Volkswagen Group: driving on strong foundations

Hans Dieter Pötsch
Member of the Board of Management, Volkswagen Aktiengesellschaft
Mondial de l’Automobil, Paris, 27 September 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 Such statements are valid on the date of publication and can be superceded.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.
## Financial key ratios at a glance\(^1\)

January to June 2012 vs. 2011

<table>
<thead>
<tr>
<th></th>
<th>€ million</th>
<th></th>
<th>€ million</th>
<th></th>
<th>€ million</th>
<th></th>
<th>€ million</th>
<th></th>
<th>€ million</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sales revenue</strong></td>
<td></td>
<td><strong>Operating profit</strong></td>
<td></td>
<td><strong>Profit before tax</strong></td>
<td></td>
<td><strong>Profit after tax</strong></td>
<td></td>
<td><strong>Automotive net liquidity</strong></td>
<td></td>
</tr>
<tr>
<td></td>
<td>€ million</td>
<td>€ million</td>
<td>€ million</td>
<td>€ million</td>
<td>€ million</td>
<td>€ million</td>
<td>€ million</td>
<td>€ million</td>
<td>€ million</td>
</tr>
<tr>
<td><strong>2011</strong></td>
<td>77,767</td>
<td>6,086</td>
<td>8,233</td>
<td>6,496</td>
<td>16,951</td>
<td>31,651</td>
<td>-12.3%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>2012</strong></td>
<td>95,378</td>
<td>6,492</td>
<td>10,056</td>
<td>8,827</td>
<td>14,863</td>
<td>-12.3%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

\(^1\) Porsche AG fully consolidated as from 1 August 2012

\(^2\) As per 31 December 2011
### Volkswagen Group – Analysis by division

#### January – June 2012

<table>
<thead>
<tr>
<th></th>
<th>Volkswagen Group</th>
<th>Automotive Division</th>
<th>Financial Services Division</th>
</tr>
</thead>
<tbody>
<tr>
<td>thousand vehicles/ € million</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Vehicle sales</td>
<td>4,644</td>
<td>4,133</td>
<td>4,644</td>
</tr>
<tr>
<td>Sales revenue</td>
<td>95,378</td>
<td>77,767</td>
<td>85,759</td>
</tr>
<tr>
<td>Operating result</td>
<td>6,492</td>
<td>6,086</td>
<td>5,761</td>
</tr>
<tr>
<td>% of sales revenue</td>
<td>6.8%</td>
<td>7.8%</td>
<td>6.7%</td>
</tr>
<tr>
<td>Financial result</td>
<td>3,564</td>
<td>2,147</td>
<td>3,534</td>
</tr>
<tr>
<td>of which: At-equity result</td>
<td>1,851</td>
<td>1,241</td>
<td>1,770</td>
</tr>
<tr>
<td>of which: Other financial result</td>
<td>1,713</td>
<td>906</td>
<td>1,764</td>
</tr>
<tr>
<td>Profit before tax</td>
<td>10,056</td>
<td>8,233</td>
<td>9,295</td>
</tr>
<tr>
<td>% Return on sales before tax</td>
<td>10.5%</td>
<td>10.6%</td>
<td>10.8%</td>
</tr>
<tr>
<td>Profit after tax</td>
<td>8,827</td>
<td>6,496</td>
<td>8,217</td>
</tr>
</tbody>
</table>

