Volkswagen Group: Financial sustainability on core strengths

Hans Dieter Pötsch
Member of the Board of Management, Volkswagen Aktiengesellschaft
Roadshow with J.P. Morgan, London, 31 October 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 renminbi and Czech koruna.

If any of these or other risks occur, or if the assumptions underlying any of these statements prove incorrect, the actual results may significantly differ from those expressed or implied by such statements.

We do not update forward-looking statements retrospectively. Such statements are valid on the date of publication and can be superceded.

This information does not constitute an offer to exchange or sell or an offer to exchange or buy any securities.
Highlights January – September 2013

Sales revenue on a level with prior year influenced by adverse currency movements and weak European markets

Operating Result impacted by difficult market environment and contingency reserves

Profit before Tax supported by strong earnings from China; prior-year figure boosted by remeasurement effects from the integration of Porsche

Strong automotive net liquidity provides foundation for future growth
Development World Car Market vs. Volkswagen Group Deliveries to Customers¹
(Growth y-o-y in deliveries to customers, January to September 2013 vs. 2012)

<table>
<thead>
<tr>
<th>Region</th>
<th>Car Market</th>
<th>VW Group</th>
</tr>
</thead>
<tbody>
<tr>
<td>World</td>
<td>4.1%</td>
<td>4.8%</td>
</tr>
<tr>
<td>North America</td>
<td>-4.0%</td>
<td>-2.5%</td>
</tr>
<tr>
<td>Western Europe</td>
<td>-4.8%</td>
<td>-2.0%</td>
</tr>
<tr>
<td>South America</td>
<td>-0.7%</td>
<td>-9.4%</td>
</tr>
<tr>
<td>Rest of World</td>
<td>8.0%</td>
<td>15.6%</td>
</tr>
<tr>
<td>Central &amp; Eastern Europe</td>
<td>7.4%</td>
<td>16.0%</td>
</tr>
<tr>
<td>Asia Pacific</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

1) Incl. Volkswagen Commercial Vehicles, Scania and MAN; 4.8% excl. Scania and MAN. Porsche AG fully consolidated as from 1 August 2012

0 1,000 2,000 3,000 4,000 5,000 6,000 7,000 8,000
000 units

Passenger Cars

Volkswagen Group

Audi

SKODA

SEAT

PORSCHE

BENTLEY

January – September 2012
January – September 2013

+4.8%
+3.6%
+7.6%
-4.5%
+11.7%
+9.2%
Volkswagen Group – Commercial Vehicles Deliveries to Customers by Brands
(January to September 2013 vs. 2012)

Volkswagen Group

<table>
<thead>
<tr>
<th></th>
<th>January – September 2012</th>
<th>January – September 2013</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Volkswagen Group</td>
<td>6,855</td>
<td>7,185</td>
<td>+4.8%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Commercial Vehicles</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>409</td>
<td>407</td>
<td>-0.7%</td>
</tr>
<tr>
<td></td>
<td>101</td>
<td>98</td>
<td>-3.4%</td>
</tr>
<tr>
<td></td>
<td>47</td>
<td>56</td>
<td>+19.9%</td>
</tr>
</tbody>
</table>

1) Incl. Volkswagen Commercial Vehicles, Scania and MAN; 4.8% excl. Scania and MAN. Porsche AG fully consolidated as from 1 August 2012
2) MAN incl. MAN Latin America Trucks and Buses GVW > 5t
Financial Highlights – Volkswagen Group
(January to September 2013 vs. 2012)\(^1\)

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales revenue</td>
<td>€144,226</td>
<td>€145,673</td>
</tr>
<tr>
<td>+ 1.0%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating profit</td>
<td>€8,857</td>
<td>€8,557</td>
</tr>
<tr>
<td>- 3.4%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Profit before tax</td>
<td>€22,957</td>
<td>€9,399</td>
</tr>
<tr>
<td>- 59.1%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Profit after tax</td>
<td>€20,152</td>
<td>€6,702</td>
</tr>
<tr>
<td>- 66.7%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

\(^1\) The prior-year figure was adjusted due to the revised IAS 19.
Volkswagen Group – Analysis of Operating Profit

€ billion

8.9 | -0.4 | 1.1 | -0.8 | -0.1 | 0.2 | 8.6

Jan – Sept 2012 | Volume/ Mix/ Prices\(^1\) | Exchange rates | Product costs | Fixed costs/ start-up costs | Commercial Vehicles, Power Engineering | Financial Services Division | Jan – Sept 2013

\(^1\) Incl. Porsche AG.
## Volkswagen Group – Analysis by Business Line

(January – September 2013)

