

VOLKSWAGEN

AKTIENGESELLSCHAFT

JAHRESPRESSEKONFERENZ & INVESTORENKONFERENZ 2012

ANNUAL MEDIA CONFERENCE & INVESTOR CONFERENCE 2012



Vielfalt erfahren.



Experience D[r]iversity.



Oplev de mange muligheder.

Okusit mnohotvárnost.



Experimentar la diversidad.



Çeşitliliğimiz içinde seyahat.



Vi kör på mångfald.



Vivre la diversité.



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行驶多样, 感受百变



Uma viagem pela diversidade.



La varietà ci guida.

Highlights

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

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Income Statement

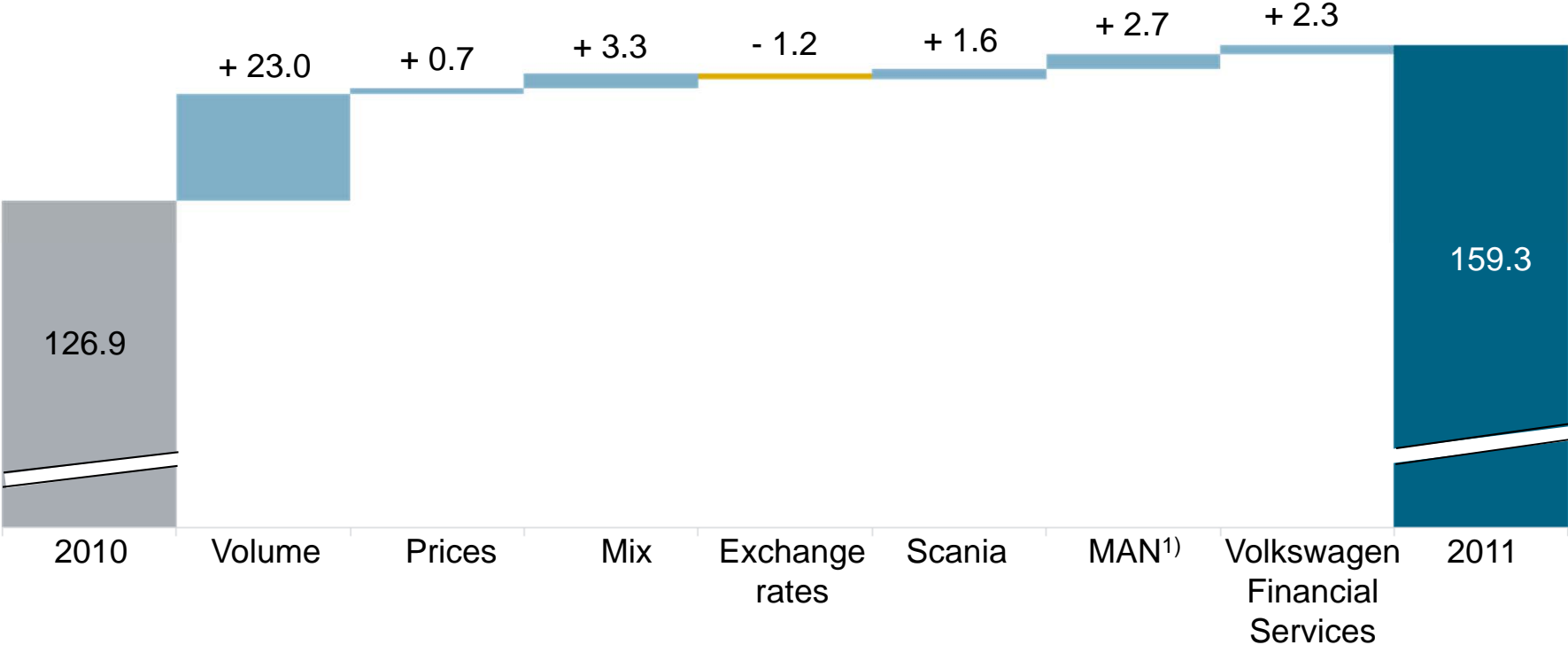
€ million	January - December			
	2010	%	2011	%
Sales revenue	126,875	100.0	159,337	100.0
Cost of sales	- 105,431	- 83.1	- 131,371	- 82.4
Gross profit	21,444	16.9	27,965	17.6
Distribution expenses	- 12,213	- 9.6	- 14,582	- 9.2
Administrative expenses	- 3,287	- 2.6	- 4,384	- 2.8
Other operating expenses/income	1,197	0.9	2,271	1.4
Operating profit	7,141	5.6	11,271	7.1
Financial result	1,852	1.5	7,655	4.8
Profit before tax	8,994	7.1	18,926	11.9
Income tax expense	- 1,767	- 1.4	- 3,126	- 2.0
Profit after tax	7,226	5.7	15,799	9.9
Noncontrolling interests	392	0.3	391	0.2
Profit attributable to shareholders of Volkswagen AG	6,835	5.4	15,409	9.7

