Volkswagen Group: Financial sustainability on core strengths

Hans Dieter Pötsch
Member of the Board of Management, Volkswagen Aktiengesellschaft
Exane BNP Paribas / Barclays Geneva Motor Show Conference, 4-5 March 2014
The information provided in this presentation is not an offer. Any offer for shares of Scania AB will only be made pursuant to an offer document to be approved by the Swedish Financial Supervisory Authority as responsible regulator which will be published on our website under www.volkswagenag.com/ir. You should refer to the detailed restrictions and information in the offer document before making any decision on whether to participate in the offer. The offer will be extended to investors in Sweden, other European Union member states, Switzerland, the United States of America, Australia, Japan and to institutional investors in Hong Kong as well as to other investors in which it is lawful to make such offer, but no offer will be made in Canada, South Africa or New Zealand.

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 Such statements are valid on the date of publication and can be superceded.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.
Financial Highlights – Volkswagen Group
(January to December 2013 vs. 2012)\textsuperscript{1)}

<table>
<thead>
<tr>
<th></th>
<th>€ million</th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sales revenue</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td>192,676</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td>197,007</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>+ 2.2%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Operating profit</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td>11,671</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td>11,498</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>+ 1.5%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Profit before tax</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td>25,487</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td>12,428</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- 51.2%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Profit after tax</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td>21,881</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td>9,145</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- 58.2%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

\textsuperscript{1)} The prior-year figures were adjusted to reflect application of IAS 19.
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>4.00</td>
</tr>
<tr>
<td>2012</td>
<td>3.06</td>
<td>4.06</td>
</tr>
<tr>
<td>2013</td>
<td>3.50</td>
<td>4.00</td>
</tr>
</tbody>
</table>

**... and pay-out ratio**

<table>
<thead>
<tr>
<th>Year</th>
<th>Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>15.7%</td>
</tr>
<tr>
<td>2012</td>
<td>17.8%</td>
</tr>
<tr>
<td>2013</td>
<td>20.6%</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.  
2) Dividend proposal to Annual General Meeting on 13 May 2014.
# Volkswagen Group – Headline Figures
(January to December 2013)

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2012</th>
<th>+/- (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deliveries to customers(^1)</td>
<td>'000 units</td>
<td>9,731</td>
<td>9,276</td>
</tr>
<tr>
<td>Vehicle sales(^1)</td>
<td>'000 units</td>
<td>9,728</td>
<td>9,345</td>
</tr>
<tr>
<td>Production(^1)</td>
<td>'000 units</td>
<td>9,728</td>
<td>9,255</td>
</tr>
<tr>
<td>Sales revenue</td>
<td>€ million</td>
<td>197,007</td>
<td>192,676</td>
</tr>
<tr>
<td>Operating profit</td>
<td>€ million</td>
<td>11,671</td>
<td>11,498</td>
</tr>
<tr>
<td>Profit before tax</td>
<td>€ million</td>
<td>12,428</td>
<td>25,487</td>
</tr>
<tr>
<td>Profit after tax</td>
<td>€ million</td>
<td>9,145</td>
<td>21,881</td>
</tr>
</tbody>
</table>

### Automotive Division\(^3\)

<table>
<thead>
<tr>
<th></th>
<th>2013 € million</th>
<th>2012 € million</th>
<th>+/- (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flows from operating activities</td>
<td>20,612</td>
<td>16,232</td>
<td>27.0</td>
</tr>
<tr>
<td>Cash flows from investing activities(^4)</td>
<td>16,199</td>
<td>16,455</td>
<td>-1.6</td>
</tr>
<tr>
<td>Of which investments in property, plant &amp; equipment</td>
<td>11,040</td>
<td>10,271</td>
<td>7.5</td>
</tr>
<tr>
<td>Net cash flow</td>
<td>€ million</td>
<td>4,413</td>
<td>-223</td>
</tr>
<tr>
<td>Net liquidity at December 31</td>
<td>€ million</td>
<td>16,869</td>
<td>10,573</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.

