– Check against delivery –

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– Part II –

Good morning, Ladies and Gentlemen,

I, too, would like to wish you a very warm welcome to today's Annual Media and Investor Conference in Wolfsburg.

Chart Highlights

As Professor Winterkorn has already said, Volkswagen can look back on another extremely successful fiscal year. We sold 9.3 million vehicles worldwide, exceeding the record we set in 2011 and topping the nine-million mark for the first time. We have mastered the challenges posed by a difficult market environment and met our customers' expectations with our outstanding brand portfolio and attractive product range. This positive development can also be seen in our financials. The Volkswagen Group continued its successful course and further strengthened its market position thanks to its high profitability.

Volkswagen lifted its sales revenue and operating profit in fiscal year 2012. At €192.7 billion, the Group's sales revenue was up 20.9% year-on-year. At €11.5 billion, operating profit was again at a high level and slightly exceeded the record figure for the 2011 fiscal year. The return on investment for the Automotive Division was 16.6%, well above our minimum required rate of return of 9%.

Net liquidity in the Automotive Division is another key management parameter in the Volkswagen Group. At €10.6 billion, it is at a level that ensures the Group's financial stability and flexibility, notwithstanding the integration in full of Porsche, the acquisition of motorcycle manufacturer Ducati and the increased stake in MAN SE. In November 2012, we strengthened our financial position by successfully placing a €2.5 billion mandatory convertible note. Given the ongoing general economic uncertainty, we will continue to pursue our disciplined approach to cost and investment management and steadily improve existing processes. This serves as the basis on which Volkswagen can grow successfully in what remains a highly competitive environment.

In view of the Company's continued success, the Board of Management and the Supervisory Board will be proposing a dividend of €3.50 per ordinary share and €3.56 per preferred share – 50 cents more than last year – to the Annual General Meeting.

Fiscal year 2012 was a major success from more than just an operational perspective. Thanks to the Group's focused strategic development, we are broadly positioned and well situated on all key markets with our twelve brands. Following the purchase of additional shares in MAN SE for a price of €2.1 billion, Volkswagen now holds 75.03% of the voting rights and 73.72% of the shares in the company. Ducati was purchased in July 2012. As of August 1, 2012, the integrated automotive group with Porsche was created by the contribution in full of Dr. Ing. h.c. F. Porsche AG to the Volkswagen Group. The contribution was made in return for a share based and cash consideration amounting to approximately €4.5 billion. Following consolidation, the figures for Porsche were included in our results for five months.

Our success in recent years has put us in a strong position. The challenge now is to exploit and systematically extend this: Our growing presence in all key markets, our outstanding brand portfolio, our attractive product range and our broad financial services offering, combined with our sound finances and forward-looking management, are contributing to the systematic implementation of our Strategy 2018.

Chart Income Statement

Ladies and Gentlemen,

At this point, allow me to provide you with a detailed overview of the past fiscal year.

A look at the income statement reveals that we lifted sales revenue by €33.3 billion year-on-year to €192.7 billion. In addition to volume increases, this rise was due in particular to the first full-year consolidation of MAN and the full consolidation of Porsche for the period after August 1, 2012. The Financial Services Division also made another important contribution to the Group in volume terms. Since the cost of sales rose more slowly, by 19.9%, gross profit improved by €7.2 billion to €35.2 billion. As a result, the gross margin rose by 0.6 percentage points to 18.2%.

At €18.9 billion, distribution expenses were up approximately 29% on the prior-year level. Administrative expenses rose by €1.8 billion to €6.2 billion. In addition to the substantial expansion in the business, the increase in distribution and administrative expenses was due to the initial consolidation of MAN and Porsche. Overall, we generated an operating profit of €11.5 billion, an improvement of 2.1% compared with 2011. The return on sales declined by 1.1 percentage points to 6.0%. Apart from fierce competition, this was primarily due to the depreciation and amortization as part of purchase price allocation totaling approximately €2 billion, which largely relate to MAN and Porsche.

The figures mentioned do not include the proportionate operating profit for our Chinese joint ventures in the amount of €3.7 billion, which was up €1.1 billion on the prior-year figure. These companies are included using the equity method and are therefore reflected solely in the Group's financial result.

The financial result rose by €6.3 billion year-on-year to around €14 billion. This increase is primarily attributable to noncash effects of €12.3 billion from the final valuation of the put/call rights relating to Porsche Holding Stuttgart GmbH as of July 31, 2012 as well as the remeasurement of the existing shares of Porsche held at the contribution date.

Additionally, the financial result contains increased income from the measurement of our equity-accounted investments, which primarily comprise our Chinese joint ventures.

All in all, our profit before tax amounted to €25.5 billion, an improvement of 34.7% compared with the previous year.

