VOLKSWAGEN

AKTIENGESELLSCHAFT

ANNUAL GENERAL MEETING APRIL 19 2012 HAMBURG

Speech

Check against delivery

1. Prof. Dr. Martin Winterkorn
Chairman of the Board of Management of Volkswagen Aktiengesellschaft

2. Charts

Prof. Dr. Martin Winterkorn

Speech at the

Annual General Meeting on April 19, 2012

– Check against delivery –

Dear Shareholders,
Ladies and Gentlemen,

Good morning, and a very warm welcome to our 2012 Annual General Meeting here in Hamburg.

The Volkswagen Group – your Company – reached new heights in 2011 in many respects.

- We achieved new record figures for unit sales, sales revenue and earnings.
- We again significantly outperformed the market.
- And we made substantial progress not just in our key financial figures, but also in terms of the environment and sustainability.

This shows that the Volkswagen Group has extended its string of unbroken successes. We are still very firmly on track to the top of the automotive industry.

Chart "Key Figures"

Turning to our key figures:

- At 8.3 million units, our Group delivered over one million more vehicles than in the previous year.
- Sales revenue increased by 25.6 percent to €159.3 billion.
- And to cap it all, operating profit rose by more than half – to €11.3 billion.

To this must be added our €2.6 billion proportional share of the operating profit from our business in China. That healthy performance is reflected in our financial result, as our Chinese joint ventures are accounted for using the equity method.

Additionally, the updated measurement of the put/call options on Porsche Zwischenholding GmbH with an increase of €6.6 billion had a positive effect on the financial result.

The Volkswagen Group also reported a record profit after tax of €15.8 billion in fiscal year 2011.

It goes without saying that you, our shareholders, should and must benefit from this as well. The Board of Management and the Supervisory Board are therefore proposing to today's Annual General Meeting to resolve a dividend of €3.00 per ordinary share and €3.06 per preferred share.

Chart "Deliveries to Customers by Market Volkswagen Group"

Ladies and Gentlemen,

The success of the Volkswagen Group is built on solid and broad foundations. We have recorded growth in all areas of the world – even where we faced headwinds, such as in Europe.

We also continued to extend our leading position in the Asia-Pacific region. China, our second home market, is and remains a particularly strong driver for the Group, with vehicle deliveries of around 2.3 million.

However, we also saw strong growth in other key markets.

- The USA was up 23 percent.
- Russia grew by 74 percent.
- And India rose 109 percent.

Chart “Deliveries to Customers by Brand Volkswagen Group”

As you can see, Volkswagen is systematically leveraging its opportunities for growth. As well as our broad global presence, this is due above all to our multibrand strategy. All Group brands saw clear growth in fiscal year 2011. This helped us to significantly expand our share of the global passenger car market to 12.3 percent. This is a whole percentage point more than in the previous year.

Chart “Deliveries to Customers by Market Volkswagen Passenger Cars”

The Volkswagen Passenger Cars brand is and remains a powerful driver for the Group. Last year, for the first time, it delivered more than 5 million vehicles. Its excellent growth in the USA is particularly encouraging. Our new plant in Chattanooga and the US Passat have put us squarely back on track for success there.

Chart “Volkswagen up!”

The product highlight in 2011 was undoubtedly the up! The up! shows that Volkswagen can earn good money with small cars as well. And without compromising on quality, design and technology.

Chart “Deliveries to Customers by Market Audi”

Audi is preparing to overtake on its way to the top of the premium segment. With more than 1.3 million deliveries, the brand has already overtaken its first core competitor. And, with an impressive operating margin of 12.1 percent, Audi is increasingly occupying pole position in terms of profitability, too.

Chart “Audi Q3”

New models such as the Q3 demonstrate the brand’s significant potential to conquer the market in promising new segments. What is more, our colleagues from Ingolstadt have again underscored their role as technology pioneers on a broad front – from hybrid drives through lightweight construction to intelligent vehicle networking.

