Volkswagen Group: Excellence has many names

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Head of Group Investor Relations, Volkswagen Aktiengesellschaft
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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 Such statements are valid on the date of publication and can be superceded.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>2011</th>
<th>2012</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales revenue (€ million)</td>
<td>37,470</td>
<td>47,326</td>
<td>+26.3%</td>
</tr>
<tr>
<td>Operating profit (€ million)</td>
<td>2,912</td>
<td>3,209</td>
<td>+10.2%</td>
</tr>
<tr>
<td>Profit before tax (€ million)</td>
<td>2,223</td>
<td>4,300</td>
<td>+93.4%</td>
</tr>
<tr>
<td>Profit after tax (€ million)</td>
<td>1,712</td>
<td>3,186</td>
<td>+86.1%</td>
</tr>
</tbody>
</table>

Automotive net liquidity (€ million)
- 2011: 16,951
- 2012: 15,762

-7.0%

1) As per 31 December 2011
### Volkswagen Group – Analysis by Business Line\(^1\)
#### 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>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>119</td>
<td>108</td>
<td>2,486</td>
</tr>
<tr>
<td>Scania(^2)</td>
<td>16</td>
<td>19</td>
<td>2,363</td>
</tr>
<tr>
<td>MAN(^2)</td>
<td>35</td>
<td>-</td>
<td>3,896</td>
</tr>
<tr>
<td>VW China(^3)</td>
<td>588</td>
<td>512</td>
<td>-9,118</td>
</tr>
<tr>
<td>Other(^4)</td>
<td>-323</td>
<td>-335</td>
<td>-9,118</td>
</tr>
<tr>
<td>Volkswagen Financial Services</td>
<td></td>
<td></td>
<td>4,320</td>
</tr>
<tr>
<td><strong>Volkswagen Group</strong></td>
<td></td>
<td></td>
<td>47,326</td>
</tr>
<tr>
<td><strong>Automotive Division</strong></td>
<td></td>
<td></td>
<td>42,630</td>
</tr>
<tr>
<td>of which: Passenger Cars and LCV</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><strong>Financial Services Division</strong></td>
<td></td>
<td></td>
<td>4,695</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

€ billion, Automotive Division

January – March 2012

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

2) Excluding acquisition and disposal of equity investments: January – March €2,112 million (€1,251 million).
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 to April 2012 vs. 2011

World: Car market: 6.4%  Volkswagen Group: 8.6%

North America
- Car market: 9.8%
- VW Group: 23.0%

Western Europe
- Car market: -8.0%
- VW Group: -2.0%

Central & Eastern Europe
- Car market: 11.1%
- VW Group: 32.0%

South America
- Car market: 0.8%
- VW Group: 0.5%

Rest of World
- Car market: 4.2%
- VW Group: 14.3%

Asia Pacific
- Car market: 13.5%
- VW Group: 16.5%

\(^1\) Excl. Scania and MAN
# Volkswagen Group – deliveries to customers by brands

## January to April 2012 vs. 2011

<table>
<thead>
<tr>
<th>Brand</th>
<th>January to April 2011</th>
<th>January to April 2012</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Volkswagen Group</td>
<td>2,679</td>
<td>2,941</td>
<td>+9.8%</td>
</tr>
<tr>
<td>Volkswagen Passenger Cars</td>
<td>1,655</td>
<td>1,812</td>
<td>+9.4%</td>
</tr>
<tr>
<td>Audi</td>
<td>422</td>
<td>471</td>
<td>+11.7%</td>
</tr>
<tr>
<td>ŠKODA</td>
<td>295</td>
<td>324</td>
<td>+9.8%</td>
</tr>
<tr>
<td>SEAT</td>
<td>121</td>
<td>105</td>
<td>-13.3%</td>
</tr>
<tr>
<td>Bentley</td>
<td>2</td>
<td>2</td>
<td></td>
</tr>
<tr>
<td>VW Commercial Vehicles</td>
<td>164</td>
<td>174</td>
<td>+6.1%</td>
</tr>
</tbody>
</table>

1) Incl. Scania (Jan – Mar) and MAN (Jan – Mar 2012, since 9th November 2011); 8.6% excl. Scania and MAN
Volkswagen Group – Truck and Bus deliveries\textsuperscript{1)}
January to March 2012 vs. 2011

\begin{itemize}
\item \textbf{January to March 2011 ‘000 units:}
  \begin{itemize}
  \item Scania: 19
  \end{itemize}
\item \textbf{January to March 2012 ‘000 units:}
  \begin{itemize}
  \item Scania: 16
  \item MAN: 35\textsuperscript{1)}
  \end{itemize}
\end{itemize}

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

- 2007: 8.22
- 2008: 8.32
- 2009: 8.34
- 2010: 8.41
- 2011: 8.55

Group deliveries (in million units)

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

Group profit before tax margin (in percent)

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

Top employer: 91%

Volkswagen Group profit before tax margin > 8%

- 2007/2008: 85%
- 2009: 89%
- 2010: 89%
- 2011: 91%

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.