\(^4\) Excluding acquisition and disposal of equity investments: January – December €14,497 million (€12,528 million).
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>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Op. 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>-14.5</td>
</tr>
<tr>
<td>Investing cash flow&lt;sup&gt;1&lt;/sup&gt;</td>
<td>8.0</td>
<td>12.8</td>
<td>5.2</td>
<td>13.9</td>
<td>17.1</td>
<td>16.2</td>
<td>20.6</td>
</tr>
<tr>
<td>Equity investments &lt;sup&gt;2&lt;/sup&gt;</td>
<td>13.7</td>
<td>8.0</td>
<td>-0.1</td>
<td>-2.7</td>
<td>-2.1</td>
<td>-6.6</td>
<td>-3.9</td>
</tr>
<tr>
<td>Net cash flow &lt;sup&gt;3&lt;/sup&gt;</td>
<td>12.8</td>
<td>5.2</td>
<td>13.9</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>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net liquidity</td>
<td>13.5</td>
<td>10.6</td>
<td>18.6</td>
<td>17.0</td>
<td>10.6</td>
<td>16.9</td>
<td></td>
</tr>
</tbody>
</table>

<sup>1</sup> Cash flow from investing activities attributable to operating activities excl. cash flow from acquisition and disposal of equity investments

<sup>2</sup> Cash flow from acquisition and disposal of equity investments

<sup>3</sup> Net cash flow before acquisition and disposal of equity investments
Volkswagen’s Automotive Division further strengthens innovation and technology leadership

**Investments in property, plant and equipment**

<table>
<thead>
<tr>
<th>Year</th>
<th>€ billion</th>
<th>% of sales revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>5.8</td>
<td>6.2%</td>
</tr>
<tr>
<td>2010</td>
<td>5.7</td>
<td>5.0%</td>
</tr>
<tr>
<td>2011</td>
<td>7.9</td>
<td>5.6%</td>
</tr>
<tr>
<td>2012</td>
<td>10.3</td>
<td>5.9%</td>
</tr>
<tr>
<td>2013</td>
<td>11.0</td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td></td>
<td></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
- **€19.5 bn**
  - Capitalized R&D
- **€22.2 bn**
  - Over two-thirds will continue to flow into increasingly efficient vehicles, drives and technologies, as well as environmentally friendly production
- **€1.3 bn**
  - Others

- 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.
## Development World Car Market vs. Volkswagen Group Passenger Car Deliveries

(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>World:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Car Market:</td>
<td>5.0%</td>
<td>5.1%</td>
</tr>
<tr>
<td>Cars + LCV</td>
<td>7.3%</td>
<td>5.4%</td>
</tr>
<tr>
<td>North America</td>
<td>-1.9%</td>
<td>-0.2%</td>
</tr>
<tr>
<td>Car Market</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Western Europe</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Car Market</td>
<td>7.5%</td>
<td>13.6%</td>
</tr>
<tr>
<td>VW Group</td>
<td>-3.9%</td>
<td>-0.6%</td>
</tr>
<tr>
<td>South America</td>
<td>-13.3%</td>
<td></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>

1) 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) Incl. Volkswagen Commercial Vehicles, Scania and MAN; 5.1% excl. Volkswagen Commercial Vehicles, Scania and MAN. Porsche AG fully consolidated as from 1 August 2012.
Volkswagen Group – Commercial Vehicles Deliveries to Customers by Brands
(January to December 2013 vs. 2012)

Volkswagen Group

<table>
<thead>
<tr>
<th>January – December 2012</th>
<th>January – December 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>9,276</td>
<td>9,731</td>
</tr>
</tbody>
</table>

+0.3%

+4.9%

Volkswagen Group

Commercial Vehicles

<table>
<thead>
<tr>
<th>January – December 2012</th>
<th>January – December 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>550</td>
<td>552</td>
</tr>
</tbody>
</table>

+4.5%

+19.4%

Incl. Volkswagen Commercial Vehicles, Scania and MAN; 5.1% excl. Volkswagen Commercial Vehicles, Scania and MAN.

MAN incl. MAN Latin America Trucks and Buses GVW > 5t

1) Incl. Volkswagen Commercial Vehicles, Scania and MAN; 5.1% excl. Volkswagen Commercial Vehicles, Scania and MAN.

2) MAN incl. MAN Latin America Trucks and Buses GVW > 5t
Volkswagen Group – Outlook 2014

We expect …

- to moderately increase deliveries to customers year-on-year in 2014 in a still challenging market environment.
- 2014 sales revenue for the Volkswagen Group and its business areas to move within a range of 3 percent around the prior-year figure, depending on the economic condition.

