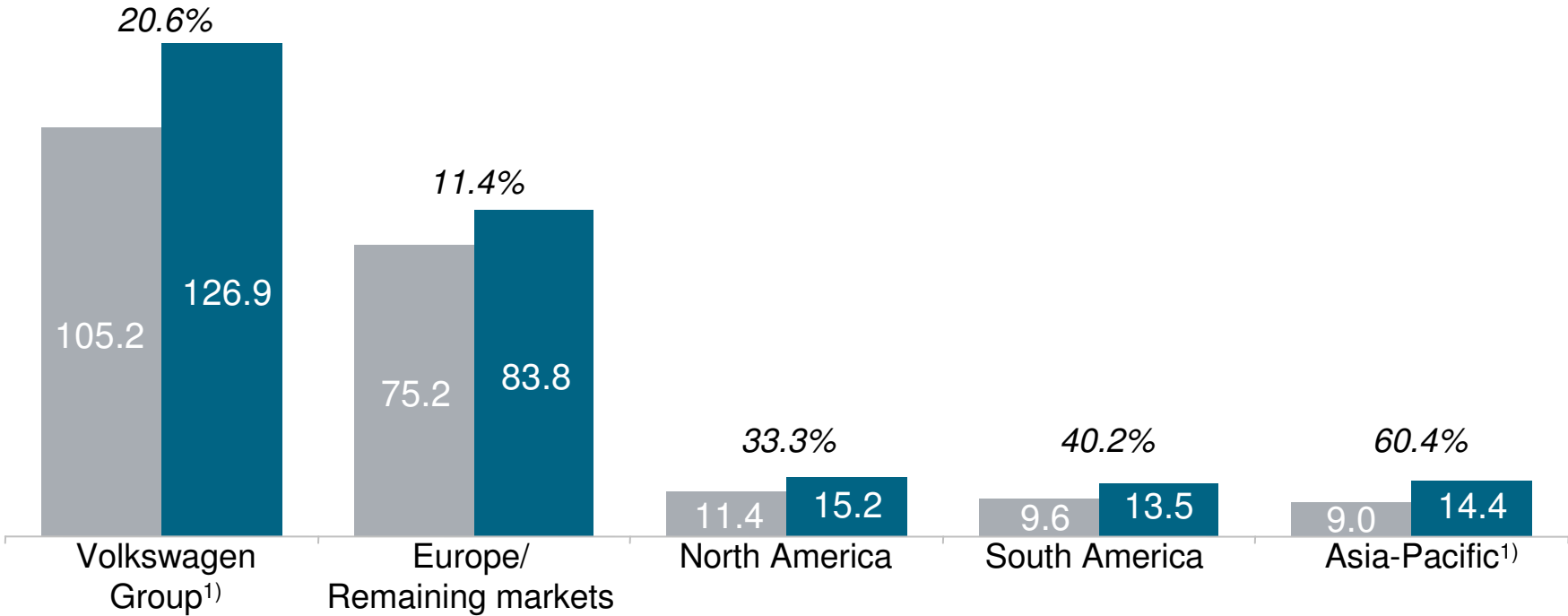
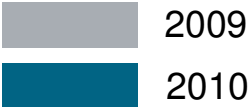
Sales Revenue

€ billion



# Sales Revenue – by Market

€ billion



<sup>1)</sup> The sales revenue of the Chinese joint ventures is not included in the figures for the Group and the Asia-Pacific market.