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

Porsche AG fully consolidated as from 1 August 2012
### Volkswagen Group – Analysis by business line\(^1\)
#### January – June 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>2,416</td>
<td>2,207</td>
<td>52,746</td>
</tr>
<tr>
<td>Audi</td>
<td>678</td>
<td>762</td>
<td>25,022</td>
</tr>
<tr>
<td>ŠKODA</td>
<td>408</td>
<td>362</td>
<td>5,715</td>
</tr>
<tr>
<td>SEAT</td>
<td>218</td>
<td>188</td>
<td>3,349</td>
</tr>
<tr>
<td>Bentley</td>
<td>5</td>
<td>3</td>
<td>757</td>
</tr>
<tr>
<td>Volkswagen Commercial Vehicles</td>
<td>228</td>
<td>218</td>
<td>4,848</td>
</tr>
<tr>
<td>Scania(^2)</td>
<td>32</td>
<td>40</td>
<td>4,606</td>
</tr>
<tr>
<td>MAN(^3)</td>
<td>68</td>
<td>-</td>
<td>7,810</td>
</tr>
<tr>
<td>VW China(^3)</td>
<td>1,255</td>
<td>1,053</td>
<td>-</td>
</tr>
<tr>
<td>Other(^4)</td>
<td>-664</td>
<td>-699</td>
<td>-18,333</td>
</tr>
<tr>
<td>Volkswagen Financial Services</td>
<td>-</td>
<td>-</td>
<td>8,858</td>
</tr>
<tr>
<td><strong>Volkswagen Group</strong></td>
<td>4,644</td>
<td>4,133</td>
<td>95,378</td>
</tr>
<tr>
<td>Automotive Division</td>
<td>4,644</td>
<td>4,133</td>
<td>85,759</td>
</tr>
<tr>
<td>of which: Passenger Cars and LCV</td>
<td>4,544</td>
<td>4,093</td>
<td>73,603</td>
</tr>
<tr>
<td>of which: Trucks and Busses, Power Engineering</td>
<td>100</td>
<td>40</td>
<td>12,156</td>
</tr>
<tr>
<td>Financial Services Division</td>
<td>-</td>
<td>-</td>
<td>9,619</td>
</tr>
</tbody>
</table>

\(^1\) All figures shown are rounded, so minor discrepancies may arise from addition of these amounts. Porsche AG is fully consolidated as from 1 August 2012.

\(^2\) 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 €1,778 million (€1,162 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 – June 2011

January – June 2012

€ billion, Automotive Division¹)

Cash flows from operating activities

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flows from operating activities</td>
<td>8.4</td>
<td>6.8</td>
</tr>
</tbody>
</table>

Cash flows from investing activities

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flows from investing activities</td>
<td>3.2</td>
<td>4.8²)</td>
</tr>
</tbody>
</table>

¹) Including allocation of consolidation adjustments between Automotive and Financial Services divisions.
²) Excluding acquisition and disposal of equity investments: January – June €4,354 million (€3,175 million).
World car market vs. Volkswagen Group deliveries to customers\(^1\)
(vs. previous year)

\[\begin{array}{|c|c|c|}
\hline
& 2011 & 2012 \\
\hline H1 & 6.1\% & 8.7\% \\
H2 & 3.9\% & 8.9\% \\
Year 2011 & 5.0\% & 9.0\% \\
& 14.3\% & 10.3\% \\
& 14.5\% & 8.5\% \\
& 14.0\% & 18.9\% \\
\hline\end{array}\]

\[^1\) Figures incl. Porsche (since 1 August 2012, +17.1\% in August 2012 excl. Porsche); excl. Scania and MAN\]
World car markets and Volkswagen Group deliveries to customers¹
January to August 2012 vs. 2011

World: Car market: 8.7%  VW Group: 10.2%

<table>
<thead>
<tr>
<th>Region</th>
<th>Car market</th>
<th>VW Group</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>13.6%</td>
<td>24.5%</td>
</tr>
<tr>
<td>Western Europe</td>
<td>-7.2%</td>
<td>-2.2%</td>
</tr>
<tr>
<td>Central &amp; Eastern Europe</td>
<td>9.7%</td>
<td>25.2%</td>
</tr>
<tr>
<td>South America</td>
<td>6.6%</td>
<td>9.5%</td>
</tr>
<tr>
<td>Rest of World</td>
<td>7.4%</td>
<td>20.3%</td>
</tr>
<tr>
<td>Asia Pacific</td>
<td>15.2%</td>
<td>17.9%</td>
</tr>
</tbody>
</table>

