

# VOLKSWAGEN

AKTIENGESELLSCHAFT



## Driving ideas.

**JAHRESPRESSEKONFERENZ & INVESTORENKONFERENZ 2009**

**ANNUAL MEDIA CONFERENCE & INVESTOR CONFERENCE**

## Highlights

Key targets reached despite tougher operating environment:

- At €6.3 billion, operating profit up year-on-year
- 10.9% return on investment exceeds 9% minimum required rate of return
- 4.5% sales revenue growth to €113.8 billion

New record in a difficult environment:

- We delivered 6.3 million vehicles to customers
- We met our customers' expectations
- We outperformed the market as a whole

Volkswagen is well positioned:

- Earnings power and competitiveness safeguarded by optimized processes and cost structures
- Multibrand strategy is paying off
- Scania consolidated as the ninth brand

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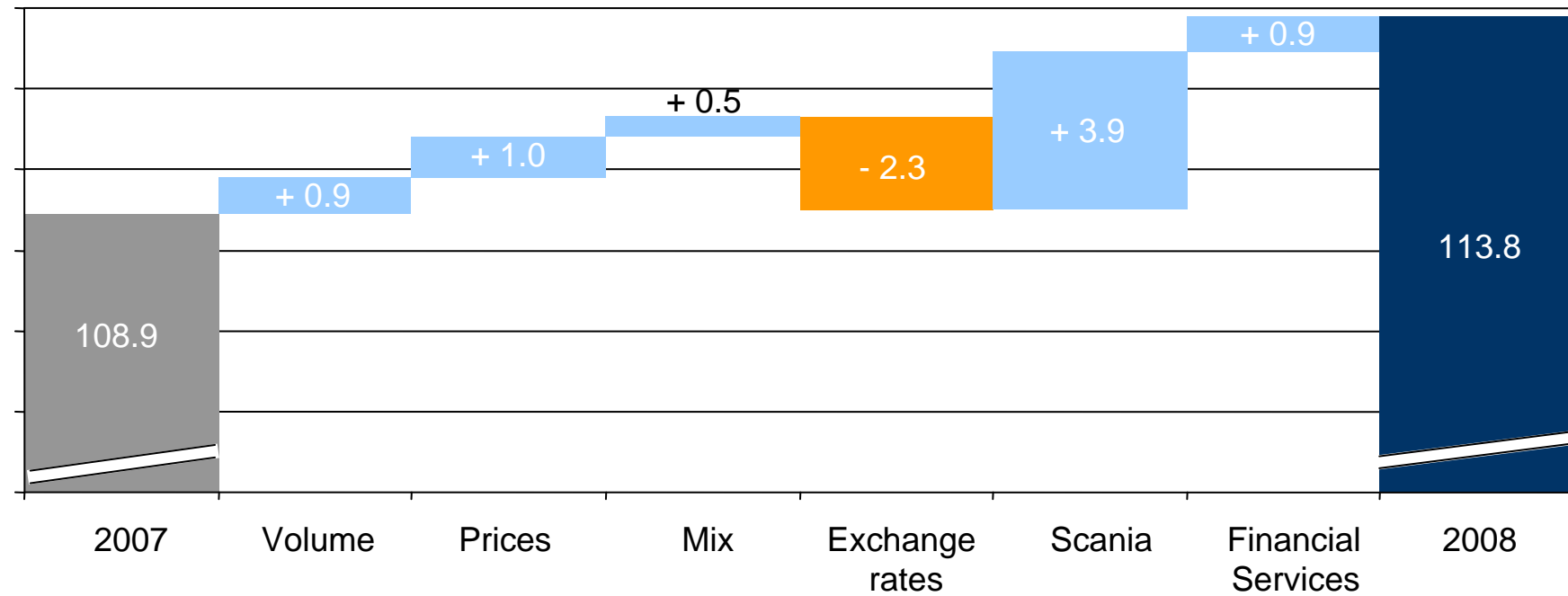
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## Income Statement