Chart “Deliveries to Customers by Market ŠKODA”

ŠKODA has been part of the Volkswagen family for 20 years and has long been much more than a hidden champion. The brand recorded its ninth successive record year in 2011. At almost 880,000 vehicles, ŠKODA’s deliveries have increased more than fivefold since 1991 – particularly as a result of the cooperation within the Group.

Chart “ŠKODA Rapid”

The goal is for deliveries to rise to at least 1.5 million units by 2018. This growth will be fueled by vehicles such as the new Rapid for the Indian market offering high quality at a low price.

Chart “Deliveries to Customers by Market SEAT”

SEAT is also recording an upward trend again, at around 350,000 vehicles. In fact, the brand saw clear double-digit growth in Germany and France. Consequently, SEAT has held its ground well on European markets despite the difficult environment.

Chart "SEAT Toledo Concept"

And the brand is shifting up another gear in the current year:

- By moving into China, where sales of the Leon have now started.
- With promising new models such as the Mii.
- And with an emotional new design language embodied by the Toledo Concept.

As you can see, SEAT is currently reinventing itself. And I am certain that this "new" SEAT will be a real source of strength for the Group.

Chart "Deliveries to Customers by Market Bentley"

The luxury segment is a demanding, but extremely high-growth business. Bentley demonstrated this impressively in fiscal year 2011: At around 7,000 vehicles and an almost 37 percent increase in deliveries, our luxury British brand is back in the black following the temporary blip caused by the financial crisis.

Chart "Bentley Continental GT Convertible"

Bentley also intends to grow rapidly in the coming years and more than double its unit sales. This is clearly expressed by fascinating vehicles such as the new Continental GT Convertible and the Bentley SUV concept car, which we presented at the Geneva Motor Show.

Chart "Deliveries to Customers by Market Lamborghini"

Lamborghini has also upped the tempo appreciably. The brand delivered around 1,600 vehicles in 2011 – an increase of 23 percent. Lamborghini benefited from the growing demand for exclusive super sports cars – especially in China, the Middle East and the USA.

Chart "Lamborghini Aventador"

The Aventador is Lamborghini's impressive new flagship. The lightweight carbon-fiber monocoque weighs a mere 147 kilograms. The Aventador is yet another example of our Group's expertise in lightweight construction.

Chart "Deliveries to Customers by Market Volkswagen Commercial Vehicles"

Volkswagen Commercial Vehicles also continued its upward trend. We sold more than half a million light commercial vehicles for the first time ever in 2011 and increased operating profit by over 90 percent. One of the main driving factors here is the continued internationalization of this business.

Chart "Volkswagen Amarok SingleCab"

Following the successful launch of the Amarok, a further variant debuted in 2011: The Amarok SingleCab. Volkswagen Commercial Vehicles is also setting new benchmarks in efficiency. The new Multivan BlueMotion, for example, has a fuel consumption of only 6.4 liters per 100 km.

Chart "Deliveries to Customers by Market Scania"

Let's now move from light to heavy commercial vehicles. Scania set a new record in 2011 with deliveries of around 80,000 trucks and busses. The cyclical heavy trucks business has recently shown signs of slowing down. But our colleagues in Sweden have responded quickly and systematically, among other things imposing a temporary cut in production.

Chart “Scania”

At the same time, Scania is working hard to extend its position as the premium brand in the commercial vehicles business. Among other things, this is demonstrated by the new, highly-efficient Euro 6 engines that represent a milestone in improved fuel efficiency and lower emissions.

Chart “MAN Strengthens the Volkswagen Group”

As you already know, the Volkswagen Group acquired a majority stake in MAN SE on November 9, 2011. We have since increased our share of the voting rights to about 74 percent.

We are delighted to welcome this brand, with its centuries-old tradition and broad range of vehicles, products and services as a permanent member of the Volkswagen family. And we firmly believe that the combination of MAN, Scania and Volkswagen means that a new top player has arrived on the global truck market.

