Volkswagen Group: Financial sustainability on core strengths

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Group Investor Relations, Volkswagen Aktiengesellschaft
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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 Such statements are valid on the date of publication and can be superceded.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.
Development World Car Market\(^1\) vs. Volkswagen Group Passenger Car Deliveries\(^2\)
(Growth y-o-y in deliveries to customers, January to December 2013 vs. 2012)

<table>
<thead>
<tr>
<th>Region</th>
<th>Car Market</th>
<th>VW Group</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>World</strong></td>
<td>5.0%</td>
<td>5.1%</td>
</tr>
<tr>
<td>North America</td>
<td>-1.9%</td>
<td>-0.2%</td>
</tr>
<tr>
<td>Car Market</td>
<td>7.3%</td>
<td>5.4%</td>
</tr>
<tr>
<td>South America</td>
<td>-0.7%</td>
<td>-13.3%</td>
</tr>
<tr>
<td>Car Market</td>
<td>-13.3%</td>
<td>-0.7%</td>
</tr>
<tr>
<td>Western Europe</td>
<td>-3.9%</td>
<td>-0.6%</td>
</tr>
<tr>
<td>Car Market</td>
<td>7.5%</td>
<td>13.6%</td>
</tr>
<tr>
<td>Rest of World</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Car Market</td>
<td>8.6%</td>
<td>14.8%</td>
</tr>
<tr>
<td>Asia Pacific</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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\(^1\) Preliminary figures  
\(^2\) Figures excl. Volkswagen Commercial Vehicles, Scania and MAN; incl. Porsche since 08/2012
Volkswagen Group – Deliveries to Customers by Brands
(January to December 2013 vs. 2012)

1 Figures incl. Scania and MAN (estimated figures) and Volkswagen Commercial Vehicles. Porsche AG fully consolidated as from 1 August 2012
## Financial Highlights – Volkswagen Group
(January to September 2013 vs. 2012)\(^1\)

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

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

<table>
<thead>
<tr>
<th></th>
<th>Jan – Sept 2012</th>
<th>Volume/ Mix/ Prices(^1)</th>
<th>Exchange rates</th>
<th>Product costs</th>
<th>Fixed costs/ start-up costs</th>
<th>Commercial Vehicles, Power Engineering</th>
<th>Financial Services Division</th>
<th>Jan – Sept 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>€ billion</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>€ billion</td>
</tr>
<tr>
<td>Total</td>
<td>8.9</td>
<td>-0.4</td>
<td>-0.3</td>
<td>1.1</td>
<td>-0.8</td>
<td>-0.1</td>
<td>0.2</td>
<td>8.6</td>
</tr>
<tr>
<td>Passenger Cars</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

**(January – September 2013)**

<table>
<thead>
<tr>
<th></th>
<th>Vehicle sales</th>
<th>Sales revenue</th>
<th>Operating profit</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2013 (thousand vehicles)</td>
<td>2012 (€ million)</td>
<td>2013 (€ million)</td>
</tr>
<tr>
<td><strong>Volkswagen Passenger Cars</strong></td>
<td>3,499</td>
<td>3,638</td>
<td>74,233</td>
</tr>
<tr>
<td><strong>Audi</strong></td>
<td>1,004</td>
<td>1,002</td>
<td>36,965</td>
</tr>
<tr>
<td><strong>ŠKODA</strong></td>
<td>524</td>
<td>551</td>
<td>7,365</td>
</tr>
<tr>
<td><strong>SEAT</strong></td>
<td>335</td>
<td>315</td>
<td>5,017</td>
</tr>
<tr>
<td><strong>Bentley</strong></td>
<td>7</td>
<td>7</td>
<td>1,069</td>
</tr>
<tr>
<td><strong>Porsche</strong></td>
<td>115</td>
<td>22</td>
<td>10,419</td>
</tr>
<tr>
<td><strong>Volkswagen Commercial Vehicles</strong></td>
<td>325</td>
<td>330</td>
<td>7,011</td>
</tr>
<tr>
<td><strong>Scania</strong></td>
<td>56</td>
<td>47</td>
<td>7,365</td>
</tr>
<tr>
<td><strong>MAN</strong></td>
<td>98</td>
<td>101</td>
<td>11,342</td>
</tr>
<tr>
<td><strong>VW China</strong></td>
<td>2,294</td>
<td>1,923</td>
<td>-</td>
</tr>
<tr>
<td><strong>Other</strong></td>
<td>-1,017</td>
<td>-959</td>
<td>-29,370</td>
</tr>
<tr>
<td><strong>Volkswagen Financial Services</strong></td>
<td>-</td>
<td>-</td>
<td>14,258</td>
</tr>
<tr>
<td><strong>Volkswagen Group</strong></td>
<td>7,241</td>
<td>6,978</td>
<td>145,673</td>
</tr>
<tr>
<td></td>
<td>7,241</td>
<td>6,978</td>
<td>129,171</td>
</tr>
<tr>
<td></td>
<td>6,761</td>
<td>6,499</td>
<td>103,849</td>
</tr>
<tr>
<td></td>
<td>480</td>
<td>479</td>
<td>25,321</td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>-</td>
<td>16,502</td>
</tr>
</tbody>
</table>