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## Operating Profit – by Brand and Business Field

€ million	January - December		Change	
	2009	2010	absolute	in %
Volkswagen Passenger Cars	561	2,173	1,612	x
Audi	1,604	3,340	1,736	x
Škoda	203	447	244	x
SEAT	- 339	- 311	28	8.3
Bentley	- 194	- 245	- 51	- 26.3
Volkswagen Commercial Vehicles	313 <sup>1)</sup>	232	- 81	- 25.9
Scania <sup>2)</sup>	236	1,342	1,106	x
Other <sup>3)</sup>	- 1,135	- 769	366	32.2
Volkswagen Financial Services	606	932	326	53.7
<b>Volkswagen Group</b>	<b>1,855</b>	<b>7,141</b>	<b>5,286</b>	<b>x</b>
of which: Automotive Division <sup>4)</sup>	1,264	6,189	4,925	x
Financial Services Division	591	952	361	61.1

<sup>1)</sup> Including proceeds from the sale of Volkswagen Caminhões e Ônibus Indústria e Comércio de Veículos Comerciais Ltda., Resende.

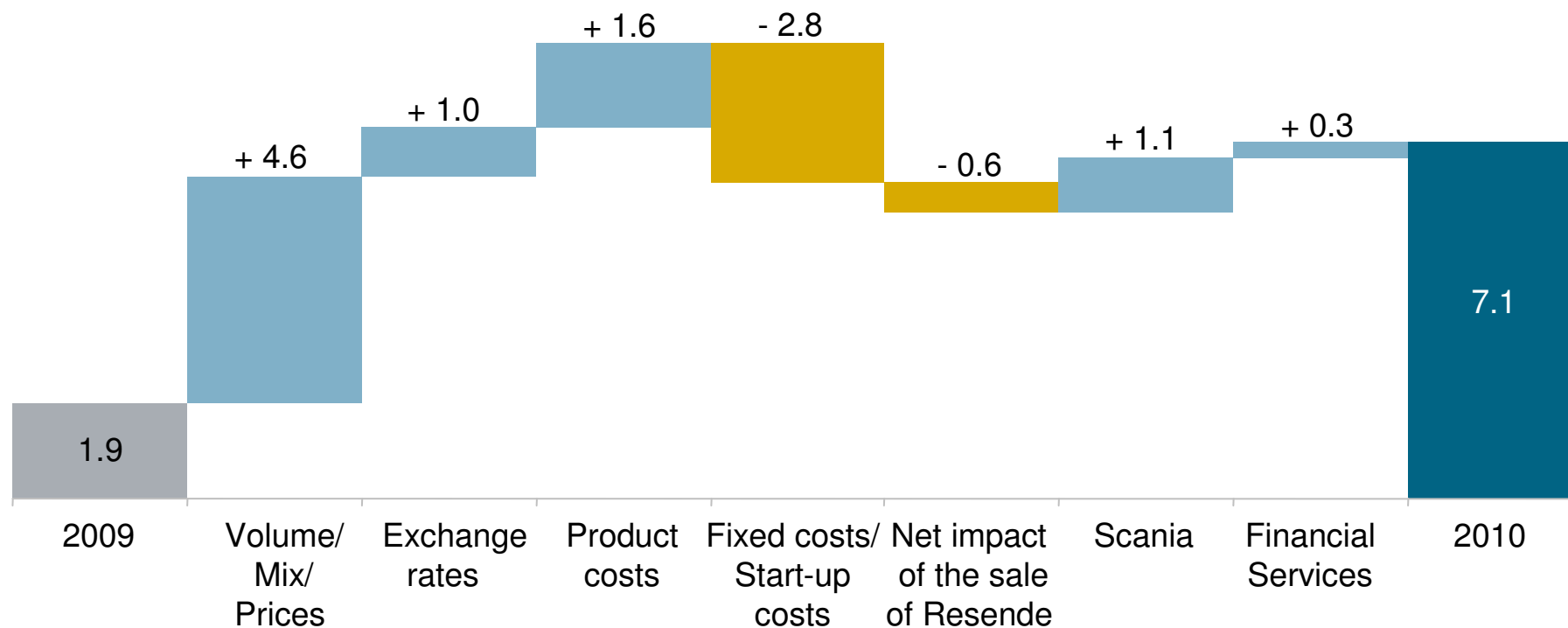
<sup>2)</sup> Vehicles & Services and Financial Services.

