Volkswagen Group: Excellence has many names

Hans Dieter Pötsch
Member of the Board of Management, Volkswagen Aktiengesellschaft
London / Frankfurt, 19 - 20 March 2012
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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 rinminbi and Czech koruna.

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Highlights of Fiscal Year 2011

Volkswagen again generates record results in fiscal year 2011:

- Sales revenue up 25.6% to €159.3 billion
- Record operating profit at €11.3 billion
- 17.7% return on investment in the Automotive Division, above minimum required rate of return of 9%

Financial strength remains high:

- €17 billion net liquidity in the Automotive Division – despite investments
- Continued disciplined cost and investment management
- Dividend proposal for fiscal year 2011: €3.00 per ordinary share and €3.06 per preferred share

Strategic growth trajectory maintained:

- Strategy 2018 systematically driven forward
- Expanded production capacity in growth markets
- Acquisition of Porsche Holding Salzburg and increased stake in MAN SE
## Financial Highlights – Volkswagen Group
January to December 2011 vs. 2010

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2011</th>
<th>2010</th>
<th>2011</th>
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</thead>
<tbody>
<tr>
<td><strong>Sales Revenues</strong></td>
<td>€ million</td>
<td>€ million</td>
<td>€ million</td>
<td>€ million</td>
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<td></td>
<td>126,875</td>
<td>159,337</td>
<td>11,271</td>
<td>8,994</td>
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<tr>
<td><strong>Operating Profit</strong></td>
<td>€ million</td>
<td>€ million</td>
<td>€ million</td>
<td>€ million</td>
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<td>7,141</td>
<td>11,271</td>
<td>18,926</td>
<td>15,799</td>
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<tr>
<td><strong>Profit before tax</strong></td>
<td>€ million</td>
<td>€ million</td>
<td>€ million</td>
<td>€ million</td>
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<tr>
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<td>8,994</td>
<td>18,926</td>
<td>7,226</td>
<td>15,799</td>
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<tr>
<td><strong>Profit after tax</strong></td>
<td>€ million</td>
<td>€ million</td>
<td>€ million</td>
<td>€ million</td>
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<tr>
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<td>7,226</td>
<td>15,799</td>
<td>18,639</td>
<td>16,951</td>
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<tr>
<td><strong>Automotive Net Liquidity</strong></td>
<td>€ million</td>
<td>€ million</td>
<td>€ million</td>
<td>€ million</td>
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<tr>
<td></td>
<td>18,639</td>
<td>16,951</td>
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</tbody>
</table>
Volkswagen Group – deliveries to customers by market\(^1\)
January to December 2011 vs. 2010

\(^1\) Incl. Scania and MAN (since 9 November 2011)
Volkswagen Group – deliveries to customers by brand
January to December 2011 vs. 2010

1 Incl. Scania and MAN (since 9 November 2011)
World car markets and Volkswagen Group deliveries to customers\textsuperscript{1}  
January to December 2011 vs. 2010

**World: Car market: 4.8%  Volkswagen Group: 14.7%**

- **North America**
  - Car market: 9.3%
  - VW Group: 21.5%
  - VW Group: 6.7%

- **South America**
  - Car market: 6.7%
  - VW Group: 6.1%

- **Western Europe**
  - Car market: 9.1%
  - VW Group: 22.3%
  - VW Group: 5.4%

- **Central & Eastern Europe**
  - Car market: 26.0%
  - VW Group: 31.0%

- **Rest of World**
  - Car market: -1.5%
  - VW Group: 22.3%

- **Asia Pacific**
  - Car market: 2.5%
  - VW Group: 20.1%

\textsuperscript{1} Incl. Scania and MAN (since 9 November 2011)
Volkswagen Group
Analysis of Operating Profit

€ billion

2010  Volume/ Mix/ Prices  Exchange rates  Product costs  Fixed costs/ Start-up costs  Scania/ MAN\(^1\) incl. PPA  Financial Services  2011

7.1  11.3

\(^1\) From November 9 to December 31, 2011
### Volkswagen Group – Analysis by Business Line