In terms of Group operating profit…

- we are expecting an operating return on sales of between 5.5 percent and 6.5 percent in 2014 in light of the challenging economic environment, and the same range for the Passenger Cars Business Area.
- The Commercial Vehicles/Power Engineering Business Area is likely to moderately exceed the 2013 figure.
- The operating return on sales in the Financial Services Division is expected to be between 8.0 percent and 9.0 percent.
Development World Car Market vs. Volkswagen Group Passenger Car Deliveries

(Growth y-o-y in deliveries to customers, January 2014 vs. 2013)

World: Car Market: 6.2%  Volkswagen Group Passenger Cars: 6.8%

<table>
<thead>
<tr>
<th>Region</th>
<th>Car Market</th>
<th>VW Group</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>-2.4%</td>
<td>-7.9%</td>
</tr>
<tr>
<td>Western Europe</td>
<td>4.6%</td>
<td>8.3%</td>
</tr>
<tr>
<td>Central &amp; Eastern Europe</td>
<td>-0.2%</td>
<td>10.5%</td>
</tr>
<tr>
<td>South America</td>
<td>0.9%</td>
<td>-20.5%</td>
</tr>
<tr>
<td>Rest of World</td>
<td>-3.6%</td>
<td>-4.3%</td>
</tr>
<tr>
<td>Asia Pacific</td>
<td>13.6%</td>
<td>14.7%</td>
</tr>
</tbody>
</table>

1) Figures excl. Volkswagen Commercial Vehicles, Scania and MAN; incl. Porsche since 08/2012
Volkswagen Group – Deliveries to Customers by Brands
(January 2014 vs. 2013)

1) Incl. Volkswagen Commercial Vehicles, excl. Scania and MAN; 6.8% excl. Volkswagen Commercial Vehicles, Scania and MAN.

1000 units

Passenger Cars

Volkswagen Group

Audi

Škoda

SEAT

Porsche

Bentley

January 2013
January 2014

749
492
112
70
26
12
1

798
516
125
81
26
12
1

+7.3%
+1.4%
+6.5%
+16.5%
+11.7%
+0.5%
+7.3%

0
200
400
600
800
1000

+4.8%
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

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

Top employer

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% RoE  1) goal in Financial Services

Note: All stated Volkswagen Group figures represent financial targets for 2018

1) Normalized RoE based on 8% equity ratio
2) Including China
### 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></td>
</tr>
<tr>
<td>Volkswagen</td>
<td></td>
</tr>
<tr>
<td>Audi</td>
<td></td>
</tr>
<tr>
<td>Škoda</td>
<td></td>
</tr>
<tr>
<td>Bentley</td>
<td></td>
</tr>
<tr>
<td>Bugatti</td>
<td></td>
</tr>
<tr>
<td>Porsche</td>
<td></td>
</tr>
<tr>
<td><strong>Commercial Vehicles / Power Engineering</strong></td>
<td></td>
</tr>
<tr>
<td>Volkswagen</td>
<td></td>
</tr>
<tr>
<td>Scania</td>
<td></td>
</tr>
<tr>
<td>MAN</td>
<td></td>
</tr>
<tr>
<td>MAN Commercial Vehicles</td>
<td></td>
</tr>
<tr>
<td><strong>Remaining companies</strong></td>
<td></td>
</tr>
<tr>
<td>Skoda</td>
<td></td>
</tr>
<tr>
<td>Bentley</td>
<td></td>
</tr>
<tr>
<td>Bugatti</td>
<td></td>
</tr>
<tr>
<td>Porsche</td>
<td></td>
</tr>
</tbody>
</table>

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

**Financial Services**
- USA / Canada / Spain / Argentina
  - Scania Financial Services
  - Porsche Holding Financial Services
  - Porsche Financial Services
Passenger Cars – Nine independent brands addressing all customer needs

**Automotive Division**

<table>
<thead>
<tr>
<th>Passenger Cars</th>
<th>Audi</th>
<th>Škoda</th>
<th>Bentley</th>
<th>Bugatti</th>
<th>Lamborghini</th>
<th>Porsche</th>
<th>Ducati</th>
</tr>
</thead>
<tbody>
<tr>
<td>Remaining companies</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