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Vehicle sales</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Volkswagen Passenger Cars</td>
<td>3,499</td>
<td>3,638</td>
<td>74,233</td>
<td>78,972</td>
<td>2,117</td>
<td>2,886</td>
</tr>
<tr>
<td>Audi</td>
<td>1,004</td>
<td>1,002</td>
<td>36,965</td>
<td>37,667</td>
<td>3,743</td>
<td>4,197</td>
</tr>
<tr>
<td>ŠKODA</td>
<td>524</td>
<td>551</td>
<td>7,365</td>
<td>7,868</td>
<td>371</td>
<td>567</td>
</tr>
<tr>
<td>SEAT</td>
<td>335</td>
<td>315</td>
<td>5,017</td>
<td>4,798</td>
<td>-93</td>
<td>-95</td>
</tr>
<tr>
<td>Bentley</td>
<td>7</td>
<td>7</td>
<td>1,069</td>
<td>1,051</td>
<td>98</td>
<td>73</td>
</tr>
<tr>
<td>Porsche3)</td>
<td>115</td>
<td>22</td>
<td>10,419</td>
<td>2,167</td>
<td>1,893</td>
<td>387</td>
</tr>
<tr>
<td>Volkswagen Commercial Vehicles</td>
<td>325</td>
<td>330</td>
<td>7,011</td>
<td>7,079</td>
<td>342</td>
<td>300</td>
</tr>
<tr>
<td>Scania3)</td>
<td>56</td>
<td>47</td>
<td>7,365</td>
<td>6,724</td>
<td>691</td>
<td>688</td>
</tr>
<tr>
<td>MAN3)</td>
<td>98</td>
<td>101</td>
<td>11,342</td>
<td>11,754</td>
<td>47</td>
<td>518</td>
</tr>
<tr>
<td>VW China4)</td>
<td>2,294</td>
<td>1,923</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other</td>
<td>-1,017</td>
<td>-959</td>
<td>-29,370</td>
<td>-27,176</td>
<td>-1,7775)</td>
<td>-1,6515)</td>
</tr>
<tr>
<td>Volkswagen Financial Services</td>
<td>-</td>
<td>-</td>
<td>14,258</td>
<td>13,322</td>
<td>1,126</td>
<td>987</td>
</tr>
<tr>
<td><strong>Volkswagen Group</strong></td>
<td>7,241</td>
<td>6,978</td>
<td>145,673</td>
<td>144,226</td>
<td>8,557</td>
<td>8,857</td>
</tr>
<tr>
<td>of which: Automotive Division</td>
<td>7,241</td>
<td>6,978</td>
<td>129,171</td>
<td>129,573</td>
<td>7,225</td>
<td>7,751</td>
</tr>
<tr>
<td>of which: Passenger Cars6)</td>
<td>6,761</td>
<td>6,499</td>
<td>103,849</td>
<td>104,400</td>
<td>6,835</td>
<td>7,242</td>
</tr>
<tr>
<td>of which: Commercial Vehicles, Power Engineering6)</td>
<td>480</td>
<td>479</td>
<td>25,321</td>
<td>25,172</td>
<td>390</td>
<td>509</td>
</tr>
<tr>
<td>Financial Services Division</td>
<td>-</td>
<td>-</td>
<td>16,502</td>
<td>14,653</td>
<td>1,333</td>
<td>1,106</td>
</tr>
</tbody>
</table>

1) All figures shown are rounded, minor discrepancies may arise from addition of these amounts. 2) Prior-year figure adjusted due to the revised IAS 19. 3) incl. financial services; Porsche since August 1, 2012. 4) Sales revenue and operating profit of the JV’s in China are not included in the Group figures. The Chinese companies are accounted for using the equity method and recorded an operating profit (proportionate) of €3,530 million (€2,806 million). 5) Mainly intragroup items, in particular from elimination of intercompany profits; incl. depreciation and amortization of identifiable assets as part of the PPA for Scania, Porsche Holding Salzburg, MAN and Porsche. 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 – Strong Cash Generation\(^1\)
(January – September 2013)

\[\text{in } \text{€ billion}\]

<table>
<thead>
<tr>
<th>2012</th>
<th>Cash flow from operating activities</th>
<th>Capex</th>
<th>Capitalized R&amp;D costs</th>
<th>Other</th>
<th>Net cash flow before equity investments</th>
<th>Acquisition and disposal of equity investments</th>
<th>Net cash flow</th>
</tr>
</thead>
<tbody>
<tr>
<td>11.9</td>
<td>-6.0(4.6%(^2))</td>
<td>-1.7</td>
<td>0.2</td>
<td>4.5</td>
<td>-3.9</td>
<td>0.6</td>
<td></td>
</tr>
</tbody>
</table>

\(^1\) Including allocation of consolidation adjustments between Automotive and Financial Services divisions.

