Factbook
2012

10 fascinating brands
8.3 million vehicles sold in 2011
502,000 employees worldwide
153 countries
“Our Strategy 2018 is working. Volkswagen is well on the way to taking pole position in the automotive industry. However, despite all our successes, we still have quite some way to go.”

Prof. Dr. Martin Winterkorn
Chairman of the Board of Management
Content

Volkswagen at a Glance 3
Our Brands & Products 8
Our Markets 23
Financials & Outlook 32
Strategy 2018 42
Excellence in Production 48
Focus on R&D 55
Forming an Integrated Group 63
Shareholder Information 68
Team 74
The Volkswagen Group with its headquarters in Wolfsburg is one of the world’s leading automobile manufacturers and the largest carmaker in Europe. Around the world, 502,000 employees produce about 34,500 vehicles each working day or are involved in vehicle-related services. The Volkswagen Group sells its vehicles in 153 countries.

In 2011, the Group increased the number of vehicles delivered to customers to 8.3 million (2010: 7.2 million), corresponding to a share of 12.3 percent of the world passenger car market.

Note: 2011 figures
The Volkswagen Group consists of two divisions: the Automotive Division and the Financial Services Division.

The **Automotive Division**, in turn, comprises two business areas: “Passenger Cars and Light Commercial Vehicles” and “Trucks and Busses, Power Engineering”.

The activities of the Automotive Division are centered on the development of vehicles and engines, the production and sale of passenger cars, commercial vehicles, trucks and busses, and business comprising genuine parts, large-bore diesel engines, turbomachinery, special gear units, propulsion components and testing systems.

The **Financial Services Division**’s portfolio of services combines dealer and customer financing, leasing, banking and insurance activities, and fleet management.
The Volkswagen Aktiengesellschaft Board of Management

(from left to right)

Dr. Michael Macht
Production

Rupert Stadler
Chairman of the Board of Management of AUDI AG

Prof. Dr. Martin Winterkorn
Chairman of the Board of Management

Christian Klingler
Sales and Marketing

Hans Dieter Pötsch
Finance and Controlling

Prof. Dr. Horst Neumann
Human Resources and Organization

Dr. Francisco Javier García Sanz
Procurement

Prof. Dr. Jochem Heizmann
Commercial Vehicles
Volkswagen Polo BlueGT
# Content

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Volkswagen at a Glance</td>
<td>3</td>
</tr>
<tr>
<td><strong>Our Brands &amp; Products</strong></td>
<td>8</td>
</tr>
<tr>
<td>Our Markets</td>
<td>23</td>
</tr>
<tr>
<td>Financials &amp; Outlook</td>
<td>32</td>
</tr>
<tr>
<td>Strategy 2018</td>
<td>42</td>
</tr>
<tr>
<td>Excellence in Production</td>
<td>48</td>
</tr>
<tr>
<td>Focus on R&amp;D</td>
<td>55</td>
</tr>
<tr>
<td>Forming an Integrated Group</td>
<td>63</td>
</tr>
<tr>
<td>Shareholder Information</td>
<td>68</td>
</tr>
<tr>
<td>Team</td>
<td>74</td>
</tr>
</tbody>
</table>
Our Brands and Products – A Success Story

Volkswagen is the most successful multibrand group in the automotive industry.

The Group consists of ten brands from seven European countries: Volkswagen Passenger Cars, Audi, ŠKODA, SEAT, Bentley, Volkswagen Commercial Vehicles, Scania, MAN, Bugatti and Lamborghini. Each brand has its own character and operates as an independent entity in the market to better satisfy the specific needs of the different segments and countries.

In addition, Volkswagen holds a 49.9% stake in Porsche Zwischenholding GmbH. Volkswagen is working towards an integrated automotive group with Porsche.

Diversity is our great strength and an important driving force.
Our Huge Product Range Satisfies all Major Customer Groups

With one of the broadest product and segment coverage of any OEM\(^2\), Volkswagen is well positioned to capture profitable growth.

The product range extends from low-consumption small cars to luxury class vehicles. In the commercial vehicle sector, the product offering spans pick-ups, busses and heavy trucks.

This huge portfolio enables us to reach all major target customer groups.
‘Innovative’, ‘providing enduring value’ and ‘responsible’ are the three key messages of the Volkswagen Passenger Cars brand combined in the slogan “Das Auto.”

The core brand of the Volkswagen Group which became globally popular with the Beetle conveys quality, reliability and German engineering skills worldwide.

In 2011, the Volkswagen Passenger Cars brand once again presented a range of innovative and enhanced vehicles. The focus of attention was the up!. Other highlights were the new Beetle and the Golf Cabriolet. At the new factory in Chattanooga in the USA, 2011 saw the start of production of a version of the Passat designed specially for the American market.
Sporty, sophisticated and progressive – the Audi brand is one of the strongest automotive brands in the premium segment.

Audi manufactures “Vorsprung durch Technik” at six plants. Cutting-edge logistical processes, the synchronised Audi Production System and a highly qualified workforce guarantee consistently high Audi standards worldwide. All Audi activities are managed out of Ingolstadt, the headquarters of the brand. In its mission to become the market leader in the premium segment, in 2011 Audi showcased a series of new models such as the new Audi A6 and Q5. Furthermore, Audi presented the new Audi Q3 to capture the premium small SUV market.
“Simply clever” – this is the slogan under which ŠKODA has grown into one of the fastest emerging brands, particularly in Europe and China. The ŠKODA brand embodies a combination of intelligent concepts for the use of space plus attractive designs and compelling value for money. The ŠKODA brand had several reasons to celebrate in 2011, the first being the twentieth anniversary of its becoming a member of the Volkswagen Group. Secondly, ŠKODA presented the Citigo and the Rapid, two vehicles that extend the brand’s model range. Thirdly, the ŠKODA brand recorded peak sales revenues and earnings figures with an operating return on sales of 7.2 percent.

<table>
<thead>
<tr>
<th>KEY FIGURES</th>
<th>2011</th>
<th>2010</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deliveries (´000 units)</td>
<td>879</td>
<td>763</td>
<td>+15.3</td>
</tr>
<tr>
<td>Vehicle sales (´000 units)</td>
<td>690</td>
<td>585</td>
<td>+18.1</td>
</tr>
<tr>
<td>Production (´000 units)</td>
<td>902</td>
<td>780</td>
<td>+15.5</td>
</tr>
<tr>
<td>Sales revenue (€ million)</td>
<td>10,266</td>
<td>8,692</td>
<td>+18.1</td>
</tr>
<tr>
<td>Operating profit (€ million)</td>
<td>743</td>
<td>447</td>
<td>+66.1</td>
</tr>
<tr>
<td>as % of sales revenue</td>
<td>7.2</td>
<td>5.1</td>
<td></td>
</tr>
</tbody>
</table>

**66.1% INCREASE IN OPERATING PROFIT IN 2011**

**MOST PRODUCED IN 2011**

- Octavia
- Fabia
- Superb
The SEAT brand has chosen the pithy core values sporty, young and design-oriented that represent the slogan “auto emoción”.

As the only Spanish automaker, SEAT aims to fuse Spanish passion and German technology in cars. The innovative and cutting-edge spirit of the brand can be seen in its model range which with the sole exception of the Alhambra is wholly manufactured at the Martorell production plant in Spain. Internationally successful, SEAT already exports 2/3 of its production globally.

In fiscal year 2011, the SEAT brand expanded its model range to include a small car: the SEAT Mii. SEAT also kept the market leadership in the Spanish market which they regained in 2010.
"To build a good car, a fast car, the best in class" – this was the mission of W.O. Bentley when he founded Bentley Motors in 1919. Still today, the definitive British luxury car company dedicates itself to developing and crafting the world’s most desirable high performance cars with the stamina to cross continents at pace, and drive in refined comfort and style. Located in Crewe, England and belonging to the Volkswagen Group since 1998, Bentley employs more than 4,000 people.