Income tax expense in the past fiscal year amounted to €3.6 billion; this corresponds to a tax rate of 14.2%. It should be borne in mind here that the results for the equity-accounted investments are already after tax, and that the effects of the valuation of the options and of the remeasurement of the shares of Porsche Holding Stuttgart GmbH already held did not have an effect on the tax expense. After adjustment for these items, the tax rate is over 30%.

The Volkswagen Group generated a profit after tax of €21.9 billion in fiscal year 2012 – a new record.

Allow me to mention at this point that you will find an overview of the key figures for the fourth quarter of 2012 on our Investor Relations website.

Chart Operating Profit – by Brand and Business Field

Ladies and Gentlemen,

I would now like to provide you with a more detailed breakdown of the operating profit by brand and business field.

Operating profit for the Volkswagen Passenger Cars brand amounted to €3.6 billion, down €157 million year-on-year, due to upfront expenditures for the Modular Transverse Toolkit and startup costs for the new Golf. We achieved this result despite the difficult market environment thanks in particular to our attractive, modern product range, as well as to continuous cost and product optimization.

The Audi brand improved its operating profit to €5.4 billion as a result of volume increases as well as more favorable exchange rates and optimized product costs. Expressed in terms of sales revenue, this results in a return on sales of 11%.

The ŠKODA brand contributed to the Group's success with an operating profit of €712 million, down slightly year-on-year due to market factors.

The SEAT brand's operating loss was cut by €69 million year-on-year to €156 million, another clear reduction. This is a particularly noteworthy achievement in light of the slump on the Southern European markets in the last fiscal year.

2012 was a highly encouraging year for the Bentley brand, which lifted sales figures significantly year-on-year and defended its position as one of the world's leading manufacturers of luxury cars. Operating profit rose by €92 million to €100 million due to volume- and mix-related factors.

Let me now turn to our new brand, Porsche, which has been consolidated since August 1, 2012. The Volkswagen Group has expanded its offering in the high-margin premium segment thanks to the sports car manufacturer. The creation of the integrated automotive group allows key joint projects to be implemented more rapidly and as a result, additional growth opportunities can be leveraged in attractive market segments. Business by the Porsche brand was extremely successful last year. Porsche contributed €946 million to operating profit in the five months in which it was included in the consolidated financial statements.

Operating profit for the Volkswagen Commercial Vehicles brand was €421 million, down slightly on the prior-year figure.

The Scania brand was confronted with a slump in demand on the European and South American truck markets in the past fiscal year. Operating profit declined by €442 million to €930 million, due to the lower volume and fiercer competition. Nevertheless, the operating return on sales was still approximately 10%.

The MAN brand found 2012 equally tough. MAN, too, had to cope with significant declines in the Trucks and Buses area, where the relevant markets contracted. The Power Engineering segment contributed significantly to earnings, resulting in an overall operating profit of €808 million. Please bear in mind when comparing the figures with the previous year that MAN was only consolidated from November 9, 2011.

For Volkswagen Financial Services, 2012 was a particularly successful year. Higher volumes, stable margin trends and lower risk provisions increased the operating profit to €1.4 billion. This corresponds to an increase of 17% compared with the prior year.

Please note that the figures for the brands and business fields include intragroup transactions, and especially intragroup profits. These are eliminated in the “Other” category. In addition, this item contains the results of Porsche Holding Salzburg and the depreciation and amortization of identifiable assets as part of the purchase price allocation for Scania, Porsche Holding Salzburg, MAN and Porsche.

Chart Change in Operating Profit

At €11.5 billion, operating profit for the Volkswagen Group exceeded the strong prior-year figure due to the robust demand for vehicles and financial services.

The analysis of the change in operating profit reveals that the Passenger Cars and Light Commercial Vehicles Business Area again generated a positive contribution of €0.8 billion as a result of volume, mix and price effects, despite the challenging competitive environment. Exchange rate effects resulted in an improvement in the operating profit of €1.2 billion year-on-year. Optimized procurement activities and our systematic alignment of all processes on efficient methods and procedures improved product costs, leading to a positive effect of €1.5 billion. The negative effect of fixed costs including the depreciation and amortization in the amount of €3.2 billion is mainly due to the Group’s growth and to development costs associated with the renewal and extension of our product portfolio.

In view of the difficult conditions on the commercial vehicles market, MAN was unable to offset the high initial depreciation and amortization relating to purchase price allocation. Scania was also hit by the decline in demand and the fiercer competition. Overall, operating profit in the Trucks and Buses, Power Engineering Business Area was down by approximately €0.4 billion compared with the previous year.

The Financial Services Division again contributed to the improvement in Group operating profit, accounting for approximately €300 million.