\(^2\) Capital expenditure for property, plant and equipment in % of Automotive sales revenue.
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 – A global economic and environmental leader by 2018

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

Note: All stated Volkswagen Group figures represent financial targets for 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

Top employer

Volkswagen Group profit before tax margin > 8%

Volumes > 10 million units p.a. 2)

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

Leading in customer satisfaction and quality

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% RoE1) 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><em>Volkswagen Financial Services</em></td>
</tr>
<tr>
<td><em>Volkswagen</em></td>
<td>Europe / Asia-Pacific / North and South America</td>
</tr>
<tr>
<td><em>Audi</em></td>
<td>Financial Services</td>
</tr>
<tr>
<td><em>Škoda</em></td>
<td>USA / Canada / Spain / Argentina</td>
</tr>
<tr>
<td><em>Seat</em></td>
<td>Scania Financial Services</td>
</tr>
<tr>
<td><em>Bentley</em></td>
<td>MAN Financial Services</td>
</tr>
<tr>
<td><em>Bugatti</em></td>
<td>Porsche Holding Financial Services</td>
</tr>
<tr>
<td><em>Porsche</em></td>
<td>Porsche Financial Services</td>
</tr>
<tr>
<td>Remaining companies</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Commercial Vehicles / Power Engineering</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><em>Volkswagen</em></td>
<td></td>
</tr>
<tr>
<td><em>Commercial Vehicles</em></td>
<td></td>
</tr>
<tr>
<td><em>Scania</em></td>
<td></td>
</tr>
<tr>
<td><em>MAN</em></td>
<td></td>
</tr>
</tbody>
</table>

Remaining companies
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**
  - 2012: 17.2
  - 2015: 19.3
  - 2018: 19.5
  - Growth: +14%

- **Western Europe**
  - 2012: 13.2
  - 2015: 13.7
  - 2018: 15.0
  - Growth: +14%

- **Central & Eastern Europe (incl. Russia)**
  - 2012: 4.2
  - 2015: 4.4
  - 2018: 5.4
  - Growth: +29%

- **South America**
  - 2012: 5.9
  - 2015: 6.5
  - 2018: 7.4
  - Growth: +26%

- **China (incl. HK)**
  - 2012: 18.6
  - 2015: 24.6
  - 2018: 28.8
  - Growth: +55%

- **India**
  - 2012: 3.3
  - 2015: 3.7
  - 2018: 5.1
  - Growth: +55%

- **World**
  - 2012: 79
  - 2015: 90
  - 2018: 100
  - Growth: +26%

1) Includes Cyprus and Malta
2) Includes Central America and Caribbean
Source: IHS Automotive (data status: October 2013), rounded
Note: Market = Cars and LCVs
Above-average growth rates in premium and SUV segments

<table>
<thead>
<tr>
<th>Segment</th>
<th>North America</th>
<th>Western Europe</th>
<th>Central &amp; Eastern Europe (incl. Russia)</th>
<th>China (incl. HK)</th>
<th>World</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hatch</td>
<td>2.2%</td>
<td>2.2%</td>
<td>4.3%</td>
<td>14.1%</td>
<td>4.3%</td>
</tr>
<tr>
<td></td>
<td>17.2</td>
<td>13.2</td>
<td>4.2</td>
<td>18.6</td>
<td>79.4</td>
</tr>
<tr>
<td></td>
<td>1.6</td>
<td>2.6</td>
<td>0.3</td>
<td>1.2</td>
<td>6.6</td>
</tr>
<tr>
<td></td>
<td>1.4</td>
<td>1.9</td>
<td>1.1</td>
<td>2.5</td>
<td>13.0</td>
</tr>
<tr>
<td>Hatch</td>
<td>3.7%</td>
<td>2.1%</td>
<td>6.3%</td>
<td>11.8%</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>13.2</td>
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<tr>
<td></td>
<td></td>
<td>2.6</td>
<td></td>
<td></td>
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</tr>
<tr>
<td></td>
<td></td>
<td>1.9</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hatch</td>
<td>4.3%</td>
<td>3.5%</td>
<td>5.1%</td>
<td>5.8%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>17.2</td>
<td>13.2</td>
<td>4.2</td>
<td>3.9%</td>
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<tr>
<td></td>
<td>1.6</td>
<td>2.6</td>
<td>0.3</td>
<td>0.09</td>
<td></td>
</tr>
<tr>
<td></td>
<td>1.4</td>
<td>1.9</td>
<td>1.1</td>
<td>0.5</td>
<td></td>
</tr>
<tr>
<td>Hatch</td>
<td>3.9%</td>
<td>5.8%</td>
<td>11.0%</td>
<td>5.2%</td>
<td></td>
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<tr>
<td></td>
<td>17.2</td>
<td>13.2</td>
<td>4.2</td>
<td>6.6</td>
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</tr>
<tr>
<td></td>
<td>1.6</td>
<td>2.6</td>
<td>0.3</td>
<td>13.0</td>
<td></td>
</tr>
<tr>
<td></td>
<td>1.4</td>
<td>1.9</td>
<td>1.1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hatch</td>
<td>3.9%</td>
<td>5.9%</td>
<td>19.9%</td>
<td>7.6%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>17.2</td>
<td>13.2</td>
<td>4.2</td>
<td>3.3</td>
<td></td>
</tr>
<tr>
<td></td>
<td>1.6</td>
<td>2.6</td>
<td>0.3</td>
<td>0.03</td>
<td></td>
</tr>
<tr>
<td></td>
<td>1.4</td>
<td>1.9</td>
<td>1.1</td>
<td>0.2</td>
<td></td>
</tr>
<tr>
<td>Hatch</td>
<td>3.9%</td>
<td>5.2%</td>
<td>11.0%</td>
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</tr>
<tr>
<td></td>
<td>17.2</td>
<td>13.2</td>
<td>4.2</td>
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<tr>
<td></td>
<td>1.6</td>
<td>2.6</td>
<td>0.3</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>1.4</td>
<td>1.9</td>
<td>1.1</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

