Volkswagen Group: Financial sustainability on core strengths

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Member of the Board of Management, Volkswagen Aktiengesellschaft
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Volkswagen Group – A global economic and environmental leader by 2018

Potential upside
- Product portfolio extension
- North American expansion and market recovery
- Commercial vehicle strategy and market recovery
- Financial Services: strengthen the automotive value chain

Synergy potential
- Leveraging best practices across the Group
- Purchasing, production, and distribution benefits

Growth market focus
- Increased market penetration
- Emerging markets expansion
- Balanced global footprint

Operational profit measures
- Strong cost control
- Process/product optimization
- Regional scale effects

Volkswagen Group profit before tax margin > 8%

Volumes > 10 million units p.a.

Leading in customer satisfaction and quality

Top employer

Modular toolkit strategy
- Reduction in investment, development, and unit costs
- Scale and efficiency effects
- Increased production flexibility
- Reduced time to market

Capital discipline
- > 16% RoI target in automotive business
- 20% RoE\(^1\) goal in Financial Services
- Around 6% automotive capex in PPE/sales

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

Note: All stated Volkswagen Group figures represent financial targets for 2018
**Volkswagen Group – Leveraging the power of three strong pillars**

<table>
<thead>
<tr>
<th>Automotive Division</th>
<th>Financial Services Division</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Passenger Cars</strong></td>
<td><strong>Volkswagen Financial Services</strong></td>
</tr>
<tr>
<td>Audi</td>
<td><strong>Europe / Asia-Pacific / North and South America</strong></td>
</tr>
<tr>
<td>Škoda</td>
<td><strong>Financial Services</strong></td>
</tr>
<tr>
<td>Bentley</td>
<td>USA / Canada / Spain / Argentina</td>
</tr>
<tr>
<td>Bugatti</td>
<td>Scania Financial Services</td>
</tr>
<tr>
<td>Porsche</td>
<td>MAN Financial Services</td>
</tr>
<tr>
<td>Remaining companies</td>
<td>Porsche Holding Financial Services</td>
</tr>
<tr>
<td></td>
<td>Porsche Financial Services</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Commercial Vehicles / Power Engineering</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Volkswagen</td>
</tr>
<tr>
<td>Commercial Vehicles</td>
</tr>
<tr>
<td>Scania</td>
</tr>
</tbody>
</table>
### Passenger Cars – Nine independent brands addressing all customer needs

#### VOLKSWAGEN

#### Automotive Division

<table>
<thead>
<tr>
<th>Passenger Cars</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>[Volkswagen logo]</td>
<td>[Audi logo]</td>
<td>[SEAT logo]</td>
<td>[Škoda logo]</td>
</tr>
<tr>
<td>[Škoda logo]</td>
<td>[Bentley logo]</td>
<td>[Bugatti logo]</td>
<td>[Lamborghini logo]</td>
</tr>
<tr>
<td>[Lamborghini logo]</td>
<td>[Porsche logo]</td>
<td>[Ducati logo]</td>
<td></td>
</tr>
</tbody>
</table>

#### Remaining companies

![Car images]
Passenger Cars – Strong market penetration through well positioned and differentiated brands

Positioning focus

Volume brands:
- Volkswagen
  Mainstream mobility for the upmarket driver
- ŠKODA
  Functional and roomy cars for the product-value focussed audience
- SEAT
  Sporty and stylish for the young and young-in-mind driver

Premium brands:
- Audi
  Progressive prestige for innovation seekers
- Porsche
  Sporty prestige for the elite high end client

Source: Volkswagen Group, EU 5 markets
Key sales markets offer substantial growth opportunities

Market growth 2012 – 2018 (million units)

- **North America**: 17.2 million units in 2012, 19.1 million units in 2015, 19.4 million units in 2018, growth of +13%.

- **Western Europe** (incl. Russia): 13.2 million units in 2012, 13.7 million units in 2015, 15.0 million units in 2018, growth of +14%.

- **Central & Eastern Europe**: 4.3 million units in 2012, 4.5 million units in 2015, 5.6 million units in 2018, growth of +30%.

- **South America** (incl. Russia): 5.8 million units in 2012, 6.5 million units in 2015, 7.4 million units in 2018, growth of +26%.

- **China** (incl. HK): 18.6 million units in 2012, 24.8 million units in 2015, 29.1 million units in 2018, growth of +56%.

- **India**: 3.3 million units in 2012, 4.0 million units in 2015, 5.5 million units in 2018, growth of +68%.

- **World**: 79 million units in 2012, 90 million units in 2015, 101 million units in 2018, growth of +27%.

