Volkswagen Group: driving on strong foundations

Hans Dieter Pötsch
Member of the Board of Management, Volkswagen Aktiengesellschaft
Société Générale Paris Roadshow, 22 May 2013
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.

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 Such statements are valid on the date of publication and can be superceded.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.
Highlights January – March 2013

Sales revenue at level of prior year despite weakness in European markets

Difficult markets impacted the Operating Result

Strong performance of Chinese joint ventures underpins Profit before Tax

Automotive net liquidity remains at solid level
## Financial Highlights – Volkswagen Group
(January to March 2013 vs. 2012)\(^1\)

<table>
<thead>
<tr>
<th>Sales revenues</th>
<th>€ million</th>
<th>Operating profit</th>
<th>€ million</th>
<th>Profit before tax</th>
<th>€ million</th>
<th>Profit after tax</th>
<th>€ million</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>46,565</td>
<td></td>
<td>2,344</td>
<td></td>
<td>2,688</td>
<td></td>
<td>1,946</td>
</tr>
</tbody>
</table>

\(^1\) The prior-year figure was adjusted due to the revised IAS 19.
World Car Market vs. VW Group Deliveries to Customers

(January to April 2013 vs. 2012)

World: Car market: 3.9%  VW Group: 5.6%

North America
- Car market: 6.4%
- VW Group: 12.9%

Western Europe
- Car market: -7.0%
- VW Group: -4.1%

Central & Eastern Europe
- Car market: -3.7%
- VW Group: -2.9%

South America
- Car market: 4.6%
- VW Group: -1.6%

Rest of World
- Car market: 10.5%
- VW Group: 20.1%

Asia Pacific
- Car market: 7.8%
- VW Group: 16.5%

1) Figures incl. Volkswagen Commercial Vehicles and Porsche (since 08/12); excl. Scania and MAN
Volkswagen Group – Deliveries to Customers by Brands
(December 2013 vs. 2012)

- Volkswagen Group: 3,099 '000 units (+5.4%)
  - Volkswagen Passenger Cars: 2,941 '000 units (+5.3%)
  - Audi: 1,907 '000 units (+6.7%)
  - ŠKODA: 1,812 '000 units (+11.5%)
  - SEAT: 1,051 '000 units (+18.1%)
  - Porsche: 52 '000 units (since 08/12)
  - Bentley: 2 '000 units

1) Incl. Volkswagen Commercial Vehicles, Scania and MAN (Jan – Mar); 5.6% excl. Scania and MAN. Porsche AG fully consolidated as from 1 August 2012
Volkswagen Group – Commercial Vehicles Deliveries
(January to April 2013 vs. 2012)

\[ \begin{array}{ccc}
\text{Volkswagen Group} & \text{Volkswagen Commercial Vehicles} & \text{Scania} \\
\text{January to April 2012} & 2,941 & 174 \\
\text{January to April 2013} & 3,099 & 171 \\
\end{array} \]

1) Incl. Volkswagen Commercial Vehicles, Scania and MAN (Jan – Mar); 5.6% excl. Scania and MAN. Porsche AG fully consolidated as from 1 August 2012
2) MAN incl. MAN Latin America Trucks and Buses GVW > 5t
# Volkswagen Group – Analysis by Division

