Volkswagen Group: Financial sustainability on core strengths

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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 Customers\(^1\)
(Growth y-o-y in deliveries to customers, January to October 2013 vs. 2012)

<table>
<thead>
<tr>
<th>Region</th>
<th>Car Market</th>
<th>Volkswagen Group</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>7.8%</td>
<td>7.8%</td>
</tr>
<tr>
<td>Western Europe</td>
<td>-3.2%</td>
<td>-1.9%</td>
</tr>
<tr>
<td>Central &amp; Eastern Europe</td>
<td>-4.6%</td>
<td>-1.6%</td>
</tr>
<tr>
<td>South America</td>
<td>-0.6%</td>
<td>-9.9%</td>
</tr>
<tr>
<td>Rest of World</td>
<td>7.7%</td>
<td>13.7%</td>
</tr>
<tr>
<td>Asia Pacific</td>
<td>8.2%</td>
<td>15.6%</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 October 2013 vs. 2012)

- Volkswagen Group: +4.7% 1)
- January – October 2012: 7,644
- January – October 2013: 8,003

- Audi: +7.5%
- January – October 2012: 4,716
- January – October 2013: 4,875

- Seat: +11.3%
- January – October 2012: 1,221
- January – October 2013: 1,313

- Skoda: -3.3%
- January – October 2012: 795
- January – October 2013: 769

- Bentley: +11.2%
- January – October 2012: 265
- January – October 2013: 295

- Porsche AG (since 08/12): +4.7%
- January – October 2012: 34
- January – October 2013: 133

- MAN: +11.2%
- January – October 2012: 7
- January – October 2013: 8

- Scania: +3.4%
- January – October 2012: 1,000 units
- January – October 2013: 1,000 units

1) Incl. Volkswagen Commercial Vehicles, Scania and MAN (Jan – Sep); 4.7% excl. Scania and MAN. Porsche AG fully consolidated as from 1 August 2012.
Volkswagen Group – Commercial Vehicles Deliveries to Customers by Brands
(January to October 2013 vs. 2012)

1) Incl. Volkswagen Commercial Vehicles, Scania and MAN (Jan – Sep); 4.7% 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>€ million</th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sales revenue</strong></td>
<td>€ million</td>
<td><strong>+ 1.0%</strong></td>
<td><strong>+ 1.0%</strong></td>
</tr>
<tr>
<td></td>
<td></td>
<td>144,226</td>
<td>145,673</td>
</tr>
<tr>
<td><strong>Operating profit</strong></td>
<td>€ million</td>
<td><strong>- 3.4%</strong></td>
<td><strong>- 3.4%</strong></td>
</tr>
<tr>
<td></td>
<td></td>
<td>8,857</td>
<td>8,557</td>
</tr>
<tr>
<td><strong>Profit before tax</strong></td>
<td>€ million</td>
<td><strong>- 59.1%</strong></td>
<td><strong>- 59.1%</strong></td>
</tr>
<tr>
<td></td>
<td></td>
<td>22,957</td>
<td>9,399</td>
</tr>
<tr>
<td><strong>Profit after tax</strong></td>
<td>€ million</td>
<td><strong>- 66.7%</strong></td>
<td><strong>- 66.7%</strong></td>
</tr>
<tr>
<td></td>
<td></td>
<td>20,152</td>
<td>6,702</td>
</tr>
</tbody>
</table>

\(^1\) The prior-year figures were adjusted to reflect application of IAS 19.
## Volkswagen Group – Analysis of Operating Profit

### Jan – Sept 2013

<table>
<thead>
<tr>
<th>Category</th>
<th>€ billion</th>
</tr>
</thead>
<tbody>
<tr>
<td>Passenger Cars</td>
<td>8.6</td>
</tr>
<tr>
<td>Commercial Vehicles, Power</td>
<td>0.2</td>
</tr>
<tr>
<td>Engineering Division</td>
<td>0.2</td>
</tr>
<tr>
<td>Financial Services Division</td>
<td>0.2</td>
</tr>
<tr>
<td>Total</td>
<td>10.0</td>
</tr>
</tbody>
</table>