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

Source: IHS Automotive (data status: July 2013), rounded

Note: Market = Cars and LCVs
Above-average growth rates in premium and SUV segments
Compound annual growth rates 2012 – 2018

1) Includes Cyprus and Malta
2) Includes Central America and Caribbean
3) Passenger car segment with the highest CAGR 2012-18
Source: IHS Automotive (data status: July 2013), rounded
Note: Market = Cars and LCVs
All brands contribute substantially to the targets of the Volkswagen Group

<table>
<thead>
<tr>
<th>Targets</th>
<th>Deliveries to customers(^1)</th>
<th>Sustainable operating profit margin(^2)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>6,600,000</td>
<td>&gt; 6%</td>
</tr>
<tr>
<td></td>
<td>&gt; 1,500,000</td>
<td>6-8%</td>
</tr>
<tr>
<td></td>
<td>&gt; 500,000</td>
<td>&gt; 5%</td>
</tr>
<tr>
<td></td>
<td>&gt; 2,000,000(^3)</td>
<td>8-10%</td>
</tr>
<tr>
<td></td>
<td>&gt; 200,000</td>
<td>&gt; 15%</td>
</tr>
<tr>
<td></td>
<td>&gt; 15,000</td>
<td>&gt; 10%</td>
</tr>
</tbody>
</table>

*Return on Investment in the Automotive Division*

<table>
<thead>
<tr>
<th>Year</th>
<th>Return %</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>9.5%</td>
</tr>
<tr>
<td>2008</td>
<td>10.9%</td>
</tr>
<tr>
<td>2009</td>
<td>3.8%</td>
</tr>
<tr>
<td>2010</td>
<td>13.5%</td>
</tr>
<tr>
<td>2011</td>
<td>17.7%</td>
</tr>
<tr>
<td>2012</td>
<td>16.6%</td>
</tr>
<tr>
<td>2018</td>
<td>&gt; 16%</td>
</tr>
</tbody>
</table>

\(^1\) Including deliveries to customers by joint venture companies in China  
\(^2\) Excluding operating profit of joint venture companies in China which are accounted for using the equity method  
\(^3\) Target for year 2020
Volkswagen Passenger Cars – The Group’s new markets spearhead

**Silao (2013)**

**Dealer increase:**
- >20%

**Chattanooga (2011)**

High investments, such as
- ramping up local production
- technology transfer
- building up dealer network …

**Kaluga (2007)**

**Dealer increase:**
- >120%

**Pune (2009)**

**Dealer increase:**
- >170%

**Ningbo (2013)**

**Dealer increase:**
- >650%

**Changsha (2015)**

**Urumqi (2013)**

**Foshan (2013)**

**High investments, such as**
- ramping up local production
- technology transfer
- building up dealer network …

**will pay off with**
- higher deliveries to customers
- higher brand returns
- significant synergy potential within the Group

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1) Expected growth of number of dealerships 2008 – 2015

Production locations
Production locations under construction
Volkswagen Passenger Cars – The Group’s front-runner

Deliveries to customers ('000 units)

- Rest of World
- Asia Pacific
- South America
- North America
- Europe (w/o Germany)
- Germany

Lead role in terms of...

- Powertrain
- MQB
- Sustainability

Production footprint expansion

Products

Key drivers to achieve targets

- Drive regional diversification in sales and production with local products for local needs
- Continue product firework including further derivatives
- Utilize margin potential in growth regions
- Successful execution of MQB strategy
- Strict cost and investment discipline while retaining quality and price leadership

Operating profit margin

- 2007: 2.6%
- 2008: 3.7%
- 2009: 0.9%
- 2010: 2.7%
- 2011: 4.0%
- 2012: 3.5%
- Target: > 6%

1) Including deliveries to customers by joint venture companies in China
2) Excluding operating profit of joint venture companies in China which are accounted for using the equity method
ŠKODA – Growing sustainably and profitably

### Deliveries to customers (‘000 units)\(^1\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Deliveries</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>5</td>
</tr>
<tr>
<td>2008</td>
<td>6</td>
</tr>
<tr>
<td>2009</td>
<td>7</td>
</tr>
<tr>
<td>2010</td>
<td>8</td>
</tr>
<tr>
<td>2011</td>
<td>9</td>
</tr>
<tr>
<td>2012</td>
<td>10</td>
</tr>
<tr>
<td>2018</td>
<td>16</td>
</tr>
</tbody>
</table>