## January – March 2013

### Volkswagen Group

<table>
<thead>
<tr>
<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Vehicle sales</strong></td>
<td>2,375</td>
<td>2,260</td>
<td>2,375</td>
<td>2,260</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Sales revenue</strong></td>
<td>46,565</td>
<td>47,326</td>
<td>41,129</td>
<td>42,630</td>
<td>5,436</td>
<td>4,695</td>
</tr>
<tr>
<td><strong>Operating result</strong></td>
<td>2,344</td>
<td>3,165</td>
<td>1,927</td>
<td>2,823</td>
<td>416</td>
<td>343</td>
</tr>
<tr>
<td>% of sales revenue</td>
<td>5.0%</td>
<td>6.7%</td>
<td>4.7%</td>
<td>6.6%</td>
<td>7.7%</td>
<td>7.3%</td>
</tr>
<tr>
<td><strong>Financial result</strong></td>
<td>344</td>
<td>1,083</td>
<td>328</td>
<td>1,068</td>
<td>16</td>
<td>15</td>
</tr>
<tr>
<td>of which: At-equity result</td>
<td>892</td>
<td>952</td>
<td>847</td>
<td>905</td>
<td>45</td>
<td>47</td>
</tr>
<tr>
<td>of which: Other financial result</td>
<td>-548</td>
<td>131</td>
<td>-519</td>
<td>163</td>
<td>-28</td>
<td>-32</td>
</tr>
<tr>
<td><strong>Profit before tax</strong></td>
<td>2,688</td>
<td>4,248</td>
<td>2,255</td>
<td>3,891</td>
<td>433</td>
<td>358</td>
</tr>
<tr>
<td>% Return on sales before tax</td>
<td>5.8%</td>
<td>9.0%</td>
<td>5.5%</td>
<td>9.1%</td>
<td>8.0%</td>
<td>7.6%</td>
</tr>
<tr>
<td><strong>Profit after tax</strong></td>
<td>1,946</td>
<td>3,148</td>
<td>1,685</td>
<td>2,861</td>
<td>261</td>
<td>287</td>
</tr>
</tbody>
</table>

### Automotive Division

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Vehicle sales</strong></td>
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<tr>
<td><strong>Profit after tax</strong></td>
<td>1,685</td>
<td>2,861</td>
</tr>
</tbody>
</table>

### Financial Services Division

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Vehicle sales</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Sales revenue</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Operating result</strong></td>
<td></td>
<td></td>
</tr>
<tr>
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<td></td>
<td></td>
</tr>
<tr>
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<td></td>
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</tr>
<tr>
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<td></td>
<td></td>
</tr>
<tr>
<td><strong>Profit after tax</strong></td>
<td></td>
<td></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) The prior-year figure was adjusted due to the revised IAS 19.
3) The joint venture companies in China are accounted for using the equity method and recorded an operating profit (proportionate) of €1,156 million (€848 million).
Volkswagen Group
Analysis of operating profit

€ billion

Jan – Mar 2012
Volume/ Mix/ Prices
Exchange rates
Product costs
Fixed costs/ start-up costs
Commercial Vehicles, Power Engineering 1)
Financial Services Division 1)
Jan – Mar 2013
2.3

3.2
-0.9
0.1
0.3
-0.2
-0.3
0.1
1) Incl. PPA.
## Volkswagen Group – Analysis by business line
### (January – March 2013)

<table>
<thead>
<tr>
<th></th>
<th>Vehicle sales</th>
<th>Sales revenue</th>
<th>Operating result</th>
</tr>
</thead>
<tbody>
<tr>
<td>Volkswagen Passenger Cars</td>
<td>1,149</td>
<td>1,177</td>
<td>24,334</td>
</tr>
<tr>
<td>Audi</td>
<td>330</td>
<td>340</td>
<td>11,734</td>
</tr>
<tr>
<td>ŠKODA</td>
<td>179</td>
<td>206</td>
<td>2,414</td>
</tr>
<tr>
<td>SEAT</td>
<td>111</td>
<td>99</td>
<td>1,647</td>
</tr>
<tr>
<td>Bentley</td>
<td>2</td>
<td>2</td>
<td>314</td>
</tr>
<tr>
<td>Porsche</td>
<td>36</td>
<td>-</td>
<td>3,275</td>
</tr>
<tr>
<td>Volkswagen Commercial Vehicles</td>
<td>102</td>
<td>119</td>
<td>2,204</td>
</tr>
<tr>
<td>Scania</td>
<td>17</td>
<td>16</td>
<td>2,375</td>
</tr>
<tr>
<td>MAN</td>
<td>30</td>
<td>35</td>
<td>3,594</td>
</tr>
<tr>
<td>VW China</td>
<td>767</td>
<td>588</td>
<td>-</td>
</tr>
<tr>
<td>Other</td>
<td>-348</td>
<td>-323</td>
<td>-10,037</td>
</tr>
<tr>
<td>Volkswagen Financial Services</td>
<td>-</td>
<td>-</td>
<td>4,713</td>
</tr>
<tr>
<td>Volkswagen Group</td>
<td>2,375</td>
<td>2,260</td>
<td>46,565</td>
</tr>
<tr>
<td>of which: Passenger Cars</td>
<td>2,226</td>
<td>2,090</td>
<td>33,123</td>
</tr>
<tr>
<td>of which: Commercial Vehicles, Power Engineering</td>
<td>149</td>
<td>170</td>
<td>8,006</td>
</tr>
<tr>
<td>Financial Services Division</td>
<td>-</td>
<td>-</td>
<td>5,436</td>
</tr>
</tbody>
</table>