**January – December 2011**

<table>
<thead>
<tr>
<th></th>
<th>Vehicle Sales</th>
<th>Sales revenue</th>
<th>Operating result</th>
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</thead>
<tbody>
<tr>
<td>Thousand vehicles/ € million</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Volkswagen Passenger Cars</td>
<td>4,450</td>
<td>3,863</td>
<td>94,690</td>
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<tr>
<td>Audi</td>
<td>1,543</td>
<td>1,321</td>
<td>44,096</td>
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<td>ŠKODA</td>
<td>690</td>
<td>585</td>
<td>10,266</td>
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<tr>
<td>SEAT</td>
<td>362</td>
<td>349</td>
<td>5,393</td>
</tr>
<tr>
<td>Bentley</td>
<td>7</td>
<td>5</td>
<td>1,119</td>
</tr>
<tr>
<td>Volkswagen Commercial Vehicles</td>
<td>441</td>
<td>349</td>
<td>8,985</td>
</tr>
<tr>
<td>Scania²</td>
<td>80</td>
<td>64</td>
<td>10,064</td>
</tr>
<tr>
<td>MAN²</td>
<td>25</td>
<td>-</td>
<td>2,652</td>
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<tr>
<td>VW China³</td>
<td>2,201</td>
<td>1,871</td>
<td>-</td>
</tr>
<tr>
<td>Other⁴</td>
<td>-1,438</td>
<td>-1,128</td>
<td>-33,768</td>
</tr>
<tr>
<td>Financial Services Division</td>
<td></td>
<td></td>
<td>15,840</td>
</tr>
<tr>
<td>Volkswagen Group</td>
<td>8,361</td>
<td>7,278</td>
<td>159,337</td>
</tr>
<tr>
<td>Automotive Division</td>
<td>8,361</td>
<td>7,278</td>
<td>142,092</td>
</tr>
<tr>
<td>of which: Passenger Cars and LCV Business Area</td>
<td>8,256</td>
<td>7,215</td>
<td>129,706</td>
</tr>
<tr>
<td>of which: Trucks and Busses, Power Engineering Business Area</td>
<td>105</td>
<td>64</td>
<td>12,386</td>
</tr>
<tr>
<td>Financial Services Division</td>
<td></td>
<td></td>
<td>17,244</td>
</tr>
</tbody>
</table>

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.
Dividend development
2007 – 2011

**Preferred shares**
in €

<table>
<thead>
<tr>
<th>Year</th>
<th>Preferred share dividend in €</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>1.86</td>
</tr>
<tr>
<td>2008</td>
<td>1.99</td>
</tr>
<tr>
<td>2009</td>
<td>1.66</td>
</tr>
<tr>
<td>2010</td>
<td>2.26</td>
</tr>
<tr>
<td>2011</td>
<td>3.06¹</td>
</tr>
</tbody>
</table>

**Ordinary shares**
in €

<table>
<thead>
<tr>
<th>Year</th>
<th>Ordinary share dividend in €</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>1.80</td>
</tr>
<tr>
<td>2008</td>
<td>1.93</td>
</tr>
<tr>
<td>2009</td>
<td>1.60</td>
</tr>
<tr>
<td>2010</td>
<td>2.20</td>
</tr>
<tr>
<td>2011</td>
<td>3.00¹</td>
</tr>
</tbody>
</table>

¹ Dividend proposal to Annual General Meeting on 19 April 2012
Volkswagen Group – deliveries to customers by brand\(^1\)
January - February 2012 vs. 2011

<table>
<thead>
<tr>
<th>Brand</th>
<th>January - February 2011</th>
<th>January - February 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Volkswagen Group</td>
<td>1,202</td>
<td>1,295</td>
</tr>
<tr>
<td>Volkswagen Passenger Cars</td>
<td>758</td>
<td>819</td>
</tr>
<tr>
<td>Audi</td>
<td>187</td>
<td>203</td>
</tr>
<tr>
<td>ŠKODA</td>
<td>132</td>
<td>148</td>
</tr>
<tr>
<td>SEAT</td>
<td>51</td>
<td>45</td>
</tr>
<tr>
<td>Bentley</td>
<td>0.6</td>
<td>0.9</td>
</tr>
<tr>
<td>Commercial Vehicles</td>
<td>73</td>
<td>80</td>
</tr>
</tbody>
</table>

\(^1\) Source: Volkswagen Group; preliminary figures; w/o Scania & MAN
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.