- Rest of world
- Asia Pacific
- CEE
- Western Europe

### Portfolio expansion

- Citigo
- Rapid
- Spaceback
- New SUV

### Operating profit margin\(^2\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>8.9%</td>
</tr>
<tr>
<td>2008</td>
<td>7.0%</td>
</tr>
<tr>
<td>2009</td>
<td>2.9%</td>
</tr>
<tr>
<td>2010</td>
<td>5.1%</td>
</tr>
<tr>
<td>2011</td>
<td>7.2%</td>
</tr>
<tr>
<td>2012</td>
<td>6.8%</td>
</tr>
<tr>
<td>2018</td>
<td>6-8%(^3)</td>
</tr>
</tbody>
</table>

### Key drivers to achieve targets

- Continue model firework and improving positioning
- Entering new segments (broader model portfolio)
- Continue regional diversification in sales and production: focus on emerging markets
- Increase production efficiency

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\(^1\) Including deliveries to customers by joint venture companies in China  
\(^2\) Joint Venture companies in China are consolidated at equity in the financial result of the Volkswagen Group  
\(^3\) Sustainable operating profit margin target range to be achieved in the mid-term
SEAT – Three cornerstones to sustainable profitability

**Deliveries to customers (‘000 units)**

- Rest of world
- Americas
- CEE
- Western Europe

**Operating profit margin**

- 6%
- 3%
- 0%
- -3%
- -6%
- -9%

**Strategic actions to achieve targets**

1. Focus on models and segments with higher profitability
2. Increase sales performance through comprehensive structure enhancement and streamlining of dealerships
3. Strict cost and investment discipline in all areas to improve profitability
Trends in customer demand reflected in model firework of volume brands

<table>
<thead>
<tr>
<th>2013 global product launches (selection)</th>
<th>Major body styles in global volume brand model launch portfolio¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Volkswagen</td>
<td>2012</td>
</tr>
<tr>
<td>Beetle Cabrio</td>
<td><strong>Sedan</strong></td>
</tr>
<tr>
<td>Jetta Hybrid</td>
<td><strong>Hatchback</strong></td>
</tr>
<tr>
<td>Jetta (A2)</td>
<td><strong>SUV</strong></td>
</tr>
<tr>
<td>Lavida</td>
<td><strong>SUV</strong></td>
</tr>
<tr>
<td>Saveiro GP</td>
<td><strong>MPV</strong></td>
</tr>
<tr>
<td>Gol Track</td>
<td></td>
</tr>
<tr>
<td>Škoda</td>
<td>2018</td>
</tr>
<tr>
<td>Octavia Sedan</td>
<td><strong>Sedan</strong></td>
</tr>
<tr>
<td>Superb</td>
<td><strong>Hatchback</strong></td>
</tr>
<tr>
<td>Rapid Spaceback</td>
<td><strong>SUV</strong></td>
</tr>
<tr>
<td>Yeti</td>
<td><strong>MPV</strong></td>
</tr>
<tr>
<td>SEAT</td>
<td></td>
</tr>
<tr>
<td>León</td>
<td></td>
</tr>
<tr>
<td>León ST</td>
<td></td>
</tr>
</tbody>
</table>

¹ Volkswagen Group launches of top 4 volume model body styles (only basis models, no derivatives, cross versions or larger engine variants etc.)
Audi – Focused on leadership in image, volume and profit

**Deliveries to customers (‘000 units)**

- **Rest of world**: > 2.0 m
- **Asia Pacific**: > 1.5 m
- **North America**: > 1.0 m
- **Europe**: > 0.5 m

**Operating return on sales**

- **2007**: 8.0%
- **2008**: 8.1%
- **2009**: 5.4%
- **2010**: 9.4%
- **2011**: 12.1%
- **2012**: 11.0%
- **2013**: 8-10%

**The most progressive brand**

- quattro
- ultra
- Technologie
- Audi Sport

**Six target dimensions**

- Top image position and customer mix
- Leaders in innovation
- Profitable growth, including enhanced N. America foothold
- Attractive employer worldwide
- Superior financial strength
- Sustainability of products and processes

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1) Including deliveries to customers by joint venture companies in China
2) Excluding operating profit of joint venture companies in China which are accounted for using the equity method
3) In 2013 a margin at the upper end of the target range of 8-10% is expected to be achieved
Porsche – Value creating growth ahead