- Working together, we can take the initiative in the commercial vehicles markets worldwide.
- Together, we can chart a long-term, stable growth route in this cyclical business.
- And together, we can leverage synergies, invest strongly in new technologies and make jobs crisis-proof.

All options are open to us when it comes to the further structuring of an integrated commercial vehicles group. What matters most is close, mutual collaboration across the different brands – and this is something we have significantly stepped up in recent weeks and months.

Chart "Deliveries to Customers by Market MAN"

The key figures illustrate exactly how powerful MAN's contribution to the Group is:

- MAN SE closed fiscal year 2011 with record unit sales and revenue.
- And it delivered close to 25,000 vehicles in the consolidation period from November 9 to December 31.

The healthy performance by MAN and Scania also demonstrates the overall potential that lies in the commercial vehicles market. Despite all the cyclical fluctuations: this business offers excellent prospects in the medium and long term, and it will increasingly become the second strong pillar on our way to becoming the leading mobility group.

Chart "Volkswagen Financial Services"

Ladies and Gentlemen,

2011 was also a successful year for Volkswagen Financial Services. Operating profit jumped 29.1 percent and exceeded the one billion euro barrier for the first time. More than one-third of all Group vehicles were leased or financed through our Financial Services.

These figures firstly reflect our consistent internationalization strategy. Last year, for example, we received our financial services license in India. Secondly, Financial Services is developing innovative product packages that allow us to offer "mobility for everybody". A good example here is the "Quicar" car sharing program developed jointly with the Volkswagen brand.

Chart "Integrated Automotive Group with Porsche"

One topic that captured our attention last year was the integrated automotive group with Porsche. We significantly increased our sales capability with the acquisition of Porsche Holding Salzburg. PHS is one of the world's most efficient and most profitable trading organizations.

What is more, we are enjoying smooth, successful operational cooperation with Porsche AG in a large number of technical projects and business fields. However, there are still some hurdles to cross on the way towards full integration. All parties involved are continuing to work at full speed on achieving the integrated automotive group with Porsche at conditions that make good economic sense. What I can tell you today is that the integrated Volkswagen and Porsche group *will* happen.

Ladies and Gentlemen,

All in all, I think it would be fair to say Volkswagen didn't just turn in a sparkling performance with its outstanding figures in fiscal year 2011. Its sparkle also extends to fantastic new cars, satisfied customers and a clear strategy for the future.

And there's something that's really important for me at this point: This success is underpinned by a strong workforce that now numbers more than 500,000 people. Our vehicles, technologies and services benefit from their passion and their outstanding skills. My Board of Management colleagues and I would also like to take this opportunity to express our sincere thanks to the entire workforce for this.

Ladies and Gentlemen,

2011 was, without question, an outstanding year for your Company, the Volkswagen Group. But it also saw the continuation of a long-term success story. And with it another stage on our way towards becoming the world's best automaker.

It's not up to us to decide what the best automaker actually has to do.

That's a matter for:

- You, as our shareholders.
- Our customers, employees, and business partners.
- Media representatives and politicians.
- And, ultimately, everybody who lives in Germany, Brazil, China, or anywhere else on our planet.

All of these people – or at least the majority – should answer the question of who is the most financially powerful, most fascinating and most sustainable automaker by saying: The Volkswagen Group. That's our long-term goal. And that is, in fact, at the heart of our Strategy 2018.

Chart "Strategy 2018"

You will recall that in 2007, we launched our master plan, which aims to combine "good" and "large". Our Strategy 2018 combines economic success with financial strength. Equally, our Strategy 2018 also means responsible conduct towards our customers, employees, the environment and society.

That's the basis for the fundamental repositioning of the Volkswagen Group in the past four years. Today we want to look at what we have achieved so far. At the same time, we want to look ahead. At what we must and will do on our road to 2018.