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Sales Revenue

€ billion



¹⁾ From November 9 to December 31, 2011.

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Operating Profit – by Brand and Business Field

€ million	January - December		Change	
	2010	2011	absolute	in %
Volkswagen Passenger Cars	2,173	3,796	1,623	74.7
Audi	3,340	5,348	2,008	60.1
ŠKODA	447	743	296	66.1
SEAT	- 311	- 225	86	27.6
Bentley	- 245	8	253	x
Volkswagen Commercial Vehicles	232	449	217	93.8
Scania ¹⁾	1,342	1,372	30	2.3
MAN ¹⁾	-	193	193	x
Other ²⁾	- 769	- 1,617 ³⁾	- 848	x
Volkswagen Financial Services	932	1,203	271	29.1
Volkswagen Group	7,141	11,271	4,130	57.8
Automotive Division	6,189	9,973	3,784	61.1
<i>of which: Passenger Cars and Light Commercial Vehicles</i>	5,139	9,042	3,903	75.9
<i>Trucks and Buses, Power Engineering</i>	1,050	931	- 119	-11.4
Financial Services Division	952	1,298	346	36.4

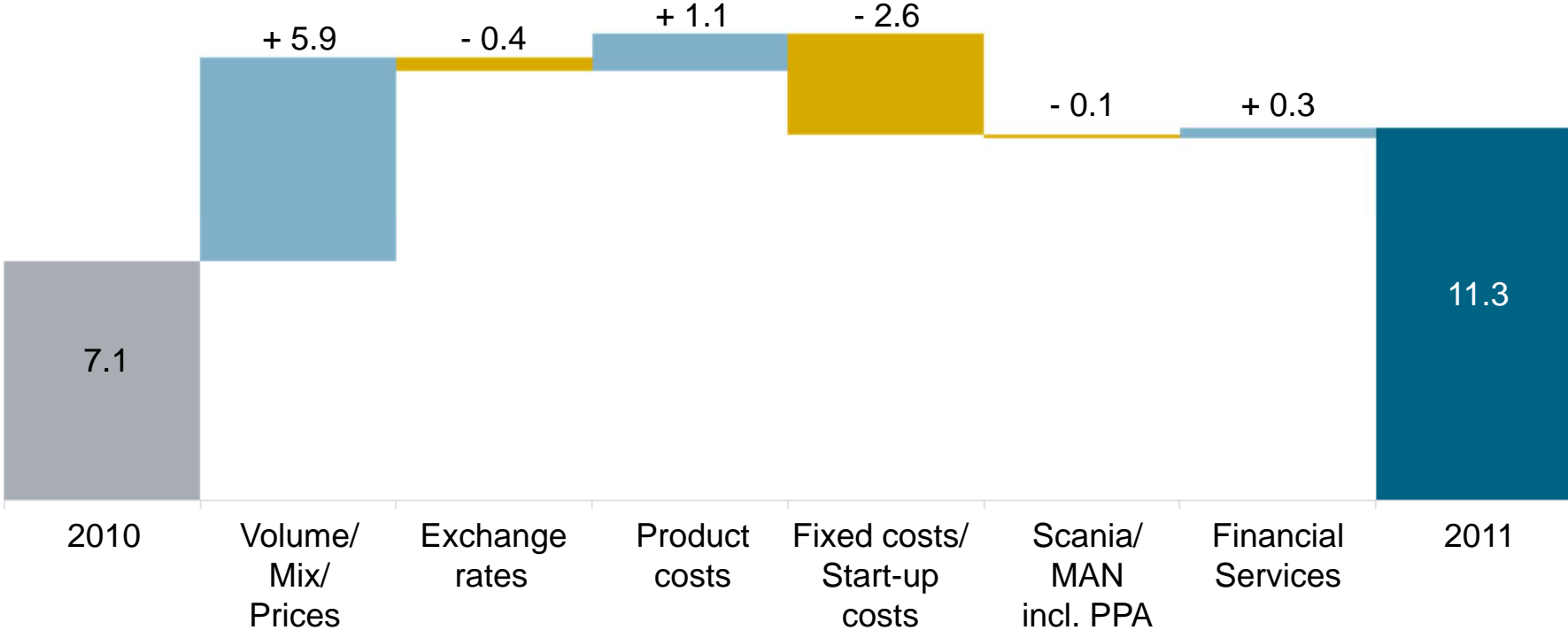
¹⁾ Including financial services; MAN as from November 9, 2011.