### Deliveries to customers (‘000 units)\(^1\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Asia Pacific/RoW</th>
<th>Americas</th>
<th>Europe</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>100</td>
<td>20</td>
<td>15</td>
</tr>
<tr>
<td>2011</td>
<td>110</td>
<td>25</td>
<td>20</td>
</tr>
<tr>
<td>2012</td>
<td>120</td>
<td>30</td>
<td>25</td>
</tr>
<tr>
<td>2013</td>
<td>130</td>
<td>35</td>
<td>30</td>
</tr>
<tr>
<td>2018</td>
<td>&gt; 200</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Operating profit margin\(^1\)

- 2010: 18.1%
- 2011: 18.7%
- 2012: 17.6%
- 2018: > 15%

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

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### Key drivers to achieve targets

- Extension of Porsche model line-up while maintaining superior brand image
- Customer enthusiasm for high-end quality premium vehicles
- Development of modular toolkits for luxury brands
- Continuous value-adding investments
- Realization of annual synergies within the Integrated Automotive Group

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### Successful model line-up

- Increase customer enthusiasm providing a unique purchase and ownership experience
- Return on Capital > 21% and Return on Sales > 15%
- Sales of > 200,000 cars at a typical Porsche price premium
- Excellent employer and business partner
- Value-creating growth

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VOLKSWAGEN

Porsche
Substantial synergies throughout the Group from the creation of the Integrated Automotive Group with Porsche

- **New models / segments**
  - Porsche Macan
  - New C-SUV generation (Q7, Touareg and Cayenne)

- **Shared engine portfolio**
  - V6 / V8 TDI
  - New gasoline engines (3.0 TFSI)

- **Financial Services**
  - Improved refinancing conditions
  - Leasing

- **Purchasing**
  - Volume bundling in production and non-production

- **Sales and Marketing**
  - Shared national sales companies
  - Sports car market in China

**Initial target**
- €700 m
- €400 m in 2013

**Mid-term target**
- > €1 bn
Volkswagen Group to extend leadership in premium segment with enhanced portfolio

Volkswagen Group launches of top 5 premium model body styles (only basis models, no derivatives, cross versions or larger engine variants etc.)

2012
- Sedan
- Hatchback
- SUV
- Coupé
- Roadster

2018

*(Volkswagen Group launches of top 5 premium model body styles (only basis models, no derivatives, cross versions or larger engine variants etc.)*
USA – Returning to sustainable profit

Expanding local footprint

- Herndon Headquarters
- Chattanooga Plant
- Atlanta Headquarters
- Silao Plant (engines)
- Puebla Plant
- San José Chiapa Plant (SOP 2016)

LCV segment remains a large opportunity

- Segment structure 2012
- Deliveries to customers Jan - Aug 2013 vs. Jan - Aug 2012
  - Volkswagen
  - Audi
  - Porsche
  - Other

- Diesel deliveries in '000 units (Volkswagen Group)
- Diesel Passenger Car market in the US in 2012

- ~75% Volkswagen Group
- ~25% Other

Clean Diesel as a strong USP in the US

- Source: POLK, Volkswagen Group of America, Inc.

1) Figures including Porsche as from 1 August 2012
2) Thereof Passenger Cars +6.9%, Light Commercial Vehicles +12.7%
USA – Levering the power of the Group

Rising Volkswagen Brand customer loyalty

- Graph showing increasing customer loyalty from 2007 to 2012 for Volkswagen Brand.
- Comparison with segment-adjusted industry average.
- Source: POLK, Volkswagen Group of America, Inc.

Continued strong momentum at Porsche

- Graph showing deliveries in thousands by model (Boxster/Cayman, 911, Cayenne, Panamera) from 2007 to 2012.
- Models represented with distinct colors.
- Note: Porsche fully consolidated as of 1 August 2012.

Audi continues to deliver high-quality growth

- Graph showing average selling price and share of U.S. premium market from 2007 to 2012.
- Increase in share from 30% to 10.0% over the period.

VW Credit, Inc. facilitates profitable growth

- Graph showing total assets and penetration rate in percentage from 2007 to 2012.
- Increase in penetration rate from 20% to 90%.
- Note: Volkswagen/Audi/Ducati only.