### Jan – Sept 2012

<table>
<thead>
<tr>
<th>Category</th>
<th>€ billion</th>
</tr>
</thead>
<tbody>
<tr>
<td>Passenger Cars</td>
<td>8.9</td>
</tr>
<tr>
<td>Commercial Vehicles, Power</td>
<td>-0.4</td>
</tr>
<tr>
<td>Engineering Division</td>
<td>-0.3</td>
</tr>
<tr>
<td>Financial Services Division</td>
<td>1.1</td>
</tr>
<tr>
<td>Total</td>
<td>1.1</td>
</tr>
</tbody>
</table>

1. **Volume/ Mix/ Prices**: 8.9
2. **Exchange rates**: -0.4
3. **Product costs**: -0.3
4. **Fixed costs/start-up costs**: 1.1
5. **Commercial Vehicles, Power Engineering**: -0.8
6. **Financial Services Division**: -0.1
7. **Total**: 0.2

---

11 Incl. Porsche AG.
Volkswagen Group – Analysis by Business Line\(^1\)
(January – September 2013)

<table>
<thead>
<tr>
<th>Thousand vehicles/ € million</th>
<th>Vehicle sales</th>
<th>Sales revenue</th>
<th>Operating profit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Volkswagen Passenger Cars</td>
<td>3,499</td>
<td>3,638</td>
<td>74,233</td>
</tr>
<tr>
<td>Audi</td>
<td>1,004</td>
<td>1,002</td>
<td>36,965</td>
</tr>
<tr>
<td>ŠKODA</td>
<td>524</td>
<td>551</td>
<td>7,365</td>
</tr>
<tr>
<td>SEAT</td>
<td>335</td>
<td>315</td>
<td>5,017</td>
</tr>
<tr>
<td>Bentley</td>
<td>7</td>
<td>7</td>
<td>1,069</td>
</tr>
<tr>
<td>Porsche(^3)</td>
<td>115</td>
<td>22</td>
<td>10,419</td>
</tr>
<tr>
<td>Volkswagen Commercial Vehicles</td>
<td>325</td>
<td>330</td>
<td>7,011</td>
</tr>
<tr>
<td>Scania(^3)</td>
<td>56</td>
<td>47</td>
<td>7,365</td>
</tr>
<tr>
<td>MAN(^3)</td>
<td>98</td>
<td>101</td>
<td>11,342</td>
</tr>
<tr>
<td>VW China(^4)</td>
<td>2,294</td>
<td>1,923</td>
<td>-</td>
</tr>
<tr>
<td>Other</td>
<td>-1,017</td>
<td>-959</td>
<td>-29,370</td>
</tr>
<tr>
<td>Volkswagen Financial Services</td>
<td>-</td>
<td>-</td>
<td>14,258</td>
</tr>
<tr>
<td>Volkswagen Group</td>
<td>7,241</td>
<td>6,978</td>
<td>145,673</td>
</tr>
<tr>
<td>Automotive Division</td>
<td>7,241</td>
<td>6,978</td>
<td>129,171</td>
</tr>
<tr>
<td>of which: Passenger Cars(^6)</td>
<td>6,761</td>
<td>6,499</td>
<td>103,849</td>
</tr>
<tr>
<td>of which: Commercial Vehicles, Power Engineering(^6)</td>
<td>480</td>
<td>479</td>
<td>25,321</td>
</tr>
<tr>
<td>Financial Services Division</td>
<td>-</td>
<td>-</td>
<td>16,502</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)

<table>
<thead>
<tr>
<th>Year</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>2012</td>
<td>11.9</td>
<td>-6.0</td>
<td>-2.6</td>
<td>0.2</td>
<td>6.1</td>
<td>-1.6</td>
<td>4.4</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.
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 – 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

Top employer

Volkswagen Group profit before tax margin > 8%

Volumes > 10 million units p.a.\(^2\)

Leading in customer satisfaction and quality

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

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
- 6-7% 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>Volkswagen Financial Services</td>
</tr>
<tr>
<td>Volkswagen</td>
<td>Europe / Asia-Pacific / North and South America</td>
</tr>
<tr>
<td>Škoda</td>
<td>Financial Services</td>
</tr>
<tr>
<td>Audi</td>
<td>USA / Canada / Spain / Argentina</td>
</tr>
<tr>
<td>SEAT</td>
<td>Scania Financial Services</td>
</tr>
<tr>
<td>Bentley</td>
<td>MAN Financial Services</td>
</tr>
<tr>
<td>Bugatti</td>
<td>Porsche Financial Services</td>
</tr>
<tr>
<td>Porsche</td>
<td></td>
</tr>
<tr>
<td>Remaining companies</td>
<td></td>
</tr>
</tbody>
</table>
Passenger Cars – Nine independent brands addressing all customer needs