€ million	January - December			
	2007	%	2008	%
Sales revenue	108,897	100.0	113,808	100.0
Cost of sales	92,603	85.0	96,612	84.9
Gross profit	16,294	15.0	17,196	15.1
Distribution expenses	9,274	8.5	10,552	9.3
Administrative expenses	2,453	2.3	2,742	2.4
Other operating expenses/income	1,584	1.4	2,431	2.2
Operating profit	6,151	5.6	6,333	5.6
Financial result	392	0.4	275	0.2
Profit before tax	6,543	6.0	6,608	5.8
Income tax expense	- 2,421	- 2.2	- 1,920	- 1.7
Profit after tax	4,122	3.8	4,688	4.1
Minority interests	- 2	0.0	65	0.1
Profit attributable to shareholders of Volkswagen AG	4,120	3.8	4,753	4.2

## Sales Revenue

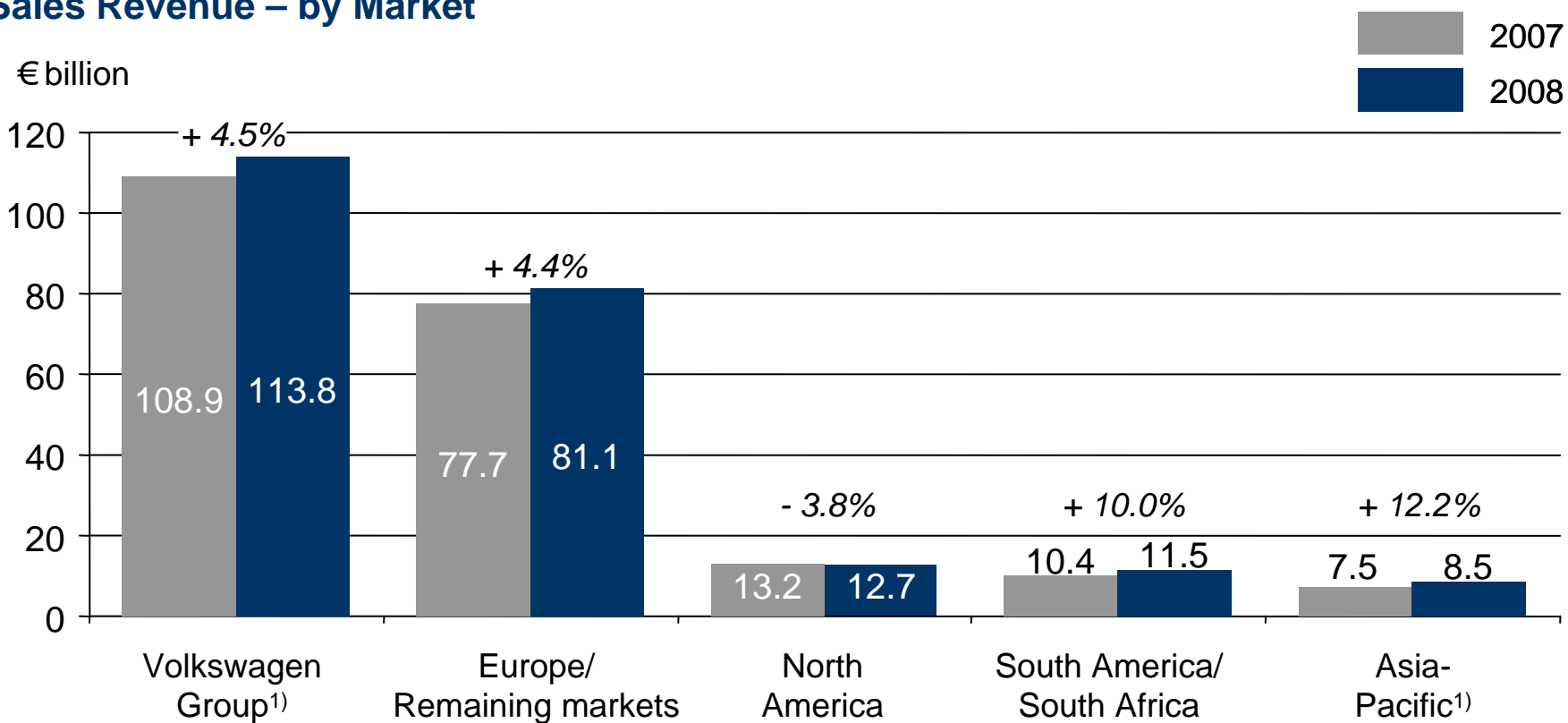
€ billion



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## Sales Revenue – by Market



<sup>1)</sup> The sales revenues of the joint venture companies in China are not included in the figures for the Group and the Asia-Pacific market.