1) Porsche fully consolidated as of 1 August 2012
2) Volkswagen/Audi/Ducati only
Brazil – Short-term challenge, mid-term opportunity

Local production of market-leading models

- Gol
- Fox
- Saveiro
- Taubaté
- São Carlos (engines)
- Anchieta
- Curitiba

A rapidly changing competitive landscape

Number of automotive companies in the Brazilian market

- Importers
- Other local producers
- "Big 4"¹)

¹ Volkswagen, Fiat, General Motors, Ford

Deliveries to customers ('000 units)

- Group deliveries
- Market share

- 2018 Target

Actions to reach the 2018 sales target for Brazil

- Cost-focused restructuring
- Renew existing products
- Introduction of MQB technology
- Reach 95% market coverage
- ~ 20 new models in 2013 - 2018

Source: Anfavea; own research

- 2003
- 2013
- 2018
ASEAN – Strong market opportunity applying Group resources

Market sales development and outlook

- Market structure 2012

Volkswagen Group approach for ASEAN

1) Source: IHS Automotive (data status: July 2013)
Improved segment and market exposure provides stable earnings platform¹)

²) Split of Group Operating Profit excluding Other / Consolidation and PPA ³) Commercial Vehicles / Power Engineering business area
Diversification as significant driver of improved investment returns

### Volkswagen Group deliveries by region

<table>
<thead>
<tr>
<th>Year</th>
<th>Europe (excl. Germany)</th>
<th>Germany</th>
<th>North America</th>
<th>South America</th>
<th>Asia Pacific</th>
<th>Rest of World</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>12.2</td>
<td>17.0</td>
<td>17.0</td>
<td>33.2</td>
<td>8.6</td>
<td>16.9</td>
</tr>
<tr>
<td>2008</td>
<td>12.7</td>
<td>18.7</td>
<td>16.9</td>
<td>30.8</td>
<td>8.0</td>
<td>24.5</td>
</tr>
<tr>
<td>2009</td>
<td>12.0</td>
<td>24.5</td>
<td>19.7</td>
<td>26.3</td>
<td>7.4</td>
<td>13.0</td>
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<tr>
<td>2010</td>
<td>9.1</td>
<td>30.0</td>
<td>12.4</td>
<td>25.9</td>
<td>7.7</td>
<td>9.1</td>
</tr>
<tr>
<td>2011</td>
<td>9.5</td>
<td>31.5</td>
<td>14.5</td>
<td>24.2</td>
<td>8.2</td>
<td>14.1</td>
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<tr>
<td>2012</td>
<td>10.6</td>
<td>34.9</td>
<td>14.1</td>
<td>20.4</td>
<td>9.3</td>
<td>12.0</td>
</tr>
</tbody>
</table>

### Operating performance of Automotive Division

<table>
<thead>
<tr>
<th>Year</th>
<th>€ billion</th>
<th>Proportionate operating profit of Chinese joint ventures</th>
<th>Plus earnings effects of ppa</th>
<th>Operating profit, Automotive Division</th>
<th>Return on Investment (right scale)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>4.0</td>
<td>0%</td>
<td>0%</td>
<td>4%</td>
<td>0%</td>
</tr>
<tr>
<td>2008</td>
<td>5.0</td>
<td>0%</td>
<td>0%</td>
<td>5%</td>
<td>0%</td>
</tr>
<tr>
<td>2009</td>
<td>6.0</td>
<td>0%</td>
<td>0%</td>
<td>6%</td>
<td>0%</td>
</tr>
<tr>
<td>2010</td>
<td>7.0</td>
<td>0%</td>
<td>0%</td>
<td>7%</td>
<td>0%</td>
</tr>
<tr>
<td>2011</td>
<td>8.0</td>
<td>0%</td>
<td>0%</td>
<td>8%</td>
<td>0%</td>
</tr>
<tr>
<td>2012</td>
<td>9.0</td>
<td>0%</td>
<td>0%</td>
<td>9%</td>
<td>0%</td>
</tr>
</tbody>
</table>

Notes:
1) Deliveries to customers Automotive Division, including MAN and Scania
Volkswagen Group toolkit strategy and responsibilities

Continuous roll-out of toolkit strategy across segments, regions and brands

- NSF (New Small Family)
- MQB (Modular Transverse Toolkit)
- MLB (Modular Longitudinal Toolkit)
- MSB (Modular Standard Drive Train Toolkit)

Established markets
Emerging markets
Vehicle classes

Responsibilities
- PORSCHE
- Audi
- Volkswagen
Global roll-out of toolkits supports flexibility and localization

**Global roll-out of toolkit strategy**

**MQB & MLB share in Volkswagen Group production**

<table>
<thead>
<tr>
<th>Year-end</th>
<th>MQB</th>
<th>MLB</th>
<th>Rest</th>
<th>MQB volume China</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>&gt;10</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>&gt;20</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Existing MQB production locations

- MQB
- MLB
- Rest
- MQB volume China
MQB – Driving forward economies of scale in unit cost, investment and supporting achievement of emission targets

Distribution of MQB savings

- MQB platform ca. 60% of total material costs
- Lower cost per unit
- Less EHhpV\(^1\)
- Less one-off expenditures