<sup>3)</sup> Mainly intragroup items recognized in profit or loss, in particular from the elimination of intercompany profits; the figure includes depreciation and amortization of identifiable assets as part of the purchase price allocation for Scania.

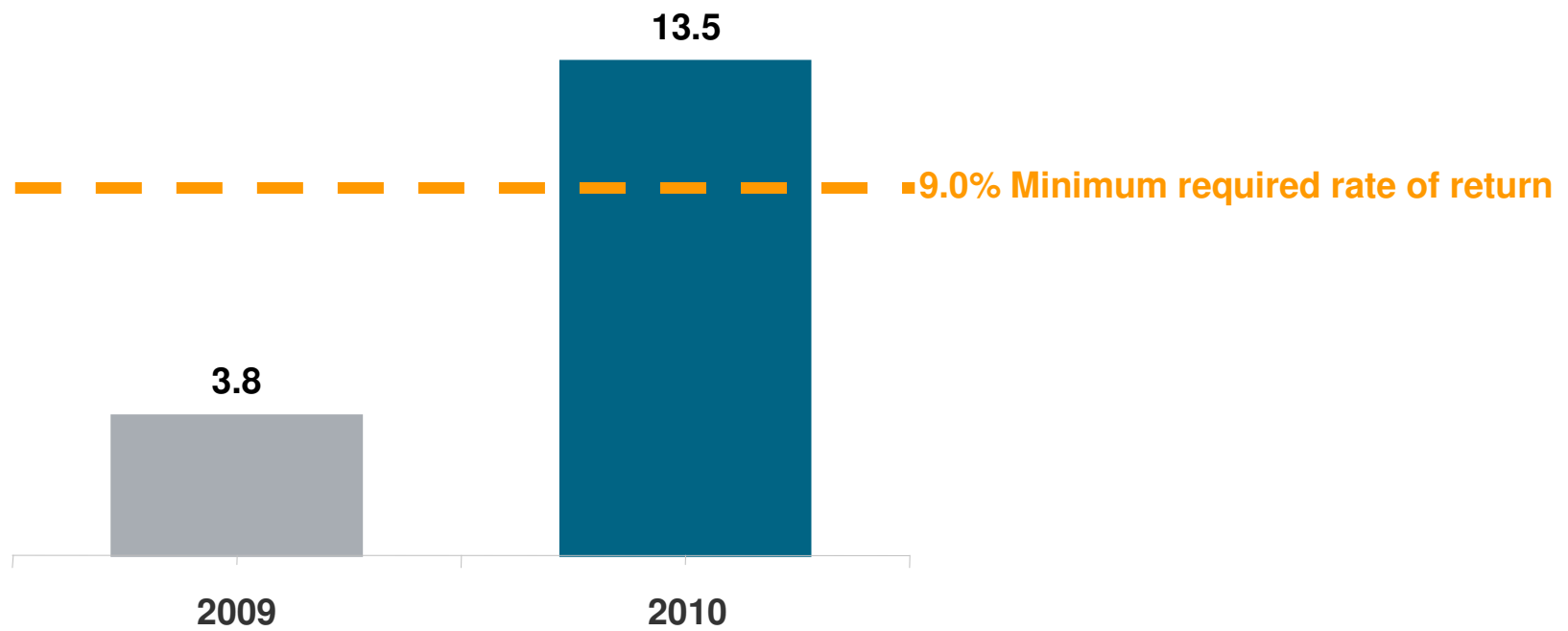
<sup>4)</sup> Including allocation of consolidation adjustments between the Automotive and Financial Services divisions.