"I am happy to work at the Volkswagen Group" (Employee opinion survey)
Substantial growth opportunities in key sales markets
Market growth 2011 – 2018 (million units)

North America
- 2011: 15.3
- 2014: 18.4
- 2018: 19.3

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

Western Europe
- 2011: 14.4
- 2014: 14.9
- 2018: 15.8

Eastern Europe (incl. Russia)
- 2011: 4.0
- 2014: 4.7
- 2018: 6.0

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

India
- 2011: 3.0
- 2014: 4.1
- 2018: 5.7

China (incl. HK)
- 2011: 17.6
- 2014: 23.5
- 2018: 29.2

World
- 2011: 76
- 2014: 89
- 2018: 103

- North America: +27%
- South America: +51%
- Western Europe: +10%
- Eastern Europe (incl. Russia): +48%
- Japan: +8%
- India: +91%
- China (incl. HK): +65%
- World: +36%

1 Includes Central America and Caribbean
2 Includes Cyprus and Malta
Source: IHS Global Insight (data status: April 2012), rounded
Note: Market = Cars and LCVs; figures for 2011 are partly preliminary
Substantial growth opportunities in key sales markets (Trucks)
Market growth 2011 – 2018 (´000 units)
Gvw. >6t

North America¹
- 2011: 381.4
- 2014: 509.8
- 2018: 575.1

South America
- 2011: 149.6
- 2014: 144.2
- 2018: 157.4

Western Europe²
- 2011: 262.7
- 2014: 288.4
- 2018: 347.9

Eastern Europe (incl. Russia)
- 2011: 140.9
- 2014: 173.1
- 2018: 203.8

Japan
- 2011: 53.3
- 2014: 24.6
- 2018: 36.6

China (incl. HK)
- 2011: 316.3
- 2014: 413.1
- 2018: 538.2

World
- 2011: 2,793.3
- 2014: 3,504.8
- 2018: 4,293.6

¹ includes Central America
² excludes Cyprus and Malta
Source: IHS Global Insight (data status: April 2012), LMC Automotive, excluding Buses
Balanced production and deliveries split with segment exposure improving\textsuperscript{1}

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

\textsuperscript{1} Excl. Trucks
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

Local production of the New Lavida

Market Development

<table>
<thead>
<tr>
<th>Year</th>
<th>Volkswagen (000 units)</th>
<th>Audi (000 units)</th>
<th>ŠKODA (000 units)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>17.6</td>
<td>313 (+37%)</td>
<td>220 (+22%)</td>
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<tr>
<td>2014</td>
<td>23.5</td>
<td>124 (+41%)</td>
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<tr>
<td>2018</td>
<td>29.2</td>
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</tbody>
</table>

Total Deliveries¹ (000 units)
- Jan-Dec 2011: 2,259 (+17%)
- Jan-Apr 2012: 859 (+16%)

¹All figures shown are rounded, so minor discrepancies may arise from addition of these amounts. Figures exclude Trucks.
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-Apr 2012 (Jan-Apr 2011) in ‘000 units:
Group: 174 (132)
Thereof Volkswagen: 132 (96); Audi 41 (35)

Volkswagen Group of America
Deliveries in million units

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

Herndon Headquarters
\[\text{Silao Plant (SOP 2013)}\]
\[\text{Chattanooga Plant}\]
\[\text{Puebla Plant}\]

+ Audi Plant (SOP 2016, location still to be selected)
Broad product and segment mix highlights opportunity to capture profitable growth across all passenger car 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>
</thead>
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</tbody>
</table>

*49.9% stake since 7 December 2009*
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

Start: 2012

MQB 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>Hybrid</th>
<th>E-vehicles</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>VW Touareg, Audi Q5, Porsche Cayenne S</td>
<td>Audi R8 e-tron, VW up! blue-e-motion, VW Golf blue-e-motion, VW Caddy blue-e-motion</td>
</tr>
<tr>
<td>2011</td>
<td>Audi Q5, Porsche Panamera S</td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td>VW Jetta, Audi A6, Audi A8</td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td>VW XL1, Porsche 918 Spyder</td>
<td></td>
</tr>
<tr>
<td>2014/2015</td>
<td>VW Passat, Audi A4, Audi Q7</td>
<td></td>
</tr>
</tbody>
</table>