Automotive Division

Passenger Cars

- Volkswagen
- Audi
- Škoda
- Bentley
- Bugatti
- Lamborghini
- Porsche
- Seat

Remaining companies
Passenger Cars – Strong market penetration through well positioned and differentiated brands

**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

Note: Market = Cars and LCVs

1) Includes Cyprus and Malta
2) Includes Central America and Caribbean
Source: IHS Automotive (data status: October 2013), rounded
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: October 2013), rounded
Note: Market = Cars and LCVs

Legend:
Total Premium Segment
Sales 2012
All brands contribute substantially to the targets of the Volkswagen Group

<table>
<thead>
<tr>
<th>Targets</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2018 Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deliveries to customers¹)</td>
<td>6,600,000</td>
<td>&gt; 1,500,000</td>
<td>&gt; 500,000</td>
<td>&gt; 2,000,000³)</td>
<td>&gt; 200,000</td>
<td>&gt;15,000</td>
<td></td>
</tr>
<tr>
<td>Sustainable operating profit margin²)</td>
<td>&gt; 6%</td>
<td>6-8%</td>
<td>&gt; 5%</td>
<td>8-10%</td>
<td>&gt; 15%</td>
<td>&gt; 10%</td>
<td></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

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

Silao (2013)

1) Expected growth of number of dealerships 2008 – 2015

Dealer increase:
- >50%
- >120%
- >170%

Kaluga (2007)

Dealer increase:
- >120%

Ningbo (2013)

Changsha (2015)

Urumqi (2013)

Foshan (2013)

Pune (2009)

Dealer increase:
- >650%

Kaluga (2007)

Dealer increase:
- >170%

Pune (2009)

Dealer increase:
- >650%

Ningbo (2013)

Changsha (2015)

Urumqi (2013)

Foshan (2013)
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

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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
ŠKODA – Growing sustainably and profitably

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Rest of world</th>
<th>Asia Pacific</th>
<th>CEE</th>
<th>Western Europe</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>500</td>
<td>1,000</td>
<td>1,500</td>
<td>2,000</td>
<td>5,000</td>
</tr>
<tr>
<td>2008</td>
<td>600</td>
<td>1,100</td>
<td>1,600</td>
<td>2,300</td>
<td>6,000</td>
</tr>
<tr>
<td>2009</td>
<td>700</td>
<td>1,200</td>
<td>1,700</td>
<td>2,400</td>
<td>7,000</td>
</tr>
<tr>
<td>2010</td>
<td>800</td>
<td>1,300</td>
<td>1,800</td>
<td>2,500</td>
<td>8,000</td>
</tr>
<tr>
<td>2012</td>
<td>1,000</td>
<td>1,500</td>
<td>2,000</td>
<td>3,000</td>
<td>7,500</td>
</tr>
<tr>
<td>2013</td>
<td>1,200</td>
<td>1,600</td>
<td>2,200</td>
<td>3,000</td>
<td>9,000</td>
</tr>
</tbody>
</table>

 Portfolio expansion

<table>
<thead>
<tr>
<th>Year</th>
<th>Citigo</th>
<th>Rapid</th>
<th>Spaceback</th>
<th>New SUV</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>5</td>
<td>+1</td>
<td>+1</td>
<td>9</td>
</tr>
<tr>
<td>2011</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

 Operating profit margin\(^2\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Rest of world</th>
<th>Asia Pacific</th>
<th>CEE</th>
<th>Western Europe</th>
<th>Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>8.9%</td>
<td>7.0%</td>
<td>2.9%</td>
<td>5.1%</td>
<td>6.8%</td>
</tr>
<tr>
<td>2008</td>
<td>7.0%</td>
<td>6.8%</td>
<td>5.1%</td>
<td>7.2%</td>
<td>6.8%</td>
</tr>
<tr>
<td>2009</td>
<td>6.8%</td>
<td>6.8%</td>
<td>5.1%</td>
<td>7.2%</td>
<td>6.8%</td>
</tr>
<tr>
<td>2010</td>
<td>6.8%</td>
<td>6.8%</td>
<td>5.1%</td>
<td>7.2%</td>
<td>6.8%</td>
</tr>
<tr>
<td>2012</td>
<td>6.8%</td>
<td>6.8%</td>
<td>5.1%</td>
<td>7.2%</td>
<td>6.8%</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