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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>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.
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

Leading in customer satisfaction and quality

Volume > 10 million units p.a.2)

Volkswagen Group profit before tax margin > 8%

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% RoE1) goal in Financial Services

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

### Volkswagen

#### Automotive Division

- **Passenger Cars**
  - Volkswagen
  - Audi
  - Škoda
  - Bentley
  - Bugatti
  - Lamborghini
  - Porsche

- **Commercial Vehicles / Power Engineering**
  - Commercial Vehicles
  - MAN
  - Scania

#### Financial Services Division

- **Volkswagen Financial Services**
  - Europe / Asia-Pacific / North and South America

- **Financial Services**
  - USA / Canada / Spain / Argentina

- **Remaining companies**
  - Scania Financial Services
  - MAN Financial Services
  - Porsche Holding Financial Services
  - Porsche Financial Services
Passenger Cars – Nine independent brands addressing all customer needs

### Automotive Division

#### Passenger Cars

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

#### Remaining companies

- Ducati
Passenger Cars – Strong market penetration through well positioned and differentiated brands

Positioning focus

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

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

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

Market growth 2012 – 2018 (million units)

- **North America**: 17.2, 19.3, 19.5
- **Western Europe**: 13.2, 13.7, 15.0
  - **Central & Eastern Europe (incl. Russia)**
    - 2012: 4.2
    - 2015: 4.4
    - 2018: 5.4
    - +29%
- **South America**: 5.9, 6.5, 7.4
- **India**: 3.3, 3.7, 5.1
- **World**: 79, 90, 100
- **China (incl. HK)**: 18.6, 24.6, 28.8
- **World**: 3.3, 3.7, 5.1

**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
All brands contribute substantially to the targets of the Volkswagen Group

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

**Return on Investment in the Automotive Division**

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

Chattanooga (2011)
- Dealer increase: >20%
- High investments, such as:
  - ramping up local production
  - technology transfer
  - building up dealer network …

Silao (2013)
- Dealer increase: >50%

Kaluga (2007)
- Dealer increase: >120%

Pune (2009)
- Dealer increase: >650%

Ningbo (2013)
Changsha (2015)
Urumqi (2013)
Foshan (2013)

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

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

1 Expected growth of number of dealerships 2008 – 2015
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

---

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)\(^1\)

![Bar chart showing deliveries to customers from 2007 to 2018, with categories Rest of world, Asia Pacific, CEE, and Western Europe.

Portfolio expansion

- Citigo: +1
- Rapid: +1
- Spaceback: +1
- New SUV: 9

Operating profit margin\(^2\)

![Bar chart showing operating profit margin from 2007 to 2012, and target of 6-8% in 2013.

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: 0.1%
- 2008: -1.5%
- 2009: -7.4%
- 2010: -6.2%
- 2011: -4.2%
- 2012: -2.4%
- Target: > 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)\(^1\)

![Graph showing deliveries to customers over years with regions categorized as Rest of world, Asia Pacific, North America, and Europe.](image)

Operating return on sales\(^2\)

![Graph showing operating return on sales percentages for years from 2007 to 2020 with percentages ranging from 0% to 15%.](image)

The most progressive brand

- [Image showing Audi logo and the words "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)\(^1\)

Operating profit margin\(^1\)

---

**Successful model line-up**

- Increase customer enthusiasm providing a unique purchase and ownership experience
- Return on Capital > 21% and Return on Sales > 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