1) All figures shown are rounded, so minor discrepancies may arise from addition of these amounts.
2) The prior-year figure was adjusted due to the revised IAS 19.
3) Including financial services; Porsche since August 1, 2012.
4) 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 €1,156 million (€848 million).
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).
6) Volkswagen Commercial Vehicles has been reported within the Automotive Division under commercial vehicles since January 1, 2013; the prior-year figures have been adjusted.
Automotive Division - Cash flows from operating and investing activities

<table>
<thead>
<tr>
<th></th>
<th>January – March 2012 (^1)</th>
<th>January – March 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>€ billion, Automotive Division</strong> (^2)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating activities</td>
<td>2.9</td>
<td>3.5</td>
</tr>
<tr>
<td>Investing activities</td>
<td>2.5 (^3)</td>
<td>3.9 (^3)</td>
</tr>
</tbody>
</table>

\(^1\) The prior-year figure was adjusted due to the revised IAS 19.
\(^2\) Including allocation of consolidation adjustments between Automotive and Financial Services divisions.
\(^3\) Excluding acquisition and disposal of equity investments: January – March €2,208 million (€2,112 million).
Volkswagen is financially stable – supported by strong capital discipline and significant liquidity

Investments in property, plant and equipment, Automotive Division

<table>
<thead>
<tr>
<th>Year</th>
<th>€ billion</th>
<th>in % of sales revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>5.8</td>
<td>6.2%</td>
</tr>
<tr>
<td>2010</td>
<td>5.7</td>
<td>5.0%</td>
</tr>
<tr>
<td>2011</td>
<td>7.9</td>
<td>5.6%</td>
</tr>
<tr>
<td>2012</td>
<td>10.3</td>
<td>5.9%</td>
</tr>
</tbody>
</table>

Automotive net liquidity

<table>
<thead>
<tr>
<th>Year</th>
<th>€ billion</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>10.6</td>
</tr>
<tr>
<td>2010</td>
<td>18.6</td>
</tr>
<tr>
<td>2011</td>
<td>17.0</td>
</tr>
<tr>
<td>2012</td>
<td>10.6</td>
</tr>
<tr>
<td>Q1 2013</td>
<td>10.6</td>
</tr>
</tbody>
</table>
Continuous dividend development on a sustainable basis

Development of dividend pay-out…

<table>
<thead>
<tr>
<th></th>
<th>2011 (€ per share)</th>
<th>2012 (€ per share)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Volkswagen Ordinary Shares</td>
<td>3.00</td>
<td>3.50</td>
</tr>
<tr>
<td>Volkswagen Preferred Shares</td>
<td>3.06</td>
<td>3.56</td>
</tr>
</tbody>
</table>

… and adjusted pay-out ratio¹)

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Volkswagen Ordinary Shares</td>
<td>15.7%</td>
<td>17.8%</td>
</tr>
<tr>
<td>Volkswagen Preferred Shares</td>
<td>30%</td>
<td></td>
</tr>
</tbody>
</table>