- First: In terms of deliveries and profitability.
- Second: In terms of employee and customer satisfaction.
- And third: With our commitment to the environment and to society.

Chart "Our Achievements So Far: Volume Growth"

Let's start with our clear quantitative targets, in other words, deliveries and profitability. We are well on the way in terms of volume growth. Our goal of 10 million vehicles is within sight.

Last year, we delivered around two million vehicles more than in 2007, an increase of more than 30 percent. At the same time, our global market share grew by a healthy 2.7 percentage points.

Chart “Automobile Growth Markets”

The unbroken automotive boom is providing an additional tailwind for our growth plans. The global market for passenger cars and light commercial vehicles could already top the 100 million mark by 2018. Our direction is therefore clear: Volkswagen will build on existing strengths and exploit additional market opportunities.

Chart “Volkswagen Group Production Locations”

In China, we will be investing some €14 billion and opening new plants in Foshan, Yizheng and Ningbo, among other locations, in the period up to 2016. Furthermore, at its meeting yesterday, the Supervisory Board of Volkswagen Aktiengesellschaft approved the construction of a new plant in Xinjiang province, Western China. We recently started producing the ŠKODA Yeti in Nizhny Novgorod, Russia, together with the GAZ Group. We are currently building a new engine plant in Mexico so that we can continue to increase local value added. Audi will also be establishing its own production facility in Mexico, where an SUV model is due to start rolling off the production line in 2016. We are also increasing the pace in the ASEAN region: We have already started producing the Volkswagen Passat in Malaysia, with the Polo and Jetta following soon. And the Transporter and Multivan are now being built in Indonesia.

At the same time, we are investing considerable sums in our plants and locations in Europe and here in Germany as well. For example, production of the Amarok will start in Hanover in June, where it will safeguard the future of that location. This all goes to show that our German production facilities are and will remain the backbone of Volkswagen’s success.

Wherever we are active, there’s one thing our customers can be sure of: the tremendous diversity of our automotive world.

- With today's ten strong brands – from economy to luxury.
- And more than 240 different vehicle models – from the up! to 50-tonne heavy trucks.

And we are now adding another, high-growth element to this diversity.

Chart "Ducati Motor Holding S.p.A."

Yesterday, the Supervisory Boards of Audi and Volkswagen approved the acquisition of Ducati Motor Holding S.p.A. by AUDI AG. The integration of this tradition-steeped Italian sports motorcycle manufacturer is to be completed as quickly as possible once authorized by the competition authorities.

We firmly believe that Audi and Ducati are an excellent fit:

- Both companies are sporty, global premium brands
- Both companies rank among the most profitable manufacturers in their respective segments.
- And both companies are technology leaders. Ducati has great, invaluable expertise in small, high-performance engines, desmodromic valve systems and lightweight construction.

With this step, Audi is reviving the proud motorcycle tradition of the DKW and NSU brands – and at the same time developing a new, high-growth business area. We are convinced Ducati will substantially strengthen Audi and the entire Volkswagen Group. And we are delighted to be welcoming this proud Italian brand to our Group family soon.

Chart "Our Achievements So Far: Profitability"

Ladies and Gentlemen,

Financial strength and solidity is the basis for healthy growth. Our return on sales before tax has risen from 6.0 percent in 2007 to 11.9 percent. Without the nonrecurring effect from the remeasurement of the put/call options already mentioned, we would be at 7.8 percent. This means that we are already close to our target return on sales of 8 percent.

However, I'd like to add that it's not a snapshot that's important, but establishing a high return on sales on a sustainable basis. That's why at Volkswagen, our strict cost and investment discipline policy applies even when our coffers are full.

A good example of this is the "Materials Costs Forum". This is where Development and Procurement work together at the very early stages of a project to search for solutions that not only meet the technical specifications, but also simplify procurement. Across the Group, this helped us save more than one billion euros last year alone – despite the increase in commodity prices.

