Volkswagen Group: Excellence has many names

Hans Dieter Pötsch
Member of the Board of Management, Volkswagen Aktiengesellschaft
Paris Roadshow with Société Générale, 27 April 2012
Disclaimer

This presentation contains forward-looking statements and information on the business development of the Volkswagen Group. These statements may be spoken or written and can be recognized by terms such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “seeks”, “estimates”, “will” or words with similar meaning. These statements are based on assumptions relating to the development of the economies of individual countries, and in particular of the automotive industry, which we have made on the basis of the information available to us and which we consider to be realistic at the time of going to press. The estimates given involve a degree of risk, and the actual developments may differ from those forecast.

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.

We do not update forward-looking statements retrospectively. Such statements are valid on the date of publication and can be superceded.

This information does not constitute an offer to exchange or sell or an offer to exchange or buy any securities.
Successful start to 2012 – Headline Q1 figures
January to March 2012 vs. 2011

<table>
<thead>
<tr>
<th></th>
<th>€ million</th>
<th>Sales revenue</th>
<th>€ million</th>
<th>Operating profit</th>
<th>€ million</th>
<th>Profit before tax</th>
<th>€ million</th>
<th>Profit after tax</th>
<th>€ million</th>
<th>Automotive net liquidity</th>
<th>€ million</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>37,470</td>
<td></td>
<td>2,912</td>
<td>2,223</td>
<td>1,712</td>
<td></td>
<td>16,951</td>
<td></td>
<td>-7.0%</td>
<td>1) As per 31 December 2011</td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td>47,326</td>
<td>+26.3%</td>
<td>3,209</td>
<td>+10.2%</td>
<td>3,186</td>
<td>+93.4%</td>
<td>3,209</td>
<td>+86.1%</td>
<td>15,762</td>
<td>1) As per 31 December 2011</td>
<td></td>
</tr>
</tbody>
</table>

1) As per 31 December 2011
World car market vs. Volkswagen Group deliveries to customers\(^1\)
(in comparison to previous year)

\(^1\) Excl. Scania and MAN
World car markets and Volkswagen Group deliveries to customers\(^1\)
January – March 2012

<table>
<thead>
<tr>
<th>Region</th>
<th>World Car Market</th>
<th>Volkswagen Group</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>12.7%</td>
<td>24.5%</td>
</tr>
<tr>
<td>Western Europe</td>
<td>-8.3%</td>
<td>-1.2%</td>
</tr>
<tr>
<td>Central &amp; Eastern Europe</td>
<td>13.1%</td>
<td>35.1%</td>
</tr>
<tr>
<td>South America</td>
<td>2.8%</td>
<td>3.9%</td>
</tr>
<tr>
<td>Rest of World</td>
<td>3.9%</td>
<td>15.5%</td>
</tr>
<tr>
<td>Asia Pacific</td>
<td>12.6%</td>
<td>16.8%</td>
</tr>
</tbody>
</table>

\(^1\) Excl. Scania and MAN
Volkswagen Group – deliveries to customers by brands\(^1\)
January to March 2012 vs. 2011

\(^1\) Incl. Scania and MAN (since 9 November 2011); 9.6% excl. Scania and MAN
Truck and Bus deliveries\textsuperscript{1)}
January to March 2012 vs. 2011

\begin{itemize}
\item Scania:
  \begin{itemize}
  \item January to March 2011: 19
  \item January to March 2012: 16
  \end{itemize}
\item MAN:
  \begin{itemize}
  \item January to March 2011: 35\textsuperscript{1)}
  \item January to March 2012: 35
  \end{itemize}
\end{itemize}

\textsuperscript{1)}MAN is consolidated in the Volkswagen Group since 9 November 2011. Delivery figures for the period January – March 2011 are shown for information only.
Volkswagen Group
Analysis of operating profit

€ billion

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>2.9</td>
<td>+0.7</td>
<td>+0.1</td>
<td>+0.3</td>
<td>-0.6</td>
<td>-0.2</td>
<td>+0.0</td>
<td></td>
<td>3.2</td>
</tr>
</tbody>
</table>
## Volkswagen Group – Analysis by Business Line
### January – March 2012