= Potential savings

Different powertrains

- The MQB's flexible design is able to accommodate alternative alternative drives:

Conventional drive
- TSI Gasoline EA211
- TDI Diesel EA288

Electric drive
- Hybrid
- BEV

Alternative/Regenerative
- EcoFuel CNG
- FlexFuel Ethanol
- BiFuel LPG

\(^1\) Engineered Hours per Vehicle

Margin improvement

- Savings
- Expenditures
- Invest
Driving the future – Serving all customer needs¹)

<table>
<thead>
<tr>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><img src="image" alt="Hybrid vehicle (PHEV)" /></td>
<td><img src="image" alt="Electric vehicle" /></td>
</tr>
<tr>
<td>Volkswagen XL1</td>
<td>SEAT León</td>
</tr>
<tr>
<td>Porsche 918 Spyder</td>
<td>SKODA Octavia Sedan</td>
</tr>
<tr>
<td>Porsche Panamera S E-Hybrid</td>
<td>SKODA Octavia Combi</td>
</tr>
<tr>
<td>Volkswagen e-up!</td>
<td>SEAT León ST</td>
</tr>
<tr>
<td><img src="image" alt="Battery vehicle (BEV)" /></td>
<td>Volkswagen e-Golf</td>
</tr>
<tr>
<td>Audi A3 g-tron</td>
<td>Volkswagen Golf TwinDrive</td>
</tr>
<tr>
<td>Volkswagen Golf TGI</td>
<td></td>
</tr>
<tr>
<td>Volkswagen CrossFox</td>
<td></td>
</tr>
<tr>
<td>Volkswagen SpaceFox</td>
<td></td>
</tr>
</tbody>
</table>

¹) Market introduction of Volkswagen Group models with alternative drivetrains
²) Developed for distribution in the Brazilian market
Commercial Vehicles – A cornerstone in Volkswagen Group’s Strategy 2018
The business model for commercial vehicles in advanced economies

Focus on optimal vehicle specification and service package

Buyers of transport services

Logistics solutions

Commercial Vehicle Brand

Understanding

Focus on transport solutions

Transport companies
Volkswagen Commercial Vehicles

Deliveries to customers ('000 units)

<table>
<thead>
<tr>
<th>Year</th>
<th>Rest of world</th>
<th>Asia Pacific</th>
<th>Central &amp; Eastern Europe</th>
<th>Western Europe</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>...</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>+9%</td>
<td>-21%</td>
<td>+23%</td>
<td>-15%</td>
<td>400</td>
<td>395</td>
<td>375</td>
<td>445</td>
<td>465</td>
<td>515</td>
<td>550</td>
</tr>
<tr>
<td>2008</td>
<td>+1%</td>
<td>+2%</td>
<td>+21%</td>
<td>+4%</td>
<td>410</td>
<td>415</td>
<td>425</td>
<td>470</td>
<td>500</td>
<td>555</td>
<td>580</td>
</tr>
<tr>
<td>2009</td>
<td>-21%</td>
<td>+1%</td>
<td>+15%</td>
<td>+10%</td>
<td>395</td>
<td>390</td>
<td>395</td>
<td>445</td>
<td>465</td>
<td>515</td>
<td>550</td>
</tr>
<tr>
<td>2010</td>
<td>+23%</td>
<td>+1%</td>
<td>+15%</td>
<td>+10%</td>
<td>445</td>
<td>450</td>
<td>455</td>
<td>505</td>
<td>535</td>
<td>585</td>
<td>620</td>
</tr>
<tr>
<td>2011</td>
<td>+21%</td>
<td>+1%</td>
<td>+15%</td>
<td>+10%</td>
<td>465</td>
<td>470</td>
<td>475</td>
<td>525</td>
<td>555</td>
<td>605</td>
<td>660</td>
</tr>
<tr>
<td>2012</td>
<td>+4%</td>
<td>+1%</td>
<td>+15%</td>
<td>+10%</td>
<td>515</td>
<td>520</td>
<td>525</td>
<td>585</td>
<td>615</td>
<td>665</td>
<td>720</td>
</tr>
</tbody>
</table>

Earnings potential LCV

- Increase in earnings along the whole value chain
- Finance & leasing
- Spare parts business
- Maintenance contracts
- Mobility guarantees

Key drivers to achieve targets

- Improving positioning in a difficult economic environment
- Renewal of model range
- Improving business case for light commercial vehicles
- Regional diversification in sales and production
- Increase production efficiency