* 49.9% stake since December 2009
VW Financial Services¹): A global, well diversified and successful business

¹) VW Financial Services does not include FS of MAN, Scania and Porsche Holding Salzburg

**Strong global presence**

- Existing markets
- Focus markets
- Start / market entry

**Continuous portfolio expansion**

<table>
<thead>
<tr>
<th>Year</th>
<th>Total portfolio ('000 contracts)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>3,155</td>
</tr>
<tr>
<td>2007</td>
<td>3,097</td>
</tr>
<tr>
<td>2008</td>
<td>3,163</td>
</tr>
<tr>
<td>2009</td>
<td>3,567</td>
</tr>
<tr>
<td>2010</td>
<td>3,712</td>
</tr>
<tr>
<td>2011</td>
<td>3,930</td>
</tr>
</tbody>
</table>

**Diversified funding structure**

- Equity, liabilities to affiliated companies, other: 24%
- Bonds, Commercial Paper, liabilities to financial institutions: 33%
- Asset backed securitization: 14%
- 2011: € 97.5 bn

**Marked growth of customer deposits**

<table>
<thead>
<tr>
<th>Year</th>
<th>Deposits (in € bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2000</td>
<td>3.4</td>
</tr>
<tr>
<td>2001</td>
<td>4.5</td>
</tr>
<tr>
<td>2002</td>
<td>5.6</td>
</tr>
<tr>
<td>2003</td>
<td>7.1</td>
</tr>
<tr>
<td>2004</td>
<td>8.0</td>
</tr>
<tr>
<td>2005</td>
<td>8.7</td>
</tr>
<tr>
<td>2006</td>
<td>8.8</td>
</tr>
<tr>
<td>2007</td>
<td>9.6</td>
</tr>
<tr>
<td>2008</td>
<td>12.8</td>
</tr>
<tr>
<td>2009</td>
<td>19.5</td>
</tr>
<tr>
<td>2010</td>
<td>20.1</td>
</tr>
<tr>
<td>2011</td>
<td>23.8</td>
</tr>
</tbody>
</table>
Volkswagen Financial Services AG: Strong benefit to automotive operations through captive financing

<table>
<thead>
<tr>
<th>Cash Payer</th>
<th>Captive Customer</th>
</tr>
</thead>
<tbody>
<tr>
<td>100%</td>
<td>148%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Holding Period (years)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash Payer</td>
</tr>
<tr>
<td>7.8</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Switch to Competitor</th>
<th>Stay Loyal</th>
</tr>
</thead>
<tbody>
<tr>
<td>39%</td>
<td>61%</td>
</tr>
<tr>
<td>33%</td>
<td>67%</td>
</tr>
</tbody>
</table>

- **48%** more equipment
- **25%** faster vehicle turnover
- **10%** higher brand loyalty
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**

<table>
<thead>
<tr>
<th>Date Range</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>15.11.2012 – 14.01.2013</td>
<td>1st Put PSE</td>
</tr>
<tr>
<td>01.03.2013 – 30.04.2013</td>
<td>1st Call VW</td>
</tr>
<tr>
<td>01.08.2014 – 30.09.2014</td>
<td>2nd Call VW</td>
</tr>
<tr>
<td>01.12.2014 – 31.01.2015</td>
<td>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?

<table>
<thead>
<tr>
<th>Improved Balance in Global Sales</th>
<th>Global production footprint</th>
<th>Newest Technology for our customers</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Increased global market share</td>
<td>- Russia, India, China and the US added</td>
<td></td>
</tr>
<tr>
<td>- Young model range</td>
<td>- More flexible and efficient production; turntable concept enhanced</td>
<td></td>
</tr>
<tr>
<td>- Growing in new markets</td>
<td>- Rolled out MLB toolkit; MQB from 2012</td>
<td></td>
</tr>
<tr>
<td>- Disciplined inventory control</td>
<td>- Flexible labour force and use of time accounts</td>
<td></td>
</tr>
<tr>
<td>- Best practice through PHS purchase</td>
<td></td>
<td>Proven innovation track record (TSI, DSG)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Full spectrum of fuel and powertrain technologies</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Environmentally friendly products (BlueMotion)</td>
</tr>
<tr>
<td><strong>Extended Brand Portfolio</strong></td>
<td><strong>Robust financial situation</strong></td>
<td><strong>Better Cooperation within Organisation</strong></td>
</tr>
<tr>
<td>- 10 brands under one roof</td>
<td>- Excellent Liquidity in the Automotive Division</td>
<td></td>
</tr>
<tr>
<td>- Excellent progress at operating level with Porsche</td>
<td>- Stable Rating with improved Outlook</td>
<td></td>
</tr>
<tr>
<td>- High synergy potential with Scania and MAN</td>
<td>- Innovative, well financed and geographically Diversified Financial Services portfolio</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Industry leading brand management model led by experienced team</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Enhanced Group co-ordination through Wolfsburg</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Process Standardisation in all functions</td>
</tr>
</tbody>
</table>

