Volkswagen Group: driving on strong foundations

Hans Dieter Pötsch
Member of the Board of Management, Volkswagen Aktiengesellschaft
Wolfsburg, 27 November 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 Such statements are valid on the date of publication and can be superceded.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.
World Car Market vs. VW Group Deliveries to Customers
January to October 2012 vs. 2011

World: Car market: 7.8%  VW Group: 10.2%

North America
Car market: 12.9%  VW Group: 25.4%

Western Europe
Car market: -7.4%  VW Group: -2.4%

Central & Eastern Europe
Car market: 8.6%  VW Group: 21.1%

South America
Car market: 5.6%  VW Group: 8.4%

Rest of World
Car market: 7.5%  VW Group: 21.7%

Asia Pacific
Car market: 13.6%  VW Group: 19.0%

1) Figures incl. Porsche (since 08/12); excl. Scania and MAN
## Volkswagen Group – Deliveries to Customers by Markets\(^{1)}\)
January to October 2012 vs. 2011

<table>
<thead>
<tr>
<th>Region</th>
<th>January to October 2011</th>
<th>January to October 2012</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Volkswagen Group</td>
<td>6,858</td>
<td>7,656</td>
<td>+11.6%</td>
</tr>
<tr>
<td>Western Europe</td>
<td>2,652</td>
<td>2,622</td>
<td>+1.6%</td>
</tr>
<tr>
<td>Central &amp; Eastern Europe</td>
<td>450</td>
<td>556</td>
<td>+22.2%</td>
</tr>
<tr>
<td>North America</td>
<td>543</td>
<td>593</td>
<td>+9.2%</td>
</tr>
<tr>
<td>South America</td>
<td>683</td>
<td>837</td>
<td>+23.4%</td>
</tr>
<tr>
<td>Asia Pacific</td>
<td>792</td>
<td>902</td>
<td>+13.6%</td>
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<tr>
<td>Rest of World</td>
<td>2,152</td>
<td>2,564</td>
<td>+19.2%</td>
</tr>
</tbody>
</table>

\(^{1)}\) Incl. Scania (Jan – Sep); MAN (Jan – Sep; since 9 Nov 2011); 10.2% excl. Scania and MAN. Porsche AG fully consolidated as from 1 August 2012.
Volkswagen Group – Deliveries to Customers by Brands\(^1\)
January to October 2012 vs. 2011

\(^1\) Incl. Scania (Jan – Sep); MAN (Jan – Sep; since 9 Nov 2011); 10.2% excl. Scania and MAN. Porsche AG fully consolidated as from 1 August 2012
Volkswagen Group – Trucks and Buses Deliveries to Customers\(^1\) (GVW > 6t)

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

\(^2\) MAN Latin America Trucks and Buses GVW > 5t
**Volkswagen Group – Analysis by Division**

January to September 2012/2011

<table>
<thead>
<tr>
<th></th>
<th>Volkswagen Group</th>
<th>Automotive Division</th>
<th>Financial Services Division</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vehicle sales</td>
<td>6,978</td>
<td>6,200</td>
<td>6,978</td>
</tr>
<tr>
<td>Sales revenue</td>
<td>144,226</td>
<td>116,279</td>
<td>129,573</td>
</tr>
<tr>
<td>Operating result</td>
<td>8,835</td>
<td>8,977</td>
<td>7,728</td>
</tr>
<tr>
<td>% of sales revenue</td>
<td>6.1%</td>
<td>7.7%</td>
<td>6.0%</td>
</tr>
<tr>
<td>Financial result</td>
<td>14,120</td>
<td>7,660</td>
<td>14,102</td>
</tr>
<tr>
<td>of which: At-equity result</td>
<td>13,183</td>
<td>1,774</td>
<td>13,069</td>
</tr>
<tr>
<td>of which: Other financial result</td>
<td>937</td>
<td>5,885</td>
<td>1,033</td>
</tr>
<tr>
<td>Profit before tax</td>
<td>22,956</td>
<td>16,637</td>
<td>21,830</td>
</tr>
<tr>
<td>% Return on sales before tax</td>
<td>15.9%</td>
<td>14.3%</td>
<td>16.8%</td>
</tr>
<tr>
<td>Profit after tax</td>
<td>20,155</td>
<td>13,642</td>
<td>19,396</td>
</tr>
</tbody>
</table>

1) All figures shown are rounded, so minor discrepancies may arise from addition of these amounts.
# Volkswagen Group – Analysis by business line<sup>1)</sup>