<table>
<thead>
<tr>
<th></th>
<th>Vehicle sales</th>
<th>Sales revenue</th>
<th>Operating result</th>
</tr>
</thead>
<tbody>
<tr>
<td>Volkswagen Passenger Cars</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>1,177</td>
<td>1,077</td>
<td>26,137</td>
</tr>
<tr>
<td>Audi</td>
<td>340</td>
<td>374</td>
<td>12,389</td>
</tr>
<tr>
<td>ŠKODA</td>
<td>206</td>
<td>181</td>
<td>2,916</td>
</tr>
<tr>
<td>SEAT</td>
<td>99</td>
<td>93</td>
<td>1,579</td>
</tr>
<tr>
<td>Bentley</td>
<td>2</td>
<td>1</td>
<td>357</td>
</tr>
<tr>
<td>Volkswagen Commercial Vehicles</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>119</td>
<td>108</td>
<td>2,486</td>
</tr>
<tr>
<td>Scania&lt;sup&gt;2)&lt;/sup&gt;</td>
<td>16</td>
<td>19</td>
<td>2,363</td>
</tr>
<tr>
<td>MAN&lt;sup&gt;2)&lt;/sup&gt;</td>
<td>35</td>
<td>-</td>
<td>3,896</td>
</tr>
<tr>
<td>VW China&lt;sup&gt;3)&lt;/sup&gt;</td>
<td>588</td>
<td>512</td>
<td>-9,118</td>
</tr>
<tr>
<td>Other&lt;sup&gt;4)&lt;/sup&gt;</td>
<td>-323</td>
<td>-335</td>
<td>-9,118</td>
</tr>
<tr>
<td>Volkswagen Financial Services</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>4,320</td>
<td>3,674</td>
<td>47,326</td>
</tr>
<tr>
<td>Volkswagen Group</td>
<td>2,260</td>
<td>2,031</td>
<td>47,326</td>
</tr>
<tr>
<td>Automotive Division</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>2,260</td>
<td>2,031</td>
<td>42,630</td>
</tr>
<tr>
<td>of which: Passenger Cars and LCV</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>2,208</td>
<td>2,012</td>
<td>36,497</td>
</tr>
<tr>
<td>of which: Trucks and Busses, Power Engineering</td>
<td>51</td>
<td>19</td>
<td>6,133</td>
</tr>
<tr>
<td>Financial Services Division</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>4,695</td>
<td>3,918</td>
<td>343</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 since 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 €848 million (€557 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 (from March 2011) and MAN (from November 2011).
Cash flows from operating activities and cash flows from investing activities

January – March 2011  January – March 2012

€ billion, Automotive Division¹)

<table>
<thead>
<tr>
<th>Cash flows from operating activities</th>
<th>January – March 2011</th>
<th>January – March 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>5.1</td>
<td>4.5²)</td>
</tr>
<tr>
<td>Cash flows from investing activities</td>
<td>1.3</td>
<td>2.9</td>
</tr>
<tr>
<td></td>
<td></td>
<td>2.5²)</td>
</tr>
</tbody>
</table>

²) Excluding acquisition and disposal of equity investments: January – March €2,112 million (€1,251 million).

¹) Including allocation of consolidation adjustments between Automotive and Financial Services divisions.
Automotive Division\(^1\) – Net liquidity

\(\text{€ billion}\)

\begin{tabular}{lcc}
\hline
 & as of January 1, 2012 & as of March 31, 2012 \\
\hline
\text{€ billion} & 17.0 & 15.8 \\
\hline
\end{tabular}

\(^1\) Including allocation of consolidation adjustments between Automotive and Financial Services divisions.
Outlook 2012 – Volkswagen Group

- Deliveries to customers are expected to increase year-on-year
- 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
- The earnings contribution of MAN SE will be limited because of the write-downs that will be required for purchase price allocation
- Our goal for operating profit in 2012 is to match the 2011 level

1) Source: Volkswagen Group; incl. Trucks & Busses (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)1

<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>Value</td>
<td>8.22</td>
<td>8.32</td>
<td>8.34</td>
<td>8.41</td>
<td>8.55</td>
</tr>
</tbody>
</table>

- Top employer
- Leading in customer satisfaction and quality
- Group profit before tax margin > 8%
- Volumes > 10 million units p.a.2

**Group deliveries** (in million units)

<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>Value</td>
<td>6.19</td>
<td>6.26</td>
<td>6.34</td>
<td>7.20</td>
<td>8.27</td>
</tr>
</tbody>
</table>

**Group profit before tax margin** (in percent)

<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>Value</td>
<td>6.0</td>
<td>5.8</td>
<td>1.2</td>
<td>7.1</td>
<td>11.9</td>
</tr>
</tbody>
</table>

- I am happy to work at the Volkswagen Group” (Employee opinion survey)
- 85% in 2007/2008, 89% in 2010, 91% in 2011

Note: Status as of 12 March 2012

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**: +27%
  - 2011: 15.3
  - 2014: 18.4
  - 2018: 19.3

- **Western Europe**
  - +10%
  - 2011: 14.4
  - 2014: 14.9
  - 2018: 15.8

- **Eastern Europe** (incl. Russia)
  - +48%
  - 2011: 4.0
  - 2014: 4.7
  - 2018: 6.0