![Volkswagen Group](image-url)
### Volkswagen Group: Global Automotive Leader 2018

#### Economic and environmental leadership in the global automotive industry

<table>
<thead>
<tr>
<th>Economic leadership</th>
<th>Environmental leadership</th>
</tr>
</thead>
<tbody>
<tr>
<td>Expansion of brand and product portfolio</td>
<td>Diversified portfolio of drivetrain technologies</td>
</tr>
<tr>
<td>Increasing global footprint and emerging markets presence</td>
<td>Continuous improvements in internal combustion engines</td>
</tr>
<tr>
<td>Realization of cost savings, toolkit modularisation and localisation of products</td>
<td>Leadership in alternative powertrain technologies</td>
</tr>
<tr>
<td>Creation of sustainable value</td>
<td>High quality standards</td>
</tr>
</tbody>
</table>

#### 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
Analysis of operating profit

€ billion

Jan – Mar 2011

Volume/Mix/Prices

Exchange rates

Product costs

Fixed costs/Start-up costs

MAN/Scania incl. PPA

Financial Services

Jan – Mar 2012

+ 0.7

+ 0.1

+ 0.3

- 0.6

- 0.2

+ 0.0

3.2

2.9
### Volkswagen Group Headline Figures
#### January to December 2011 vs. 2010

#### Volume Data

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

#### Financial Data (IFRSs)

<table>
<thead>
<tr>
<th></th>
<th>€ million 2011</th>
<th>€ million 2010</th>
<th>+/- (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales revenue</td>
<td>159,337</td>
<td>126,875</td>
<td>+25.6</td>
</tr>
<tr>
<td>Operating profit</td>
<td>11,271</td>
<td>7,141</td>
<td>+57.8</td>
</tr>
<tr>
<td>Profit before tax</td>
<td>18,926</td>
<td>8,994</td>
<td>x</td>
</tr>
<tr>
<td>Profit after tax</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>

#### Automotive Division

<table>
<thead>
<tr>
<th></th>
<th>€ million 2011</th>
<th>€ million 2010</th>
<th>+/- (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flows from operating activities</td>
<td>17,109</td>
<td>13,930</td>
<td>+22.8</td>
</tr>
<tr>
<td>Cash flows from investing activities</td>
<td>15,998</td>
<td>9,095</td>
<td>+75.9</td>
</tr>
<tr>
<td>Of which investments in property, plant &amp; equipment</td>
<td>7,929</td>
<td>5,656</td>
<td>+40.2</td>
</tr>
<tr>
<td>Net cash flow</td>
<td>1,112</td>
<td>4,835</td>
<td>-77.0</td>
</tr>
<tr>
<td>Net liquidity</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**

<table>
<thead>
<tr>
<th>Year</th>
<th>€ billion / in % of sales revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>4.6 4.6%</td>
</tr>
<tr>
<td>2008</td>
<td>6.8 6.6%</td>
</tr>
<tr>
<td>2009</td>
<td>5.8 6.2%</td>
</tr>
<tr>
<td>2010</td>
<td>5.7 5.0%</td>
</tr>
<tr>
<td>2011</td>
<td>7.9 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>
<tr>
<td>03/2012</td>
<td>15.8</td>
</tr>
</tbody>
</table>
Volkswagen Group deliveries to customers by market\textsuperscript{1)}
January to April 2012 vs. 2011

\textbf{Volkswagen Group} deliveries to customers by market \textsuperscript{1)}
January to April 2012 vs. 2011

\begin{itemize}
\item \textbf{Volkswagen Group} \textsuperscript{1)}
\item Western Europe
\item Central & Eastern Europe
\item North America
\item South America
\item Asia Pacific
\item Rest of World
\end{itemize}

\textsuperscript{1)} Incl. Scania (Jan – Mar) and MAN (Jan – Mar 2012, since 9th November 2011); 8.6\% excl. Scania and MAN
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
Scania R 480 4x2 Topline
Volkswagen Group: Excellence has many names

Christine Ritz
Head of Group Investor Relations, Volkswagen Aktiengesellschaft
Deutsche Bank: German, Swiss & Austrian Conference, Frankfurt, 15/16 May 2012