## Change in Operating Profit

€ billion



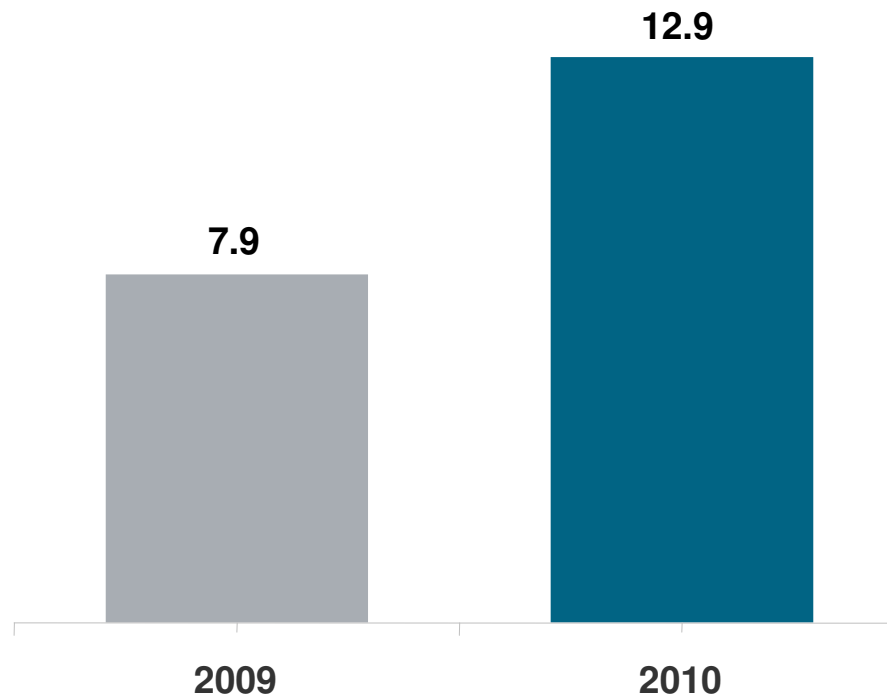
## Automotive Division Return on Investment after Tax<sup>1)</sup>



<sup>1)</sup> Including proportionate inclusion of the Chinese joint ventures (incl. the sales and component companies) and allocation of consolidation adjustments between the Automotive and Financial Services divisions.

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## Financial Services Division Return on Equity<sup>1)</sup>

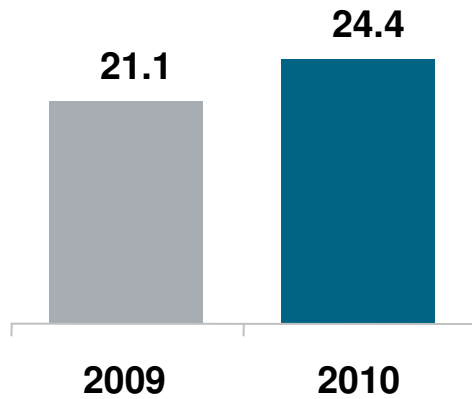


<sup>1)</sup> Profit before tax as a percentage of average equity.