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1 Source: Volkswagen Group; incl. Trucks & Buses (until February 2009); incl. MAN from 9 November 2011
Volkswagen Group Strategy 2018
Sustainable growth combined with sustainable profitability

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

Source: Volkswagen Group
Note: All stated Volkswagen Group figures represent financial targets for 2018, excluding Porsche and MAN

\(^1\) Normalized RoE based on 8% equity ratio
\(^2\) Including China
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

Percentage:
- 2007: 85%
- 2008: 89%
- 2009: 89%
- 2010: 91%

“I am happy to work at the Volkswagen Group” (Employee opinion survey)

- 2007: 85%
- 2008: 89%
- 2009: 89%
- 2011: 91%

Group profit before tax margin (in percent)

- 2007: 6.0
- 2008: 5.8
- 2009: 1.2
- 2010: 7.1
- 2011: 7.8

Volkswagen Group profit before tax margin > 8%

Volumes > 10 million units p.a.

- 2007: 6.19
- 2008: 6.26
- 2009: 6.34
- 2010: 7.20
- 2011: 8.27

Group deliveries (in million units)

- 2007: 6.19
- 2008: 6.26
- 2009: 6.34
- 2010: 7.20
- 2011: 8.27

Top employer

- 2007: 85%
- 2008: 89%
- 2009: 89%
- 2011: 91%

Leading in customer satisfaction and quality

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.
Substantial growth opportunities in key sales markets
Market growth 2011 – 2018 (million units)

- **North America**
  - 2011: 15.3
  - 2014: 18.3
  - 2018: 19.3

- **Western Europe**
  - 2011: 14.4
  - 2014: 15.1
  - 2018: 16.0

- **Eastern Europe (incl. Russia)**
  - 2011: 3.9
  - 2014: 4.6
  - 2018: 6.1

- **South America**
  - 2011: 5.5
  - 2014: 6.5
  - 2018: 8.4

- **Japan**
  - 2011: 4.1
  - 2014: 4.6
  - 2018: 4.4

- **India**
  - 2011: 2.9
  - 2014: 4.1
  - 2018: 5.7

- **China (incl. HK)**
  - 2011: 17.7
  - 2014: 23.5
  - 2018: 29.1

**World**
- 2011: 75
- 2014: 90
- 2018: 104

Source: IHS Global Insight (data status: February 2012), rounded

Note: Market = Cars and LCVs; figures for 2011 are partly preliminary

1 Includes Central America and Caribbean
2 Includes Cyprus and Malta

+27% +11% +56% +96% +65% +38% +8%
Balanced production and deliveries split with segment exposure improving

- Regional derivatives closer to customer needs
- High localisation rate
- Minimising import tariffs through localisation
- Reducing currency exposure

### Deliveries 2007
- Western Europe: 17%
- Central & Eastern Europe: 2%
- North America: 9%
- Asia-Pacific: 14%
- South America: 50%
- Rest of World: 6%

### Production 2007
- Western Europe: 15%
- Central & Eastern Europe: 2%
- North America: 6%
- Asia-Pacific: 12%
- South America: 48%
- Rest of World: 0%

### Segments 2007
- Station wagon: 30%
- Hatchback: 12%
- Sedan: 16%
- SUV: 16%
- Other: 3%

### Deliveries 2011
- Western Europe: 32%
- Central & Eastern Europe: 4%
- North America: 8%
- Asia-Pacific: 11%
- South America: 38%
- Rest of World: 7%

### Production 2011
- Western Europe: 27%
- Central & Eastern Europe: 2%
- North America: 7%
- Asia-Pacific: 11%
- South America: 40%
- Rest of World: 13%

### Segments 2011
- Station wagon: 34%
- Hatchback: 10%
- Sedan: 14%
- SUV: 9%
- Other: 33%
Strong profitability in China
Expanding local capacity and model portfolio

- Expanding activities to South and Western China
- Operating profit (proportionate): €2.6bn Jan-Dec 2011 (€1.9bn Jan-Dec 2010)
- Investments 2012-2016: €14bn, fully self funded