Return on Investment in the Automotive Division

<table>
<thead>
<tr>
<th>Year</th>
<th>Return on Investment</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></td>
<td>&gt; 16%</td>
</tr>
</tbody>
</table>

<sup>1</sup> Including deliveries to customers by joint venture companies in China

<sup>2</sup> Excluding operating profit of joint venture companies in China which are accounted for using the equity method

<sup>3</sup> Target for year 2020
Volkswagen Passenger Cars – The Group’s new markets spearhead

Expected growth of number of dealerships 2008 – 2015

Dealer increase:
>50%

Dealer increase:
>120%

Dealer increase:
>170%

Dealer increase:
>20%

Dealer increase:
>650%

Dealer increase:
>170%

Dealer increase:
>650%

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

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)

Operating profit margin

Lead role in terms of...

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

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

**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

---

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

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

**Portfolio expansion**

- Citigo
- Rapid
- Spaceback
- New SUV

**Operating profit margin**

- 2007: 8.9%
- 2008: 7.0%
- 2009: 2.9%
- 2010: 5.1%
- 2011: 7.2%
- 2012: 6.8%
- Target: 6-8%

---

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**

- 2007: 6%
- 2008: 0.1%
- 2009: -1.5%
- 2010: -7.4%
- 2011: -6.2%
- 2012: -4.2%
- 2018: > 5%

**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
Audi – Focused on leadership in image, volume and profit

### Deliveries to customers ('000 units)

- **Rest of world**
- **Asia Pacific**
- **North America**
- **Europe**

<table>
<thead>
<tr>
<th>Year</th>
<th>Deliveries</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>&gt; 2.0 m</td>
</tr>
<tr>
<td>2008</td>
<td>&gt; 1.5 m</td>
</tr>
<tr>
<td>2009</td>
<td></td>
</tr>
<tr>
<td>2010</td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td></td>
</tr>
<tr>
<td>...</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td></td>
</tr>
</tbody>
</table>

### 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

---

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)

- Asia Pacific / RoW
- Americas
- Europe

- 2009: 100
- 2010: 150
- 2011: 175
- 2012: 180
- 2013: 185
- 2014: 190
- 2015: 195
- 2016: 200
- 2017: 205
- 2018: > 200

**Operating profit margin**

- 2010: 18.1%
- 2011: 18.7%
- 2012: 17.6%
- 2013: 15%
- 2014: 15%
- 2015: 15%
- 2016: 15%
- 2017: 15%
- 2018: > 15%

**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

1) Porsche fully consolidated as from 1 August 2012
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

Mid-term target
- €400 m in 2013

> €1 bn
China’s economy: Growth normalizing but still with significant potential

**Real GDP growth (% y-o-y)**

<table>
<thead>
<tr>
<th>Year</th>
<th>GDP Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>10.3%</td>
</tr>
<tr>
<td>2011</td>
<td>9.2%</td>
</tr>
<tr>
<td>2012</td>
<td>7.7%</td>
</tr>
<tr>
<td>2013E</td>
<td>7.7%</td>
</tr>
</tbody>
</table>

Source: Internal calculations based on IHS Global Insight

**Avg. growth rate passenger car vehicle market**

<table>
<thead>
<tr>
<th>Year</th>
<th>CAGR (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007-2012</td>
<td>20.9%</td>
</tr>
<tr>
<td>2013-2020e</td>
<td>&gt; Market</td>
</tr>
</tbody>
</table>