Operating profit margin

<table>
<thead>
<tr>
<th>Year</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>...</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>3.3%</td>
<td>3.9%</td>
<td>5.9%</td>
<td>3.1%</td>
<td>5.0%</td>
<td>4.5%</td>
<td>7-8%</td>
</tr>
<tr>
<td>2008</td>
<td>3.3%</td>
<td>3.9%</td>
<td>5.9%</td>
<td>3.1%</td>
<td>5.0%</td>
<td>4.5%</td>
<td>7-8%</td>
</tr>
<tr>
<td>2009</td>
<td>3.3%</td>
<td>3.9%</td>
<td>5.9%</td>
<td>3.1%</td>
<td>5.0%</td>
<td>4.5%</td>
<td>7-8%</td>
</tr>
<tr>
<td>2010</td>
<td>3.3%</td>
<td>3.9%</td>
<td>5.9%</td>
<td>3.1%</td>
<td>5.0%</td>
<td>4.5%</td>
<td>7-8%</td>
</tr>
<tr>
<td>2011</td>
<td>3.3%</td>
<td>3.9%</td>
<td>5.9%</td>
<td>3.1%</td>
<td>5.0%</td>
<td>4.5%</td>
<td>7-8%</td>
</tr>
<tr>
<td>2012</td>
<td>3.3%</td>
<td>3.9%</td>
<td>5.9%</td>
<td>3.1%</td>
<td>5.0%</td>
<td>4.5%</td>
<td>7-8%</td>
</tr>
</tbody>
</table>

1 Including former Volkswagen Caminhões e Ônibus Indústria e Comércio de Veículos Comerciais Ltda
**Key Drivers**

- Strengthen market position and increase of market share
- Expansion of sales and services capacity in fast-growing markets
- Leading in quality with efficient and sustainable technology
- Prioritized R&D investments aimed at strengthening competitiveness

**Carbon dioxide emissions per tonne-km**

<table>
<thead>
<tr>
<th>Region</th>
<th>2000</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rest of world</td>
<td>-3%</td>
<td>-50%</td>
</tr>
<tr>
<td>Asia Pacific</td>
<td>+16%</td>
<td>14.4%</td>
</tr>
<tr>
<td>Latin America</td>
<td>-41%</td>
<td>14.1%</td>
</tr>
<tr>
<td>Eurasia</td>
<td>+25%</td>
<td>16.3%</td>
</tr>
<tr>
<td>Europe</td>
<td>+16%</td>
<td>14.1%</td>
</tr>
<tr>
<td>Latin America</td>
<td>-16%</td>
<td>10.4%</td>
</tr>
</tbody>
</table>

**Deliveries to customers ('000 units)**

- Rest of world: +16%, -3%, +47%, +26%, -16%
- Asia Pacific: +16%, -3%, -41%, +47%, +26%
- Latin America: -41%, -3%, +47%, +26%, -16%
- Eurasia: +25%, +47%, +26%, +16%, -16%
- Europe: +16%, +47%, +26%, +16%, -16%

**Operating profit margin**

- 2007: 14.4%
- 2008: 14.1%
- 2009: 4.0%
- 2010: 16.3%
- 2011: 14.1%
- 2012: 10.4%
MAN Commercial Vehicles

**Key drivers**

- Organic and profitable growth worldwide – strengthening of backbone Europe and Latin America and expansion of business to overseas countries
- Leading in quality with efficient and sustainable technology
- Further development of after sales product portfolio

**Continuous development of product range and customer oriented service solutions**

---

1 Integration of MAN Latin America (formerly Volkswagen Caminhões e Ônibus Industria e Comercio de Veículos Comerciais Ltda)
Volkswagen Group – Core strategic achievements provide foundation for robust shareholder returns

- Continuous development of outstanding product portfolio
- Expansion of international sales & production footprint
- Integrated Automotive Group
- Start-up of MQB
- DPLTA

1. Expansion of product portfolio and execution of toolkit strategy
2. Focus on growth markets and segments
3. Leveraging of synergies within the Group
4. Strict cost and investment discipline
5. Improving processes and structure

2007 2008 2009 2010 2011 2012 2013

Moving forward ...