## January to September 2012/2011

<table>
<thead>
<tr>
<th></th>
<th>Vehicle sales</th>
<th>Sales revenue</th>
<th>Operating result</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>thousand vehicles/ € million</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Volkswagen Passenger Cars</td>
<td>3,638</td>
<td>3,317</td>
<td>78,972</td>
</tr>
<tr>
<td>Audi</td>
<td>1,002</td>
<td>1,140</td>
<td>37,667</td>
</tr>
<tr>
<td>ŠKODA</td>
<td>551</td>
<td>511</td>
<td>7,868</td>
</tr>
<tr>
<td>SEAT</td>
<td>315</td>
<td>267</td>
<td>4,798</td>
</tr>
<tr>
<td>Bentley</td>
<td>7</td>
<td>5</td>
<td>1,051</td>
</tr>
<tr>
<td>Porsche&lt;sup&gt;2)&lt;/sup&gt;</td>
<td>22</td>
<td>-</td>
<td>2,167</td>
</tr>
<tr>
<td>Volkswagen Commercial Vehicles</td>
<td>330</td>
<td>328</td>
<td>7,079</td>
</tr>
<tr>
<td>Scania&lt;sup&gt;2)&lt;/sup&gt;</td>
<td>47</td>
<td>59</td>
<td>6,724</td>
</tr>
<tr>
<td>MAN&lt;sup&gt;2)&lt;/sup&gt;</td>
<td>101</td>
<td>-</td>
<td>11,754</td>
</tr>
<tr>
<td>VW China&lt;sup&gt;3)&lt;/sup&gt;</td>
<td>1,923</td>
<td>1,619</td>
<td>-</td>
</tr>
<tr>
<td>Other&lt;sup&gt;4)&lt;/sup&gt;</td>
<td>-959</td>
<td>-1,046</td>
<td>-27,176</td>
</tr>
<tr>
<td>Volkswagen Financial Services</td>
<td>-</td>
<td>-</td>
<td>13,322</td>
</tr>
<tr>
<td><strong>Volkswagen Group</strong></td>
<td><strong>6,978</strong></td>
<td><strong>6,200</strong></td>
<td><strong>144,226</strong></td>
</tr>
<tr>
<td><strong>Automotive Division</strong></td>
<td><strong>6,978</strong></td>
<td><strong>6,200</strong></td>
<td><strong>129,573</strong></td>
</tr>
<tr>
<td>of which: Passenger Cars and LCV</td>
<td><strong>6,829</strong></td>
<td><strong>6,141</strong></td>
<td><strong>111,479</strong></td>
</tr>
<tr>
<td>of which: Trucks and Busses, Power Engineering</td>
<td><strong>148</strong></td>
<td><strong>59</strong></td>
<td><strong>18,094</strong></td>
</tr>
<tr>
<td><strong>Financial Services Division</strong></td>
<td>-</td>
<td>-</td>
<td><strong>14,653</strong></td>
</tr>
</tbody>
</table>

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

<sup>2)</sup> Including financial services; Porsche since August 1, 2012, MAN since November 9, 2011.

<sup>3)</sup> 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 €2,806 million (€1,908 million).

<sup>4)</sup> Including Porsche Holding Salzburg as from March 1, 2011.

<sup>5)</sup> 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), MAN (from November 2011) and Porsche (from August 2012).
### Outlook 2012 – Volkswagen Group

#### Deliveries to customers
- 2008: 6.2 million vehicles
- 2009: 6.3 million vehicles
- 2010: 7.2 million vehicles
- 2011: 8.3 million vehicles

Deliveries to customers are expected to increase year-on-year.

#### Sales revenue
- 2008: €113.8 billion
- 2009: €105.2 billion
- 2010: €126.9 billion
- 2011: €159.3 billion

Sales revenue will exceed the prior-year figure.

#### Operating profit
- 2008: €6.3 billion
- 2009: €1.9 billion
- 2010: €7.1 billion
- 2011: €11.3 billion

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 write-downs required for purchase price allocation (PPA) mean that no positive earnings contribution is expected from MAN SE.
- 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.