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: -3%
- 2009: -7.4%
- 2010: -6.2%
- 2011: -4.2%
- 2012: -2.4%
- Target: 0%

### 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

### 2013 global product launches (selection)

- *Volkswagen*
  - Beetle Cabrio
  - Jetta Hybrid
  - Jetta (A2)
- *Škoda*
  - Octavia Sedan
  - Superb
  - Rapid Spaceback
  - Yeti
- *SEAT*
  - León
  - León ST

### Major body styles in global volume brand model launch portfolio

#### 2012

- **Sedan**
- **Hatchback**
- **SUV**
- **MPV**

#### 2018

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

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### Deliveries to customers (‘000 units)

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


deliveries:
- **2007**
- **2008**
- **2009**
- **2010**
- **2011**
- **2012**
- **2013**
- ...  
- **2020**

- **> 2.0 m**
- **> 1.5 m**
- **1.0 m**
- **0.5 m**
- **0.0 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%
- ...  
- **2020**

---

### The most progressive brand

**Vorsprung durch Technik**

- **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)\(^1\)

<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></td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td>150</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td>200</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Successful model line-up

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

Operating profit margin\(^1\)

<table>
<thead>
<tr>
<th>Year</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>...</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Margin</td>
<td>18.1%</td>
<td>18.7%</td>
<td>17.6%</td>
<td></td>
<td></td>
<td>&gt; 15%</td>
</tr>
</tbody>
</table>

\(^1\) 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
Volkswagen Group to extend leadership in premium segment with enhanced portfolio

**2013 global product launches (selection)**

- Audi: A3 Sportback, SQ5, A3 Sedan, A8, RS Q3, RS 6 Avant, RS 7, R8
- Porsche: Cayman Basis/S, Panamera S Hybrid, 911 Turbo S
- Bentley: Flying Spur, Continental GTC Speed, Mulsanne

**Major body styles in global premium brand model launch portfolio**

- 2012:
  - Sedan
  - Hatchback
  - SUV
  - Coupé
  - Roadster

- 2018:
  - Sedan
  - Hatchback
  - SUV
  - Coupé
  - Roadster

1 Volkswagen Group launches of top 5 premium model body styles (only basis models, no derivatives, cross versions or larger engine variants etc.)
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>Period</th>
<th>CAGR (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007-2012</td>
<td>24.3%</td>
</tr>
<tr>
<td>2013-2020e</td>
<td>20.9%</td>
</tr>
<tr>
<td>&gt; Market</td>
<td>5-7%</td>
</tr>
</tbody>
</table>

Source: Estimates based on IHS and internal calculations

### Car density

<table>
<thead>
<tr>
<th>Level</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

#### Megacities

- First Car Purchase: 52%
- Experienced Car Buyer Purchase: 48%

#### Lower tier regions

- First Car Purchase: 64%
- Experienced Car Buyer Purchase: 36%
Strong market position and profitability in China

**Expanding local capacity and model portfolio**
- Operating profit (Jan-Sep 2013, proportionate): €3.5 bn (+26%)
- Investments 2014-2018: €18.2 bn (fully self-funded)
- Locally produced models:
  - Today: 21
  - 2015: > 30

**Passenger car market share (Jan - Oct 2013)**

<table>
<thead>
<tr>
<th>Competitor</th>
<th>Market Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Volkswagen Group China</td>
<td>21%</td>
</tr>
<tr>
<td>Competitor 1</td>
<td>10%</td>
</tr>
<tr>
<td>Competitor 2</td>
<td>10%</td>
</tr>
<tr>
<td>Competitors 3-9</td>
<td>30%</td>
</tr>
</tbody>
</table>