In 2011, Bentley presented the new generation of the Continental GT Cabriolet. With sharper contours, more interior space and additional assistance and information systems, it adds yet more sporty elegance and luxuriousness to the model range.

### Bentley

**Key Figures**

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deliveries</td>
<td>7,003</td>
<td>5,117</td>
<td>+36.9</td>
</tr>
<tr>
<td>Vehicle sales</td>
<td>7,402</td>
<td>4,804</td>
<td>+54.1</td>
</tr>
<tr>
<td>Production</td>
<td>7,593</td>
<td>4,854</td>
<td>+56.4</td>
</tr>
<tr>
<td>Sales revenue (€ million)</td>
<td>1,119</td>
<td>721</td>
<td>+55.3</td>
</tr>
<tr>
<td>Operating profit (€ million)</td>
<td>8</td>
<td>-245</td>
<td>x</td>
</tr>
<tr>
<td>as % of sales revenue</td>
<td>0.7</td>
<td>-34.0</td>
<td></td>
</tr>
</tbody>
</table>

### Most Produced in 2011

- **Continental GT Coupé**
- **Continental Flying Spur**

### INCREASE IN SALES REVENUES IN 2011

55.3%
With its diverse portfolio of light commercial vehicles, Volkswagen Commercial Vehicles offers superior transport and mobility solutions at the highest technical level. The current product range is tailored to meet the individual needs of retailers, as well as families. Volkswagen Commercial Vehicles stands for quality, durability and competitive whole life costs thanks to strong residual values. The brand counts with a unique network of more than 16,500 employees working in three plants in Hanover, Poznan and Pacheco.

Fiscal year 2011 was a successful one for Volkswagen Commercial Vehicles. The new Multivan BlueMotion with its sensational low fuel consumption of 6.4 liters of diesel/100 km caught a lot of attention.

### INCREASE IN OPERATING PROFIT IN 2011

93.8%

### KEY FIGURES

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deliveries (´000 units)</td>
<td>529</td>
<td>436</td>
<td>+21.4</td>
</tr>
<tr>
<td>Vehicle sales (´000 units)</td>
<td>441</td>
<td>349</td>
<td>+26.1</td>
</tr>
<tr>
<td>Production (´000 units)</td>
<td>508</td>
<td>422</td>
<td>+20.2</td>
</tr>
<tr>
<td>Sales revenue (€ million)</td>
<td>8,985</td>
<td>7,392</td>
<td>+21.5</td>
</tr>
<tr>
<td>Operating profit (€ million)</td>
<td>449</td>
<td>232</td>
<td>+93.8</td>
</tr>
<tr>
<td>as % of sales revenue</td>
<td>5.0</td>
<td>3.1</td>
<td></td>
</tr>
</tbody>
</table>

### MOST PRODUCED IN 2011

- **Caravelle/Multivan**
- **Caddy Kombi**
- **Saveiro**
At Scania, the core values of “customer first”, “respect for the individual” and “quality” take precedence. Guided by these core values, the over 100-year-old Swedish company from Södertälje delivers optimised high-performance trucks, busses and engines. A growing proportion of the company’s operations consists of products and services in the financial and service sectors. Production takes place in Europe and South America, with facilities for global interchange of both components and complete vehicles.

In 2011, Scania presented an innovation in the field of truck engines: the new Euro 6 engines feature a combination of technical solutions to cut emissions.
MAN’s roots can be traced back to 1758. The MAN Group is one of Europe’s leading manufacturers of commercial vehicles, engines and mechanical engineering equipment, employing more than 53,500 people. The company develops, produces and sells trucks, buses, large-bore diesel engines, turbo-machinery and turnkey power plants, with all its divisions holding leading positions in their respective markets.

The Corporate Values of being reliable, innovative, dynamic and open play a key role in MAN’s success.

As of December 31, 2011 Volkswagen held 59.58% of the voting rights and 57.33% of the share capital.
Lamborghini & Bugatti

**LAMBORGHINI**

Lamborghini stands for extreme and uncompromising supersportscars of the best Italian tradition.

Lamborghini redefined the future of its supersportscars and decided to focus more on weight reduction than on top-speed. Extensive use of carbon fibre, even at a structural level, allows Lamborghini to be at the forefront of development techniques.

Lamborghini with its headquarter in Sant’Agata Bolognese is represented in 47 countries all over the world.

**BUGATTI**

Bugatti has always been the epitome of exclusivity, luxury, elegance, style and extraordinary design, driven by a great passion for automobiles.

Unique visions, the strong legacy of legendary sports cars that date back to the year 1901, and high-precision engineering in development, construction, and manufacture distinguish this outstanding automotive brand.

Today, the three models Veyron 16.4, Veyron Grand Sport and Super Sport are manufactured in Molsheim, France.

**AVENTADOR**

**VEYRON**
Financial Services Division

„Financial services products are an integral part of mobility packages and contribute to our long-term brand and customer loyalty“, emphasizes Hans Dieter Pötsch, CFO of the Volkswagen Aktiengesellschaft. The Volkswagen Financial Division supports the sales of all Volkswagen Group brands throughout the world and increases customer loyalty in a sustainable manner along the entire automotive value chain.

By offering innovative products, the Financial Services Division ensures attractive mobility solutions for a growing number of customers around the world.

The global financial services activities of the Volkswagen Group, with the exception of the Scania and MAN brands and Porsche Holding Salzburg, are coordinated by Volkswagen Financial Services AG.

In 2011, Volkswagen Financial Services once again made a significant contribution to the Volkswagen Group’s earnings and sales especially by continuing the systematic internationalization of its activities and expansion of its non-asset-based-business.
Volkswagen Financial Services

KEY FIGURES

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Assets (€ million)</td>
<td>97,455</td>
<td>83,764</td>
<td>+16.3</td>
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<tr>
<td>Receivables (€ million)</td>
<td>69,328</td>
<td>63,022</td>
<td>+10.1</td>
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<tr>
<td>Direct Banking Deposits (€ m)</td>
<td>21,373</td>
<td>18,924</td>
<td>+12.9</td>
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<tr>
<td>Equity (€ million)</td>
<td>9,785</td>
<td>8,700</td>
<td>+12.5</td>
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<tr>
<td>Operating Profit (€ million)</td>
<td>1,203</td>
<td>932</td>
<td>+29.1</td>
</tr>
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</table>

CONTINUOUS PORTFOLIO GROWTH (CONTRACTS `000)

<table>
<thead>
<tr>
<th></th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
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<tbody>
<tr>
<td>Financing</td>
<td>1,926</td>
<td>2,169</td>
<td>1,964</td>
<td>2,148</td>
<td>2,246</td>
<td>2,691</td>
</tr>
<tr>
<td>Leasing</td>
<td>1,256</td>
<td>1,336</td>
<td>1,505</td>
<td>1,508</td>
<td>1,524</td>
<td>1,623</td>
</tr>
<tr>
<td>Insurance / Services</td>
<td>3,155</td>
<td>3,097</td>
<td>3,163</td>
<td>3,567</td>
<td>3,712</td>
<td>3,930</td>
</tr>
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</table>

Total Portfolio 8,245

29.1 %

INCREASE IN OPERATING PROFIT

Volkswagen Financial Services is the largest automotive financial services provider in Europe presently employing more than 8,300 employees worldwide, of which 4,600 work in Germany.

Volkswagen Financial Services offers financial services for more than 60 years in close cooperation with the Volkswagen Group brands in 40 countries worldwide.

Volkswagen Financial Services’ portfolio includes dealer and customer financing, leasing, banking and insurance activities, as well as fleet management.