²⁾ Including Porsche Holding Salzburg from March 1, 2011.

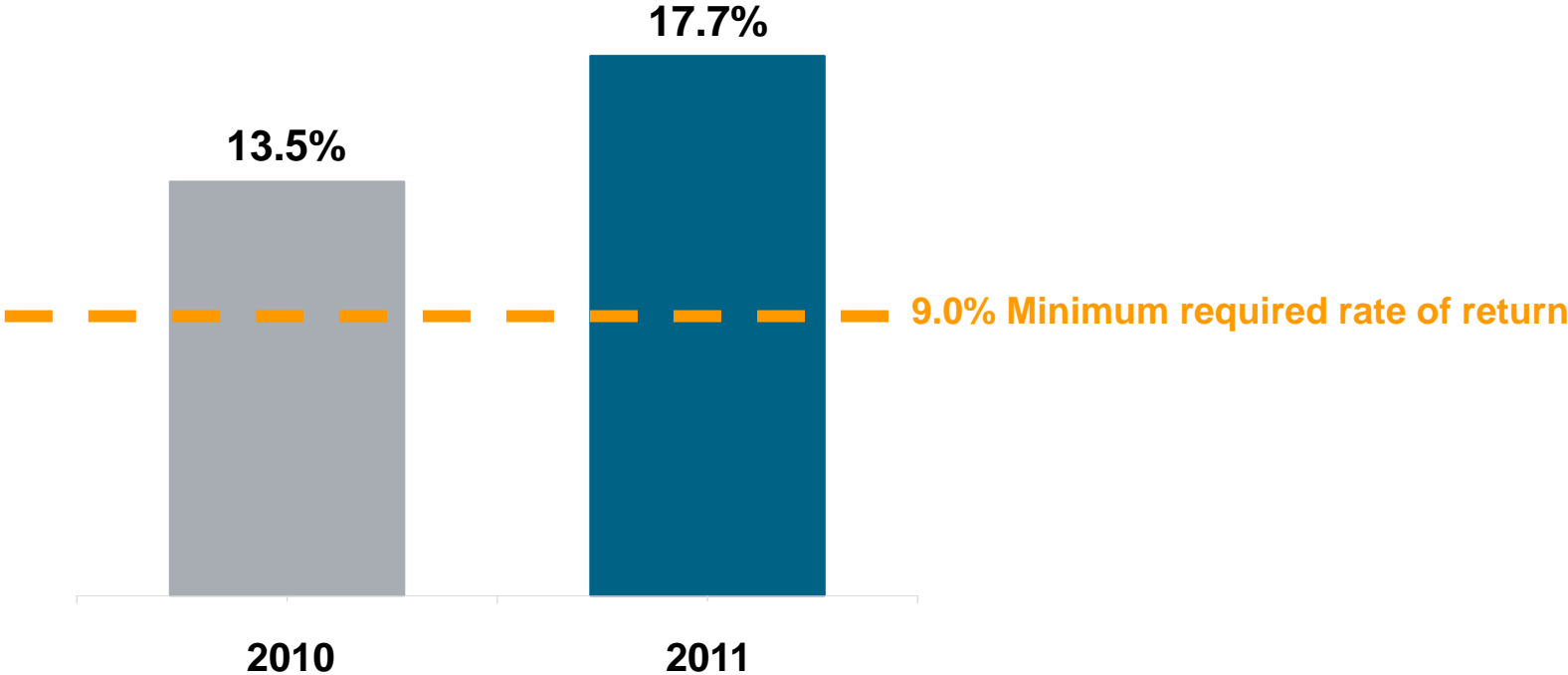
³⁾ Mainly intragroup items recognized in profit or loss, in particular from the elimination of intercompany profits; the figure includes depreciation and amortization of identifiable assets as part of the purchase price allocation for Scania, Porsche Holding Salzburg and MAN.