16
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 focused 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)

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

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>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>…</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>
<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>
<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

1) Expected growth of number of dealerships 2008 – 2015

Dealer increase:

- >50%
- >120%
- >170%

Dealer increase1):

- >20%

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 new markets spearhead
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

**Operating profit margin**

- Powertrain
- MQB
- Sustainability

**Lead role in terms of…**

- 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)

Portfolio expansion

Operating profit margin

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: -9%
- 2008: -6%
- 2009: -6%
- 2010: -3%
- 2011: 0%
- 2012: 3%
- 2013: 6%
- 2014: 0%
- 2015: -2.4%
- 2016: -4.2%
- 2017: -6.2%
- 2018: -7.4%
- Rest of world: -9%
- Americas: -6%
- CEE: -3%
- Western Europe: 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
Audi – Focused on leadership in image, volume and profit

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Rest of world</th>
<th>Asia Pacific</th>
<th>North America</th>
<th>Europe</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2008</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2009</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2010</td>
<td></td>
<td></td>
<td></td>
<td></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>
<tr>
<td>2014</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>&gt; 2.0 m</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Operating return on sales\(^2\)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>%</td>
<td>8.0%</td>
<td>8.1%</td>
<td>5.4%</td>
<td>9.4%</td>
<td>12.1%</td>
<td>11.0%</td>
<td>8.1%</td>
<td>8-10%</td>
<td></td>
</tr>
</tbody>
</table>

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**


**Operating profit margin¹**

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

**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

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
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>E</td>
<td>🚗</td>
<td></td>
<td>🚗</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>🚗</td>
<td>🚗</td>
<td>🚗</td>
</tr>
<tr>
<td>D</td>
<td>🚗 Audi, 🚗 Bentley</td>
<td>🚗</td>
<td></td>
<td>🚗</td>
<td></td>
<td></td>
<td></td>
<td>🚗</td>
<td>🚗</td>
<td>🚗</td>
</tr>
<tr>
<td>C</td>
<td>🚗 Audi, 🚗 Bentley</td>
<td>🚗</td>
<td>🚗</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>🚗</td>
<td>🚗</td>
<td>🚗</td>
</tr>
<tr>
<td>B</td>
<td>🚗 Audi, 🚗 Bentley</td>
<td>🚗</td>
<td>🚗</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>🚗</td>
<td>🚗</td>
<td>🚗</td>
</tr>
<tr>
<td>A</td>
<td>🚗 Audi, 🚗 Bentley</td>
<td>🚗</td>
<td>🚗</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>🚗</td>
<td>🚗</td>
<td>🚗</td>
</tr>
<tr>
<td>A0</td>
<td>🚗 Audi, 🚗 Bentley</td>
<td>🚗</td>
<td>🚗</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>🚗</td>
<td>🚗</td>
<td>🚗</td>
</tr>
<tr>
<td>A00</td>
<td>🚗 Skoda, 🚗 Bentley</td>
<td>🚗</td>
<td>🚗</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>🚗</td>
<td>🚗</td>
<td>🚗</td>
</tr>
</tbody>
</table>

1) Porsche fully consolidated from 1 August 2012

Segments > 1m cars

New product launch 2014
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 (January 2014)

Deliveries to Chinese customers by brand

1) China (incl. Hong Kong), including Volkswagen Commercial Vehicles, excl. Scania and MAN.
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)

Continued growth momentum in the U.S. market

Deliveries in ‘000 units by brands

LCV segment remains a large opportunity

Segment structure 2013

- Deliveries to customers
  Jan 2014 vs. Jan 2013
  - Volkswagen
  - Audi
  - Porsche
  - Other

- Total Market
  - LCVs
  - Cars

Clean Diesel as a strong USP in the US

Diesel deliveries in ‘000 units (Volkswagen Group)

- Diesel Passenger Car and LCV market in the US in 2013

Source: POLK, Volkswagen Group of America, Inc.