Local production of the Sagitar

Market Development

<table>
<thead>
<tr>
<th>[million units]</th>
<th>2011</th>
<th>2014</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Volkswagen</td>
<td>17.7</td>
<td>23.5</td>
<td>29.1</td>
</tr>
<tr>
<td>Audi</td>
<td>313 (+37%)</td>
<td>59 (+42%)</td>
<td>38 (+8%)</td>
</tr>
<tr>
<td>ŠKODA</td>
<td>220 (+22%)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Total Deliveries¹ ('000 units)

<table>
<thead>
<tr>
<th></th>
<th>Jan-Dec 2011</th>
<th>Jan-Feb 2012²</th>
</tr>
</thead>
<tbody>
<tr>
<td>Volkswagen</td>
<td>2,259 (+17%)</td>
<td>397 (+13%)</td>
</tr>
<tr>
<td>Audi</td>
<td>300 (+10%)</td>
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</tr>
<tr>
<td>ŠKODA</td>
<td>59 (+42%)</td>
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</tr>
</tbody>
</table>

¹All figures shown are rounded, so minor discrepancies may arise from addition of these amounts.

Source: Volkswagen Group China

²Preliminary figures.
Creating profitable growth through targeted models, locally sourced and locally produced

**US deliveries 2011 (2010) in ‘000 units:**
- Group: 444 (360)
- Thereof Volkswagen: 324 (257); Audi 118 (102)

**US deliveries Jan-Feb 2012¹ (Jan-Feb 2011) in ‘000 units:**
- Group: 76 (56)
- Thereof Volkswagen: 58 (40); Audi 18 (16)

**Volkswagen Group of America Deliveries in m units**

<table>
<thead>
<tr>
<th>Year</th>
<th>Total</th>
<th>Volkswagen</th>
<th>Audi</th>
</tr>
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<tbody>
<tr>
<td>2007</td>
<td>0.3</td>
<td>0.2</td>
<td>0.1</td>
</tr>
<tr>
<td>2011</td>
<td>0.4</td>
<td>0.3</td>
<td>0.1</td>
</tr>
<tr>
<td>Target 2018</td>
<td>1.0</td>
<td>0.8</td>
<td>0.2</td>
</tr>
</tbody>
</table>

**Market share in %:**
- 2007: 2
- 2011: 4
- 2018: Target >6

¹ Preliminary figures.
Localisation strategy for improved market penetration and profitability

New US Passat from Chattanooga

Key success factors for the US Passat

- Positioning in the segment “sweet spot” to reach volume and market share targets – perfect combination of vehicle package and price for the North American market

- Reducing exchange rate risk through natural hedging and lowering component costs through localisation to improve financial performance
Broad product and segment mix highlights opportunity to capture profitable growth across all segments (world 2012)

<table>
<thead>
<tr>
<th>Hatchback</th>
<th>Saloon</th>
<th>Estate</th>
<th>MPV</th>
<th>SUV</th>
<th>Coupé</th>
<th>Convertible</th>
<th>Roadster</th>
<th>City Van</th>
<th>Pick-Up</th>
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</table>

149.9% stake since 7 December 2009
Source: Volkswagen Group

Product launch in 2012
MQB Toolkit: Driving forward significant economies of scale in unit cost and investment

MQB provides substantial efficiency gains
- Reduction of unit costs
- Lower one-off expenditure
- Less engineered hours per vehicle
- Significant weight and emission reduction

Toolkit affords
- Flexibility in length, height, width
- Significant economies of scale
- Regional variations
- Opportunity for low volume niche models
- Alternative powertrain concepts

1 MQB: Modularer Querbaukasten/ modular transversal toolkit
Driving the future – On the way to E-Mobility

<table>
<thead>
<tr>
<th>Year</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014/2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Hybrid</strong></td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>VW Touareg</td>
<td>Audi Q5</td>
<td>VW Jetta</td>
<td>Audi A6</td>
<td>VW XL1</td>
<td>VW Passat</td>
</tr>
<tr>
<td>Porsche* Cayenne S</td>
<td>Porsche* Panamera S</td>
<td>Audi A8</td>
<td></td>
<td>Porsche 918 Spyder</td>
<td>Audi A4</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Audi R8 e-tron</td>
<td></td>
<td>Audi Q7</td>
</tr>
</tbody>
</table>

| **E-vehicles** |                |                 | Audi up! blue-e-motion | VW Golf blue-e-motion | VW Caddy blue-e-motion |
|                | Audi R8 e-tron |