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\(^1\) 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 in 2013

Mid-term target: €400 m

Initial target + Mid-term target: > €1 bn
New Volkswagen Group models 2014 – a strong basis for profitable growth

**Alternative Powertrains**
- Volkswagen Golf PHEV & e-Golf
- Audi A3 e-tron
- ŠKODA Octavia CNG
- SEAT Leon & Leon ST CNG
- Porsche 918 Spyder

**Highlights**
- Volkswagen Golf Sportsvan, Passat Lim. & Estate
- Audi A3-Family (S3 Lim. & Cabrio), TT Coupe
- ŠKODA Octavia Scout, Fabia & Fabia Estate
- Porsche Macan & 911 Targa
- Lamborghini Huracán
- Bentley Continental GT V8 S, Flying Spur V8

**Global Roll-out**
- Volkswagen Golf-Family (China/USA), up! (SAM)
- Audi A3-Family (China, USA, SAM)
- ŠKODA Rapid (Russia), Octavia & Rapid Spaceback (China)
- SEAT Leon ST (Russia)
- Porsche 911 Turbo
Broad product and segment mix highlights opportunity to capture further profitable growth across all segments (world 2014)

<table>
<thead>
<tr>
<th>World 2014</th>
<th>Hatchback</th>
<th>Sedan</th>
<th>Estate</th>
<th>MPV</th>
<th>SUV</th>
<th>Coupé</th>
<th>Convertible</th>
<th>Roadster</th>
<th>City Van / Transporter</th>
<th>Pick-Up</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>[Bentley]</td>
<td>[Audi]</td>
<td>[Audi]</td>
<td>[Audi]</td>
<td>[Audi]</td>
<td>[Audi]</td>
<td>[Audi]</td>
<td>[Audi]</td>
<td>[Audi]</td>
<td>[Audi]</td>
</tr>
<tr>
<td>A0</td>
<td>[Skoda]</td>
<td>[Skoda]</td>
<td>[Skoda]</td>
<td>[Skoda]</td>
<td>[Skoda]</td>
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<td>[Skoda]</td>
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</tr>
<tr>
<td>A00</td>
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<td></td>
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</tr>
</tbody>
</table>

- Segments > 1m cars
- New product launch 2014

1) Porsche fully consolidated from 1 August 2012
China’s economy: Growth normalizing but still with significant potential

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Growth Rate</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>2013</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>Growth Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007-2012</td>
<td>24.3%</td>
</tr>
<tr>
<td>2013-2020</td>
<td>&gt; Market</td>
</tr>
</tbody>
</table>

CAGR (%)

Source: Estimates based on IHS and internal calculations

### Car density

<table>
<thead>
<tr>
<th>Level</th>
<th>Cities</th>
<th>Cars/1,000 inhabitants</th>
<th>Number of cities</th>
<th>Average # of inhabitants (in m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>I</td>
<td>123</td>
<td>8</td>
<td>14.7</td>
<td></td>
</tr>
<tr>
<td>II</td>
<td>70</td>
<td>47</td>
<td>7.6</td>
<td></td>
</tr>
<tr>
<td>III</td>
<td>30</td>
<td>167</td>
<td>4.0</td>
<td></td>
</tr>
<tr>
<td>IV</td>
<td>18</td>
<td>74</td>
<td>2.3</td>
<td></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: 6.4%
- Experienced Car Buyer Purchase: 3.6%
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 - Nov 2013)

Volkswagen Group China

- 21%
- 10%
- 10%
- 3%
- 3%
- 4%
- 4%
- 5%
- 6%

Competitors 5-9

- 10%

Competitor 1

- 3%

Competitor 2

- 3%

Competitor 3

- 4%

Competitor 4

- 5%

Other

- 30%

Deliveries to Chinese customers by brand

('000 units)

<table>
<thead>
<tr>
<th>Brand</th>
<th>Jan - Dec 2013</th>
<th>Jan - Dec 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>3,271 (+16%)</td>
<td>2,815</td>
</tr>
<tr>
<td>Volkswagen</td>
<td>2,566 (+17%)</td>
<td>2,150</td>
</tr>
<tr>
<td>Audi</td>
<td>492 (+21%)</td>
<td>406</td>
</tr>
<tr>
<td>ŠKODA</td>
<td>227 (-4%)</td>
<td>236</td>
</tr>
<tr>
<td>Porsche</td>
<td>37</td>
<td>13</td>
</tr>
</tbody>
</table>