Source: Estimates based on IHS and internal calculations

**Car density**

<table>
<thead>
<tr>
<th>Category</th>
<th>Cars/1,000 inhabitants</th>
<th>Number of cities</th>
<th>Average # of inhabitants (in m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Level I cities</td>
<td>123</td>
<td>8</td>
<td>14.7</td>
</tr>
<tr>
<td>Level II cities</td>
<td>70</td>
<td>47</td>
<td>7.6</td>
</tr>
<tr>
<td>Level III cities</td>
<td>30</td>
<td>167</td>
<td>4.0</td>
</tr>
<tr>
<td>Level IV cities</td>
<td>18</td>
<td>74</td>
<td>2.3</td>
</tr>
</tbody>
</table>

Source: NCBS 2011; Definition „Megacity“, Tier 1, „Lower tier regions“, Tier 3 as reference

**First car purchases**

<table>
<thead>
<tr>
<th>Category</th>
<th>Megacities</th>
<th>Lower tier regions</th>
</tr>
</thead>
<tbody>
<tr>
<td>First Car Purchase</td>
<td>52%</td>
<td>64%</td>
</tr>
<tr>
<td>Experienced Car Buyer Purchase</td>
<td>48%</td>
<td>36%</td>
</tr>
</tbody>
</table>

Source: NCBS 2011; Definition „Megacity“, Tier 1, „Lower tier regions“, Tier 3 as reference
Strong market position and profitability in China

Expanding local capacity and model portfolio
- Operating profit (Jan-Sep 2013, proportionate): €3.5 bn (+26%)
- Investments 2013-2015: €9.8 bn (fully self-funded)
- Locally produced models: 1) China (Mainland); Porsche fully consolidated as from 1 August 2012

Passenger car market share (Jan-Aug 2013)

Deliveries to Chinese customers by brand

1) China (Mainland); Porsche fully consolidated as from 1 August 2012
2) China including Hong Kong: 2.361 million vehicles (+18%), including almost 154,700 imported vehicles (129,300; +20%)
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

- Total Market
  - LCVs
  - Cars

Deliveries to customers Jan - Sep 2013 vs. Jan - Sep 2012

- Volkswagen
- Audi
- Porsche
- Other

Continued growth momentum in the U.S. market

Deliveries in ’000 units by brands

Clean Diesel as a strong USP in the US

Diesel deliveries in ’000 units (Volkswagen Group)

Source: POLK, Volkswagen Group of America, Inc.

1) Figures including Porsche as from 1 August 2012
2) Thereof Passenger Cars +5.0%, Light Commercial Vehicles +10.9%
USA – Leveraging the power of the Group

Rising Volkswagen Brand customer loyalty

Audi continues to deliver high-quality growth

Continued strong momentum at Porsche

VW Credit, Inc. facilitates profitable growth

1) Porsche fully consolidated as from 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

Deliveries to customers ('000 units)

- Group deliveries
- Market share

Actions to reach the 2018 sales target for Brazil

- Introduction of MQB technology
- Reach 95% market coverage
- ~ 20 new models in 2013 - 2018

Number of automotive companies in the Brazilian market

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

Source: Anfavea; own research

1) Volkswagen, Fiat, General Motors, Ford
ASEAN – Strong market opportunity applying Group resources

### Market sales development and outlook

- **2012**: 1.0 million units
- **2016**: 2.5 million units
- **2018**: 4.0 million units

**Growth rate**: +4.5% p.a.

**Market structure 2012**

- **Sedan**: 25%
- **Hatch**: 16%
- **Pick-up**: 19%
- **MPV/ Van**: 26%
- **Other**: 4%
- **SUV**: 10%

### Volkswagen Group approach for ASEAN

**Local content**

- **Low**: 0-40%
- **Medium**: 40-60%
- **High**: >60%

**Production volume**

- **Low**: MKD
- **Medium**: ASEAN CKD / FSP hub
- **High**: Vision Technology Leader

**MKD local-for-local**

- **Foot in the door**

---

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

\(^1\) Jan – Sep 2013 vs. Jan – Dec 2007, figures excluding MAN and Scania. Porsche fully consolidated as from 1 August 2012

\(^2\) 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>Region</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe (excl. Germany)</td>
<td>12.2</td>
<td>17.0</td>
<td>12.0</td>
<td>17.0</td>
<td>13.0</td>
<td>11.3</td>
</tr>
<tr>
<td>Germany</td>
<td>8.6</td>
<td>18.7</td>
<td>8.0</td>
<td>8.0</td>
<td>7.4</td>
<td>11.1</td>
</tr>
<tr>
<td>North America</td>
<td>33.2</td>
<td>19.7</td>
<td>26.3</td>
<td>25.9</td>
<td>14.5</td>
<td>13.0</td>
</tr>
<tr>
<td>South America</td>
<td>17.0</td>
<td>16.9</td>
<td>12.8</td>
<td>14.5</td>
<td>11.4</td>
<td>9.3</td>
</tr>
<tr>
<td>Asia Pacific</td>
<td>12.0</td>
<td>8.0</td>
<td>12.8</td>
<td>11.4</td>
<td>11.1</td>
<td>20.4</td>
</tr>
<tr>
<td>Rest of World</td>
<td>30.8</td>
<td>16.9</td>
<td>24.5</td>
<td>32.8</td>
<td>34.9</td>
<td>31.5</td>
</tr>
</tbody>
</table>