¹) Total dividend in percent of net income attributable to shareholders adjusted for noncash income mainly from the updated measurement of the put/call rights relating to the acquisition of the stake in Porsche AG indirectly held by Porsche SE, as well as the remeasurement of the existing stake held at the contribution date.
Outlook 2013 – Volkswagen Group

Deliveries to customers
- 6.3 million vehicles in 2009
- 7.2 million vehicles in 2010
- 8.3 million vehicles in 2011
- 9.3 million vehicles in 2012

Sales revenue
- €105.2 billion in 2009
- €126.9 billion in 2010
- €159.3 billion in 2011
- €192.7 billion in 2012

Operating profit
- €1.9 billion in 2009
- €7.1 billion in 2010
- €11.3 billion in 2011
- €11.5 billion in 2012

- Deliveries to customers are expected to increase year-on-year.
- Sales revenue is expected to exceed the prior-year figure.
- While we shall see positive effects from our attractive model range and strong market position, there will also be increasingly stiff competition in a challenging market environment.
- Given the ongoing uncertainty in the economic environment, the Group’s goal for operating profit is to match the prior-year level in 2013.
- This applies equally to the Passenger Cars Business Area, the Commercial Vehicles, Power Engineering Business Area – which remains affected by high write-downs relating to purchase price allocation, among other things and the Financial Services Division.

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 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

Note: All stated Volkswagen Group figures represent financial targets for 2018, excluding Porsche, MAN and Ducati

\(^1\) Normalized RoE based on 8% equity ratio
\(^2\) Including China
Strategy 2018 – Our achievements so far

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

- 2007: 8.22
- 2008: 8.32
- 2009: 8.34
- 2010: 8.41
- 2011: 8.55
- 2012: 8.67

Group deliveries (in million units)

- 2007: 6.19
- 2008: 6.26
- 2009: 6.34
- 2010: 7.20
- 2011: 8.27
- 2012: 9.28

Group profit before tax margin (in percent)

- 2007: 6.0
- 2008: 5.8
- 2009: 1.2
- 2010: 7.1
- 2011: 11.9
- 2012: 13.2

Note: Status as of 14 March 2013

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 updated measurement of the put/call rights relating to the acquisition of the stake in Porsche AG indirectly held by Porsche SE, as well as the remeasurement of the existing stake held at the contribution date.

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

- 2008: 83.9%
- 2009: 87.5%
- 2010: 87.2%
- 2011: 88.4%
- 2012: 89.6%

“Volkswagen Group profit before tax margin > 8%”

- 2007: 6.0
- 2008: 5.8
- 2009: 1.2
- 2010: 7.1
- 2011: 11.9
- 2012: 13.2

“Volumes > 10 million units p.a.”

- 2008: 6.19
- 2009: 6.26
- 2010: 6.34
- 2011: 7.20
- 2012: 8.27

“Top employer”

- 2008: 83.9%
- 2009: 87.5%
- 2010: 87.2%
- 2011: 88.4%
- 2012: 89.6%
Substantial growth opportunities in the key sales markets
Market growth 2012 – 2018 (million units)

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

Source: IHS Automotive (data status: 15.04.2013), 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 fully consolidated from 1 August 2012.
Automotive Division: Continued high investment level to strengthen competitiveness and safeguard future future

- €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

- 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):
  €1.2 bn Jan-Mar 2013 (€0.8 bn Jan-Mar 2012)
- Investments 2013-2015: €9.8 bn, fully self funded

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-Apr 2013</th>
<th>Jan-Apr 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>1,018 (+18.4%)</td>
<td></td>
</tr>
<tr>
<td>Volkswagen</td>
<td>784 (+20.0%)</td>
<td></td>
</tr>
<tr>
<td>Audi</td>
<td>142 (+13.9%)</td>
<td></td>
</tr>
<tr>
<td>ŠKODA</td>
<td>78 (-1.9%)</td>
<td></td>
</tr>
<tr>
<td>Porsche</td>
<td>12</td>
<td></td>
</tr>
</tbody>
</table>

1) SEAT market launch April 2012
2) Porsche fully consolidated from 1 August 2012.