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## Operating Profit – by Brand and Business Field

€ million	January - December		Change	
	2007	2008	absolute	%
Volkswagen Passenger Cars	1,940	2,715	775	39.9
Audi	2,705	2,772	67	2.5
Škoda	712	565	- 147	- 20.6
SEAT	8	- 78	- 86	x
Bentley	155	10	- 145	- 93.5
Volkswagen Commercial Vehicles	305	375	70	23.0
Scania <sup>1)</sup>	-	417	417	x
Other <sup>2)</sup>	- 631	- 1,336	- 705	x
Volkswagen Financial Services	957	893	- 64	- 6.7
<b>Volkswagen Group</b>	<b>6,151</b>	<b>6,333</b>	<b>182</b>	<b>3.0</b>
of which: Automotive Division <sup>3)</sup>	5,194	5,428	234	4.5
Financial Services Division	957	905	- 52	- 5.4

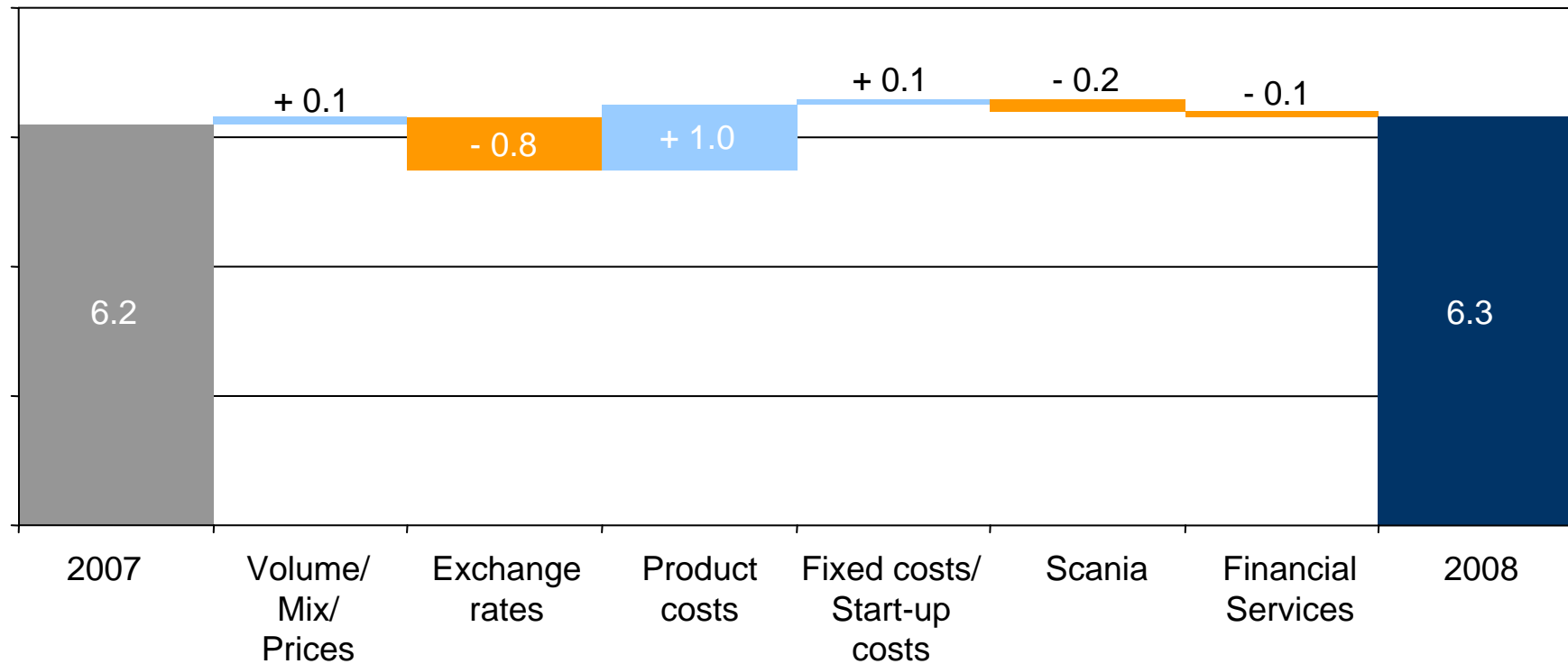
<sup>1)</sup> Vehicles & Services and Financial Services; period from July 22, 2008 to December 31, 2008.