Change in Operating Profit

€ billion

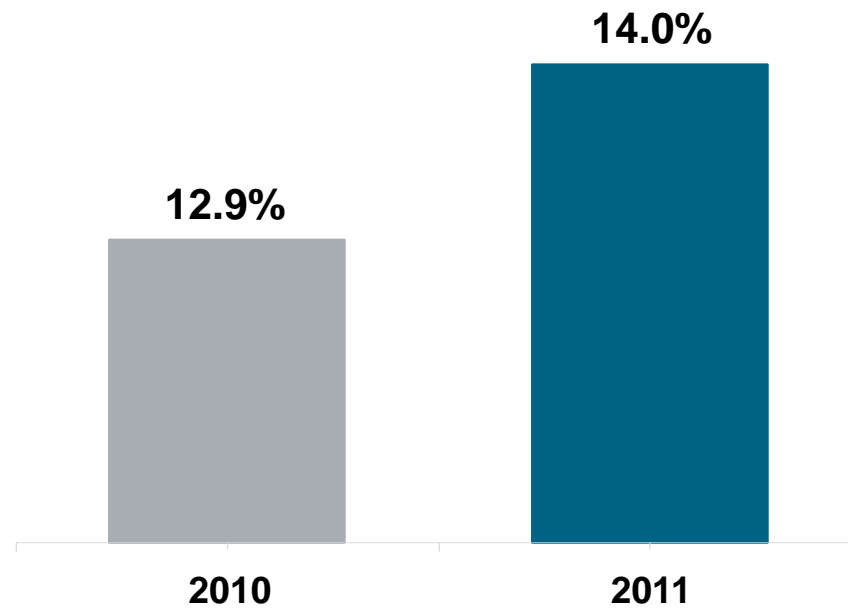


Automotive Division Return on Investment after Tax¹⁾



¹⁾ 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.

Financial Services Division Return on Equity¹⁾

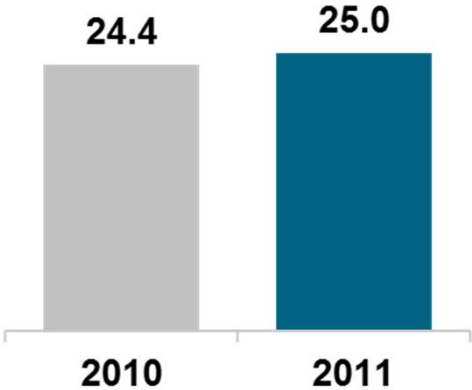


¹⁾ Profit before tax as a percentage of average equity.

Equity Ratio by Division

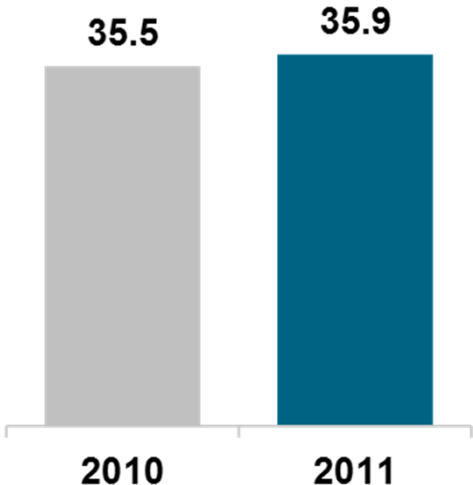
Volkswagen Group

%



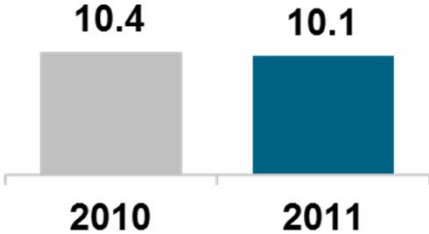
Automotive Division

%



Financial Services Division

%



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Automotive Division Net Liquidity¹⁾