Chart "Audi A3"

Our modular strategy is *the* lever when it comes to costs. At Audi, all vehicles from the A4 to the A8 are already based on the modular longitudinal toolkit. We are now rolling out this systematic approach across the entire Group. The new Audi A3 is the first model based on the modular transverse toolkit (MQB).

Chart "Modular Strategy"

The MQB is the technical backbone for all of the Group's future vehicles in the Polo, Golf and Passat segments. In the future, more than 40 models will be built using this common toolkit.

Of course, we first need to recoup our substantial development and startup costs. In the medium to long term, however, the modular transverse toolkit will deliver substantial savings in unit costs, one-time expenses and the production of our vehicles. For example, the production time per vehicle will be cut by around 30 percent. The transfer of the toolkit principle to production is the next logical 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.

This opens up entirely new opportunities for us to ensure optimum capacity utilization at our plants across the entire Group. So, as you can see: The Volkswagen Group has laid the foundations for moving into a new dimension in terms of profitability in the long term, too.

Chart “Our Achievements So Far: Customer Satisfaction”

This brings me to the second, qualitative set of issues in our Strategy 2018: The satisfaction of our customers and our employees.

- Customer satisfaction has been growing continuously since 2007.
- And Volkswagen and Audi already lead the field in individual markets such as China.

This is what the core industry studies are telling us about the satisfaction of new car buyers. That’s good, but not good enough. In the long run, we also want to – and must – lead the industry when it comes to customer satisfaction. In all of the relevant markets.

We’re also asking our dealers to help us achieve this goal. However, good service at the showroom and in the workshop is only part of the story. What really matters are our vehicles. Here too, our toolkits are the keys to even greater customer satisfaction.

- Because they allow us to occupy niches quickly and profitably, and to align our models with specific market requirements at low cost.
- Because they allow us to roll out innovative assistance systems and all drive types – from the TDI to hybrids or electric drives – in all vehicle classes and brands.
- And because they unlock additional flexibility to invest in new vehicles and new technologies.

For our customers, this means: Even greater diversity. Even more innovations. And offerings that are even more closely tailored to their wishes.

At the same time, however, the toolkit strategy confronts us with new challenges as far as quality is concerned. Let me be very clear: In the Volkswagen Group, growth cannot and will never come at the expense of quality.

- That's why we have totally revised our quality assurance organization and made it much faster worldwide.
- And that's why we are systematically rolling out Volkswagen's culture of perfection to all corners of the Group – among other things with our "Quality in Growth" program.

This is already paying off: We have cut the number of incidents by around one-third across the Group since 2007.

Chart "Our Achievements So Far: Top Employer"

Ladies and Gentlemen,

In 2007, we consciously set ourselves the strategic goal of making Volkswagen a top employer. There's a simple equation behind this: If you want to build the best vehicles, you need the best team – one that is highly qualified, fit and above all motivated. Our annual employee opinion survey is a key management tool for achieving this. With more than 300,000 participants last year, this is one of the most extensive employee surveys worldwide.

And the results are impressive: 91 percent of Group employees say that they are happy to work at Volkswagen. That is six percentage points higher than the first survey four years ago. Our appeal as an employer for graduates and experienced top experts is also growing continuously. Volkswagen and Audi now count among the most attractive employers for engineers and economists – in Germany, Europe and worldwide.

Chart “Workforce Growth”

- Overall, we employ half a million people worldwide today – 170,000 more than in 2007.
- Even without our new colleagues at Scania, MAN and Porsche Holding Salzburg, we have created around 64,000 new jobs worldwide in the past four years. More than one-third of them in Germany.

As you can see: there’s an upbeat mood at Volkswagen. And we want to keep it that way for the long term.

- That’s why our employees share systematically in our Company’s success.
- That’s why we also offer good prospects to our agency workers wherever possible. In 2011, the Group gave around 3,300 agency workers permanent jobs in Germany alone.
- And that’s why we’re investing in young talent like no other automotive group. This year, we will recruit 4,800 vocational trainees and, for the first time, more than 10,000 new graduates.