¹) Figures incl. Porsche (since 1 August 2012, +10.0% year-to-date excl. Porsche); excl. Scania and MAN
Volkswagen Group – Deliveries to customers by brands

January to August 2012 vs. 2011

1) Incl. Scania and MAN (since 9 Nov 2011) (Jan – Jun); 10.2% excl. Scania and MAN. Porsche AG fully consolidated as from 1 August 2012

1) Incl. Scania and MAN (since 9 Nov 2011) (Jan – Jun); 10.2% excl. Scania and MAN. Porsche AG fully consolidated as from 1 August 2012
Volkswagen Group – Truck and Bus deliveries\(^1\)
January to June 2012 vs. 2011 (Gvw. > 6t)

\(^1\) MAN is consolidated in the Volkswagen Group since 9th November 2011. Delivery figures for the period January – June 2011 are shown for information only

\(^2\) MAN Latin America Trucks and Busses gvw. > 5t
### Outlook 2012 – Volkswagen Group

<table>
<thead>
<tr>
<th>Deliveries to customers</th>
<th>€ billion</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>6.2</td>
</tr>
<tr>
<td>2009</td>
<td>6.3</td>
</tr>
<tr>
<td>2010</td>
<td>7.2</td>
</tr>
<tr>
<td>2011</td>
<td>8.3</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Sales revenue</th>
<th>€ billion</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>113.8</td>
</tr>
<tr>
<td>2009</td>
<td>105.2</td>
</tr>
<tr>
<td>2010</td>
<td>126.9</td>
</tr>
<tr>
<td>2011</td>
<td>159.3</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Operating profit</th>
<th>€ billion</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>6.3</td>
</tr>
<tr>
<td>2009</td>
<td>1.9</td>
</tr>
<tr>
<td>2010</td>
<td>7.1</td>
</tr>
<tr>
<td>2011</td>
<td>11.3</td>
</tr>
</tbody>
</table>

- 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 (PPA).
- High initial depreciation and amortization from PPA is expected to largely offset Porsche’s contribution to earnings in operating profit for the fiscal year.
- Our goal for operating profit in 2012 is to match the 2011 level.

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1) Incl. Trucks & Busses (until February 2009); MAN is fully consolidated in the Volkswagen Group since 9 November 2011; Ducati is consolidated as from 19 July 2012; Porsche AG is fully consolidated as from 1 August 2012.
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

1 Normalized RoE based on 8% equity ratio
2 Including China

Source: Volkswagen Group
Note: All stated Volkswagen Group figures represent financial targets for 2018, excluding MAN, Porsche AG and Ducati
Strategy 2018 – Our achievements so far

**Volkswagen Group customer satisfaction (on a scale of 1 to 10)**

<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>

**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>7.8</td>
</tr>
</tbody>
</table>

**Volumes > 10 million units p.a.**

<table>
<thead>
<tr>
<th>Year</th>
<th>2007/2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>85%</td>
<td>89%</td>
<td>89%</td>
<td>91%</td>
</tr>
</tbody>
</table>

**Leading in customer satisfaction and quality**

- Top employer
- Leading in customer satisfaction and quality
- Volkswagen Group profit before tax margin > 8%

**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: 19.5

+27%

Western Europe
- 2011: 14.4
- 2014: 13.8
- 2018: 15.4

+7%

Eastern Europe (incl. Russia)
- 2011: 4.0
- 2014: 4.6
- 2018: 6.0

+50%

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

+8%

South America
- 2011: 5.5
- 2014: 6.4
- 2018: 8.0

+45%

China (incl. HK)
- 2011: 17.6
- 2014: 22.8
- 2018: 29.1

+66%

India
- 2011: 3.0
- 2014: 4.1
- 2018: 6.1

+104%

World
- 2011: 75.6
- 2014: 87.4
- 2018: 103.1

+36%

1) Includes Central America and Caribbean
2) Includes Cyprus and Malta

Source: IHS Global Insight (data status: September 2012), rounded.
Note: Market = Cars and LCVs
Substantial growth opportunities in key sales markets (Trucks)
Market growth 2011 – 2018 (´000 units)
Gvw. >6t