1) Domination and Profit & Loss Transfer Agreement
Strong cash generation and sufficient net liquidity

Operating cash flow and investments (automotive)

<table>
<thead>
<tr>
<th>€ bn</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>H1 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Op. cash flow</td>
<td>13.7</td>
<td>8.0</td>
<td>12.8</td>
<td>13.9</td>
<td>17.1</td>
<td>16.2</td>
<td>8.4</td>
</tr>
<tr>
<td>Investing cash flow</td>
<td>-5.7</td>
<td>-8.9</td>
<td>-7.6</td>
<td>-7.0</td>
<td>-9.4</td>
<td>-12.5</td>
<td>-5.4</td>
</tr>
<tr>
<td>Equity investments</td>
<td>-0.9</td>
<td>-2.6</td>
<td>-2.7</td>
<td>-2.1</td>
<td>-6.6</td>
<td>-3.9</td>
<td>-1.8</td>
</tr>
<tr>
<td>Net cash flow</td>
<td>8.8</td>
<td>5.2</td>
<td>6.9</td>
<td>7.7</td>
<td>3.7</td>
<td>3.0</td>
<td>3.0</td>
</tr>
</tbody>
</table>

Net liquidity (automotive)

<table>
<thead>
<tr>
<th>€ bn</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>H1 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>13.5</td>
<td>8.0</td>
<td>10.6</td>
<td>18.6</td>
<td>17.0</td>
<td>10.6</td>
<td>11.3</td>
<td></td>
</tr>
</tbody>
</table>

1) Cash flow from investing activities attributable to operating activities
2) Cash flow from acquisition and disposal of equity investments
3) Net cash flow before acquisition and disposal of equity investments
Continuous dividend development on a sustainable basis

Development of dividend pay-out...

<table>
<thead>
<tr>
<th>Year</th>
<th>Volkswagen Ordinary Shares</th>
<th>Volkswagen Preferred Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>3.00</td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td>3.06</td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

... and adjusted pay-out ratio\(^1\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Mid-term target</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>15.7%</td>
</tr>
<tr>
<td>2012</td>
<td>17.8%</td>
</tr>
<tr>
<td></td>
<td>30%</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.
Volkswagen Group continues to outperform in key markets
(Growth y-o-y in deliveries to customers, January to August 2013 vs. 2012)

<table>
<thead>
<tr>
<th>Region</th>
<th>Car Market</th>
<th>VW Group</th>
</tr>
</thead>
<tbody>
<tr>
<td>World Car Market</td>
<td>4.0%</td>
<td>4.5%</td>
</tr>
<tr>
<td>North America</td>
<td>8.9%</td>
<td>10.9%</td>
</tr>
<tr>
<td>Western Europe</td>
<td>-5.2%</td>
<td>-3.4%</td>
</tr>
<tr>
<td>Central &amp; Eastern Europe</td>
<td>-5.5%</td>
<td>-2.8%</td>
</tr>
<tr>
<td>South America</td>
<td>-1.3%</td>
<td>-10.8%</td>
</tr>
<tr>
<td>Rest of World</td>
<td>9.3%</td>
<td>17.4%</td>
</tr>
<tr>
<td>Asia Pacific</td>
<td>6.7%</td>
<td>16.2%</td>
</tr>
</tbody>
</table>

1) Preliminary figures, incl. Volkswagen Commercial Vehicles and Porsche (since 08/12); excl. Scania and MAN
Volkswagen Group – Solid performance of passenger car brands
(Deliveries to customers by brands, January to August 2013 vs. 2012)

1) Preliminary figures, excl. Scania and MAN. Porsche AG fully consolidated as from 1 August 2012
Volkswagen Group – Outlook 2013

We expect …

- deliveries to customers to increase y-o-y.
- sales revenue to exceed the prior-year figure.
- positive effects from our attractive model range and strong market position.

We have the goal…

- to match the prior-year’s level of operating profit in 2013, even with an ongoing uncertainty in the economic environment.
- This applies equally for the Passenger Cars Business Area, the Commercial Vehicles / Power Engineering Business Area and the Financial Services Division.
### Volkswagen Group: Global automotive leader 2018

#### Economic 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 modularization and localization of products</td>
<td>Leadership in alternative powertrain technologies</td>
</tr>
<tr>
<td>Creation of sustainable value</td>
<td>25 percent less energy and water consumption, waste and emissions in Group production</td>
</tr>
</tbody>
</table>

#### Brand implementation

- Trucks and buses a highly attractive strategic business area
- Significant synergies arising from cooperation
- Create an integrated truck company with commitment of Volkswagen
- All business areas and brand-specific features remain untouchable

---

1) Fully consolidated as from 1 August 2012
2) Consolidated as from 19 July 2012
Volkswagen Group: Financial sustainability on core strengths

Hans Dieter Pötsch
Member of the Board of Management, Volkswagen Aktiengesellschaft
Volkswagen Investor Day, Frankfurt, 9 September 2013