<sup>2)</sup> Mainly intragroup items recognized in profit or loss, in particular from the elimination of intercompany profits; 2008 figure includes depreciation and amortization of identifiable assets as part of the purchase price allocation for Scania.

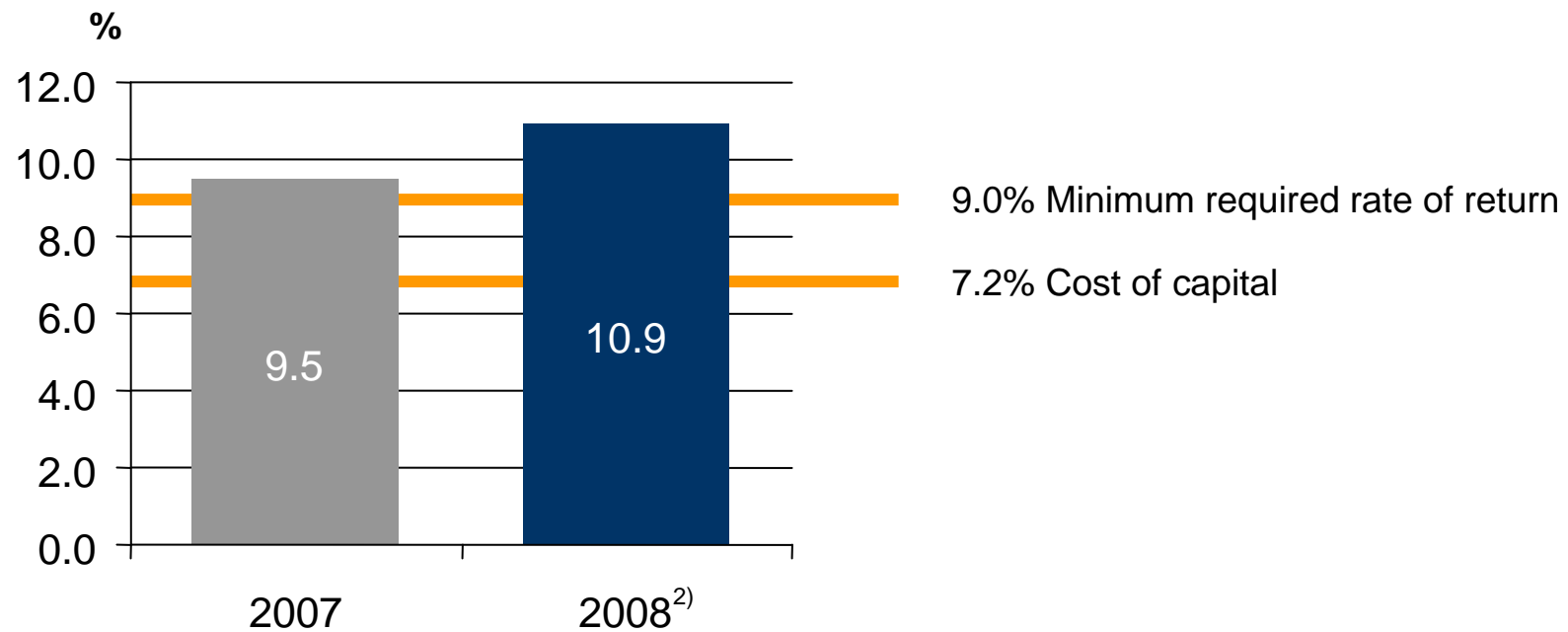
<sup>3)</sup> Including the allocation of consolidation adjustments between the Automotive and Financial Services divisions.