- **North America**
  - 2011: 381.4
  - 2014: 511.4
  - 2018: 573.1

- **South America**
  - 2011: 219.3
  - 2014: 282.6
  - 2018: 294.1

- **Western Europe**
  - 2011: 262.9
  - 2014: 259.8
  - 2018: 346.4

  * +50%
  * +32%
  * +72%

- **Eastern Europe**
  - 2011: 141.3
  - 2014: 173.5
  - 2018: 200.7

  * +91%

- **Japan**
  - 2011: 53.3
  - 2014: 24.6
  - 2018: 38.5

  * +44%

- **China (incl. HK)**
  - 2011: 316.4
  - 2014: 413.1
  - 2018: 481.1

  * +70%

- **India**
  - 2011: 236.7
  - 2014: 303.5
  - 2018: 338.2

  * +52%

- **World**
  - 2011: 2,793.4
  - 2014: 3,503.9
  - 2018: 4,322.6

  * +55%

1) includes Central America
2) excludes Cyprus and Malta

Source: IHS Global Insight (data status: June 2012), LMC Automotive, Segment Y
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) Figures excluding MAN and Scania. Porsche AG fully consolidated from 1 August 2012.}
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)
  - €1.8 bn Jan-Jun 2012 (€1.2 bn Jan-Jun 2011)
- Investments 2012-2016: €14 bn, fully self-funded
- As of September 1st, new Group Board of Management position created for China

Already today China is the largest sales market for the Volkswagen Group

28% of Group deliveries 2011

Deliveries to Chinese customers

<table>
<thead>
<tr>
<th></th>
<th>Jan-Aug 2012</th>
<th>Jan-Aug 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>1,744 (+18%)</td>
<td></td>
</tr>
<tr>
<td>Volkswagen</td>
<td>1,317 (+16%)</td>
<td></td>
</tr>
<tr>
<td>Audi</td>
<td>262 (+33%)</td>
<td></td>
</tr>
<tr>
<td>ŠKODA</td>
<td>159 (+7%)</td>
<td></td>
</tr>
<tr>
<td>Porsche</td>
<td>3</td>
<td></td>
</tr>
</tbody>
</table>

1) All figures shown are rounded, so minor discrepancies may arise from addition of these amounts. Figures excluding MAN, Scania and Porsche.
2) SEAT market launch April 2012
3) Figures including Porsche AG as from 1 August 2012.
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-Aug 2012 (Jan-Aug 2011) in ‘000 units:
Group: 380 (+33%)\(^1\)
Thereof Volkswagen: 287 (+38%); Audi 88 (+17%)

Production of the 100,000\(^{th}\) Passat in the Chattanooga plant

Local Content
- High proportion of local content for Passat, Jetta and Beetle
- Basis for profitability

Sales success
- Best year-to-date sales since 1973
- Market share in 2011: 4%
- Market share target for 2018: >6%

\(^1\) Figures including Porsche AG as from 1 August 2012; +32% excluding Porsche AG
Broad product and segment mix highlights opportunity to capture further profitable growth across all passenger car segments (world 2012)

<table>
<thead>
<tr>
<th>Segment</th>
<th>Hatchback</th>
<th>Limousine</th>
<th>Estate</th>
<th>MPV</th>
<th>SUV</th>
<th>Coupé</th>
<th>Convertible</th>
<th>Roadster</th>
<th>City Van / Transporter</th>
<th>Pick-Up</th>
</tr>
</thead>
<tbody>
<tr>
<td>World 2012</td>
<td>[Diagram of segment mix with logos for each segment]</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Segments > 1m cars