Frank Witter
CEO
Volkswagen Financial Services AG
Content

Volkswagen at a Glance ........................................... 3
Our Brands & Products ......................................... 8

Our Markets .......................................................... 23
Financials & Outlook ............................................ 32
Strategy 2018 ....................................................... 42
Excellence in Production ....................................... 48
Focus on R&D ...................................................... 55
Forming an Integrated Group ................................ 63
Shareholder Information ....................................... 68
Team .................................................................... 74
Overview – World Car Markets and Volkswagen Group Deliveries to Customers

With its ten brands, the Volkswagen Group has a presence in all important automotive markets around the world.

It is the goal of the Group to offer attractive, safe and environmentally sound vehicles which are competitive and which set world standards in their respective classes.

Currently, the key markets include Western Europe, China, Brazil, the US, Russia and Mexico. Volkswagen was able to further extend its good competitive position in spite of the challenges of the automotive year 2011 and significantly increased the Group’s market share in important key markets.

The biggest growth potential for the Volkswagen Group is expected in the markets of China, Brazil, India, Russia, the US and the ASEAN region.
In Western Europe, our deliveries to customers in 2011 were up on the previous year's level, in spite of the slight decline in passenger cars markets in several countries. All volume brands increased sales to customers in comparison to the previous year.

The Touran, Passat saloon, Passat estate, ŠKODA Fabia estate, ŠKODA Yeti, ŠKODA Octavia estate and Caddy generated the highest growth rates. Demand for the new Jetta, Sharan, Audi A1, Audi A7 Sportback, SEAT Ibiza ST and SEAT Alhambra models was also very encouraging.

Volkswagen maintains 47 plants in Western Europe, 25 of which are situated in Germany.

### Western Europe (WE)

#### Deliveries (’000) and Market Share (in %)

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
<th>%</th>
</tr>
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<tbody>
<tr>
<td>Deliveries Market</td>
<td>14,410</td>
<td>14,475</td>
<td>-0.4</td>
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<tr>
<td><strong>thereof: Germany</strong></td>
<td>3,425</td>
<td>3,113</td>
<td>+10.0</td>
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<tr>
<td>Deliveries Group</td>
<td>3,130</td>
<td>2,882</td>
<td>+8.6</td>
</tr>
<tr>
<td><strong>thereof: Germany</strong></td>
<td>1,153</td>
<td>1,035</td>
<td>+11.4</td>
</tr>
<tr>
<td>Market share WE</td>
<td>23.0</td>
<td>21.0</td>
<td></td>
</tr>
<tr>
<td><strong>Market share GER</strong></td>
<td>35.9</td>
<td>35.1</td>
<td></td>
</tr>
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</table>

#### Our Top Seller in the Market

- **Golf**

Source: IHS Global Insight (data status: 13/02/12), rounded

Note: Market = Cars and LCVs
Central and Eastern Europe (CEE)

DELIVERIES (’000) AND MARKET SHARE (in %)

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
<th>%</th>
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<tbody>
<tr>
<td>Deliveries Market</td>
<td>3,883</td>
<td>3,182</td>
<td>+22.0</td>
</tr>
<tr>
<td>thereof: Russia</td>
<td>2,557</td>
<td>1,900</td>
<td>+34.5</td>
</tr>
<tr>
<td>Deliveries Group</td>
<td>548</td>
<td>423</td>
<td>+29.4</td>
</tr>
<tr>
<td>thereof: Russia</td>
<td>229</td>
<td>131</td>
<td>+74.4</td>
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<tr>
<td>Market share CEE</td>
<td>13.7</td>
<td>13.4</td>
<td></td>
</tr>
<tr>
<td>Market share Russia</td>
<td>8.8</td>
<td>7.0</td>
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</tbody>
</table>

Source: IHS Global Insight (data status: 13/02/12), rounded
Note: Market = Cars and LCVs

OUR TOP SELLER IN THE MARKET

ŠKODA Octavia

74.4%

INCREASE IN DELIVERIES IN RUSSIA IN 2011

In Central and Eastern Europe, our deliveries experienced a significant increase. Sales in Russia and Ukraine recorded the highest increases.

In Central and Eastern Europe, there was rising demand for almost all models from Volkswagen Passenger Cars, the A6 and A8 from Audi, all ŠKODA models, the SEAT Altea, Multivan/Transporter and the Caddy. The new Sharan, Polo notchback, Audi A1 and A7 Sportback, SEAT Ibiza ST, SEAT Alhambra and Amarok models were also highly popular.

Volkswagen maintains 17 plants in CEE, one of which is located in Russia.
North America (NAR)

**DELIVERIES (’000) AND MARKET SHARE (in %)**

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deliveries Market</td>
<td>15,272</td>
<td>13,973</td>
<td>+9.3</td>
</tr>
<tr>
<td><strong>thereof: US</strong></td>
<td>12,789</td>
<td>11,595</td>
<td>+10.3</td>
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<tr>
<td>Deliveries Group</td>
<td>667</td>
<td>549</td>
<td>+21.4</td>
</tr>
<tr>
<td><strong>thereof: US</strong></td>
<td>444</td>
<td>360</td>
<td>+23.3</td>
</tr>
<tr>
<td>Market share NAR</td>
<td>3.9</td>
<td>3.7</td>
<td></td>
</tr>
<tr>
<td><strong>Market share US</strong></td>
<td>3.5</td>
<td>3.1</td>
<td></td>
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</table>

**OUR TOP SELLER IN THE MARKET**

Volkswagen Jetta

Despite the deterioration of the overall economy, automobile sales in the US soared. The Volkswagen Group’s sales figures rose even stronger, again considerably outperforming the market. Demand for the Jetta, Tiguan, Touareg, Audi TT, Audi Q5, Audi Q7 and Audi A8 models was encouraging.

As a core element of our strategy for the North American region Volkswagen set up its new plant in Chattanooga (US) where the production of the Volkswagen Passat started in 2011 with a high level of localization.

Apart from the US plant, Volkswagen maintains a plant in Puebla, Mexico. In Mexico the models with the sharpest increases in demand included the Jetta and SEAT Ibiza models.
Vehicle sales in South American passenger car markets rose considerably in 2011, exceeding the previous all-time high recorded in 2010. While the Brazilian market was slightly up, Volkswagen Group’s sales figures declined marginally. The main reason for this was customer uncertainty due to the increased taxes on import vehicles at the end of the year together with the high intensity of competition in this market. The Space Fox and Voyage models were very popular. The Volkswagen Group is the second largest light vehicles manufacturer in Brazil.

Volkswagen maintains nine plants in South America, six of which are located in Brazil and three which are situated in Argentina where Volkswagen extended its leading position in 2011.
As a result of several government subsidy programs expiring, demand for passenger cars in 2011 grew only slightly in the Asia-Pacific region. Nevertheless, the Volkswagen Group sold 20.0% more vehicles in this region than in the previous year and defended again its leadership position.

We extended our leadership of the Chinese market with a market share of 18.2%. Virtually all models contributed to the positive result. In the Japanese market, we increased sales by 12.1% year-on-year. Demand increased for the Touran, Passat estate and Audi Q7 models.

Volkswagen maintains fifteen plants in Asia Pacific, eleven of which are situated in China.
The importance of the Chinese market has significantly increased in the past years. As the automotive pioneer, Volkswagen entered the modern Chinese market in 1984 founding a joint venture with the Shanghai Automotive Industrial Corporation (Shanghai Volkswagen Automotive Co.).

A second joint venture, FAW-Volkswagen Automotive Co, Ltd. was set up in 1991 to expand the Group’s activities. Today Volkswagen is represented by 17 companies producing at eleven facilities – both vehicle production plants and component plants.