This is our investment in the future of the Group and of the regions where we develop, build and sell our vehicles.

Ladies and Gentlemen,

This brings me to my third point. For a company like Volkswagen, it’s not enough to build good cars and be financially successful. That’s because there’s one thing that recent years have demonstrated beyond doubt: Business must act responsibly if the economy is to function properly:

- For the successful, profitable growth of our Company.
- And equally for ensuring secure, good jobs.
- For training and the future of the younger generation.
- For education, science and culture.
- And, above all, for an intact environment.

Chart "Our Achievements So Far: Environment"

We have already achieved a great deal here in the past few years. Our European new vehicle fleet already averages 137 grams CO_2/km – 27 grams less than in 2007. We have now launched a fundamental ecological restructuring of the Volkswagen Group.

- We want to make Volkswagen the most sustainable automaker in the world.
- We want to offer the most efficient and most environmentally friendly models in each segment and each vehicle class we are active in.
- And we are proactively committed to the 120 gram goal. In other words: We will reduce the CO_2 emissions of our European new vehicle fleet by 30 percent between 2006 and 2015.

This is not an empty promise – it's a firm commitment.

- That's why we are making each new vehicle generation an average of 10 to 15 percent more efficient.
- That's why we are rolling out our efficiency technologies – such as start-stop systems and recuperation – as standard in all new models.
- That's also why we're making 2013 the year of e-mobility – with the e-up! – followed by many more hybrid and electric vehicles from our Group brands.
- And that's why we're investing €600 million in developing renewable energy sources, and making production at our plants 25 percent more environmentally friendly by 2018.

This ambitious environmental program is being supported by a very powerful effort – both technical and financial. By 2016, the Volkswagen Group will have invested €62.4 billion worldwide, plus a further €14 billion in China together with our partners. Well over two-thirds of this investment program will be spent on increasingly efficient vehicles, drives and technologies, and on environmentally compatible production at our plants. This is our commitment to sustainable, good corporate growth. And to a healthy balance between economics and ecology.

Ladies and Gentlemen,

I can sum up our achievements so far as follows: Our Strategy 2018 is working!

- In our deliveries and profitability.
- For our satisfied customers and employees.
- And in the ecological restructuring of our Group.

Nevertheless, we are also aware that we haven't reached our goal yet, and that there is still plenty of work in front of us. It's like a game of soccer: The second half is always that bit more challenging, that bit tougher. Especially because we've decided to step up the pace another notch.

2012 will certainly be a very demanding year for us. The risks are growing. In particular, the debt crisis in Europe will continue to weigh on the markets. But I'm still convinced that the Volkswagen Group can approach the coming months with confidence.

Above all, because this year, we will again be launching more than 40 new models, successors and product enhancements across the Group. These include such compelling vehicles as the new A3 and the seventh generation of the Golf, the Group's most important vehicle.

Chart "Deliveries to Customers by Brand January-March 2012"

Our current sales figures underscore the fact that we're not easing up. We recorded a sparkling first quarter:

- From January to March, the Volkswagen Group delivered almost 2.2 million vehicles worldwide – more than ever before.
- And, at 9.6 percent, we again grew faster than the market.

Despite all the economic uncertainties, we remain cautiously optimistic for the coming months as well.

- We will sell more vehicles in 2012 than in the previous year.
- We will continue to grow sales revenue.
- And our goal for operating profit is to repeat the high level we achieved in 2011.

The foundations for all this are the most attractive range of models in the automotive industry and our Group's strong position worldwide. Above all, however, we have our sights firmly set on our long-term goal: We want to and will make the Volkswagen Group a beacon for the automotive industry.

- Financially successful.
- Ecologically sustainable.
- And socially responsible.

My request to you, our shareholders, is to continue placing your trust in us and supporting us on this challenging road to the top.

Many thanks for your attention!