New product launch 2012

1) Porsche AG fully consolidated from 1 August 2012
The Volkswagen Group continues its product firework
Most important Passenger Vehicles in 2012

<table>
<thead>
<tr>
<th>Highlights 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>VW:</strong> Golf (MQB), up! (5d), Beetle Cabrio, Jetta hybrid, Passat alltrack</td>
</tr>
<tr>
<td><strong>VW China:</strong> Sagitar, New Lavida</td>
</tr>
<tr>
<td><strong>ŠKODA:</strong> Citigo (5d), Rapid</td>
</tr>
<tr>
<td><strong>SEAT:</strong> Leon (MQB), Mii (5d), Toledo</td>
</tr>
<tr>
<td><strong>Audi:</strong> A3 (MQB, 3d), A6/A8 hybrid, A1 Sportback, S6/S8, S7 Sportback</td>
</tr>
<tr>
<td><strong>Porsche:</strong> 911 Carrera 4, Cayenne GTS, Boxster, 911 Carrera Cabrio</td>
</tr>
<tr>
<td><strong>Luxury:</strong> Bentley Continental GT / GTC V8, Continental GT Speed, Bugatti Grand Sport Vitesse</td>
</tr>
</tbody>
</table>

1) Porsche AG fully consolidated as from 1 August 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>Hybrid</th>
<th>E-vehicles</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>VW Touareg, Porsche Cayenne S</td>
<td>Audi R8 e-tron</td>
</tr>
<tr>
<td>2011</td>
<td>Audi Q5, Porsche Panamera S</td>
<td>VW up! blue-e-motion</td>
</tr>
<tr>
<td>2012</td>
<td>VW Jetta, Audi A6, Audi A8</td>
<td>VW Golf blue-e-motion</td>
</tr>
<tr>
<td>2013</td>
<td>VW XL1, Porsche 918 Spyder</td>
<td>VW Caddy blue-e-motion</td>
</tr>
<tr>
<td>2014/2015</td>
<td>VW Passat, Audi A4, Audi Q7</td>
<td></td>
</tr>
</tbody>
</table>
Volkswagen Group – built on three strong pillars\(^1\)

1) Organizational structure of Volkswagen Group as from 1 September 2012; reporting structure as from January 2013
2) Fully consolidated as from 1 August 2012
3) Consolidated as from 19 July 2012
VW Financial Services\(^1\): A global, well diversified and successful business

**Strong global presence**

<table>
<thead>
<tr>
<th>Existing markets</th>
<th>Focus markets</th>
<th>Start / market entry</th>
</tr>
</thead>
<tbody>
<tr>
<td><img src="image1.png" alt="World Map" /></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Continuous portfolio expansion**

<table>
<thead>
<tr>
<th>('000 contracts)</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total portfolio</td>
<td>8,245</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financing</td>
<td>1,926</td>
<td>2,169</td>
<td>1,964</td>
<td>2,148</td>
<td>2,246</td>
<td>2,691</td>
</tr>
<tr>
<td>Leasing</td>
<td>1,256</td>
<td>1,336</td>
<td>1,505</td>
<td>1,508</td>
<td>1,524</td>
<td>1,623</td>
</tr>
<tr>
<td>Insurance / Services</td>
<td>3,155</td>
<td>3,097</td>
<td>3,163</td>
<td>3,567</td>
<td>3,712</td>
<td>3,930</td>
</tr>
</tbody>
</table>

**Diversified funding structure**

- Customer deposits: 24%
- Bonds, Commercial Paper, liabilities to financial institutions: 33%
- Asset backed securitization: 14%
- Equity, liabilities to affiliated companies, other: 29%