- **Japan**
  - +8%
  - 2011: 4.1
  - 2014: 4.6
  - 2018: 4.4

- **India**
  - +91%
  - 2011: 3.0
  - 2014: 4.1
  - 2018: 5.7

- **China** (incl. HK)
  - +65%
  - 2011: 17.6
  - 2014: 23.5
  - 2018: 29.2

- **World**
  - +36%
  - 2011: 76
  - 2014: 89
  - 2018: 103

**Note:**
- Market = Cars and LCVs; figures for 2011 are partly preliminary.
- Source: IHS Global Insight (data status: April 2012), rounded.
- Includes Central America and Caribbean.
- Includes Cyprus and Malta.
Balanced production and deliveries split with segment exposure improving

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

### Deliveries
- Western Europe: 2007: 17%, 2011: 32%
- Central & Eastern Europe: 2007: 14%, 2011: 4%
- North America: 2007: 50%, 2011: 38%
- Asia-Pacific: 2007: 9%, 2011: 7%
- South America: 2007: 5%, 2011: 8%
- Rest of World: 2007: 6%, 2011: 7%

### Production
- Western Europe: 2007: 15%, 2011: 8%
- Central & Eastern Europe: 2007: 6%, 2011: 7%
- North America: 2007: 2%, 2011: 13%
- Asia-Pacific: 2007: 2%, 2011: 14%
- South America: 2007: 17%, 2011: 17%
- Rest of World: 2007: 1%, 2011: 50%

### Segments
- Station wagon: 2007: 16%, 2011: 9%
- Hatchback: 2007: 12%, 2011: 10%
- Sedan: 2007: 30%, 2011: 34%
- SUV: 2007: 39%, 2011: 33%
- Other: 2007: 13%, 2011: 34%
**Strong profitability in China**
Expanding local capacity and model portfolio

- Expanding activities to Southern and Western China
- Operating profit (proportionate): €2.6 bn Jan-Dec 2011 (€1.9 bn Jan-Dec 2010)
  €0.8 bn Jan-Mar 2012 (€0.6 bn Jan-Mar 2011)
- Investments 2012-2016: €14 bn, fully self funded

### Market Development

<table>
<thead>
<tr>
<th>[million units]</th>
<th>2011</th>
<th>2014</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>17.6</td>
<td>23.5</td>
<td>29.2</td>
</tr>
</tbody>
</table>

+65%

### Total Deliveries¹ (000 units)

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2012¹</th>
<th>2013²</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan-Dec 2011</td>
<td>2,259 (+17%)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jan-Mar 2012²</td>
<td>634 (+16%)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1. All figures shown are rounded, so minor discrepancies may arise from addition of these amounts.
2. Source: Volkswagen Group China

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

Source: Volkswagen Group China
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-Mar 2012 (Jan-Mar 2011) in ‘000 units:**
Group: 124 (93)
Thereof Volkswagen: 94 (67); Audi 29 (25)

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

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

**Deliveries in million units**
- 2007: 0.3
- 2011: 0.4
- 2018: Target 0.8

**Herndon Headquarters**
**Chattanooga Plant**
**Puebla Plant**
**Silao Plant (SOP 2013)**
+ Audi Plant (SOP 2016, location still to be selected)
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>
</tr>
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<tbody>
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</tr>
</tbody>
</table>

*49.9% stake since 7 December 2009
Source: Volkswagen Group
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>Hybrid</td>
<td>VW Touareg</td>
<td>Audi Q5</td>
<td>VW Jetta</td>
<td>VW XL1</td>
<td>VW Passat</td>
</tr>
<tr>
<td></td>
<td><em>Porsche</em> Cayenne S</td>
<td><em>Porsche</em> Panamera S</td>
<td>Audi A8</td>
<td>Audi A6</td>
<td>Audi A4</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td><em>Porsche</em> 918 Spyder</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td><em>Audi</em> Q7</td>
</tr>
<tr>
<td>E-vehicles</td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Audi R8 e-tron</td>
<td></td>
<td></td>
<td>VW up! blue-e-motion</td>
<td></td>
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<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>VW Golf blue-e-motion</td>
<td></td>
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<td></td>
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<td></td>
<td></td>
<td></td>
<td><em>VW</em> Caddy blue-e-motion</td>
</tr>
</tbody>
</table>

* 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**

<table>
<thead>
<tr>
<th>Exercise of put/call option for Porsche AG</th>
</tr>
</thead>
<tbody>
<tr>
<td>15.11.2012 – 14.01.2013 1st Put PSE</td>
</tr>
<tr>
<td>01.03.2013 – 30.04.2013 1st Call VW</td>
</tr>
<tr>
<td>01.08.2014 – 30.09.2014 2nd Call VW</td>
</tr>
<tr>
<td>01.12.2014 – 31.01.2015 2nd Put PSE</td>
</tr>
</tbody>
</table>