* 49.9% stake since December 2009
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:**

**Merger with Porsche SE in 2011**

**Exercise of put/call option for Porsche AG**

- 01.03.2013 – 30.04.2013: 1st Call VW
- 01.08.2014 – 30.09.2014: 2nd Call VW
- 01.12.2014 – 31.01.2015: 2nd Put PSE

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
On the way to the Integrated Commercial Vehicles Group

- MAN is fully consolidated within the Volkswagen Group as of 9 November 2011.
- Volkswagen, MAN and Scania are convinced of the industrial logic of a closer cooperation.
- Target is to achieve at least €200 million per annum in synergies between MAN, Scania and Volkswagen.
- Initially, these will relate to procurement activities, followed in the medium and long term by a closer cooperation in research and development as well as production.

Since the stake in Scania held by MAN is now attributable to Volkswagen, Volkswagen’s shareholding in the Swedish truck maker Scania increased to 89.2 (formerly 71.8) percent of the voting rights and 62.6 (49.3) percent of the share capital.
2011 vs. 2007: What has changed in the Volkswagen Group?

**Improved Balance in Global Sales**
- Increased global market share
- Young model range
- Growing in new markets
- Disciplined inventory control
- Best practice through PHS purchase

**Global production footprint**
- Russia, India, China and the US added
- More flexible and efficient production; turntable concept enhanced
- Rolled out MLB toolkit; MQB from 2012
- Flexible labour force and use of time accounts

**Newest Technology for our customers**
- Proven innovation track record (TSI, DSG)
- Full spectrum of fuel and powertrain technologies
- Environmentally friendly products (BlueMotion)

**Extended Brand Portfolio**
- 10 brands under one roof
- Excellent progress at operating level with Porsche
- High synergy potential with Scania and MAN

**Robust financial situation**
- Excellent Liquidity in the Automotive Division
- Stable Rating with improved Outlook
- Innovative, well financed and geographically Diversified Financial Services portfolio

**Better Cooperation within Organisation**
- Industry leading brand management model led by experienced team
- Enhanced Group co-ordination through Wolfsburg
- Process Standardisation in all functions
Volkswagen Group: Global Automotive Leader 2018

Economic and environmental leadership in the global automotive industry

**Economic leadership**
- Expansion of brand and product portfolio
- Increasing global footprint and emerging markets presence
- Realization of cost savings, toolkit modularisation and localisation of products
- Creation of sustainable value

**Environmental leadership**
- Diversified portfolio of drivetrain technologies
- Continuous improvements in internal combustion engines
- Leadership in alternative powertrain technologies
- High quality standards

**Brand implementation**
- Trucks and busses a highly attractive strategic business area
- Significant synergies arising from a cooperation
- Create an integrated truck company with the commitment of Volkswagen
- All business areas and brand-specific features remain untouchable

1 49.9% stake since 7 December 2009
Volkswagen Group Headline Figures
January to December 2011 vs. 2010

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
<th>+/- (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deliveries to customers¹</td>
<td>8,265</td>
<td>7,203</td>
<td>+14.7</td>
</tr>
<tr>
<td>Vehicle sales¹</td>
<td>8,361</td>
<td>7,278</td>
<td>+14.9</td>
</tr>
<tr>
<td>Production¹</td>
<td>8,494</td>
<td>7,358</td>
<td>+15.5</td>
</tr>
<tr>
<td>Earnings per ordinary share (basic)</td>
<td>€ 33.10</td>
<td>€ 15.17</td>
<td>x</td>
</tr>
<tr>
<td>Earnings per preferred share (basic)</td>
<td>€ 33.16</td>
<td>€ 15.23</td>
<td>x</td>
</tr>
<tr>
<td>Dividend per ordinary share</td>
<td>€ 3.00</td>
<td>€ 2.20</td>
<td>x</td>
</tr>
<tr>
<td>Dividend per preferred share</td>
<td>€ 3.06</td>
<td>€ 2.26</td>
<td>x</td>
</tr>
</tbody>
</table>

**Automotive Division²**

| Cash flows from operating activities | € million | 17,109 | 13,930 | +22.8 |
| Cash flows from investing activities³ | € million | 15,998 | 9,095  | +75.9 |
| Of which investments in property, plant & equipment | € million | 7,929 | 5,656  | +40.2 |
| Net cash flow                      | € million | 1,112  | 4,835  | -77.0 |
| Net liquidity⁵                     | € million | 16,951 | 18,639 | -9.1  |

¹ Volume data including the vehicle production investments Shanghai-Volkswagen Automotive Company Ltd. and FAW-Volkswagen Automotive Company Ltd. These companies are accounted for using the equity method. All figures shown are rounded, so minor discrepancies may arise from addition of these amounts.

