Volkswagen Group: driving on strong foundations

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Group Head of 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 rinminbi and Czech koruna.

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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 December 2012 vs. 2011

World: Car market: 7.2% VW Group: 11.2%

North America

Car market: 12.4% VW Group 26.2%

Western Europe

Car market: -8.2% VW Group -3.4%

Central & Eastern Europe

Car market: 5.9% VW Group 17.6%

South America

Car market: 4.6% VW Group 8.2%

Rest of World

Car market: 6.0% VW Group 23.2%

Asia Pacific

Car market: 13.3% VW Group 23.3%

1) Figures incl. Porsche (since 08/12); excl. Scania and MAN
Volkswagen Group – Deliveries to Customers by Markets¹)
January to December 2012 vs. 2011

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

1\textsuperscript{000 units}

\begin{itemize}
\item Volkswagen Group: \textcolor{gray}{9,074} \textcolor{blue}{8,160} (\textcolor{gray}{+11.2\%})
\item Volkswagen Passenger Cars: \textcolor{gray}{5,091} \textcolor{blue}{5,738} (\textcolor{gray}{+12.7\%})
\item Audi: \textcolor{gray}{1,303} \textcolor{blue}{1,455} (\textcolor{gray}{+11.7\%})
\item ŠKODA: \textcolor{gray}{879} \textcolor{blue}{939} (\textcolor{gray}{+6.8\%})
\item SEAT: \textcolor{gray}{350} \textcolor{blue}{321} (\textcolor{gray}{-8.3\%})
\item Porsche (since 08/12): \textcolor{gray}{60} \textcolor{blue}{7} (\textcolor{gray}{+21.5\%})
\item Bentley: \textcolor{gray}{9} \textcolor{blue}{60} (\textcolor{gray}{+4.1\%})
\item Volkswagen Commercial Vehicles: \textcolor{gray}{550} \textcolor{blue}{529}
\end{itemize}

\textsuperscript{1)} Figures incl. Porsche (since 08/12); excl. Scania and MAN
Volkswagen Group – Trucks and Buses Deliveries to Customers¹)
January to September 2012 vs. 2011 (GVW > 6t)

'000 units

Scania

MAN²)

-11.9%

-20.5%

Q1 - Q3 2011 Q1 - Q3 2012

Scania

MAN²)

Q1 - Q3 2011 Q1 - Q3 2012

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

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><strong>thousand vehicles/ € million</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<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>

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

**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>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>Porsche²)</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>Scania²)</td>
<td>47</td>
<td>59</td>
<td>6,724</td>
</tr>
<tr>
<td>MAN²)</td>
<td>101</td>
<td>-</td>
<td>11,754</td>
</tr>
<tr>
<td>VW China³)</td>
<td>1,923</td>
<td>1,619</td>
<td>-</td>
</tr>
<tr>
<td>Other⁴)</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>Automotive Division</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>Financial Services Division</td>
<td>-</td>
<td>-</td>
<td>14,653</td>
</tr>
</tbody>
</table>

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

2) Including financial services; Porsche since August 1, 2012, 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 €2,806 million (€1,908 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), MAN (from November 2011) and Porsche (from August 2012).
### Outlook 2012 – Volkswagen Group

<table>
<thead>
<tr>
<th>Deliveries to customers (million vehicles)</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>6.2</td>
<td>6.3</td>
<td>7.2</td>
<td>8.3</td>
</tr>
</tbody>
</table>

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

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

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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

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

Group deliveries (in million units)

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

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

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

Top employer

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

Volkswagen Group profit before tax margin > 8%

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

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

€50 bn

- €11 bn Capitalized R&D
- £39 bn Investments in property, plant and equipment
- €14 bn Cross-product investments
- €25 bn Modernizing and extending the product range

2013 - 2015

Note: All figures shown are rounded.

- 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).
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

31% of Group deliveries 2012

Deliveries to Chinese customers

<table>
<thead>
<tr>
<th></th>
<th>Jan-Dec 2012</th>
<th>Jan-Dec 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>2,812 (+24.5%)</td>
<td></td>
</tr>
<tr>
<td>Volkswagen</td>
<td>2,150 (+24.8%)</td>
<td></td>
</tr>
<tr>
<td>Audi</td>
<td>406 (+29.6%)</td>
<td></td>
</tr>
<tr>
<td>ŠKODA</td>
<td>236 (+7.1%)</td>
<td></td>
</tr>
<tr>
<td>Porsche</td>
<td>13</td>
<td></td>
</tr>
</tbody>
</table>

1) All figures shown are rounded, so minor discrepancies may arise from addition of these amounts. Figures including Porsche AG as from 1 August 2012. Figures excluding MAN and Scania.
2) SEAT market launch April 2012
Source: Volkswagen Group China
Creating profitable growth through targeted models, locally sourced and locally produced

US deliveries 2012 (2011) in '000 units:
Group: 596 (444, +34.2%)¹
Thereof: Volkswagen 438 (324); Audi 139 (118); Porsche 16 (-)

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 annual sales since 1973
- Market share 2012: 4.1%
- Market share target for 2018: >6%