**Deliveries to Chinese customers by brand**

<table>
<thead>
<tr>
<th>Brand</th>
<th>Jan - Oct 2013</th>
<th>Jan - Oct 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>2,653 (+17%)</td>
<td></td>
</tr>
<tr>
<td>Volkswagen</td>
<td>2,018 (+18%)</td>
<td></td>
</tr>
<tr>
<td>Audi</td>
<td>399 (+20%)</td>
<td>333</td>
</tr>
<tr>
<td>ŠKODA</td>
<td>199 (-3%)</td>
<td>205</td>
</tr>
<tr>
<td>Porsche</td>
<td>30 (8)</td>
<td></td>
</tr>
</tbody>
</table>

*1) China including Hong Kong. Including Volkswagen Commercial Vehicles, Scania and MAN (Jan – Sep). Porsche fully consolidated as from 1 August 2012.*
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
- Volkswagen
- Audi
- Porsche
- Other

Deliveries to customers Jan - Oct 2013 vs. Jan - Oct 2012
- Total Market
  - LCVs: -4.0%
  - Cars: +13.4%
  - Total: +24.4%

Clean Diesel as a strong USP in the US

Diesel deliveries in ‘000 units (Volkswagen Group)
- Volkswagen Group
- Other

Diesel Passenger Car market in the US in 2012
- ~75%
- ~25% Other

1) Figures including Porsche as from 1 August 2012
2) Thereof Passenger Cars +5.6%, Light Commercial Vehicles +11.3%
USA – Leveraging the power of the Group

**Rising Volkswagen Brand customer loyalty**

- 2007: 20%, 2008: 40%, 2009: 50%, 2010: 60%
- Source: POLK, Volkswagen Group of America, Inc.

**Continued strong momentum at Porsche**

- Deliveries in ‘000 units, by model:
  - Model: Boxster/Cayman, 911, Cayenne, Panamera

**Audi continues to deliver high-quality growth**

- Average selling price $'000:
- Share of U.S. premium market in %:

**VW Credit, Inc. facilitates profitable growth**

- Total assets $ billion:
- Penetration rate in %:

---

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

2007 2008 2009 2010 2011 2012 ... 2018 Target

Number of automotive companies in the Brazilian market

- Importers
- Other local producers
- "Big 4"²

1980's 1990's 2010 2015e

Source: Anfavea; own research

A rapidly changing competitive landscape

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

Actions to reach the 2018 sales target for Brazil

1) Audi to start production in São José dos Pinhais in 2015 (Audi A3 Sedan and Q3)
2) Volkswagen, Fiat, General Motors, Ford
## ASEAN – Strong market opportunity applying Group resources

### Market sales development and outlook

<table>
<thead>
<tr>
<th>Year</th>
<th>Volume (in million units)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td></td>
</tr>
</tbody>
</table>

**Market structure 2012**

- **SUV** 10% Other 4% Pick-up 19% Hatch 16% Sedan 25%
- **MPV/Van** 26%
- **C, D, E** 3% A000 2% A00 4% A0 40%
- **B** 30%

**Source:** IHS Automotive (data status: July 2013)

### Volkswagen Group approach for ASEAN

**Vision Technology Leader**

- **Short-term**
- **Mid-term**
- **Long-term**

**Production volume**

- **Low**
- **Medium**
- **High**

**Local content**

- **0-40%**
- **40%-60%**
- **60%+**

**Foot in the door**

**ASEAN CKD / FSP hub**

**MKD local-for-local**

**Key**

- **MKD (assembly only)**
- **CKD (body shop, paint shop, assembly)**
- **FSP (press shop, body shop, paint shop, assembly)**
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

\(\text{Group Operating Profit}^2\)

\(\text{Segments}\)

\(\text{Passenger Cars Production}\)

\(\text{Deliveries}\)
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>33.2</td>
<td>30.8</td>
<td>26.3</td>
<td>25.9</td>
<td>24.2</td>
<td>20.4</td>
</tr>
<tr>
<td>Germany</td>
<td>17.0</td>
<td>16.9</td>
<td>19.7</td>
<td>14.5</td>
<td>14.1</td>
<td>13.0</td>
</tr>
<tr>
<td>North America</td>
<td>8.6</td>
<td>8.0</td>
<td>7.4</td>
<td>7.7</td>
<td>8.2</td>
<td>9.3</td>
</tr>
<tr>
<td>South America</td>
<td>12.2</td>
<td>12.8</td>
<td>24.5</td>
<td>30.0</td>
<td>31.5</td>
<td>34.9</td>
</tr>
<tr>
<td>Asia Pacific</td>
<td>17.0</td>
<td>12.0</td>
<td>13.0</td>
<td>12.4</td>
<td>11.4</td>
<td>11.1</td>
</tr>
<tr>
<td>Rest of World</td>
<td>12.2</td>
<td>12.8</td>
<td>7.4</td>
<td>7.7</td>
<td>8.2</td>
<td>9.3</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)