² Including allocation of consolidation adjustments between the Automotive and Financial Services divisions.

³ Excluding acquisition and disposal of equity investments: €9,371 million (€7,034 million).

⁴ Dividend proposal to Annual General Meeting on 19 April 2012

⁵ As of 31 December 2011
Volkswagen Group
Analysis of Sales Revenues

€ billion

2010: 126.9
Volume: + 23.0
Prices: + 0.7
Mix: + 3.3
Exchange rates: - 1.2
Scania: + 1.6
MAN\(^1\): + 2.7
Volkswagen Financial Services: + 2.3
2011: 159.3

\(^1\) From November 9 to December 31, 2011.
Volkswagen Automotive Division
Research and Development Costs

January – December 2010

- Total R&D costs: €6,257
- Of which capitalized: €1,667 (26.6%)
- Amortization recognised in the income statement: €2,276

January – December 2011

- Total R&D costs: €7,234
- Of which capitalized: €1,666 (23.1%)
- Amortization recognised in the income statement: €1,697
Volkswagen is financially stable – supported by strong capital discipline and significant liquidity

Investments in property, plant and equipment

Automotive Division

<table>
<thead>
<tr>
<th>Year</th>
<th>€ billion</th>
<th>% of sales revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>4.6</td>
<td>4.6%</td>
</tr>
<tr>
<td>2008</td>
<td>6.8</td>
<td>6.6%</td>
</tr>
<tr>
<td>2009</td>
<td>5.8</td>
<td>6.2%</td>
</tr>
<tr>
<td>2010</td>
<td>5.7</td>
<td>5.0%</td>
</tr>
<tr>
<td>2011</td>
<td>7.9</td>
<td>5.6%</td>
</tr>
</tbody>
</table>

Automotive net liquidity

<table>
<thead>
<tr>
<th>Year</th>
<th>€ billion</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>8.0</td>
</tr>
<tr>
<td>2009</td>
<td>10.6</td>
</tr>
<tr>
<td>2010</td>
<td>18.6</td>
</tr>
<tr>
<td>2011</td>
<td>17.0</td>
</tr>
</tbody>
</table>
World car markets and Volkswagen Group deliveries to customers¹
January - February 2012 vs. 2011

World: Car market: 5.6%  Volkswagen Group: 7.7%

North America
- Car market: 13.5%
- VW Group: 25.7%

Western Europe
- Car market: -9.2%
- VW Group: -3.5%

Central & Eastern Europe
- Car market: 11.2%
- VW Group: 34.2%

South America
- Car market: 1.9%
- VW Group: 0.6%

Rest of World
- Car market: 3.5%
- VW Group: 12.3%

Asia Pacific
- Car market: 9.3%
- VW Group: 14.4%

¹ Source: Volkswagen Group; preliminary figures; w/o Scania & MAN
Volkswagen Group – deliveries to customers by market\textsuperscript{1,2}
January - February 2012 vs. 2011

\begin{itemize}
\item Volkswagen Group
\item Western Europe
\item Central & Eastern Europe
\item North America
\item South America
\item Asia Pacific
\item Rest of World
\end{itemize}

\textsuperscript{1} Source: Volkswagen Group; preliminary figures; w/o Scania & MAN
Volkswagen four-door up!
Volkswagen Polo BlueGT
Audi A6 Allroad
ŠKODA Rapid
SEAT Mii
Bentley Mulsanne
Lamborghini Aventador J
Volkswagen Amarok Single Cab
Scania Touring
Volkswagen Group: Excellence has many names

Hans Dieter Pötsch
Member of the Board of Management, Volkswagen Aktiengesellschaft
London / Frankfurt, 19 - 20 March 2012