¹ Figures including Porsche AG as from 1 August 2012; +30.6% 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>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>
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<td>🚗 SEAT</td>
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<td>🚗 SEAT</td>
<td>🚗 SEAT</td>
<td>🚗 SEAT</td>
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<td>🚗 SEAT</td>
<td>🚗 SEAT</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>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014/2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hybrid</td>
<td>VW Touareg</td>
<td>Audi Q5</td>
<td>VW Jetta</td>
<td>VW XL1</td>
<td>VW Passat</td>
</tr>
<tr>
<td></td>
<td>Porsche Cayenne S</td>
<td>Porsche Panamera S</td>
<td>Audi A6</td>
<td>Porsche 918 Spyder</td>
<td>Audi A4</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Audi A8</td>
<td></td>
<td>Audi Q7</td>
</tr>
<tr>
<td>E-vehicles</td>
<td>VW up! blue-e-motion</td>
<td>VW Golf blue-e-motion</td>
<td>VW Caddy blue-e-motion</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

2010 2011 2012 2013 2014/2015
### Volkswagen Group – built on three strong pillars

#### Automotive Division
- **Passenger Cars**
  - Volkswagen
  - Audi
  - Seat
  - Skoda
  - Bentley
  - Bugatti
  - Porsche
  - Lamborghini

#### Commercial Vehicles, Power Engineering
- Volkswagen
- Commercial Vehicles
- MAN

#### Financial Services Division
- Volkswagen Financial Services
  - Europe / Asia-Pacific / North- and South America
  - Financial Services
    - USA / Canada / Spain / Argentina
- Scania Financial Services
- MAN Financial Services
- Porsche Holding Financial Services
- Porsche Financial Services

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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\textsuperscript{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 ('000 contracts)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>1,926</td>
<td>1,256</td>
<td>3,155</td>
<td>8,245</td>
</tr>
<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**

- 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>Year</th>
<th>Customer 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>

\textsuperscript{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**

<table>
<thead>
<tr>
<th>Cash payer</th>
<th>Captive customer</th>
</tr>
</thead>
<tbody>
<tr>
<td>100%</td>
<td>148%</td>
</tr>
</tbody>
</table>

**Turnover**

<table>
<thead>
<tr>
<th>Cash payer</th>
<th>Captive customer</th>
</tr>
</thead>
<tbody>
<tr>
<td>7.2</td>
<td>4.8</td>
</tr>
</tbody>
</table>

**Brand Loyalty**

<table>
<thead>
<tr>
<th>Switch to competitor</th>
<th>Stay loyal</th>
</tr>
</thead>
<tbody>
<tr>
<td>36%</td>
<td>64%</td>
</tr>
<tr>
<td>24%</td>
<td>76%</td>
</tr>
</tbody>
</table>

EU-5 markets

+ 48%  
+ 33%  
+ 19%
Creation of Integrated Automotive Group completed

Structure before 1 August 2012

**Porsche SE**
- 50.1%
- **Volkswagen**
- 50.7%
- Holding
- 49.9%
- **Porsche AG**
- 100%

Structure Post Accelerated Integration

**Porsche SE**
- 50.7%
- **Volkswagen**
- Holding
- 100%
- **Porsche AG**
- 100%

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 AG¹)
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>85,872</td>
<td>7,927</td>
<td>1,531</td>
</tr>
<tr>
<td>2011</td>
<td>2011</td>
<td>2011</td>
</tr>
<tr>
<td>103,245</td>
<td>10,154</td>
<td>1,882</td>
</tr>
<tr>
<td>2012</td>
<td>2012</td>
<td>2012</td>
</tr>
</tbody>
</table>

+20%  +28%  +23%

²³²⁴

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, Scania und Volkswagen Commercial Vehicles will leverage synergies and jointly harness the substantial worldwide growth potential in this segment.

To strengthen and simplify cooperation in the Commercial Vehicles business Volkswagen seeks to conclude a domination and profit and loss transfer agreement with MAN SE.

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 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?

## Improved Balance in Global Sales
- Increased global market share
- Young model range
- Growing in new markets
- Disciplined inventory control
- Best practice through PHS

## Global production footprint
- Russia, India, China and the US added
- More flexible and efficient production; turntable concept enhanced
- Rolled out MLB toolkit; MQB underway
- Flexible labour force and use of time accounts

## Newest Technology for our customers
- Proven innovation track record (TSI, DSG)
- Full spectrum of fuel and powertrain technologies
- Environmentally friendly products (BlueMotion)

## Extended Brand Portfolio
- 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>

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**Brand implementation**

- 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
Volkswagen Golf
Volkswagen Jetta Hybrid
Audi SQ5
SEAT Leon
Bentley Continental GT Speed Convertible
Lamborghini Aventador LP 700-4 Roadster
Porsche Cayenne Turbo S
Ducati 1199 Panigale S
Volkswagen Amarok
Volkswagen Group: driving on strong foundations

Christine Ritz
Group Head of Investor Relations, Volkswagen Aktiengesellschaft
Commerzbank AG - German Investment Seminar, New York, 14-15 January 2013