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

Vehicle classes
A000  A00  A0  A  B  C  D  E
- NSF  New Small Family
- MQB  Modular Transverse Toolkit
- MLB  Modular Longitudinal Toolkit
- MSB  Modular Standard Drive Train Toolkit

Responsibilities
- Established markets
- Emerging markets

Vehicle price

Audi
Porsche
Global roll-out of toolkits supports flexibility and localization

**Global roll-out of toolkit strategy**

- Existing MQB production locations

**MQB locations (year-end)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Location</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

<table>
<thead>
<tr>
<th>MQB platform</th>
<th>ca. 60% of total material costs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lower cost per unit</td>
<td></td>
</tr>
<tr>
<td>Less EHpv(^1)</td>
<td></td>
</tr>
<tr>
<td>Less one-off expenditures</td>
<td></td>
</tr>
<tr>
<td>= Potential savings</td>
<td></td>
</tr>
</tbody>
</table>

### Different powertrains

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

- **Conventional drive**
  - TSI Gasoline EA211
  - TDI Diesel EA288

- **Electric drive**
  - Hybrid
  - BEV

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

### Additional details

- Margin improvement
  - Savings
  - Expenditures
  - Invest

\(^1\) 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>Hybrid vehicle (PHEV)</td>
<td>Hybrid vehicle (PHEV)</td>
</tr>
<tr>
<td>+</td>
<td>+</td>
</tr>
<tr>
<td>Battery vehicle (BEV)</td>
<td>Battery vehicle (BEV)</td>
</tr>
<tr>
<td>+</td>
<td>+</td>
</tr>
<tr>
<td>CNG</td>
<td>CNG</td>
</tr>
<tr>
<td>Compressed Natural Gas</td>
<td>Compressed Natural Gas</td>
</tr>
<tr>
<td>+</td>
<td>+</td>
</tr>
<tr>
<td>Ethanol</td>
<td>Ethanol</td>
</tr>
<tr>
<td>+</td>
<td>+</td>
</tr>
</tbody>
</table>

- Volkswagen XL1
- Porsche 918 Spyder
- Porsche Panamera S E-Hybrid
- Audi A3 e-tron
- Volkswagen Golf TwinDrive
- Volkswagen e-up!
- Volkswagen e-Golf
- SEAT TDI
- SKODA Octavia Sedan
- SKODA Octavia Combi
- SEAT León ST
- Audi A3 g-tron
- Volkswagen Golf TGI
- SEAT TDI
- SKODA Octavia Sedan
- SKODA Octavia Combi
- SEAT León ST
- Volkswagen Saveiro
- Volkswagen Gol Rallye
- Volkswagen Fox Bluemotion
- Volkswagen up!
- Volkswagen CrossFox
- Volkswagen SpaceFox

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

Buyers of transport services

Logistics solutions

Focus on optimal vehicle specification and service package

Commercial Vehicle Brand

Understanding

Focus on transport solutions

Transport companies
Volkswagen Commercial Vehicles

Deliveries to customers ('000 units)

- Rest of world
- Asia Pacific
- Central & Eastern Europe
- Western Europe

<table>
<thead>
<tr>
<th>Year</th>
<th>Deliveries</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>+9%</td>
</tr>
<tr>
<td>2008</td>
<td>+1%</td>
</tr>
<tr>
<td>2009</td>
<td>-21%</td>
</tr>
<tr>
<td>2010</td>
<td>+23%</td>
</tr>
<tr>
<td>2011</td>
<td>+21%</td>
</tr>
<tr>
<td>2012</td>
<td>+4%</td>
</tr>
<tr>
<td>...</td>
<td>+15%</td>
</tr>
</tbody>
</table>