1) China (incl. Hong Kong), including Volkswagen Commercial Vehicles, Scania (Jan – Sep) and MAN (estimated figures). Porsche fully consolidated as from 1 August 2012.
USA – Returning to sustainable profit

Expanding local footprint

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

LCV segment remains a large opportunity

Segment structure 2013

<table>
<thead>
<tr>
<th>Segment</th>
<th>Delivery to customers Jan - Dec 2013 vs. Jan - Dec 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Volkswagen</td>
<td>-6.9%</td>
</tr>
<tr>
<td>Audi</td>
<td>+13.5%</td>
</tr>
<tr>
<td>Porsche</td>
<td>+20.8%</td>
</tr>
<tr>
<td>Other</td>
<td>+7.6%</td>
</tr>
<tr>
<td>Total (Market)</td>
<td></td>
</tr>
<tr>
<td>LCVs</td>
<td></td>
</tr>
<tr>
<td>Cars</td>
<td></td>
</tr>
</tbody>
</table>

Continued growth momentum in the U.S. market

Deliveries in ’000 units by brands

Source: POLK, Volkswagen Group of America, Inc.

Clean Diesel as a strong USP in the US

Diesel deliveries in ’000 units (Volkswagen Group)

- >75% Volkswagen Group
- < 25% Other

Diesel Passenger Car and LCV market in the US in 2013

1) Figures including Porsche as from 1 August 2012
2) Thereof Passenger Cars +4.0%, Light Commercial Vehicles +10.5%
USA – Leveraging the power of the Group

Rising Volkswagen Brand customer loyalty

Source: POLK, Volkswagen Group of America, Inc.

Continued strong momentum at Porsche

Deliveries in ‘000 units, by model

$ billion

Penetration rate in %

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

- Sao Carlos (engines)
- Taubate
- Anchieta
- Curitiba

A rapidly changing competitive landscape

- Number of automotive companies in the Brazilian market
  - 1980's
  - 1990's
  - 2010
  - 2015e

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

Source: Anfavea; own research

1) Audi to start production in Sáo 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 outlook¹) in million units

- 2012
- 2016
- 2018

+4.5% p.a.

Market structure 2012¹)

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

C, D, E: 3%
A000: 2%
A00: 4%
A: 40%
B: 30%

Volkswagen Group approach for ASEAN

Short-term
Mid-term
Long-term

Local content

Vision Technology Leader

ASEAN CKD / FSP hub

MKD local-for-local

Foot in the door

Production volume

- Low
- Medium
- High

⁴ Source: IHS Automotive (data status: July 2013)
Improved segment and market exposure provides stable earnings platform\(^1\)

\(^1\) 2013 figures are preliminary, excluding MAN and Scania. Porsche fully consolidated as from 1 August 2012

\(^2\) Split of Group Operating Profit excluding Other / Consolidation and PPA, Jan - Sep 2013 vs. Jan - Dec 2007

\(^3\) Commercial Vehicles / Power Engineering business area
Volkswagen Group toolkit strategy and responsibilities

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

Responsibilities

- NSF: New Small Family
- MQB: Modular Transverse Toolkit
- MLB: Modular Longitudinal Toolkit
- MSB: Modular Standard Drivetrain Toolkit

Vehicle classes:
- A000
- A00
- A0
- A
- B
- C
- D
- E

Established markets
Emerging markets
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>Locations</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

Existing MQB production locations
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 EHpv¹)
- Less one-off expenditures