Operating performance of Automotive Division

- Proportionate operating profit of Chinese joint ventures
- Plus earnings effects of ppa
- Operating profit, Automotive Division
- Return on Investment (right scale)
Global roll-out of toolkits supports flexibility and localization

Global roll-out of toolkit strategy

MQB locations (year-end)

<table>
<thead>
<tr>
<th>Year</th>
<th>MQB</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>5</td>
</tr>
<tr>
<td>2014</td>
<td>&gt;10</td>
</tr>
<tr>
<td>2016</td>
<td>&gt;20</td>
</tr>
</tbody>
</table>

MQB & MLB share in Volkswagen Group production

- 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 EHpv\(^1\)
- Less one-off expenditures

= Potential savings

Margin improvement

Different powertrains

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

Conventional drive
- TSI Gasoline
- TDI Diesel

Electric drive
- Hybrid
- BEV

Alternative/Regenerative
- EcoFuel
- FlexFuel
- BiFuel

\(^1\) Engineered Hours per Vehicle
Driving the future – Serving all customer needs

<table>
<thead>
<tr>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Hybrid vehicle (PHEV)</strong></td>
<td></td>
</tr>
<tr>
<td>Volkswagen XL1</td>
<td>Audi A3 e-tron</td>
</tr>
<tr>
<td>Porsche 918 Spyder</td>
<td>Volkswagen Golf TwinDrive</td>
</tr>
<tr>
<td>Porsche Panamera S E-Hybrid</td>
<td></td>
</tr>
<tr>
<td><strong>Battery vehicle (BEV)</strong></td>
<td></td>
</tr>
<tr>
<td>Volkswagen e-up!</td>
<td>Volkswagen e-Golf</td>
</tr>
<tr>
<td><strong>Compressed Natural Gas</strong></td>
<td></td>
</tr>
<tr>
<td>Audi A3 g-tron</td>
<td>SEAT León TGI</td>
</tr>
<tr>
<td>Volkswagen Golf TGI</td>
<td>SKODA Octavia Sedan</td>
</tr>
<tr>
<td></td>
<td>SKODA Octavia Combi</td>
</tr>
<tr>
<td></td>
<td>SEAT León ST</td>
</tr>
<tr>
<td><strong>Ethanol</strong></td>
<td></td>
</tr>
<tr>
<td>Volkswagen Saveiro</td>
<td>Volkswagen CrossFox</td>
</tr>
<tr>
<td>Volkswagen Gol Rallye</td>
<td>Volkswagen SpaceFox</td>
</tr>
<tr>
<td>Volkswagen Fox Bluemotion</td>
<td></td>
</tr>
</tbody>
</table>

1) Market introduction of Volkswagen Group models with alternative drivetrains
2) Developed for distribution in the Brazilian market
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. The agreement was entered in the commercial register on 16 July 2013 and has been effective since that date.

- 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 30 September 2013
The stake in Scania held by MAN is attributable to Volkswagen.
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>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>+9%</td>
<td>-21%</td>
<td>+23%</td>
<td></td>
</tr>
<tr>
<td>2008</td>
<td>+1%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2009</td>
<td>-21%</td>
<td>+21%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2010</td>
<td>+21%</td>
<td>+4%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td>+15%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td></td>
<td>+15%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Earnings potential LCV

- Finance & leasing
- Spare parts business
- Maintenance contracts
- Mobility guarantees

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>Target</th>
</tr>
</thead>
<tbody>
<tr>
<td></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>

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

* Including former Volkswagen Caminhões e Ônibus Industria e Comercio de Veículos Comerciais Ltda
Scania

Deliveries to customers (‘000 units)

<table>
<thead>
<tr>
<th>Year</th>
<th>Rest of world</th>
<th>Asia Pacific</th>
<th>Latin America</th>
<th>Eurasia</th>
<th>Europe</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>+16%</td>
<td>-3%</td>
<td>-41%</td>
<td>+47%</td>
<td>-16%</td>
</tr>
<tr>
<td>2008</td>
<td>-3%</td>
<td>+8%</td>
<td>+2%</td>
<td>+6%</td>
<td>-2%</td>
</tr>
<tr>
<td>2009</td>
<td>-4%</td>
<td>+3%</td>
<td>+6%</td>
<td>+1%</td>
<td>+3%</td>
</tr>
<tr>
<td>2010</td>
<td>+1%</td>
<td>+5%</td>
<td>+8%</td>
<td>+10%</td>
<td>+2%</td>
</tr>
<tr>
<td>2011</td>
<td>+3%</td>
<td>+7%</td>
<td>+10%</td>
<td>+12%</td>
<td>+4%</td>
</tr>
<tr>
<td>2012</td>
<td>+5%</td>
<td>+9%</td>
<td>+12%</td>
<td>+14%</td>
<td>+6%</td>
</tr>
</tbody>
</table>