Earnings potential LCV

- Service business
- Automotive business

<table>
<thead>
<tr>
<th>Year</th>
<th>Earnings</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>3.3%</td>
</tr>
<tr>
<td>Future</td>
<td>4.5%</td>
</tr>
</tbody>
</table>

Increase in earnings along the whole value chain

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)

Operating profit margin

Carbon dioxide emissions per tonne-km

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)**

- **2007:** +15%
- **2008:** +3%
- **2009:** -10%
- **2010:** +53%
- **2011:** +23%
- **2012:** -14%

**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)
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.
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</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>

**Rising penetration rates**

- w/o China: 32.5%, 32.9%, 34.9%, 36.3%, 40.7%, 43.3%
- with China: 26.4%, 25.0%, 24.7%, 25.4%, 27.5%, 28.5%

**Diversified funding structure**

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

2012: €111 bn

\(^1\) 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

<table>
<thead>
<tr>
<th>Units</th>
<th>Dec 2011</th>
<th>Jun 2012</th>
<th>Dec 2012</th>
<th>Jun 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>917,662</td>
<td>1,008,279</td>
<td>1,097,390</td>
<td>1,187,659</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>€ per unit</th>
<th>Dec 2011</th>
<th>Jun 2012</th>
<th>Dec 2012</th>
<th>Jun 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>470</td>
<td>548</td>
<td>482</td>
<td>543</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>€ m</th>
<th>Dec 2011</th>
<th>Jun 2012</th>
<th>Dec 2012</th>
<th>Jun 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>431</td>
<td>503</td>
<td>567</td>
<td>645</td>
<td></td>
</tr>
</tbody>
</table>

Provision Ratio

Ø Dynamic Loss Ratio

Provision per car

RV Risk per car
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%, 24%
- Stay Loyal: 64%, 76%

+48%  
+33%  
+19%

EU-5 markets
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
Volkswagen’s Automotive Division further strengthens innovation and technology leadership

**Investments in property, plant and equipment**

<table>
<thead>
<tr>
<th>Year</th>
<th>€ billion / in % of sales revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>5.8 6.2%</td>
</tr>
<tr>
<td>2010</td>
<td>5.7 5.0%</td>
</tr>
<tr>
<td>2011</td>
<td>7.9 5.6%</td>
</tr>
<tr>
<td>2012</td>
<td>10.3 5.9%</td>
</tr>
<tr>
<td>2013</td>
<td>9M: 6.0 (4.6%)</td>
</tr>
<tr>
<td>2014</td>
<td>9M: 6.4 (5.0%)</td>
</tr>
</tbody>
</table>

Capex to sales ratio between 6 and 7%

**Investment Program 2014 to 2018**

- **€84.2 bn**
  - Modernizing and extending the product range
- **€41.2 bn**
  - Cross-product investments
- **€22.2 bn**
  - Capitalized R&D
- **€19.5 bn**
- **€1.3 bn** Others

- Over two-thirds will continue to flow into increasingly efficient vehicles, drives and technologies, as well as environmentally friendly production
- In addition, China JVs will invest a total of €18.2 bn in new production facilities and products (fully self funded)

Note: All figures shown are rounded.
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>8.0</td>
<td>8.8</td>
<td>12.8</td>
<td>13.9</td>
<td>17.1</td>
<td>16.2</td>
</tr>
<tr>
<td>Investing cash flow</td>
<td>-5.7</td>
<td>-0.9</td>
<td>-2.6</td>
<td>-7.6</td>
<td>-7.0</td>
<td>-9.4</td>
<td>-12.5</td>
</tr>
<tr>
<td>Equity investments</td>
<td>-0.1</td>
<td>-2.1</td>
<td>-2.7</td>
<td>-7.0</td>
<td>-6.6</td>
<td>-3.9</td>
<td>-8.6</td>
</tr>
<tr>
<td>Net cash flow</td>
<td>12.8</td>
<td>5.2</td>
<td>5.2</td>
<td>6.9</td>
<td>7.7</td>
<td>3.7</td>
<td>6.1</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></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2) Cash flow from acquisition and disposal of equity investments</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3) Net cash flow before acquisition and disposal of equity investments</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- 2007: 13.5
- 2008: 8.0
- 2009: 10.6
- 2010: 18.6
- 2011: 17.0
- 2012: 10.6
- Q1-3 2013: 16.6
Continuous dividend development on a sustainable basis