**Notes:**
- 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

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\(^1\) Normalized RoE based on 8% equity ratio  
\(^2\) Including China  
Note: All stated Volkswagen Group figures represent financial targets for 2018, excluding Porsche, MAN and Ducati
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 profit before tax margin (in percent)

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

Volkswagen Group profit before tax margin > 8%

Group deliveries (in million units)

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

Top employer

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

“*I am happy to work at the Volkswagen Group*” (Employee opinion survey)

- **2007**: 85%
- **2008**: 89%
- **2009**: 89%
- **2011**: 91%

Leading in customer satisfaction and quality

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

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 the key sales markets
Market growth 2011 – 2018 (million units)

1) Includes Central America and Caribbean
2) Includes Cyprus and Malta
Source: IHS Global Insight (data status: 30 October 2012), rounded
Note: Market = Cars and LCVs
Balanced production and deliveries split with segment exposure improving\(^1\)

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

\(^1\) Figures excluding MAN and Scania. Porsche AG fully consolidated from 1 August 2012.
Automotive Division: Continued high investment level to strengthen competitiveness and safeguard future future

- Capex to sales ratio between six and seven percent in the period from 2013 to 2015
- Over two-thirds of the €50 bn will continue to flow into increasingly efficient vehicles, drives and technologies, as well as environmentally friendly production
- 60 percent of capex will be invested in Germany
- In addition, China JVs will invest a total of €9.8 bn in new production facilities and products (fully self funded)

Note: All figures shown are rounded.
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)
  - €2.8 bn Jan-Sept 2012 (€1.9 bn Jan-Sept 2011)
- Investments 2013-2015: €9.8 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\(^1\)

2.26 m
28% of Group deliveries 2011

Deliveries to Chinese customers\(^3\)

\begin{tabular}{l|c}
  & Jan-Oct 2012 & Jan-Oct 2011 \\
  \hline
  Total & 2,262 (+19.6\%) & \\
  Volkswagen & 1,712 (+18.4\%) & \\
  Audi & 333 (+31.2\%) & \\
  ŠKODA & 205 (+7.3\%) & \\
  Porsche & 8 & \\
\end{tabular}

\(^1\) 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

15
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-Oct 2012 (Jan-Oct 2011) in ‘000 units:
Group: 481 (+33.5%)\(^1\)
Thereof Volkswagen: 357 (+35.6%); Audi 112 (+18.1%)

Production of the 100,000th 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 Jan-Sep 2012: 4.1%
- Market share target for 2018: >6%

\(^1\) Figures including Porsche AG as from 1 August 2012; +31% excluding Porsche AG
The Volkswagen Group continues its product firework
Most important Passenger Vehicles in 2012

Highlights 2012

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

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1) Porsche AG fully consolidated as from 1 August 2012
### Broad product and segment mix highlights opportunity to capture further profitable growth across all passenger car segments (world 2012)

<table>
<thead>
<tr>
<th>World 2012</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>A</td>
<td>Audi</td>
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<td>SKODA</td>
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<td>A00</td>
<td>SKODA</td>
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<td></td>
<td>SEAT</td>
</tr>
<tr>
<td>A00</td>
<td>SKODA</td>
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<td></td>
<td></td>
<td></td>
<td>SEAT</td>
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<tr>
<td>B</td>
<td></td>
<td>Audi</td>
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<td>Commercial Vehicles</td>
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<td>Audi</td>
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<td>Commercial Vehicles</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Commercial Vehicles</td>
</tr>
</tbody>
</table>

- **Segments > 1m cars**
- **New product launch 2012**

1) Porsche AG fully consolidated 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</td>
<td>VW up! blue-e-motion</td>
</tr>
<tr>
<td></td>
<td>Audi Q5</td>
<td>VW Golf blue-e-motion</td>
</tr>
<tr>
<td></td>
<td>Porsche Cayenne S</td>
<td>VW Caddy blue-e-motion</td>
</tr>
<tr>
<td>2011</td>
<td>VW Jetta</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Audi A6</td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td>Audi A8</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Porsche Panamera S</td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td>VW XL1</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Audi A4</td>
<td></td>
</tr>
<tr>
<td>2014/2015</td>
<td>VW Passat</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Audi Q7</td>
<td></td>
</tr>
</tbody>
</table>
Volkswagen Group – built on three strong pillars\(^1\)

<table>
<thead>
<tr>
<th>Automotive Division</th>
<th>Financial Services Division</th>
</tr>
</thead>
<tbody>
<tr>
<td>Passenger Cars</td>
<td>Volkswagen Financial Services</td>
</tr>
<tr>
<td>Commercial Vehicles, Power Engineering</td>
<td>Europe / Asia-Pacific / North- and South America</td>
</tr>
<tr>
<td>Skoda</td>
<td>Financial Services</td>
</tr>
<tr>
<td>Audi</td>
<td>USA / Canada / Spain / Argentina</td>
</tr>
<tr>
<td>SEAT</td>
<td>Scania Financial Services</td>
</tr>
<tr>
<td>Bentley</td>
<td>MAN Financial Services</td>
</tr>
<tr>
<td>Bugatti</td>
<td>Porsche Holding Financial Services</td>
</tr>
<tr>
<td>Lamborghini</td>
<td>Porsche Financial Services</td>
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<tr>
<td>Porsche</td>
<td></td>
</tr>
</tbody>
</table>