The product range of the brands Volkswagen Passenger Cars, Audi and ŠKODA is supplemented by vehicles that are produced especially for the Chinese market such as the New Passat, the Magotan, imported long wheelbase version of the Audi A8, the Lavida and the New Bora. Furthermore, the VW Group also offers its luxury brands Lamborghini, Bentley and Bugatti in the Chinese market.
ŠKODA Citigo
### Content

Volkswagen at a Glance ......................................................... 3
Our Brands & Products ...................................................... 8
Our Markets ................................................................. 23

**Financials & Outlook** .................................................. 32
Strategy 2018 .............................................................. 42
Excellence in Production .................................................. 48
Focus on R&D .............................................................. 55
Forming an Integrated Group ........................................... 63
Shareholder Information .................................................. 68
Team .......................................................... 74
Key Financial Figures 2011 –
Highest Deliveries Ever and Record Profits

The Volkswagen Group successfully maintained its profitable growth trajectory in fiscal year 2011, setting new sales revenue and profit records. Alongside an increase in volumes, this success is attributable to our disciplined cost and investment management and the continuous optimization of our processes.

Hans Dieter Pötsch
Finance and Controlling

- Deliveries topped the 8 million mark for the first time at 8.3 million vehicles (+ 14.7 percent); market share increased further
- Operating profit was up significantly on the prior-year level at €11.3 billion (+ 57.8 percent)
- Volkswagen Group generated a record profit in fiscal year 2011 (net profit €15.8 billion)
- The Board of Management and Supervisory Board proposed to pay a dividend of €3.00 per ordinary share and €3.06 per preferred share
- The Volkswagen Group continues its strategic growth trajectory by acquiring Porsche Holding Salzburg and increasing its stake in MAN SE
- At €17.0 billion (€18.6 billion), net liquidity in the Automotive Division remains at a high level even after the equity investments
Our Brands Once Again Proved Their Attraction to Customers
January to December 2011 vs. 2010

1 Incl. Scania and MAN (since November 9, 2011)

Volkswagen Group
8,265
7,203
+14.7%

Volkswagen Passenger Cars
5,091
4,503
+13.1%

Audi
1,303
1,092
+19.2%

ŠKODA
879
763
+15.3%

SEAT
350
340
+3.1%

Bentley
7
5
+36.9%

Commercial Vehicles
529
436
+21.4%

Scania
80
64
+25.7%

MAN
25
0

0
1,000
2,000
3,000
4,000
5,000
6,000
7,000
8,000
9,000

’d000 units

January to December 2010
January to December 2011
Sustained Commitment to Profitable Growth

The Volkswagen Group significantly increased its sales revenue and operating profit in 2011.

In 2011, the Volkswagen Group generated sales revenue of €159.3 billion (+25.6%) and a record profit. Operating Profit was up to €11.3 billion. Profit Before Tax nearly doubled and was close to €19 billion.

At €15.8 billion, the Volkswagen Group’s net profit exceeded the prior year figures by €8.6 billion.
## Strong Performance Across all Major Business Lines

### Volkswagen Passenger Cars
- **2011**: 4,450 thousand vehicles
- **2010**: 3,863 thousand vehicles
- **Sales revenue**: 94,690 million euros
- **Operating result**: 3,796 million euros

### Audi
- **2011**: 1,543 thousand vehicles
- **2010**: 1,321 thousand vehicles
- **Sales revenue**: 44,096 million euros
- **Operating result**: 5,348 million euros

### ŠKODA
- **2011**: 690 thousand vehicles
- **2010**: 585 thousand vehicles
- **Sales revenue**: 10,266 million euros
- **Operating result**: 743 million euros

### SEAT
- **2011**: 362 thousand vehicles
- **2010**: 349 thousand vehicles
- **Sales revenue**: 5,393 million euros
- **Operating result**: -225 million euros

### Bentley
- **2011**: 7 thousand vehicles
- **2010**: 5 thousand vehicles
- **Sales revenue**: 1,119 million euros
- **Operating result**: 8 million euros

### Volkswagen Commercial Vehicles
- **2011**: 441 thousand vehicles
- **2010**: 349 thousand vehicles
- **Sales revenue**: 8,985 million euros
- **Operating result**: 449 million euros

### Scania
- **2011**: 80 thousand vehicles
- **2010**: 64 thousand vehicles
- **Sales revenue**: 10,064 million euros
- **Operating result**: 1,372 million euros

### MAN
- **2011**: 25 thousand vehicles
- **2010**: 64 thousand vehicles
- **Sales revenue**: 2,652 million euros
- **Operating result**: 193 million euros

### VW China
- **2011**: 2,201 thousand vehicles
- **2010**: 1,871 thousand vehicles
- **Sales revenue**: -33,768 million euros
- **Operating result**: -1,617 million euros

### Other
- **2011**: -1,438 thousand vehicles
- **2010**: -1,128 thousand vehicles
- **Sales revenue**: -32,709 million euros
- **Operating result**: -769 million euros

### Financial Services Division
- **2011**: 15,840 thousand vehicles
- **2010**: 13,587 thousand vehicles
- **Sales revenue**: 1,203 million euros
- **Operating result**: 932 million euros

### Volkswagen Group
- **2011**: 8,361 thousand vehicles
- **2010**: 7,278 thousand vehicles
- **Sales revenue**: 159,337 million euros
- **Operating result**: 11,271 million euros

### Automotive Division
- **2011**: 8,361 thousand vehicles
- **2010**: 7,278 thousand vehicles
- **Sales revenue**: 142,092 million euros
- **Operating result**: 9,973 million euros

#### of which: Passenger Cars and LCV Business Area
- **2011**: 8,256 thousand vehicles
- **2010**: 7,215 thousand vehicles
- **Sales revenue**: 129,706 million euros
- **Operating result**: 9,042 million euros

#### of which: Trucks and Busses, Power Engineering Business Area
- **2011**: 105 thousand vehicles
- **2010**: 64 thousand vehicles
- **Sales revenue**: 12,386 million euros
- **Operating result**: 931 million euros

### Financial Services Division
- **2011**: 17,244 thousand vehicles
- **2010**: 14,069 thousand vehicles
- **Sales revenue**: 1,298 million euros
- **Operating result**: 952 million euros

---

1. All figures shown are rounded, so minor discrepancies may arise from addition of these amounts.
2. Including financial services; MAN as from November 9, 2011.
3. The sales revenue and operating profit of the joint venture companies in China are not included in the figures for the Group. The Chinese companies are accounted for using the equity method and recorded an operating profit (proportionate) of €2,616 million (€1,907 million).
4. Including Porsche Holding Salzburg as from March 1, 2011.
5. 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, Porsche Holding Salzburg and MAN.
Net Cash Flow Lower due to Significantly Higher Investments
€ billion, Automotive Division

Gross cash flow in the Automotive Division increased year-on-year to €15.4 billion (€12.4 billion) in fiscal year 2011 due to earnings-related factors. Despite the increased business volumes, strict working capital management led to the release of €1.7 billion (€1.6 billion). As a result, cash flow from operating activities rose significantly to €17.1 billion (€13.9 billion). The acquisition of equity investments – including the acquisition of Porsche Holding Salzburg, the investment in SGL Carbon SE and the increased stake in MAN SE – led to a cash outflow of €6.6 billion.