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>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>14.4%</td>
<td>14.1%</td>
<td>4.0%</td>
<td>16.3%</td>
<td>14.1%</td>
<td>10.4%</td>
</tr>
</tbody>
</table>

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>+16%</td>
<td>-50%</td>
</tr>
<tr>
<td>Asia Pacific</td>
<td>+8%</td>
<td>-41%</td>
</tr>
<tr>
<td>Latin America</td>
<td>+4%</td>
<td>+47%</td>
</tr>
<tr>
<td>Eurasia</td>
<td>+2%</td>
<td>+26%</td>
</tr>
<tr>
<td>Europe</td>
<td>+1%</td>
<td>-16%</td>
</tr>
</tbody>
</table>

Support from:
- Customer collaboration
- Legislators

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
MAN Commercial Vehicles

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

- **Buses**
  - 2007: 150, +15%
  - 2008: 100, +3%
  - 2009: 50, -10%
  - 2010: 200, +53%
  - 2011: 250, +23%
  - 2012: 220, -14%

- **Trucks**
  - 2007: 90
  - 2008: 80
  - 2009: 70
  - 2010: 100
  - 2011: 150
  - 2012: 100

**Efficient transport solutions**

- Continuous development of product range and customer oriented service solutions

**Operating profit margin**

- 2007: 10.0%
- 2008: 10.0%
- 2009: 0.7%
- 2010: 5.0%
- 2011: 7.7%
- 2012: 3.9%

**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

1) Integration of MAN Latin America (formerly Volkswagen Caminhões e Ônibus Indústria e Comércio de Veículos Comerciais Ltda)
VW Financial Services\(^1\): A global, well diversified and successful business

**Strong global presence**
- Existing markets
- Focus markets
- Start / market entry

**Rising penetration rates**

\[ \begin{array}{cccccc}
\text{w/o China} & 32.5\% & 32.9\% & 34.9\% & 36.3\% & 40.7\% & 43.3\% \\
\text{with China} & 26.4\% & 25.0\% & 24.7\% & 25.4\% & 27.5\% & 28.5\% \\
\end{array} \]

**Continuous portfolio expansion**
- in million units
- Total portfolio 9,640

**Diversified funding structure**
- Equity, liabilities to affiliated companies, other
- Customer deposits
- Asset backed securitization
- Bonds, Commercial Paper, liabilities to financial institutions

\(^1\) VW Financial Services does not include financial service activities of MAN, Scania, Porsche AG and Porsche Holding Salzburg
VW Financial Services – Credit and residual value risks well under control

Credit risk remains at low level despite challenging market environment

Residual value risks well covered by provisions

Credit risk remains at low level despite challenging market environment:
- Provision Ratio: 2.5% (2010), 2.2% (2011), 2.0% (2012)
- Ø Dynamic Loss Ratio: 0.7% (2010), 0.6% (2011), 0.5% (2012)

Residual value risks well covered by provisions:
- Units: 917,662 (Dec 2011), 1,008,279 (Jun 2012), 1,097,390 (Dec 2012), 1,187,659 (Jun 2013)
- € per unit: 470 (Dec 2011), 548 (Jun 2012), 400 (Dec 2012), 482 (Jun 2013)
- €m: 431 (Dec 2011), 503 (Jun 2012), 403 (Dec 2012), 486 (Jun 2013), 536 (Dec 2012), 567 (Jun 2013), 645 (Dec 2013), 657 (Jun 2013)
Strong benefits for automotive through captive

**Equipment**
- Cash Payer: 100%
- Captive Customer: 148%

**Turnover**
- Cash Payer: 7.2
- Captive Customer: 4.8

**Brand Loyalty**
- Switch to Competitor: 36% (Cash Payer), 24% (Captive Customer)
- Stay Loyal: 64% (Cash Payer), 76% (Captive Customer)

EU-5 markets
Volkswagen Group – Core strategic achievements provide foundation for robust shareholder returns

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

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>Q1-3 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Op. cash flow</td>
<td>13.7</td>
<td>8.8</td>
<td>12.8</td>
<td>13.9</td>
<td>17.1</td>
<td>16.2</td>
<td>14.7</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>-8.6</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>-1.6</td>
</tr>
<tr>
<td>Net cash flow</td>
<td>12.8</td>
<td>5.2</td>
<td>6.9</td>
<td>7.7</td>
<td>3.7</td>
<td>6.1</td>
<td></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>Q1-3 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>1) Cash flow from investing activities attributable to operating activities excl. cash flow from acquisition and disposal of equity investments</td>
<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>16.6</td>
</tr>
<tr>
<td>2) Cash flow from acquisition and disposal of equity investments</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>-8.6</td>
</tr>
<tr>
<td>3) Net cash flow before acquisition and disposal of 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>-1.6</td>
</tr>
</tbody>
</table>

44
Continuous dividend development on a sustainable basis

Development of dividend pay-out...