Source: Volkswagen Group China
Creating profitable growth through targeted models, locally sourced and locally produced

US deliveries Jan-April 2013 (Jan-April 2013) in ‘000 units:
Group: 194 (174, +11.6%) \(^1\)
Thereof: Volkswagen 132 (132); Audi 47 (41); Porsche 14 (-)

Production of the Passat in the Chattanooga plant

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

Sales success
- Market share 2012: 4.2%
- Market share target for 2018: >6%

\(^1\) Figures including Porsche as from 1 August 2012
Significant Step-Up in U.S. Volkswagen Brand Sales

Source: Autodata, Volkswagen
Broad product and segment mix highlights opportunity to capture further profitable growth across all passenger car segments (world 2013)

1) Porsche fully consolidated from 1 August 2012
MQB Toolkit: Driving forward significant economies of scale in unit cost and investment

Roll-out of MQB\(^1\) started

Start: 2012

MQB platform ca. 60% of total material costs

Distribution of MQB savings

**Toolkit affords**
- Flexibility in length, height, width
- Significant economies of scale
- Regional variations
- Opportunity for low volume niche models
- Alternative powertrain concepts

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\(^1\) MQB: Modularer Querbaukasten / modular transversal toolkit

**Potential savings**
- Lower cost per unit
- Less EHpV\(^2\)
- Less one-off expenditures

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**Margin improvement**
- Additional serial and optional content
- Savings to be partly absorbed to fulfill regulatory and legal requirements

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\(^2\) Engineered Hours per Vehicle
## Driving the future – On the way to e-mobility

<table>
<thead>
<tr>
<th>Year</th>
<th>Hybrid</th>
<th>E-Vehicles</th>
<th>Derivatives of further Group brands</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>HEV VW Touareg</td>
<td>HEV - Porsche Cayenne S</td>
<td>BEV VW e-up!</td>
</tr>
<tr>
<td>2011</td>
<td>HEV Audi Q5</td>
<td>HEV Porsche Panamera S</td>
<td>BEV VW e-Golf</td>
</tr>
<tr>
<td>2012</td>
<td>HEV - VW Jetta</td>
<td>HEV Audi A6</td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td>PHEV VW XL1</td>
<td>PHEV Porsche 918 Spyder</td>
<td></td>
</tr>
<tr>
<td></td>
<td>PHEV Audi A8</td>
<td>PHEV Audi Q7</td>
<td></td>
</tr>
<tr>
<td></td>
<td>PHEV Audi A6</td>
<td>PHEV Audi A3</td>
<td></td>
</tr>
<tr>
<td></td>
<td>PHEV Audi A8</td>
<td>PHEV Audi A7</td>
<td></td>
</tr>
<tr>
<td></td>
<td>PHEV Audi A6</td>
<td>PHEV Audi A3</td>
<td></td>
</tr>
<tr>
<td>from 2014 onwards</td>
<td>PHEV Audi A8</td>
<td>PHEV Audi A6</td>
<td></td>
</tr>
<tr>
<td></td>
<td>PHEV Audi A6</td>
<td>PHEV Audi A3</td>
<td></td>
</tr>
<tr>
<td></td>
<td>PHEV Audi A8</td>
<td>PHEV Audi A7</td>
<td></td>
</tr>
<tr>
<td></td>
<td>PHEV Audi A6</td>
<td>PHEV Audi A3</td>
<td></td>
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<tr>
<td></td>
<td>PHEV Audi A8</td>
<td>PHEV Audi A7</td>
<td></td>
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<tr>
<td></td>
<td>PHEV Audi A6</td>
<td>PHEV Audi A3</td>
<td></td>
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<tr>
<td></td>
<td>PHEV Audi A8</td>
<td>PHEV Audi A7</td>
<td></td>
</tr>
<tr>
<td></td>
<td>PHEV Audi A6</td>
<td>PHEV Audi A3</td>
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<td></td>
<td>PHEV Audi A8</td>
<td>PHEV Audi A7</td>
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<td></td>
<td>PHEV Audi A6</td>
<td>PHEV Audi A3</td>
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<td>PHEV Audi A8</td>
<td>PHEV Audi A7</td>
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<td></td>
<td>PHEV Audi A6</td>
<td>PHEV Audi A3</td>
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<td></td>
<td>PHEV Audi A8</td>
<td>PHEV Audi A7</td>
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<tr>
<td></td>
<td>PHEV Audi A6</td>
<td>PHEV Audi A3</td>
<td></td>
</tr>
<tr>
<td></td>
<td>PHEV Audi A8</td>
<td>PHEV Audi A7</td>
<td></td>
</tr>
</tbody>
</table>
Volkswagen Group – built on three strong pillars¹)