**January – December 2010**

- Cash flows from operating activities: €13.9 billion
- Cash flows from investing activities: €9.1 billion
- Net cash flow: €4.8 billion

**January – December 2011**

- Cash flows from operating activities: €17.1 billion
- Cash flows from investing activities: €16.0 billion
- Net cash flow: €1.1 billion

1 Including allocation of consolidation adjustments between the Automotive and Financial Services divisions.
2 Before consolidation of intragroup transactions: €17,868 million (€14,481 million)
Financial Stability, Supported by Strong Capital Discipline and Significant Liquidity

### INVESTMENTS IN PROPERTY, PLANT AND EQUIPMENT
**AUTOMOTIVE DIVISION¹ (€ billion / % of sales revenue)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investments in Property, Plant and Equipment</td>
<td>4.6%</td>
<td>6.6%</td>
<td>6.2%</td>
<td>5.0%</td>
<td>5.6%</td>
</tr>
</tbody>
</table>

### AUTOMOTIVE NET LIQUIDITY¹ (€ billion)

<table>
<thead>
<tr>
<th>Year</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Automotive Net Liquidity</td>
<td>17.0</td>
<td>18.6</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

¹ As of December 31, 2011
Robust Financial Structure

It is part of Volkswagen’s strategy to ensure a solid, stable financial position at all times. We are therefore able to finance our own growth. We aim to safeguard an adequate liquidity, a healthy financing structure and our rating, which compares extremely well with the rest of the sector.

The Automotive Division recorded a cash outflow of €4.3 billion (€3.2 billion) from financing activities, mainly attributed to repayments of financial liabilities and dividend payments. Despite new equity investments, net liquidity in the Automotive Division remained high at the end of fiscal year 2011, at €17.0 billion (€18.6 billion).

The Volkswagen Group’s strong liquidity position continued to determine our refinancing activities in 2011. The Automotive Division in particular had little need for additional capitalization measures on the financial markets. Refinancing instruments that were due were repaid without a need for new issues.

This has also been recognized by the rating agencies, which confirmed Volkswagen’s very good rating by sector standards and raised the outlook.
Outlook 2012 – Volkswagen Group

- Deliveries to customers are expected to increase year-on-year.
- Volkswagen Group’s competitive advantages are its multibrand strategy, a range of vehicles that covers almost all segments and its growing presence in all major regions of the world.
- Sales revenue will exceed the prior-year figure.
- 2012 will be dominated by the start of production for new, high-volume models and the need to convert our plant and equipment for use with the Modular Transverse Toolkit.
- Positive effects from our attractive model range and strong market position will be offset in part by increasingly stiff competition in a challenging market environment.
- Our goal for Operating Profit in 2012 is to match the 2011 level.

Source: Volkswagen Group; incl. Trucks & Busses (until February 2009); incl. MAN from 9 November 2011.
# Content

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Volkswagen at a Glance</td>
<td>3</td>
</tr>
<tr>
<td>Our Brands &amp; Products</td>
<td>8</td>
</tr>
<tr>
<td>Our Markets</td>
<td>23</td>
</tr>
<tr>
<td>Financials &amp; Outlook</td>
<td>32</td>
</tr>
<tr>
<td><strong>Strategy 2018</strong></td>
<td>42</td>
</tr>
<tr>
<td>Excellence in Production</td>
<td>48</td>
</tr>
<tr>
<td>Focus on R&amp;D</td>
<td>55</td>
</tr>
<tr>
<td>Forming an Integrated Group</td>
<td>63</td>
</tr>
<tr>
<td>Shareholder Information</td>
<td>68</td>
</tr>
<tr>
<td>Team</td>
<td>74</td>
</tr>
</tbody>
</table>
Strategy 2018: Sustainable Profitable Growth

We have defined four goals that are designed to support Volkswagen becoming the most successful and fascinating automaker by 2018. To achieve these targets we have identified six areas to focus on:

1. **Growth market focus**
   - Increased market penetration
   - Emerging markets expansion
   - Balanced global footprint

2. **Modular toolkit strategy**
   - Reduction in investment, development and unit costs
   - Scale and efficiency effects
   - Increased production flexibility
   - Reduced time to market

3. **Capital discipline**
   - > 16% RoI target in automotive business
   - 20% RoE\(^1\) goal in Financial Services
   - Around 6% automotive capex in PPE/sales

4. **Operating profit measures**
   - Strong cost control
   - Process/product optimization
   - Regional scale effects

5. **Synergy potential**
   - Leveraging best practices across the Group
   - Purchasing, production, and distribution benefits

6. **Potential upside**
   - Product portfolio extension
   - North American expansion and market recovery
   - Commercial vehicle strategy and market recovery
   - Financial Services: strengthen the automotive value chain

---

1. Normalized RoE based on 8% equity ratio.
2. Including China.

Source: Volkswagen Group

Note: All stated Volkswagen Group figures represent financial targets for 2018, excluding Porsche and MAN
Strategy 2018: Our Achievements so far

- Volkswagen Group customer satisfaction (on a scale of 1 to 10):
  - 2007: 8.22
  - 2008: 8.32
  - 2009: 8.34
  - 2010: 8.41
  - 2011: 8.55

- Group profit before tax margin (in percent):
  - 2007: 6.0
  - 2008: 5.8
  - 2009: 1.2
  - 2010: 7.1
  - 2011: 7.8

- Volkswagen Group deliveries (in million units):
  - 2007: 6.19
  - 2008: 6.26
  - 2009: 6.34
  - 2010: 7.20
  - 2011: 8.27

- "I am happy to work at the Volkswagen Group" (Employee opinion survey):
  - 2007: 85%
  - 2008: 89%
  - 2009: 89%
  - 2011: 91%

- Leading in customer satisfaction and quality:
  - 2007: 85%
  - 2008: 89%
  - 2009: 89%
  - 2011: 91%

- Volumes > 10 million units p.a.:
  - 2007: 6.0
  - 2008: 5.8
  - 2009: 1.2
  - 2010: 7.1
  - 2011: 7.8

1 Own calculation based on key industry studies on customer satisfaction with dealers, after sales and new vehicles.
2 Including China
3 Group profit before tax margin excluding the nonrecurring effect from the remeasurement of the Porsche put/call options.
In 2011, we delivered 8.3 million vehicles to our customers, substantially up from previous years’ 7.2 million.

The BRIC markets (Brazil, Russia, India and China) as well as the US offer significant further growth potential.

To meet regional customer demand and purchasing power and to minimize currency risk a clear focus on local production is necessary.

That’s why we are investing in our existing capacity, such as in Brazil, India, China, Russia and have opened our new plant in Chattanooga, US.

Substantial Growth Opportunities Stemming from BRIC Countries together with a Continued Rebound in the US Market
The operating profit after tax of the Automotive Division, including the share of the Chinese joint ventures, was €9.3 billion in 2011 (€5.9 billion). The significant year-on-year improvement is primarily attributable to volume increases, mix improvements as well as product cost optimization.

Invested capital rose to €52.9 billion (€43.5 billion), mainly as a result of the inclusion of the new companies. Multiplied by the cost of capital, which also increased as against 2010, this gives a cost of invested capital of €3.7 billion.

The increase in operating profit after tax resulted in a clear positive value contribution of €5.6 billion.

The return on investment is the return on invested capital for a particular period based on the operating profit after tax. For the reasons already mentioned, this improved significantly year-on-year to 17.7% (13.5%).

Note: Including proportionate inclusion of the Chinese joint ventures (including the respective sales and component companies) and allocation of consolidation adjustments between the Automotive and Financial Services divisions.