= Potential savings

### 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
  - FlexFuel Ethanol
  - BiFuel LPG

- **Alternative/Regenerative**
  - EcoFuel CNG

¹) Engineered Hours per Vehicle

### Margins improvement

- Savings
- Expenditures
- Invest

**Potential savings**

**Less EHpV**

**Less one-off expenditures**

**Savings to be partly absorbed to fulfill regulatory and legal requirements**

**Margin improvement**
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></td>
</tr>
<tr>
<td>Volkswagen XL1</td>
<td>Audi A3 e-tron</td>
</tr>
<tr>
<td>Porsche 918 Spyder</td>
<td>Volkswagen Golf PHEV</td>
</tr>
<tr>
<td>Porsche Panamera S E-Hybrid</td>
<td></td>
</tr>
<tr>
<td>Battery vehicle (BEV)</td>
<td></td>
</tr>
<tr>
<td>Volkswagen e-up!</td>
<td>Volkswagen e-Golf</td>
</tr>
<tr>
<td>Compressed Natural Gas</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>ETHANOL</td>
<td>SKODA Octavia Combi</td>
</tr>
<tr>
<td>Volkswagen Saveiro</td>
<td>SEAT León ST</td>
</tr>
<tr>
<td>Volkswagen Gol Rallye</td>
<td></td>
</tr>
<tr>
<td>Volkswagen Fox Bluemotion</td>
<td></td>
</tr>
<tr>
<td>Volkswagen up!</td>
<td>Volkswagen CrossFox</td>
</tr>
<tr>
<td>Volkswagen SpaceFox</td>
<td></td>
</tr>
</tbody>
</table>

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

- Buyers of transport services
- Logistics solutions
- Commercial Vehicle Brand
- Transport companies

Focus on optimal vehicle specification and service package
Volkswagen Commercial Vehicles

Deliveries to customers ('000 units)

Operating profit margin

Earnings potential LCV

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 Indústria 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></td>
<td>-3%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2008</td>
<td>-3%</td>
<td></td>
<td>-41%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2009</td>
<td>+47%</td>
<td></td>
<td>-2%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2010</td>
<td>+26%</td>
<td></td>
<td>+6%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></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></td>
<td>14.4%</td>
<td>14.1%</td>
<td>16.3%</td>
<td>14.1%</td>
<td>10.4%</td>
<td></td>
</tr>
</tbody>
</table>

Carbon dioxide emissions per tonne-km

- Rest of world
- Asia Pacific
- Latin America
- Eurasia
- Europe

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

- **Trucks**
  - 2007: 150
  - 2008: 100
  - 2009: 50
  - 2010: 200
  - 2011: +3%
  - 2012: +53%

**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**

---

**Rising penetration rates**

- **w/o China**
  - 2008: 32.5%
  - 2009: 32.9%
  - 2010: 34.9%
  - 2011: 36.3%
  - 2012: 40.7%
  - Q3 2013: 43.3%

- **with China**
  - 2008: 26.4%
  - 2009: 25.0%
  - 2010: 24.7%
  - 2011: 25.4%
  - 2012: 27.5%
  - Q3 2013: 28.5%

---

**Continuous portfolio expansion**

- **in million units**
- **Total portfolio** 10,399

<table>
<thead>
<tr>
<th>Year</th>
<th>Financing</th>
<th>Leasing</th>
<th>Insurance / Services</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>2,169</td>
<td>3,097</td>
<td>13%</td>
<td>5,396</td>
</tr>
<tr>
<td>2008</td>
<td>1,336</td>
<td>3,163</td>
<td>32.5%</td>
<td>4,499</td>
</tr>
<tr>
<td>2009</td>
<td>1,505</td>
<td>3,567</td>
<td>40.7%</td>
<td>5,072</td>
</tr>
<tr>
<td>2010</td>
<td>1,508</td>
<td>3,712</td>
<td>43.3%</td>
<td>5,220</td>
</tr>
<tr>
<td>2011</td>
<td>1,623</td>
<td>3,930</td>
<td>43.3%</td>
<td>5,553</td>
</tr>
<tr>
<td>2012</td>
<td>1,808</td>
<td>4,551</td>
<td>32.5%</td>
<td>6,359</td>
</tr>
<tr>
<td>Sep 13</td>
<td>1,923</td>
<td>4,819</td>
<td>40%</td>
<td>6,742</td>
</tr>
</tbody>
</table>

---

**Diversified funding structure**

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

- **Sep 2013: €113 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

- Provision Ratio
  - 2010: 2.5%
  - 2011: 2.2%
  - 2012: 2.0%

- Ø Dynamic Loss Ratio
  - 2010: 0.7%
  - 2011: 0.6%
  - 2012: 0.6%

Residual value risks well covered by provisions

- Units
  - Dec 2011: 917,662
  - Jun 2012: 1,008,279
  - Dec 2012: 1,097,390
  - Jun 2013: 1,187,659

- € per unit
  - Dec 2011: €470
  - Jun 2012: €548
  - Dec 2012: €482
  - Jun 2013: €517