\(^1\) 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**

- Existing markets
- Focus markets
- Start / market entry

**Continuous portfolio expansion**

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

**Diversified funding structure**

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

**Marked growth of customer deposits**

<table>
<thead>
<tr>
<th>Year</th>
<th>2000</th>
<th>2001</th>
<th>2002</th>
<th>2003</th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</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**: +48%
- **Turnover**: +33%
- **Brand Loyalty**: +19%

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

### Turnover
- Holding period (years)
  - Cash payer: 7.2
  - Captive customer: 4.8

### Brand Loyalty
- Cash payer: 36%
- Captive customer: 76%

Switch to competitor: 24%
Stay loyal: 64%

EU-5 markets
Creation of Integrated Automotive Group completed

Structure before 1 August 2012

Structure Post Accelerated Integration

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\textsuperscript{1)}
The 12th brand of the Volkswagen Group

<table>
<thead>
<tr>
<th>Unit sales</th>
<th>Sales revenue</th>
<th>Operating profit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Units (Jan – Sep)</td>
<td>€ million (Jan – Sep)</td>
<td>€ million (Jan – Sep)</td>
</tr>
<tr>
<td>2011</td>
<td>85,872</td>
<td>7,927</td>
</tr>
<tr>
<td>2012</td>
<td>103,245</td>
<td>10,154</td>
</tr>
</tbody>
</table>

\begin{itemize}
\item \textbf{Increase customer enthusiasm} by providing unique purchase and ownership experience
\item \textbf{Value-creating growth} \(\geq 200,000\) cars sold at typical Porsche price premium
\item \textbf{Excellent employer and business partner}
\item \textbf{Return on capital} \(\geq 21\%\) and return on sales \(\geq 15\%\)
\end{itemize}

\textsuperscript{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.

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**VOLKSWAGEN AKTIENGESELLSCHAFT**

- **Automotive Division**
- **Financial Services Division**

**Business Area**
- **Passenger Cars and Light Commercial Vehicles**
- **Trucks and Buses, Power Engineering**

**Business unit of Volkswagen AG**
- Voting rights: 75.03%\(^1\)
  - Capital: 73.72%\(^1\)
- Voting rights: 89.2%\(^2\)
  - Capital: 62.6%\(^2\)

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\(^1\) As per 30 September 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>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>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>

<table>
<thead>
<tr>
<th>Extended Brand Portfolio</th>
<th>Robust financial situation</th>
<th>Better Cooperation within Organisation</th>
</tr>
</thead>
<tbody>
<tr>
<td>12 brands under one roof</td>
<td>Strong Liquidity in the Automotive Division</td>
<td>Industry leading brand management model led by experienced team</td>
</tr>
<tr>
<td>Integrated Automotive Group with Porsche AG created</td>
<td>Stable Rating with improved Outlook</td>
<td>Enhanced Group co-ordination through Wolfsburg</td>
</tr>
<tr>
<td>High synergy potential with Scania and MAN</td>
<td>Innovative, well financed and geographically Diversified Financial Services portfolio</td>
<td>Process Standardisation in all functions</td>
</tr>
</tbody>
</table>
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
- 25 percent less energy and water consumption, waste and emissions in Group production

**Trucks and busses a highly attractive strategic business area**

**Create an integrated truck company with the commitment of Volkswagen**

**Significant synergies arising from a cooperation**

**All business areas and brand-specific features remain untouchable**

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1. Fully consolidated as from 1 August 2012
2. Consolidated as from 19 July 2012
APPENDIX
Audi S3
ŠKODA Rapid
SEAT Leon
Bentley Continental GT Speed
Lamborghini Gallardo LP 560-4
Bugatti Veyron 16.4 Grand Sport Vitesse
Porsche Carrera 4S
Ducati 1199 Panigale S
Volkswagen Cross Caddy
Scania R 480
Volkswagen Group: driving on strong foundations

Hans Dieter Pötsch
Member of the Board of Management, Volkswagen Aktiengesellschaft
Wolfsburg, 27 November 2012