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 ('000 contracts)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>1.926</td>
<td>1.256</td>
<td>3.155</td>
<td>9,640</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>
<tr>
<td>2012</td>
<td>3.281</td>
<td>1.808</td>
<td>4.551</td>
<td></td>
</tr>
</tbody>
</table>

### Diversified funding structure

- Equity, liabilities to affiliated companies, other: 24%
- Asset backed securitization: 13%
- Customer deposits: 41%
- Bonds, Commercial Paper, liabilities to financial institutions: 22%

2012: €111 bn

### Marked growth of customer deposits

<table>
<thead>
<tr>
<th>Year</th>
<th>€ bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>3.4</td>
</tr>
<tr>
<td>2007</td>
<td>4.5</td>
</tr>
<tr>
<td>2008</td>
<td>5.6</td>
</tr>
<tr>
<td>2009</td>
<td>7.1</td>
</tr>
<tr>
<td>2010</td>
<td>8.0</td>
</tr>
<tr>
<td>2011</td>
<td>8.7</td>
</tr>
<tr>
<td>2012</td>
<td>8.8</td>
</tr>
</tbody>
</table>

### Notes

1. VW Financial Services does not include financial service activities 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%
- Increase: +48%

**Turnover**

- Holding period (years): Cash payer = 7.2, Captive customer = 4.8
- Increase: +33%

**Brand Loyalty**

- Switch to competitor: Cash payer = 36%, Captive customer = 24%
- Stay loyal: Cash payer = 64%, Captive customer = 76%
- Increase: +19%

EU-5 markets
Future orientation of the alliance between MAN, Scania and Volkswagen

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

- Volkswagen has concluded a domination and profit and loss transfer agreement with MAN SE to strengthen and simplify cooperation in the Group Commercial Vehicles business. To be effective this must be approved by MAN shareholders and be entered into the Commercial register (Handelsregister).

- Current market conditions mandate a focus on production levels and costs.

- The target is to achieve €200 million per annum in synergies between MAN, Scania and Volkswagen. We anticipate 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.

1) As per 22 April 2013
2) As per 31 December 2012

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>

- **Proven innovation track record (TSI, DSG)**
- **Full spectrum of fuel and powertrain technologies**
- **Environmentally friendly products (BlueMotion)**
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>

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

1) Fully consolidated as from 1 August 2012
2) Consolidated as from 19 July 2012
APPENDIX
## Volkswagen Group headline figures
( January to March 2013 )

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2012 2)</th>
<th>+/- (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deliveries to customers 1)</td>
<td>2,314</td>
<td>2,209</td>
<td>+4.8</td>
</tr>
<tr>
<td>Vehicle sales 1)</td>
<td>2,375</td>
<td>2,260</td>
<td>+5.1</td>
</tr>
<tr>
<td>Production 1)</td>
<td>2,388</td>
<td>2,317</td>
<td>+3.0</td>
</tr>
<tr>
<td>Sales revenue</td>
<td>46,565</td>
<td>47,326</td>
<td>-1.6</td>
</tr>
<tr>
<td>Operating profit</td>
<td>2,344</td>
<td>3,165</td>
<td>-26.0</td>
</tr>
<tr>
<td>Profit before tax</td>
<td>2,688</td>
<td>4,248</td>
<td>-36.7</td>
</tr>
<tr>
<td>Profit after tax</td>
<td>1,946</td>
<td>3,148</td>
<td>-38.2</td>
</tr>
</tbody>
</table>