- € m
  - Dec 2011: €431
  - Jun 2012: €503
  - Dec 2012: €486
  - Jun 2013: €567
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

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>
<tr>
<td>...</td>
<td></td>
</tr>
</tbody>
</table>

Capex to sales ratio between 6 and 7%

Investment Program 2014 to 2018

- €63.4 bn Investments in property, plant and equipment
- €19.5 bn Capitalized R&D
- €1.3 bn Others
- €22.2 bn Cross-product investments
- €41.2 bn Modernizing and extending the product range

- 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>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>-2.6</td>
<td>-7.6</td>
<td>-2.1</td>
<td>-6.6</td>
<td>-3.9</td>
<td>-1.6</td>
</tr>
<tr>
<td>Equity investments</td>
<td>-0.9</td>
<td>-2.7</td>
<td>-7.0</td>
<td>-9.4</td>
<td>-12.5</td>
<td>-8.6</td>
<td></td>
</tr>
<tr>
<td>Net cash flow</td>
<td>8.8</td>
<td>5.2</td>
<td>6.9</td>
<td>7.7</td>
<td>3.7</td>
<td>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>Op. cash flow</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>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>-7.6</td>
<td>-7.0</td>
</tr>
<tr>
<td>Equity investments</td>
<td>-0.9</td>
<td>-2.6</td>
<td>-2.1</td>
<td>-6.6</td>
<td>-3.9</td>
<td>-2.1</td>
<td>-2.1</td>
</tr>
<tr>
<td>Net cash flow</td>
<td>8.2</td>
<td>5.4</td>
<td>9.0</td>
<td>11.2</td>
<td>13.1</td>
<td>7.5</td>
<td></td>
</tr>
</tbody>
</table>

---

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

Development of dividend pay-out...

<table>
<thead>
<tr>
<th>Year</th>
<th>Volkswagen Ordinary Shares</th>
<th>Volkswagen Preferred Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>3.00</td>
<td>3.00</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>Year</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>15.7%</td>
</tr>
<tr>
<td>2012</td>
<td>17.8%</td>
</tr>
<tr>
<td>Mid-term target</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>

---

**Volkswagen Group**

*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

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*Volkswagen Group: Arteon Neussehraft*
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 customers1)</td>
<td>'000 units</td>
<td>7,185</td>
<td>6,855</td>
</tr>
<tr>
<td>Vehicle sales1)</td>
<td>'000 units</td>
<td>7,241</td>
<td>6,978</td>
</tr>
<tr>
<td>Production1)</td>
<td>'000 units</td>
<td>7,232</td>
<td>6,974</td>
</tr>
<tr>
<td>Sales revenue</td>
<td>€ million</td>
<td>145,673</td>
<td>144,226</td>
</tr>
<tr>
<td>Operating profit</td>
<td>€ million</td>
<td>8,557</td>
<td>8,857</td>
</tr>
<tr>
<td>Profit before tax</td>
<td>€ million</td>
<td>9,399</td>
<td>22,957</td>
</tr>
<tr>
<td>Profit after tax</td>
<td>€ million</td>
<td>6,702</td>
<td>20,152</td>
</tr>
</tbody>
</table>

**Automotive Division3)**

| Cash flows from operating activities | € million | 14,713 | 11,935 | 23.3 |
| Cash flows from investing activities4) | € million | 10,264 | 11,331 | -9.4 |
| Of which investments in property, plant & equipment | € million | 6,436 | 5,955 | 8.1 |
| Net cash flow                  | € million | 4,449 | 604 | - |
| Net liquidity at September 30  | € million | 16,649 | 9,215 | 80.7 |

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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.
4) 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>
Volkswagen e-Golf
Volkswagen Golf Sportsvan
Audi S3 Sedan
Audi SQ5
ŠKODA Rapid Spaceback
ŠKODA Octavia
SEAT Leon ST
Porsche Macan S
Porsche 918 Spyder Hybrid
Bentley Continental GT V8 S Convertible
Lamborghini Huracán LP 610-4
Volkswagen Amarok
MAN TGX Euro 6
Scania R 730 6x4
Volkswagen Group: Financial sustainability on core strengths

Christine Ritz & Andreas Buchta
Group Investor Relations, Volkswagen Aktiengesellschaft
German Investment Seminar, New York, 13-14 January 2014