1 Adjusted. The return on investment after tax (RoI) is unchanged as against the previous year.
The Volkswagen Group is Well on the Way to Becoming the Leading Automotive Group Globally

2010
- All building blocks in place
  - Strong brand portfolio
  - Platform leverage
  - Advanced technology
  - Efficiency leadership
  - Position of financial strength
  - Excellent management model

Medium term
- Execution of strategy
  - Very well positioned to capture market share globally
  - Leverage of modular toolkits
  - Benefit from technology evolution
  - Attractive growth
  - Higher profitability

Strategy 2018
- The global automotive leader
  - Extensive brand and product portfolio
  - Global footprint with BRIC focus
  - Unrivalled distribution
  - Best-in-class manufacturing
  - Technology and quality leader

Creation of Sustainable Value
Bentley Mulsanne
Content

Volkswagen at a Glance .............................................. 3
Our Brands & Products ......................................... 8
Our Markets ......................................................... 23
Financials & Outlook ........................................... 32
Strategy 2018 ....................................................... 42
Excellence in Production .................................... 48
Focus on R&D ....................................................... 55
Forming an Integrated Group ............................... 63
Shareholder Information .................................... 68
Team ................................................................. 74
94 Locations Worldwide Support Growing Demand

Volkswagen is represented in each important region with at least one plant.

Local production allows us to offer model variations that answer the different needs of our regional customers from China to North America, India and Europe.

Our flexible engineering architecture allows this to be achieved in a cost effective and timely manner.

The transfer of the toolkit principle to production is the next step. Our factory of the future is highly flexible, and it can produce a wide range of models and brands on the same production line.
Modular Toolkit – Efficiency Gains through Synergies

TECHNICAL CONCEPT

In the early 1990’s Volkswagen introduced the platform strategy, which allowed different models of the same size to share a common platform. Over the years this strategy was further developed and leads to today's modular toolkit strategy. Independent from size and segment, several parts, such as engines, gearboxes or air conditioning, can be used for different vehicles. This ensures that the synergy effects that exist, both between models in one series and across all series and brands, can be optimized and increased. Through the modularization of the body, vehicles can be produced in different stages for the length, width and wheelbase – an approach that benefits the manufacturing process.

Modularisation enables standardisation with visible customisation whilst maintaining the individual brand identity.

1 49.9% stake in Porsche Zwischenholding GmbH since December 7, 2009
Modular Toolkit – Preparing for Modular Transverse Matrix Matrix

**MODULAR LONGITUDINAL MATRIX (MLB)**

The Modular Longitudinal Matrix is the use of a modular strategy in vehicle platforms in which the drive train is mounted longitudinally to the direction of travel. This modular arrangement of all components enables maximum synergies to be achieved between the vehicle families. This concept is already used at Audi since 2007 to develop vehicles. With the evolutionary step MLB evo, the toolkit will be expanded in the future.

**MODULAR TRANSVERSE MATRIX (MQB)**

The Modular Transverse Matrix signifies the next quantum leap in the extension of the cross-brand platform and modular strategy. As an extension of the modular strategy, this toolkit can be deployed in vehicles whose architecture permits a transverse arrangement of the engine components. 2012, Volkswagen Group will be introducing the MQB for the Volkswagen, Audi, ŠKODA and SEAT brands. The Modular Transverse Matrix standardises many vehicle component parameters – across brands and vehicle classes. At the same time, it offers access to new technologies. The MQB extends from the A0 to the B segment. At the Volkswagen brand, for example, it covers the following models: Polo, Beetle, Golf, Scirocco, Jetta, Tiguan, Touran, Sharan, Passat and Volkswagen CC.
The responsibilities for the different modular toolkits and for the New Small Family are with Volkswagen, Audi and Porsche.

Audi started with the launch of the **Modular longitudinal toolkit** and keeps the responsibility. The know-how which they have gained over the years, helped and helps to develop the following toolkits.

The Volkswagen brand is responsible for the **Modular transverse toolkit** which will be used for the Volkswagen, Audi, SEAT and ŠKODA brands. The first vehicles to be produced based on the MQB will be the successor to the Audi A3 and the next generation Golf.

Development of the **Modular standard drive train toolkit** is being handled by Porsche, which was made responsible for development of sports car and luxury sedan platforms. The MSB is for a conventional front-engine, rear-wheel drive layout, hence the word “standard” in its title, and it will be used for a range of models including the next-generation Porsche Panamera and Bentley Continental lineup.

In addition, the **New Small Family** complements the toolkit strategy. The up! and its derivatives are not produced based on the MQB. However, individual components such as engine, gearbox and steering components can be used for vehicles based on MQB.

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¹ 49.9% stake in Porsche Zwischenholding GmbH since December 7, 2009
# Content

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Volkswagen at a Glance</td>
<td>3</td>
</tr>
<tr>
<td>Our Brands &amp; Products</td>
<td>8</td>
</tr>
<tr>
<td>Our Markets</td>
<td>23</td>
</tr>
<tr>
<td>Financials &amp; Outlook</td>
<td>32</td>
</tr>
<tr>
<td>Strategy 2018</td>
<td>42</td>
</tr>
<tr>
<td>Excellence in Production</td>
<td>48</td>
</tr>
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<td>Forming an Integrated Group</td>
<td>63</td>
</tr>
<tr>
<td>Shareholder Information</td>
<td>68</td>
</tr>
<tr>
<td>Team</td>
<td>74</td>
</tr>
</tbody>
</table>
R&D Mission

Shaping the future is a fascinating challenge for industry and society. Volkswagen’s automotive future is formed by social conditions and trends. It is the Group’s task to anticipate the future needs of our customers and to convert these needs into innovative technologies.

The technological challenges of the future can only be mastered by intensive research and networked co-operation both inside and outside the company. Our mission is to continue meeting our customers’ wishes for individual and affordable mobility through sustainable technologies. We work together with our partners to achieve this goal. Research and development activities in the Volkswagen Group in 2011 concentrated on two areas: expanding our product portfolio and improving the functionality, quality, safety and environmental compatibility of our Group products.

Example: From Beetle to XL1 - R&D achieved significant reduction in fuel consumption

- **1972 BEETLE 1303**
  - Consumed 13l/100km

- **2011XL1 Concept Car**
  - Consumes just 0.9l/100km
Volkswagen Continues to Invest in its Global R&D Activities

An extremely dedicated, outstanding team of more than 34,700 people develops and manufactures innovative and emotional products that captivate customers all around the world. In 2011, our employees filed 3,182 patent applications, 1,418 of them in Germany and 1,764 abroad.

VOLKSWAGEN GROUP R&D FOOTPRINT

R&D EMPLOYEES VOLKSWAGEN GROUP

Note: Volkswagen has established co-operations with Porsche, e.g. development/production of Touareg / Q7 / Cayenne
1 49.9% stake since December 7, 2009
2 Technical Office Beijing planned

R&D EXPENSES VOLKSWAGEN GROUP

Focus on R&D
Forming an Integrated Group
Shareholder Information
Team

Volkswagen at a Glance
Our Brands & Products
Our Markets
Financials & Outlook
Strategy 2018
Excellence in Production

VW Group RUS
FAW-VW
VW India
VTB
VTT
Shanghai VW
Volkswagen Argentina
VW de Brasil
VW of South Africa
Italdesign
Lamborghini
MAN
Volkswagen Nutzfahrzeuge
VW Group RUS
VW de México
ERL
VWGoA Chattanooga operations
Bentley
Bugatti
Porsche
SEAT
SCANIA
Skoda
Volkswagen

% of automotive sales

(€ billion)

21.4
21.7
22.8
25.6
27.4
34.7

2006
2007
2008
2009
2010
2011

4.6
5.3
5.1
5.4
6.1
7.2

4.8
5.4
5.0
5.8
6.9
5.1

2006
2007
2008
2009
2010
2011
**Proven Innovation Track Record**

The **cylinder shut-off (CSO)** is a worldwide unique efficiency technology. The primary goal of the high-tech system is to significantly reduce fuel consumption by temporarily shutting off two of the four cylinders during low to mid loads.

With the **Temporary Auto Pilot**, the car can drive semi-automatically up to a speed of 130 kilometers per hour on motorways. It represents a link between today’s assistance systems and the vision of fully automatic driving.