**Alternatives being investigated**

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

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 untouched

1 49.9% stake since 7 December 2009
Volkswagen Group
Analysis of sales revenue

€ billion

37.5 | + 3.7 | + 0.0 | + 1.1 | + 0.3 | + 3.9 | + 0.8 | 47.3
Volkswagen Group deliveries to customers by market
January to March 2012 vs. 2011

1) Incl. Scania and MAN (since 9 November 2011); 9.6% excl. Scania and MAN
## Volkswagen Automotive Division
### Research and development costs

<table>
<thead>
<tr>
<th></th>
<th>January – March 2011</th>
<th>January – March 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total R&amp;D costs</strong></td>
<td>€1,920</td>
<td>€2,136</td>
</tr>
<tr>
<td><strong>of which capitalized</strong></td>
<td>€392 (20.4%)</td>
<td>€465 (21.8%)</td>
</tr>
<tr>
<td><strong>amortization</strong></td>
<td>€373</td>
<td>€432</td>
</tr>
<tr>
<td><strong>recognized in the income statement</strong></td>
<td>€1,900</td>
<td>€2,104</td>
</tr>
</tbody>
</table>

*Note: Percentage indicates the share of capitalized costs in total R&D costs.*
Volkswagen Group Headline Figures
January to December 2011 vs. 2010

<table>
<thead>
<tr>
<th>Volume Data</th>
<th>2011</th>
<th>2010</th>
<th>+/- (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deliveries to customers '000 units</td>
<td>8,265</td>
<td>7,203</td>
<td>+14.7</td>
</tr>
<tr>
<td>Vehicle sales '000 units</td>
<td>8,361</td>
<td>7,278</td>
<td>+14.9</td>
</tr>
<tr>
<td>Production '000 units</td>
<td>8,494</td>
<td>7,358</td>
<td>+15.5</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Financial Data (IFRSs)</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales revenue € million</td>
<td>159,337</td>
<td>126,875</td>
<td>+25.6</td>
</tr>
<tr>
<td>Operating profit € million</td>
<td>11,271</td>
<td>7,141</td>
<td>+57.8</td>
</tr>
<tr>
<td>Profit before tax € million</td>
<td>18,926</td>
<td>8,994</td>
<td>x</td>
</tr>
<tr>
<td>Profit after tax € million</td>
<td>15,799</td>
<td>7,226</td>
<td>x</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>

<table>
<thead>
<tr>
<th>Automotive Division²</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flows from operating activities € million</td>
<td>17,109</td>
<td>13,930</td>
<td>+22.8</td>
</tr>
<tr>
<td>Cash flows from investing activities € million</td>
<td>15,998</td>
<td>9,095</td>
<td>+75.9</td>
</tr>
<tr>
<td>Of which investments in property, plant &amp; equipment € million</td>
<td>7,929</td>
<td>5,656</td>
<td>+40.2</td>
</tr>
<tr>
<td>Net cash flow € million</td>
<td>1,112</td>
<td>4,835</td>
<td>-77.0</td>
</tr>
<tr>
<td>Net liquidity € million</td>
<td>16,951</td>
<td>18,639</td>
<td>-9.1</td>
</tr>
</tbody>
</table>

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 As of 31 December 2011
Volkswagen is financially stable – supported by strong capital discipline and significant liquidity

Investments in property, plant and equipment

**Automotive Division**

€ billion / in % of sales revenue

<table>
<thead>
<tr>
<th>Year</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>4.6%</td>
<td>6.6%</td>
<td>6.2%</td>
<td>5.0%</td>
<td>5.6%</td>
<td>Q1: 0.9</td>
</tr>
</tbody>
</table>

Automotive net liquidity

€ billion

<table>
<thead>
<tr>
<th>Year</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>03/2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>8.0</td>
<td>10.6</td>
<td>18.6</td>
<td>17.0</td>
<td>15.8</td>
</tr>
</tbody>
</table>
Volkswagen up! 4 Doors
Volkswagen GTI Cabrio
Audi A1 Sportback
ŠKODA Citigo 4 Doors
SEAT Ibiza
Bentley Continental GT V8
Lamborghini Urus
Volkswagen Amarok Canyon
MAN NEOPLAN Skyliner
Volkswagen Group: Excellence has many names

Hans Dieter Pötsch
Member of the Board of Management, Volkswagen Aktiengesellschaft
Paris Roadshow with Société Générale, 27 April 2012