<table>
<thead>
<tr>
<th></th>
<th>Volkswagen Ordinary Shares</th>
<th>Volkswagen Preferred Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>3.00</td>
<td>3.06</td>
</tr>
<tr>
<td>2012</td>
<td>3.50</td>
<td>3.56</td>
</tr>
</tbody>
</table>

... and adjusted pay-out ratio

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2012</th>
<th>Mid-term target</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>15.7%</td>
<td>17.8%</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: Global automotive leader 2018**

### Economic and environmental leadership in the global automotive industry

#### Economic leadership
- Expansion of brand and product portfolio
- Increasing global footprint and emerging markets presence
- Realization of cost savings, toolkit modularization and localization of products
- Creation of sustainable value

#### Environmental leadership
- Diversified portfolio of drivetrain technologies
- Continuous improvements in internal combustion engines
- Leadership in alternative powertrain technologies
- 25 percent less energy and water consumption, waste and emissions in Group production

---

**Trucks and 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
Appendix
## Volkswagen Group – Headline Figures
(January to September 2013)

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2012</th>
<th>+/- (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deliveries to customers</td>
<td>7,185</td>
<td>6,855</td>
<td>4.8</td>
</tr>
<tr>
<td>'000 units</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Vehicle sales</td>
<td>7,241</td>
<td>6,978</td>
<td>3.8</td>
</tr>
<tr>
<td>'000 units</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Production</td>
<td>7,232</td>
<td>6,974</td>
<td>3.7</td>
</tr>
<tr>
<td>'000 units</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales revenue</td>
<td>145,673</td>
<td>144,226</td>
<td>1.0</td>
</tr>
<tr>
<td>€ million</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating profit</td>
<td>8,557</td>
<td>8,857</td>
<td>-3.4</td>
</tr>
<tr>
<td>€ million</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Profit before tax</td>
<td>9,399</td>
<td>22,957</td>
<td>-59.1</td>
</tr>
<tr>
<td>€ million</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Profit after tax</td>
<td>6,702</td>
<td>20,152</td>
<td>-66.7</td>
</tr>
<tr>
<td>€ million</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Automotive Division

<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>€ 14,713</td>
<td>€ 11,935</td>
<td>23.3</td>
</tr>
<tr>
<td>€ million</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash flows from investing activities</td>
<td>€ 10,264</td>
<td>€ 11,331</td>
<td>-9.4</td>
</tr>
<tr>
<td>Of which investments in property, plant &amp; equipment</td>
<td>€ 6,436</td>
<td>€ 5,955</td>
<td>8.1</td>
</tr>
<tr>
<td>€ million</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net cash flow</td>
<td>€ 4,449</td>
<td>€ 604</td>
<td>-</td>
</tr>
<tr>
<td>€ million</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net liquidity at September 30</td>
<td>€ 16,649</td>
<td>€ 9,215</td>
<td>80.7</td>
</tr>
<tr>
<td>€ million</td>
<td></td>
<td></td>
<td></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.  
2) 2012 deliveries updated on the basis of statistical extrapolations.  
3) The prior-year figure was adjusted due to the revised IAS 19.  
4) Including allocation of consolidation adjustments between the Automotive and Financial Services divisions.  

Excluding acquisition and disposal of equity investments: January – September €8,624 million (€7,408 million).
Volkswagen Automotive Division
Research and development costs

January – September 2012

- Total R&D costs: €6,985
- Of which capitalized: €1,682 (24.1%)
- Amortization: €1,393
- Recognized in the income statement: €6,695

January – September 2013

- Total R&D costs: €8,431
- Of which capitalized: €2,558 (30.3%)
- Amortization: €1,740
- Recognized in the income statement: €7,613
Volkswagen e-Golf
Volkswagen Golf Sportsvan
Audi S3 Sedan
ŠKODA Yeti LWB (China)
SEAT Leon ST
Porsche 918 Spyder Hybrid
Lamborghini Gallardo LP 570-4 Squadra Corse
Volkswagen Amarok
MAN TGX Euro 6
Scania R 730 6x4
Volkswagen Group: Financial sustainability on core strengths

Hans Dieter Pötsch
Member of the Board of Management, Volkswagen Aktiengesellschaft
Roadshow with J.P. Morgan, London, 31 October 2013