## Change in Operating Profit

€ billion



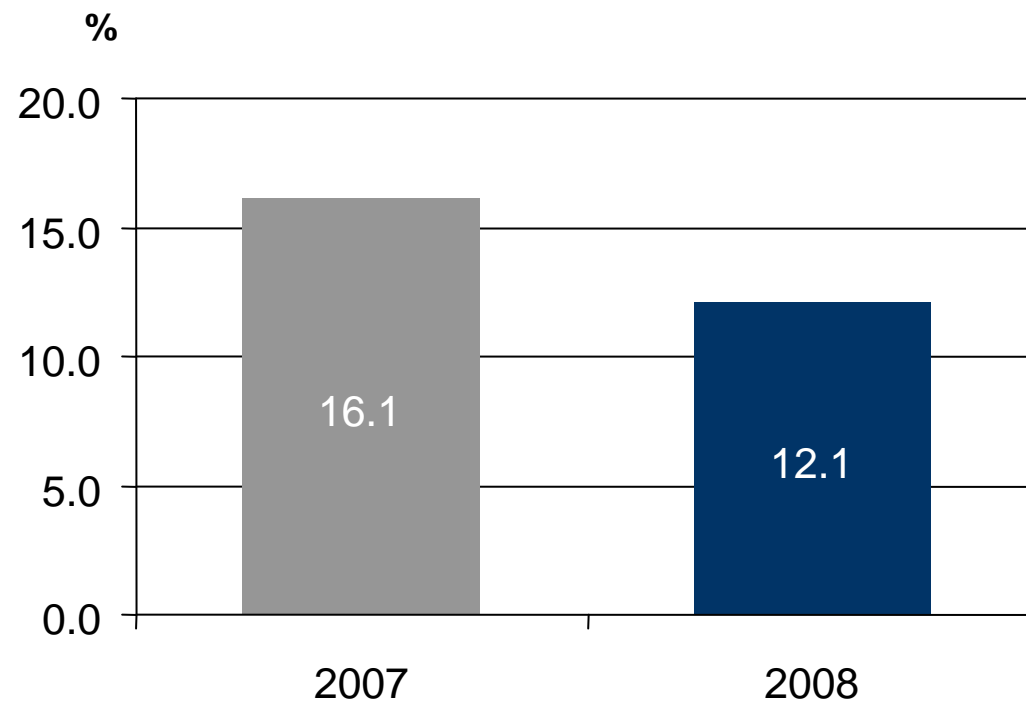
## Automotive Division ROI after Tax<sup>1)</sup>



<sup>1)</sup> Including proportionate inclusion of vehicle-producing Chinese joint ventures and the allocation of consolidation adjustments between the Automotive and Financial Services divisions.