1) Figures including Porsche as from 1 August 2012
2) Thereof Passenger Cars -8.3%, Light Commercial Vehicles +2.4%
Brazil – Short-term challenge, mid-term opportunity

Local production of market-leading models

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

A rapidly changing competitive landscape

<table>
<thead>
<tr>
<th>Year</th>
<th>Number of automotive companies</th>
</tr>
</thead>
<tbody>
<tr>
<td>1980’s</td>
<td>( &gt; 1,000 )</td>
</tr>
<tr>
<td>1990’s</td>
<td>Importers</td>
</tr>
<tr>
<td>2010</td>
<td>Other local producers</td>
</tr>
<tr>
<td>2015e</td>
<td>&quot;Big 4&quot;</td>
</tr>
</tbody>
</table>

Source: Anfavea; own research

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

Cost-focused restructuring

2003 | 2013 | 2018

Footnotes:
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**

- **in million units**
- **+4.5% p.a.**

**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%
- **A** 21%
- **B** 30%
- **A0** 40%

**Volkswagen Group approach for ASEAN**

- **Vision Technology Leader**
- **ASEAN CKD / FSP hub**
- **MKD local-for-local**
- **Foot in the door**

**Local content**

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

**Production volume**

1 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

<table>
<thead>
<tr>
<th>Vehicle classes</th>
<th>NSF</th>
<th>MQB</th>
<th>MLB</th>
<th>MSB</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vehicle price</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Responsibilities

- Established markets
- Emerging markets

New Small Family
Modular Transverse Toolkit
Modular Longitudinal Toolkit
Modular Standard Drivetrain Toolkit
Global roll-out of toolkits supports flexibility and localization

**Global roll-out of toolkit strategy**

- Existing MQB production locations

<table>
<thead>
<tr>
<th>Year-end</th>
<th>MQB 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

- 2012
- 2013
- 2014
- 2015
- 2016
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

Savings Expenditures Invest

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

\(^1\) 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></td>
</tr>
<tr>
<td>Volkswagen XL1</td>
<td>Audi A3 e-tron</td>
</tr>
<tr>
<td>Porsche 918 Spyder</td>
<td>Volkswagen Golf GTE</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></td>
</tr>
<tr>
<td>Volkswagen CrossFox</td>
<td></td>
</tr>
<tr>
<td>Volkswagen SpaceFox</td>
<td></td>
</tr>
</tbody>
</table>

1) Market introduction of Volkswagen Group models with alternative drivetrains
2) Developed for distribution in the Brazilian market
Commercial Vehicles – A cornerstone in Volkswagen Group’s Strategy 2018
Voluntary tender offer to acquire all Scania shares -
Transaction to clear the road towards Integrated Commercial Vehicles Group

| Background | Commercial vehicles is a highly attractive and important strategic business area for Volkswagen  
|            | Current Scania shareholder structure compromises integration and cooperation efforts significantly |
| Rationale  | Buy-out of Scania minority shareholders removes operational legal restrictions ("arm's-length cooperation")  
|            | Clear path to realization of full potential between Volkswagen's commercial vehicles businesses  
|            | Expected synergies exceed today's benefits by far  
|            | Consistency with Volkswagen Group's value creation strategy: independent and strong brands on the basis of integrated technology and operations |
| Transaction| Volkswagen's objectives: full integration of Scania, and fair treatment of Scania's minority shareholders  
|            | Decision to offer full value to Scania shareholders combined with the clear condition that the transaction will only be completed, if more than 90% ownership in Scania's share capital achieved  
|            | All-cash offer of SEK 200 per share represents a premium of 57.0% and 53.3% for A and B shares in Scania, respectively, based on the 90 days volume weighted average prices to and including 21st Feb 2014  
|            | Volkswagen targets the acquisition of 100% of the Scania shares and a de-listing of Scania  
|            | Offer harmonizes attractive value proposition to Scania minorities today with strong value creation for Volkswagen shareholders in the long-term  
|            | Offer not dependent on financing; well-balanced refinancing concept comprising equity, debt and net liquidity elements to preserve strong financials and safeguard credit rating |
Commercial vehicles powerhouse, but significant unrealized potential due to incomplete integration

- Substantial scope of potential benefits of intensified cooperation between Scania, MAN and Volkswagen clearly identified and analyzed
- Full benefits can start to be realised once Volkswagen holds 100% of the shares in Scania
Transaction rationale: Pre-requisite to improve competitiveness and efficiency based on integration of Volkswagen’s trucks businesses