€ million	January - December		Change	
	2010	2011	absolute	in %
Gross cash flow	12,355	15,382	3,027	24.5
+ Change in working capital	1,575	1,728	153	9.7
= Cash flows from operating activities	13,930	17,109	3,179	22.8
Cash flows from investing activities	- 9,095	- 15,998	- 6,903	- 75.9
of which:				
• Investments in property, plant and equipment	- 5,656	- 7,929	- 2,273	- 40.2 ²⁾
- as % of sales revenue	5.0	5.6	.	0.6
• Additions to capitalized development costs	- 1,667	- 1,666	1	0.0
• Acquisition/disposal of equity investments	- 2,061	- 6,626	- 4,565	x
Net cash flow	4,835	1,112	- 3,723	- 77.0
Capital increase by new preferred shares	4,099	-	- 4,099	x
Net liquidity at December 31	18,639	16,951	- 1,688	- 9.1

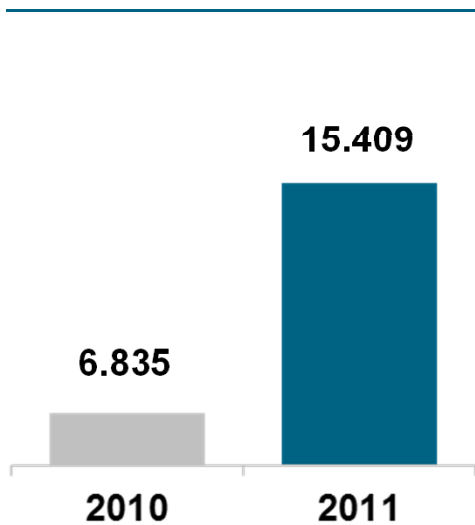
¹⁾ Including allocation of consolidation adjustments between the Automotive and Financial Services divisions.

²⁾ Percentage points.

Earnings per Ordinary and Preferred Share¹⁾

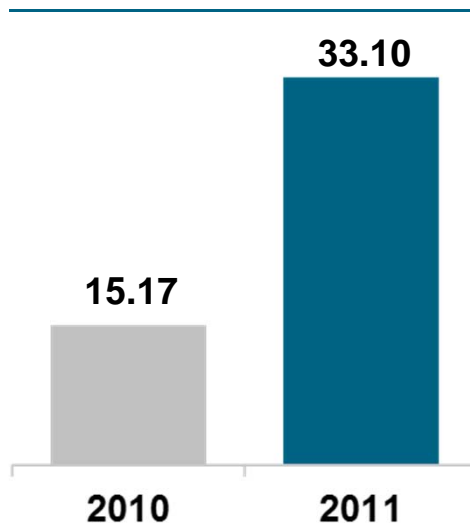
Profit after tax²⁾ Group

€billion



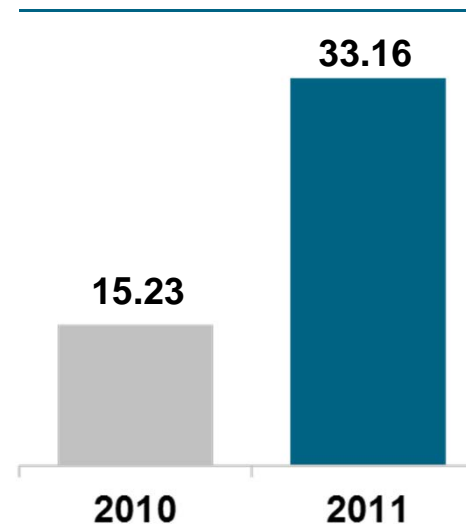
Earnings per ordinary share

€



Earnings per preferred share

€



¹⁾ Basic.

²⁾ Attributable to shareholders of Volkswagen AG.

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