**Automotive Division 3)**

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2012</th>
<th>+/- (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flows from operating activities</td>
<td>€ million</td>
<td>3,528</td>
<td>2,941</td>
</tr>
<tr>
<td>Cash flows from investing activities 4)</td>
<td>€ million</td>
<td>3,942</td>
<td>2,523</td>
</tr>
<tr>
<td>Of which investments in property, plant &amp; equipment</td>
<td>€ million</td>
<td>1,672</td>
<td>1,695</td>
</tr>
<tr>
<td>Net cash flow</td>
<td>€ million</td>
<td>-414</td>
<td>418</td>
</tr>
<tr>
<td>Net liquidity at March 31</td>
<td>€ million</td>
<td>10,649</td>
<td>15,762</td>
</tr>
</tbody>
</table>

1) Volume data including the unconsolidated Chinese joint ventures. These companies are accounted for using the equity method. All figures shown are rounded, so minor discrepancies may arise from addition of these amounts. 2012 deliveries updated on the basis of statistical extrapolations.

2) The prior-year figure was adjusted due to the revised IAS 19.

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

4) Excluding acquisition and disposal of equity investments: January - March €2,208 million (€2,112 million).
Volkswagen Automotive Division
Research and development costs

January – March 2012

<table>
<thead>
<tr>
<th>Total R&amp;D costs</th>
<th>of which capitalized</th>
<th>amortization</th>
<th>recognized in the income statement</th>
</tr>
</thead>
<tbody>
<tr>
<td>€ 2,136</td>
<td>€ 465</td>
<td>€ 432</td>
<td>€ 2,104</td>
</tr>
<tr>
<td>21.8%</td>
<td>21.8%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

January – March 2013

<table>
<thead>
<tr>
<th>Total R&amp;D costs</th>
<th>of which capitalized</th>
<th>amortization</th>
<th>recognized in the income statement</th>
</tr>
</thead>
<tbody>
<tr>
<td>€ 2,581</td>
<td>€ 678</td>
<td>€ 552</td>
<td>€ 2,455</td>
</tr>
<tr>
<td>26.3%</td>
<td>26.3%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Volkswagen Group – Deliveries to Customers by Markets\(^1\) (January to April 2013 vs. 2012)

\(^1\) Incl. Volkswagen Commercial Vehicles, Scania and MAN (Jan – Mar); 5.6% excl. Scania and MAN. Porsche AG fully consolidated as from 1 August 2012
Volkswagen Group – Deliveries to Customers BRIC-Markets¹)
(January to April 2013 vs. 2012)

¹) Incl. Volkswagen Commercial Vehicles, Scania and MAN (Jan – Mar); 5.6% excl. Scania and MAN. Porsche AG fully consolidated as from 1 August 2012

BRIC Brazil Russia India China

January to April 2012
January to April 2013

+18.4%
+12.0%
-0.2%
+0.2%
-22.4%

1,500
1,000
500
0

1,233
1,381
233
232
97
97
44
34
860
1,018

‘000 units
Volkswagen New Santana
Volkswagen CrossBlue Coupé
Audi A3 g-tron
Audi A3 Sedan
ŠKODA Octavia Combi
SEAT Leon SC
Bentley GT Speed Convertible
Lamborghini Aventador LP 700-4 Roadster
Porsche 911 GT 3
Ducati 1199
Panigale R
MAN TGX Efficient Line
Volkswagen Group: driving on strong foundations

Hans Dieter Pötsch
Member of the Board of Management, Volkswagen Aktiengesellschaft
Société Générale Paris Roadshow, 22 May 2013