Chart Automotive Division Return on Investment after Tax

Ladies and Gentlemen,

The return on investment is the core instrument used to manage the Automotive Division and is therefore the decisive parameter for financial assessments of all strategic and operational decisions.

The Automotive Division generated a return on investment of 16.6% last year. This figure was down slightly on the previous year, primarily as a result of the increase in invested capital, but was still significantly above our minimum required rate of return of 9%. We were therefore able to improve on our current cost of capital of 7.8% and generate a positive value contribution of €5.8 billion.

The amount of invested capital is rising due to the Group's growth and investments in our product range and new technologies. All investments are examined in meticulous detail for their expected returns. In addition, we aim to safeguard the quality of our earnings for the long term. In this context, we will take care to further increase profitability in all regions and to establish ourselves on new growth markets.

Chart Financial Services Division Return on Equity

The return on equity before tax in the Financial Services Division declined from 14.0% to 13.1%. This was the result of the rise in equity, which was due both to our earnings and to capital increases.

Chart Equity Ratio by Division

This brings me to the consolidated balance sheet. At €309.6 billion, the Volkswagen Group's total assets were up 22.0% at the end of fiscal 2012 compared with the previous year-end. This is mainly attributable to the integration of Porsche and to organic growth. The Group's equity ratio improved by 1.4 percentage points to 26.4% despite the rise in total assets. This was due firstly to the growth in earnings and secondly to the successful placement of the mandatory convertible note in November 2012.

Equity in the Automotive Division also developed positively. As a result, the equity ratio in the Automotive Division rose from 35.9% in the previous year to 37.8%.

Equity in the Financial Services Division rose by €2.5 billion to €13.4 billion. The strong earnings situation and the capital increase by Volkswagen AG had a positive effect here. The division's equity ratio amounted to 10.4%.

Chart Automotive Division Net Liquidity

I will now turn to individual items in our cash flow statement. At the end of 2012, net liquidity in the Automotive Division amounted to €10.6 billion. This sound liquidity position gives us the necessary financial stability and flexibility to continue on our growth path and to systematically pursue the ambitious goals set out in our Strategy 2018.

Gross cash flow rose slightly by €0.4 billion to €15.8 billion as a result of earnings effects, despite significantly higher income taxes paid. The Volkswagen Group saw its business expand substantially in the face of a challenging market environment, yet still managed to record cash inflows of €0.5 billion thanks to strict working capital management. As a result, total cash flows from operating activities amounted to €16.2 billion.

The property, plant and equipment included in our investing activities rose by €2.3 billion in 2012 to €10.3 billion. The ratio of capital expenditure to sales revenue rose only slightly (by 0.4 percentage points) year-on-year to 5.9%, since sales revenue increased significantly. We invested primarily in our production facilities, in the expansion and ecological focus of our model range, and in the modularization of our vehicle concepts. The first products based on the Modular Transverse Toolkit – which will serve as the basis for many other models in the coming years – were successfully launched.

The acquisition of equity investments led to cash outflows from investing activities attributable to operating activities of €3.9 billion. This figure contains the contribution in full of Porsche's automotive business in the amount of the cash consideration of approximately €4.5 billion that was paid, as well as the acquisition of Ducati for €0.7 billion, in each case net of cash and cash equivalents acquired.

Net cash flow in the Automotive Division, which represents the difference between cash flows from operating activities and investing activities attributable to operating activities, declined by €1.3 billion year-on-year to €–0.2 billion.

Since the consolidation of MAN, further increases in Volkswagen AG's stake have been reported in financing activities as capital transactions with noncontrolling interests. We increased our interest in MAN SE by €2.1 billion in 2012.

Contingent capital that can be used to issue bonds with warrants and convertible bonds was created as a result of a resolution by the Annual General Meeting on April 22, 2010. It was utilized in part in November 2012 to issue a €2.5 billion mandatory convertible note to subscribe for preferred shares. The mandatory convertible note has a coupon of 5.50% and matures on November 9, 2015. The initial minimum conversion price was set at €154.50, and the maximum conversion price at €185.40. The positive effect on our net liquidity was €2.0 billion, net of transaction costs and future interest payments. This means we placed the most successful convertible note on the market in 2012, strengthening not only our equity but also our liquidity and capital base.

Chart Earnings per Ordinary and Preferred Share

Ladies and Gentlemen,

Allow me to sum up the 2012 fiscal year: We can look back on an extremely successful year in a particularly challenging environment. After tax, the Volkswagen Group generated earnings of €21.7 billion for the shareholders of Volkswagen Aktiengesellschaft. This corresponds to basic earnings of €46.42 per ordinary share and €46.48 per preferred share.

Many thanks for your attention.