2011: € 97.5 bn

**Marked growth of customer deposits**

<table>
<thead>
<tr>
<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>3.4</td>
<td>4.5</td>
<td>5.6</td>
<td>7.1</td>
<td>8.0</td>
<td>8.7</td>
<td>8.8</td>
<td>9.6</td>
<td>12.8</td>
<td>19.5</td>
<td>20.1</td>
<td>23.8</td>
</tr>
</tbody>
</table>

\(^1\) VW Financial Services does not include FS of MAN, Scania, Porsche AG and Porsche Holding Salzburg
Volkswagen Financial Services AG: Strong benefit to automotive operations through captive financing

**Equipment**

- Cash payer: 100%
- Captive customer: 148%

**Turnover**

- Cash payer: 7.2
- Captive customer: 4.8

**Brand Loyalty**

- Switch to competitor: 36%, 24%
- Stay loyal: 64%, 76%

EU-5 markets
Creation of Integrated Automotive Group completed

Structure before 1 August 2012

PORSCHE SE 50.1%

Holding

50.7%1) VOLKSWAGEN

49.9%

100%

Porsche AG

Structure Post Accelerated Integration

PORSCHE SE 50.7%1)

Holding

100%

VOLKSWAGEN

100%

Porsche AG

Key Highlights

• Effective from 1 August 2012, Porsche SE transferred its remaining 50.1% stake indirectly held in Porsche AG to Volkswagen for a total consideration of around €4.49 billion plus one Volkswagen ordinary share

• Realization of significant additional synergy value through faster integration of Porsche AG into the Volkswagen Group

• 2012: Operating Profit impact largely offset by PPA; Profit before Tax increases significantly due to the remeasurement of the 49.9% indirect holding in Porsche AG previously held prior to full consolidation

• Net liquidity in the Automotive Division declined by a total of approximately €7 billion due to the cash out of around €4.49 billion plus the initial consolidation of Porsche AG’s negative net liquidity of around minus €2.5 billion

Note: Schematic Overview

1) Ordinary shares 2) Consolidated as from 19 July 2012
Dr. Ing. h.c. F. Porsche AG
The 12th brand of the Volkswagen Group

Unit sales
Units (Jan – Jun)

Sales revenue
€ million (Jan – Jun)

Operating profit
€ million (Jan – Jun)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Unit sales</td>
<td>56,272</td>
<td>68,940</td>
<td>+23%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales revenue</td>
<td>5,224</td>
<td>6,757</td>
<td>+29%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating profit</td>
<td>1,046</td>
<td>1,261</td>
<td>+21%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Strategy 2018
Increase customer enthusiasm by providing unique purchase and ownership experience
≥ 200,000 cars sold at typical Porsche price premium
Return on capital ≥ 21% and return on sales ≥15%
Excellent employer and business partner

1 Fully consolidated as from 1 August 2012
On the way to the Integrated Commercial Vehicles Group

- MAN is fully consolidated within the Volkswagen Group as of 9 November 2011.
- MAN, Scania und Volkswagen Commercial Vehicles will leverage synergies and jointly harness the substantial worldwide growth potential in this segment.
- The short-term target is to achieve at least €200 million per annum in synergies between MAN, Scania and Volkswagen. We anticipate significantly higher synergy potential in the medium to long term.
- 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.
- Leif Östling in charge of Group Board of Management “Commercial Vehicles” function since 1 September 2012.

1) As per 30 June 2012
2) As per 31 December 2011
The stake in Scania held by MAN is attributable to Volkswagen.
## 2012 vs. 2007: What has changed in the Volkswagen Group?