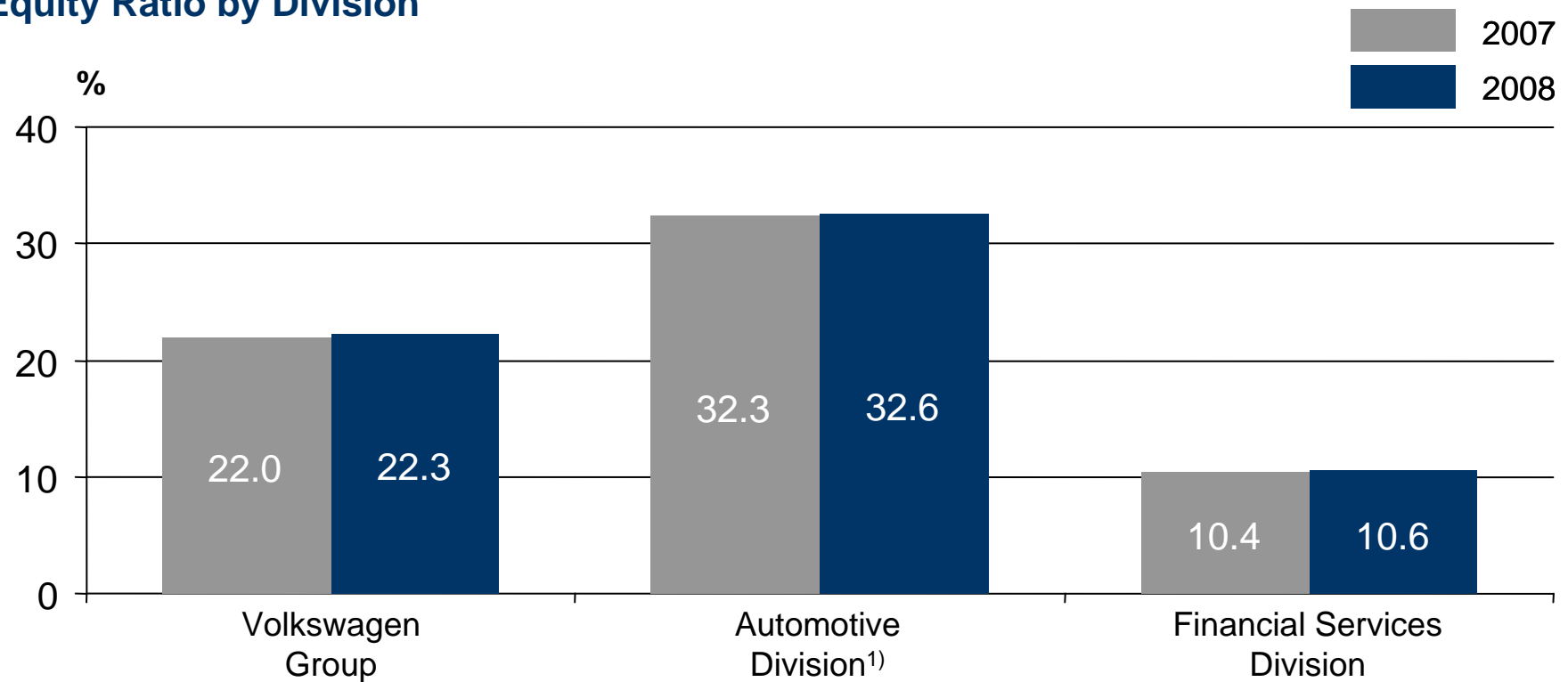
<sup>2)</sup> Including Scania (excluding Scania: 10.8%).

## Financial Services Division ROE<sup>1)</sup>



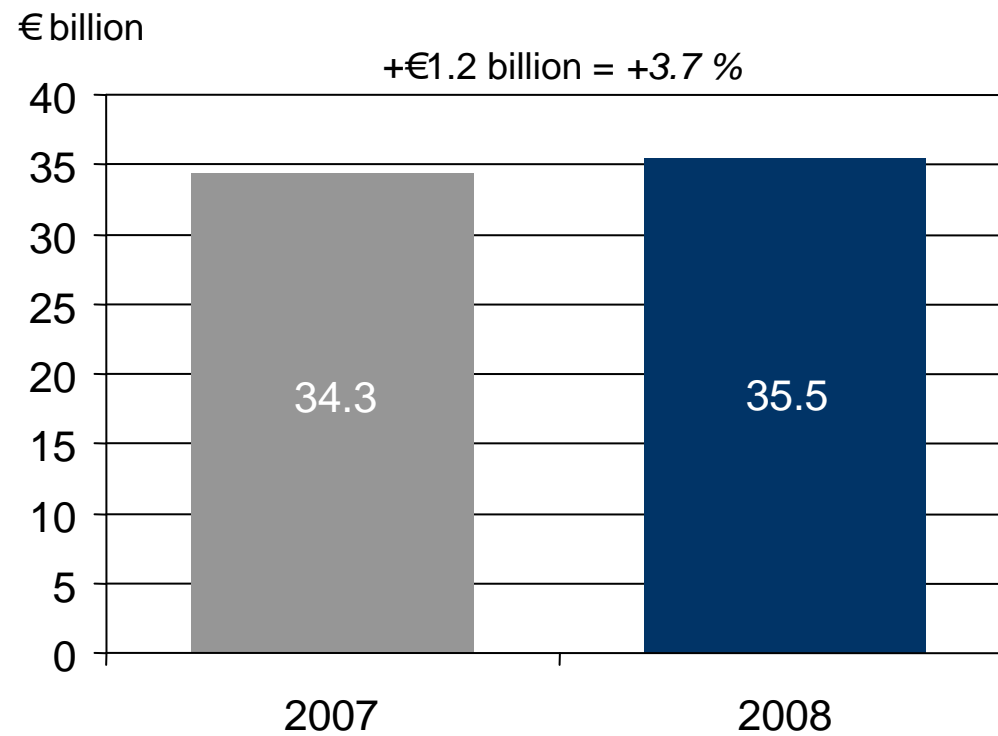
<sup>1)</sup> Profit before tax as a percentage of average equity.