The **Fatigue Detection** system detects waning driver concentration and warns the driver with an acoustic signal lasting five seconds; a visual message also appears in the instrument cluster recommending that the driver takes a break from driving.

The **multi-collision brake** automatically brakes after the first impact in order to mitigate and avoid further collisions. It reduces the remaining kinetic energy by reducing the speed of the car to 10 kilometers per hour and thereby increases safety significantly.

**Electronically controlled front-axle transverse differential lock (VAQ)**

In dynamic driving, VAQ applies the drive torque to the wheel on the inside of the curve and the outer wheel on the road according to the different vertical wheel forces.

The **City Emergency Brake** helps the driver to mitigate and avoid rear-end crashes up to a speed of 30 kilometers per hour. It significantly improves passive safety by reducing the probability of accidents and injuries.
A Technology Portfolio for Eco-friendly Mobility

Integrating a wide range of innovations into fuel-efficient, low emission mobility solutions, Volkswagen’s “green labels” offer technologies and products that are geared to significantly reduced fuel consumption and CO₂ emissions. Implementing our forward-looking powertrain strategy has enabled us to reduce our fleet’s average CO₂ emissions by 27 g/km in the past five years, i.e. by around 16%. CO2 emissions by the European new vehicle fleet will be reduced by some 30 percent during the period from 2006 to 2015 – emissions will be below the threshold of 120 grams CO2/km for the first time by 2015.

**EFFICIENT TECHNOLOGIES FOR SUSTAINABLE MOBILITY**

**NUMBER OF MODEL DERIVATIVES FULFILLING LOW CO₂ EMISSIONS**

Source: Volkswagen Group (status: December 31, 2011)
Steps in Electrification

Volkswagen is electrifying drivetrains step by step and is on the way to launch the first series e-vehicle for everyone, the Up! blue-e-motion. Volkswagen's aim is not to be the fastest, but the best and safest for our customers.

<table>
<thead>
<tr>
<th>Steps in Electrification</th>
</tr>
</thead>
<tbody>
<tr>
<td>Internal combustion engine (ICE)</td>
</tr>
<tr>
<td>1.2 l 77 kW TSI°</td>
</tr>
<tr>
<td>Gasoline or Diesel Engine</td>
</tr>
<tr>
<td>Mild Hybrid</td>
</tr>
<tr>
<td>Start-Stop system</td>
</tr>
<tr>
<td>Recuperation</td>
</tr>
<tr>
<td>Combination of ICE and electric motor. The electric motor serves to boost power during acceleration. Pure electric driving is not possible.</td>
</tr>
<tr>
<td>Full Hybrid</td>
</tr>
<tr>
<td>Touareg Hybrid°</td>
</tr>
<tr>
<td>Full Hybrids, in contrast to mild hybrids, can drive short distances in full electric mode.</td>
</tr>
<tr>
<td>Plug-In Hybrid</td>
</tr>
<tr>
<td>Golf twinDRIVE°</td>
</tr>
<tr>
<td>The Batteries of Plug-In Hybrids can be charged by plugging into an electric socket. Due to the greater battery capacity, longer electric driving ranges are possible.</td>
</tr>
<tr>
<td>Range Extender</td>
</tr>
<tr>
<td>Electrical Vehicle</td>
</tr>
<tr>
<td>Range Extender</td>
</tr>
<tr>
<td>Electric vehicle</td>
</tr>
<tr>
<td>Fuel Cell</td>
</tr>
<tr>
<td>Up! blue-e-motion</td>
</tr>
<tr>
<td>Tiguan Hymotion°</td>
</tr>
</tbody>
</table>

In the next decades, today’s technologies will continue to be dominant. Combustion engines – some of them supported by E-motors, pure E-drives and fuel cells – will co-exist side-by-side. On its path towards the future, Volkswagen will continue to research and further develop all potential engine types and introduce them as soon as it makes sense and is technically feasible.
Driving the Future – On the Way to E-Mobility

With these models – offered worldwide – Volkswagen will build a solid bridge to the era of electric mobility.

In parallel with the introduction of new hybrid models, Volkswagen is working on its electric vehicle offensive.

1 49.9% stake since December 7, 2009
Volkswagen Commercial Vehicles
Caddy BlueMotion
Content

Volkswagen at a Glance .................................................. 3
Our Brands & Products ............................................... 8
Our Markets .............................................................. 23
Financials & Outlook .................................................. 32
Strategy 2018 ............................................................. 42
Excellence in Production ........................................... 48
Focus on R&D ............................................................ 55
**Forming an Integrated Group** .................................. 63
Shareholder Information ............................................ 68
Team .................................................................. 74
Integrated Automotive Group with Porsche – Multi-Stage Transaction to Ensure Stable Rating

Transaction steps

**Phase 1 – 2009**
Signing of implementation and loan agreements; partial transfer of PAG
- Signing of comprehensive agreement
- Resolution of risk of Porsche SE’s option portfolio of shares in Volkswagen
- Restructuring of financing of Porsche SE and Porsche AG
- Signing and notarisation of detailed implementation agreements
- Acquisition of a 49.9% stake in Porsche Zwischenholding GmbH by Volkswagen

**Phase 2 – 2010 / 2011**
Capital raising and acquisition of PHS
- Capital increase at Volkswagen (preferred shares)
- Acquisition of Porsche Holding Salzburg
- Capital increase at Porsche SE (ordinary and preferred shares)

**Phase 3 – 2011 onwards**
Integration

**As of comprehensive agreement:**

<table>
<thead>
<tr>
<th>Merger with Porsche SE in 2011</th>
<th>Exercise of put/call option for Porsche AG</th>
</tr>
</thead>
<tbody>
<tr>
<td>1st Put PSE</td>
<td>1st Call VW</td>
</tr>
<tr>
<td>2nd Call VW</td>
<td>2nd Put PSE</td>
</tr>
</tbody>
</table>

**Timeline**

- ✔️
- ✔️
- ✔️
- ✔️
- ✔️
- ✔️
- ✔️

**Alternatives being investigated**

- ✔️

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1 On September 8, 2011, Volkswagen announced: Merger of Volkswagen Aktiengesellschaft and Porsche Automobil Holding SE no longer expected within the time frame laid down in the Comprehensive Agreement.
Porsche AG

OPERATING RETURN ON SALES IN 2011

Porsche AG is an iconic sports and luxury car brand with leading profitability. High performance meets outstanding everyday practicality, breathtaking dynamics, exceptional occupant comfort and safety.

Porsche is investing in rejuvenating and expanding its entire model range. In 2011, the new edition of the Porsche 911 got the process underway. This will be followed in 2012 with the all-new Boxster and Cayman.

Porsche AG is a 100% subsidiary of Porsche Zwischenholding GmbH. Since December 2009 Volkswagen AG owns 49.9% of Porsche Zwischenholding GmbH with Porsche SE owning the remaining 50.1%.

KEY FIGURES

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vehicle sales (units)</td>
<td>116,978</td>
<td>96,473</td>
<td>+21.3</td>
</tr>
<tr>
<td>Production (units)</td>
<td>127,793</td>
<td>95,564</td>
<td>+33.7</td>
</tr>
<tr>
<td>Sales revenue (€ million)</td>
<td>10,928</td>
<td>9,232</td>
<td>+18.4</td>
</tr>
<tr>
<td>Operating profit (€ million)</td>
<td>2,045</td>
<td>1,674</td>
<td>+22.2</td>
</tr>
<tr>
<td>as % of sales revenue</td>
<td>18.7</td>
<td>18.1</td>
<td></td>
</tr>
</tbody>
</table>

Note: With effect from 1 January 2011, the Porsche AG group companies have brought the fiscal year, which previously ran from 1 August to 31 July of the following year, into line with the calendar year. A short fiscal year was created for the period from 1 August to 31 December 2010. The 2011 fiscal year is the first one to coincide with the calendar year.