**Integration drivers**

**Foundation**: management of independent and strong brands on the basis of integrated technology and operations

**Objective**: modular toolkit strategy for commercial vehicles with common components and systems

**Scale benefits**: improved efficiency of resource allocation and increased flexibility concerning vertical integration

**Synergies (Operating Profit impact)**

**Achieved by the end of 2014 (existing structure)**

- €200+ million
- Focus on purchasing
- Synergy potential limited due to arm’s-length requirements

**Additional potential through the transaction**

- €650+ million per year long-term average with 10-15 years gradual phase-in based on life cycles of vehicles and systems / components
- Majority of benefits from joint R&D, purchasing and sourcing components
- Significant benefits from capex savings
Volkswagen Commercial Vehicles

Deliveries to customers ('000 units)

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

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

Earnings potential LCV

- Increase in earnings along the whole value chain

Operating profit margin

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

* Including former Volkswagen Caminhões e Ônibus Indústria e Comércio 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>+26%</td>
<td>-16%</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>2008</td>
<td>+16%</td>
<td>+26%</td>
<td>-16%</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>2009</td>
<td>-3%</td>
<td>-16%</td>
<td>+47%</td>
<td>+19%</td>
<td>+16%</td>
</tr>
<tr>
<td>2010</td>
<td>+26%</td>
<td>+47%</td>
<td>+26%</td>
<td>+19%</td>
<td>+16%</td>
</tr>
<tr>
<td>2011</td>
<td>+19%</td>
<td>+47%</td>
<td>+26%</td>
<td>+19%</td>
<td>+16%</td>
</tr>
<tr>
<td>2012</td>
<td>+16%</td>
<td>+47%</td>
<td>+26%</td>
<td>+19%</td>
<td>+16%</td>
</tr>
<tr>
<td>2013</td>
<td>+19%</td>
<td>+47%</td>
<td>+26%</td>
<td>+19%</td>
<td>+16%</td>
</tr>
</tbody>
</table>

 Carbon dioxide emissions per tonne-km

-50%

 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>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rest of world</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>
<td>9.7%</td>
</tr>
</tbody>
</table>

 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

Support from:
- Customer collaboration
- Legislators

Logistics
Drivers
Vehicle engineering
Biofuels
MAN Commercial Vehicles

### Deliveries to customers (‘000 units)

<table>
<thead>
<tr>
<th>Year</th>
<th>Buses</th>
<th>Trucks</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>2008</td>
<td>103</td>
<td>103</td>
</tr>
<tr>
<td>2009</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>2010</td>
<td>115</td>
<td>115</td>
</tr>
<tr>
<td>2011</td>
<td>123</td>
<td>123</td>
</tr>
<tr>
<td>2012</td>
<td>142</td>
<td>142</td>
</tr>
<tr>
<td>2013</td>
<td>105</td>
<td>105</td>
</tr>
</tbody>
</table>

### Operating profit margin

<table>
<thead>
<tr>
<th>Year</th>
<th>Buses</th>
<th>Trucks</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>10.0%</td>
<td>10.0%</td>
</tr>
<tr>
<td>2008</td>
<td>0.7%</td>
<td>0.7%</td>
</tr>
<tr>
<td>2009</td>
<td>5.0%</td>
<td>5.0%</td>
</tr>
<tr>
<td>2010</td>
<td>7.7%</td>
<td>7.7%</td>
</tr>
<tr>
<td>2011</td>
<td>3.9%</td>
<td>3.9%</td>
</tr>
</tbody>
</table>

### Efficient transport solutions

- Continuous development of product range and customer oriented service solutions

### 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 Industria e Comercio de Veiculos Comerciais Ltda)
VW Financial Services\(^1\): A global, well diversified and successful business

**Strong global presence**

- Global presence
- Rising penetration rates
- Continuous portfolio expansion
- Diversified funding structure

\(^1\) 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
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%
- Stay Loyal: 64%

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
### 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
Appendix
Volkswagen Golf Sportsvan
Volkswagen Polo
Volkswagen Scirocco R
Audi TT
ŠKODA Octavia Scout
Porsche Macan Turbo
Porsche 911 Targa
Bentley Continental GT Speed Convertible
Lamborghini Huracán LP 610-4
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
Exane BNP Paribas / Barclays Geneva Motor Show Conference, 4-5 March 2014