## Equity Ratio by Division



<sup>1)</sup> Including the allocation of consolidation adjustments between the Automotive and Financial Services divisions.

## Provisions



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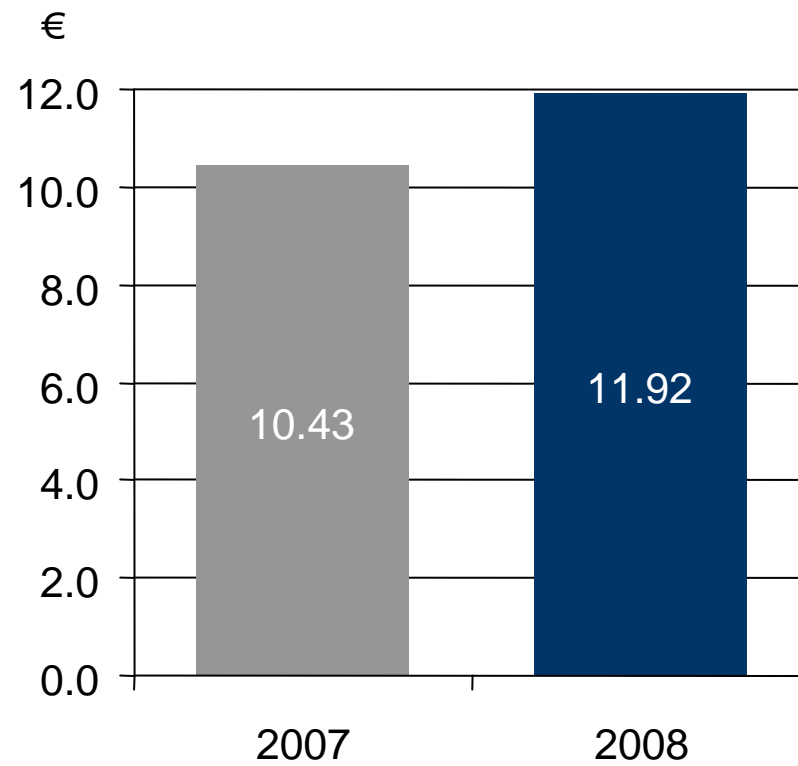
## Automotive Division Net Liquidity<sup>1)</sup>

€ million	January - December		Change	
	2007	2008	absolute	%
Gross cash flow	11,902	11,107	- 795	- 6.7
+ Change in working capital	1,773	- 2,336	- 4,109	x
= Cash flows from operating activities	13,675	8,771	- 4,904	- 35.9
Cash flows from investing activities	- 6,550	- 11,450	- 4,900	- 74.8
Of which:				
• Investments in property, plant and equipment	- 4,555	- 6,762	- 2,207	- 48.5
- as % of sales revenue	4.6	6.6	.	2.0 <sup>2)</sup>
• Additions to capitalized development costs	- 1,446	- 2,216	- 770	- 53.3
• Acquisition/disposal of equity investments	- 869	- 2,571	- 1,702	x
Net cash flow	7,125	- 2,679	- 9,804	x
Net liquidity at December 31	13,478	8,039	- 5,439	- 40.4

<sup>1)</sup> Including the allocation of consolidation adjustments between the Automotive and Financial Services divisions.

<sup>2)</sup> Percentage points.

## Earnings per Ordinary Share<sup>1)</sup>



<sup>1)</sup> Basic.

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