MOST PRODUCED IN 2011

Cayenne  Panamera  911
At the beginning of May 2011, Volkswagen AG increased its holdings of MAN SE’s ordinary shares from 29.90% to 30.47%. In accordance with German takeover law, Volkswagen was obliged to make a mandatory public offer to all external shareholders of MAN SE to purchase their shares of MAN SE after the threshold of 30% of the voting rights in MAN SE had been exceeded.

Following settlement of the mandatory offer, on November 9, 2011, the Volkswagen Group has moved a key step closer towards realizing its goal of an integrated commercial vehicles group consisting of MAN, Scania and Volkswagen.

The total cash consideration for the MAN shares purchased in the course of fiscal year 2011 amounted to around €3.5 billion.
Scania Touring
## Content

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Volkswagen at a Glance</td>
<td>3</td>
</tr>
<tr>
<td>Our Brands &amp; Products</td>
<td>8</td>
</tr>
<tr>
<td>Our Markets</td>
<td>23</td>
</tr>
<tr>
<td>Financials &amp; Outlook</td>
<td>32</td>
</tr>
<tr>
<td>Strategy 2018</td>
<td>42</td>
</tr>
<tr>
<td>Excellence in Production</td>
<td>48</td>
</tr>
<tr>
<td>Focus on R&amp;D</td>
<td>55</td>
</tr>
<tr>
<td>Forming an Integrated Group</td>
<td>63</td>
</tr>
<tr>
<td><strong>Shareholder Information</strong></td>
<td>68</td>
</tr>
<tr>
<td>Team</td>
<td>74</td>
</tr>
</tbody>
</table>
Volkswagen AG shareholders experienced a mixed year on the stock markets in 2011. Neither Volkswagen AG’s ordinary shares nor its preferred shares were immune to the highly volatile market trends in 2011.

Nevertheless, both ordinary and preferred shares of Volkswagen AG significantly outperformed the automotive sector and the overall market year-on-year.

Over the last years, Volkswagen showed a successful performance. Due to a sustainable dividend development of both ordinary and preferred shares, shareholders were able to participate in Volkswagen’s success.
Volkswagen Share – Key Facts & Figures

In 1961, Volkswagen first issued ordinary shares on the Frankfurt stock exchange with a nominal value of DM100 issued at a price of 350 percent. Two stock splits were performed in the course of time. Presently, the majority of the ordinary shares are held by the Group’s three biggest shareholders guaranteeing a stable shareholder structure. In 1986, Volkswagen introduced its preferred shares as an alternative investment vehicle. In December 2009 the ordinary shares were replaced through the preferred shares in the German DAX stock index.

Volkswagen is globally represented with a market capitalization of around €50.3 billion as of December 31, 2011. The shares are listed on different exchanges worldwide, among others in Frankfurt, London and Zurich. In the U.S., Volkswagen has 2 sponsored ADR programs, representing the preference and ordinary shares. Both are sponsored by J.P. Morgan and trade in the US on the over-the-counter (OTC) market.

<table>
<thead>
<tr>
<th>KEY FACTS &amp; FIGURES (as of December 31, 2011)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Securities Identification Codes</td>
</tr>
<tr>
<td>Ordinary Share:</td>
</tr>
<tr>
<td>ISIN: DE0007664005</td>
</tr>
<tr>
<td>WKN: 766400</td>
</tr>
<tr>
<td>Bloomberg: VOW GY</td>
</tr>
<tr>
<td>Reuters: VOWG.DE</td>
</tr>
<tr>
<td>Preferred share:</td>
</tr>
<tr>
<td>ISIN: DE0007664039</td>
</tr>
<tr>
<td>WKN: 766403</td>
</tr>
<tr>
<td>Bloomberg: VOW3 GY</td>
</tr>
<tr>
<td>Reuters: VOWG_p.DE</td>
</tr>
<tr>
<td>Exchanges</td>
</tr>
<tr>
<td>Major market indices</td>
</tr>
<tr>
<td>DAX, CDAX, Prime All Share, Prime Automobile, Dow Jones Euro STOXX, Dow Jones Euro STOXX Automobile &amp; Parts, FTSE Eurotop 100 Index, S&amp;P Global 100 Index, Dow Jones Sustainability Index World, FTSE4Good, Advanced Sustainability Performance Index, Dow Jones Euro STOXX 50, MSCI Euro, Classic All Share</td>
</tr>
<tr>
<td>Preferred shares 1</td>
</tr>
<tr>
<td>Unlike ordinary shares, preferred shares do not carry voting rights. Dividends are paid to stockholders in proportion to their share of the capital stock eligible for dividend in such a manner that the preferred shares shall be eligible for a dividend which is higher than that for the ordinary shares by 6 Cents per preferred share.</td>
</tr>
<tr>
<td>American Depository Receipt (ADR)</td>
</tr>
<tr>
<td>An ADR is a U.S. dollar denominated form of equity ownership in a non-U.S. company. It represents the foreign shares of the company held on deposit by a custodian bank in the company's home country and carries the corporate and economic rights of the foreign shares, subject to the terms specified on the ADR certificate.</td>
</tr>
</tbody>
</table>

1 Definition excludes specific exemptions. For more details see Articles of Association of Volkswagen AG.
Volkswagen Share – Historical Share Price Development and Shareholder Structure

HISTORICAL DEVELOPMENT ORDINARY AND PREFERRED SHARE (€, monthly closing prices)

SHAREHOLDER STRUCTURE AND VOTING RIGHTS

In Percent of Subscribed Capital (as of Dec. 31, 2011)

- Porsche Automobil Holding SE: 32.2%
- Foreign institutional investors: 25.0%
- Qatar Holding LLC: 16.4%
- State of Lower Saxony: 12.7%
- Private shareholders/Others: 9.4%
- German institutional investors: 2.8%
- Porsche Holding GmbH, Salzburg: 1.5%

Voting Rights (as of Dec. 31, 2011)

- 50.73% Porsche Automobil Holding SE, Stuttgart
- 9.9% Others
- 17% Qatar Holding
- 20% State of Lower Saxony, Hanover
- 2.37% Porsche GmbH, Salzburg

Our Markets Excellence in Production
Financials & Outlook Strategy 2018
Outlook
Shareholder Information
Team
Volkswagen at a Glance Our Brands & Products
### Upcoming Events 2012

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>19 April 2012</td>
<td>Volkswagen AG Annual General Meeting 2012</td>
</tr>
<tr>
<td></td>
<td>Hamburg</td>
</tr>
<tr>
<td>26 April 2012</td>
<td>Volkswagen AG Interim Report January – March 2012</td>
</tr>
</tbody>
</table>
## Content

Volkswagen at a Glance ............................................................... 3
Our Brands & Products ............................................................ 8
Our Markets ........................................................................... 23
Financials & Outlook ............................................................... 32
Strategy 2018 .......................................................................... 42
Excellence in Production .......................................................... 48
Focus on R&D ......................................................................... 55
Forming an Integrated Group .................................................... 63
Shareholder Information ......................................................... 68
**Team** ................................................................................. 74
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Consequently, any unexpected fall in demand or economic stagnation in our key sales markets, such as in Western Europe (and especially Germany) or in the USA, Brazil or China, will have a corresponding impact on the development of our business. The same applies in the event of a significant shift in current exchange rates relative to the US dollar, sterling, yen, Brazilian real, Chinese renminbi and Czech koruna.

If any of these or other risks occur, or if the assumptions underlying any of these statements prove incorrect, the actual results may significantly differ from those expressed or implied by such statements.

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Oplev de mange muligheder. Vi kør på mångfald. 行驶多样, 感受百变. Çeşitliliğimiz içinde seyahat.

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