<table>
<thead>
<tr>
<th>Year</th>
<th>Volkswagen Ordinary Shares</th>
<th>Volkswagen Preferred Shares</th>
<th>Mid-term target</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>3.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td>3.06</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<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: 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 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>
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&lt;sup&gt;1)&lt;/sup&gt; '000 units</td>
<td>7,185</td>
<td>6,855</td>
<td>4.8</td>
</tr>
<tr>
<td>Vehicle sales&lt;sup&gt;1)&lt;/sup&gt; '000 units</td>
<td>7,241</td>
<td>6,978</td>
<td>3.8</td>
</tr>
<tr>
<td>Production&lt;sup&gt;1)&lt;/sup&gt; '000 units</td>
<td>7,232</td>
<td>6,974</td>
<td>3.7</td>
</tr>
<tr>
<td>Sales revenue € million</td>
<td>145,673</td>
<td>144,226</td>
<td>1.0</td>
</tr>
<tr>
<td>Operating profit € million</td>
<td>8,557</td>
<td>8,857</td>
<td>-3.4</td>
</tr>
<tr>
<td>Profit before tax € million</td>
<td>9,399</td>
<td>22,957</td>
<td>-59.1</td>
</tr>
<tr>
<td>Profit after tax € million</td>
<td>6,702</td>
<td>20,152</td>
<td>-66.7</td>
</tr>
</tbody>
</table>

### Automotive Division<sup>3)</sup>

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2012</th>
<th>+/- (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flows from operating activities € million</td>
<td>14,713</td>
<td>11,935</td>
<td>23.3</td>
</tr>
<tr>
<td>Cash flows from investing activities&lt;sup&gt;4)&lt;/sup&gt; € million</td>
<td>10,264</td>
<td>11,331</td>
<td>-9.4</td>
</tr>
<tr>
<td>Of which investments in property, plant &amp; equipment € million</td>
<td>6,436</td>
<td>5,955</td>
<td>8.1</td>
</tr>
<tr>
<td>Net cash flow € million</td>
<td>4,449</td>
<td>604</td>
<td>-</td>
</tr>
<tr>
<td>Net liquidity at September 30 € million</td>
<td>16,649</td>
<td>9,215</td>
<td>80.7</td>
</tr>
</tbody>
</table>

---

<sup>1)</sup> 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

<table>
<thead>
<tr>
<th></th>
<th>January – September 2012</th>
<th>January – September 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total R&amp;D costs</td>
<td>€6,985</td>
<td>€8,431</td>
</tr>
<tr>
<td>of which capitalized</td>
<td>€1,393 (24.1%)</td>
<td>€2,558 (30.3%)</td>
</tr>
<tr>
<td>amortization</td>
<td>€1,682</td>
<td>€1,740</td>
</tr>
<tr>
<td>Recognized in the income statement</td>
<td>€6,695</td>
<td>€7,613</td>
</tr>
</tbody>
</table>

Total R&D costs of which capitalized amortization Recognized in the income statement
Volkswagen Group – Deliveries to Customers by Markets\(^1\) (January to October 2013 vs. 2012)

\(^1\) Including Volkswagen Commercial Vehicles, Scania and MAN (Jan – Sep). Porsche AG fully consolidated as from 1 August 2012.
Volkswagen Group – Deliveries to Customers BRIC-Markets\(^1\)
(January to October 2013 vs. 2012)

\(^1\) Including Volkswagen Commercial Vehicles, Scania and MAN (Jan – Sep). Porsche AG fully consolidated as from 1 August 2012.
Volkswagen e-Golf
Volkswagen Golf Sportsvan
Audi S3 Sedan
Audi Sport quattro concept
SEAT Leon ST
Porsche Macan S
Porsche 918 Spyder Hybrid
Bentley Continental GT V8 S Convertible
Lamborghini Gallardo LP 570-4 Squadra Corse
Ducati 899 Panigale
Volkswagen Amarok
MAN TGX Euro 6
Scania R 730 6x4
Volkswagen Group: Financial sustainability on core strengths

Christine Ritz
Head of Group Investor Relations, Volkswagen Aktiengesellschaft
Investor Roadshow with MainFirst, Milan, 28 November 2013