## Equity Ratio by Division

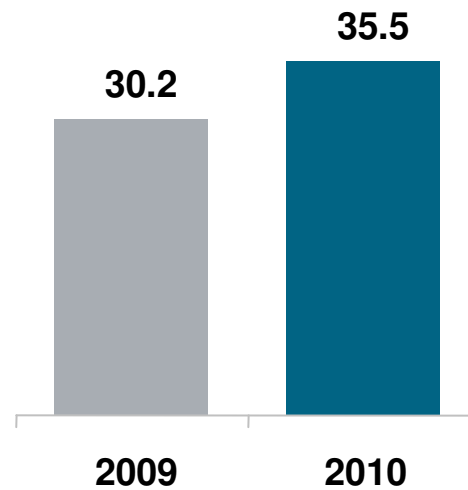
### Volkswagen Group

%



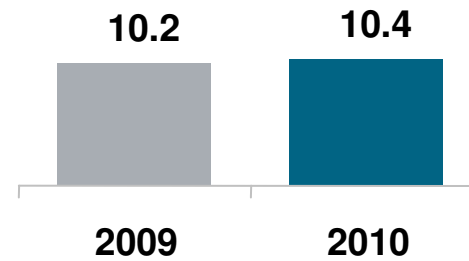
### Automotive Division

%



### Financial Services Division

%



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

€ million	January – December		Change	
	2009	2010	absolute	in %
Gross cash flow	6,585	12,355	5,770	87.6
+ Change in working capital	6,230	1,575	- 4,655	- 74.7
= Cash flows from operating activities	12,815	13,930	1,115	8.7
Cash flows from investing activities	- 10,252	- 9,095	1,157	11.3
of which:				
• Investments in property, plant and equipment	- 5,783	- 5,656	127	2.2
- as % of sales revenue	6.2	5.0	.	- 1.2 <sup>2)</sup>
• Additions to capitalized development costs	- 1,948	- 1,667	281	14.4
• Sale of Resende	1,311	-	- 1,311	x
• Acquisition of Porsche investment/Suzuki shares	- 3,907	- 1,765	2,142	- 54.8
Net cash flow	2,563	4,835	2,272	88.6
Capital increase by new preferred shares	-	4,099	4,099	x
Net liquidity at December 31	10,636	18,639	8,003	75.2

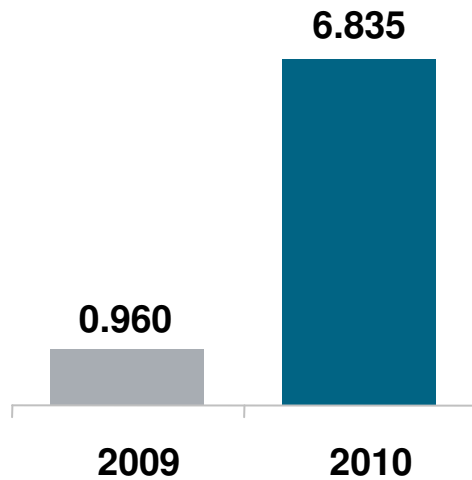
<sup>1)</sup> Including allocation of consolidation adjustments between the Automotive and Financial Services divisions.

<sup>2)</sup> Percentage points.

## Earnings per Ordinary and Preferred Share<sup>1)</sup>

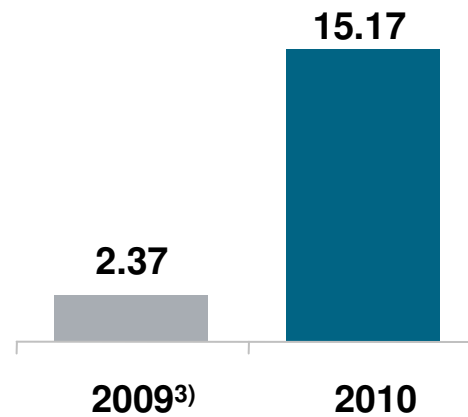
### Profit after Tax<sup>2)</sup> Group

€ billion



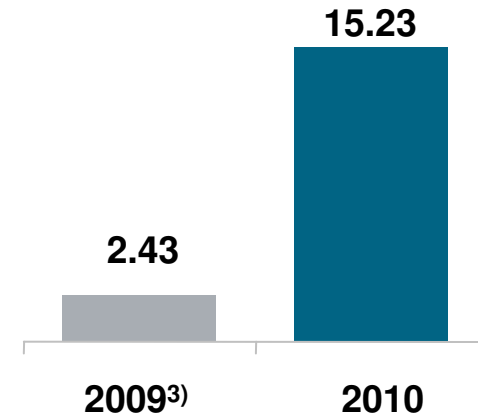
### Earnings per Ordinary Share

€



### Earnings per Preferred Share

€



<sup>1)</sup> Basic.

<sup>2)</sup> Attributable to minorities.

<sup>3)</sup> Adjusted.