<table>
<thead>
<tr>
<th><strong>Improved Balance in Global Sales</strong></th>
<th><strong>Global production footprint</strong></th>
<th><strong>Newest Technology for our customers</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Increased global market share</td>
<td>Russia, India, China and the US added</td>
<td>Proven innovation track record (TSI, DSG)</td>
</tr>
<tr>
<td>Young model range</td>
<td>More flexible and efficient production; turntable concept enhanced</td>
<td>Full spectrum of fuel and powertrain technologies</td>
</tr>
<tr>
<td>Growing in new markets</td>
<td>Rolled out MLB toolkit; MQB underway</td>
<td>Environmentally friendly products (BlueMotion)</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</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Extended Brand Portfolio**

- 12 brands under one roof
- Integrated Automotive Group with Porsche AG created
- High synergy potential with Scania and MAN

**Robust financial situation**

- Strong 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

<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>25 percent less energy and water consumption, waste and emissions in Group production</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) Fully consolidated as from 1 August 2012
2) Consolidated as from 19 July 2012
Volkswagen Group
Analysis of operating profit

€ billion

Jan – Jun 2011

Volume/ Mix/ Prices

Exchange rates

Product costs

Fixed costs/start-up costs

Passenger Cars / LCV 1)

Trucks, Busses, Power Engineering 1)

Financial Services Division 1)

Jan – Jun 2012

6.1

0.8

0.5

0.9

-1.4

-0.5

0.1

6.5

1) Incl. PPA.
**Volkswagen Group headline figures**  
**January to December 2011 vs. 2010**

### Volume Data 1)

<table>
<thead>
<tr>
<th></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>

### Financial Data (IFRSs)

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</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></td>
</tr>
<tr>
<td>Profit after tax € million</td>
<td>15,799</td>
<td>7,226</td>
<td></td>
</tr>
<tr>
<td>Earnings per ordinary share (basic) €</td>
<td>33.10</td>
<td>15.17</td>
<td></td>
</tr>
<tr>
<td>Earnings per preferred share (basic) €</td>
<td>33.16</td>
<td>15.23</td>
<td></td>
</tr>
<tr>
<td>Dividend per ordinary share €</td>
<td>3.00</td>
<td>2.20</td>
<td></td>
</tr>
<tr>
<td>Dividend per preferred share €</td>
<td>3.06</td>
<td>2.26</td>
<td></td>
</tr>
</tbody>
</table>

### Automotive Division 2)

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</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 3) € 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 4) € 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 Group - Deliveries to customers by market<sup>1)</sup>
January to August 2012 vs. 2011

<table>
<thead>
<tr>
<th></th>
<th>Volkswagen Group</th>
<th>Western Europe</th>
<th>Central &amp; Eastern Europe</th>
<th>North America</th>
<th>South America</th>
<th>Asia Pacific</th>
<th>Rest of World</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>5,400,000</td>
<td>2,102,000</td>
<td>347,000</td>
<td>430,000</td>
<td>629,000</td>
<td>1,679,000</td>
<td>212,000</td>
</tr>
<tr>
<td>2012</td>
<td>6,029,000</td>
<td>2,083,000</td>
<td>443,000</td>
<td>537,000</td>
<td>723,000</td>
<td>1,983,000</td>
<td>260,000</td>
</tr>
</tbody>
</table>

<sup>1)</sup> Incl. Scania and MAN (since 9 Nov 2011) (Jan – Jun); 10.2% excl. Scania and MAN. Porsche AG fully consolidated as from 1 August 2012.
Volkswagen Group - Deliveries to Customers BRIC-Markets\(^1\)
January to August 2012 vs. 2011

\(^1\) Incl. Scania and MAN (since 9 November 2011) (Jan – Jun). Porsche AG fully consolidated as from 1 August 2012
Volkswagen New Lavida
Audi A3 Sportback
SEAT Leon
Bentley Continental GT Speed
Lamborghini Aventador LP 700-4
Porsche Carrera 4S
Ducati 1199 Panigale S
Scania R 480
Volkswagen Group: driving on strong foundations

Hans Dieter Pötsch
Member of the Board of Management, Volkswagen Aktiengesellschaft
Mondial de l’Automobil, Paris, 27 September 2012