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Volkswagen Group proves its strength in 2009

- **Operating profit: €1.9 billion**
- **Basis laid for integrated group with Porsche**
- **Partnership with Suzuki represents key strategic move**
- **Successful multibrand strategy will be systematically driven forward**
- **Growth in deliveries, sales revenue and operating profit expected for 2010**

Wolfsburg, March 11, 2010 – The Volkswagen Group strengthened its global competitive position in the past year. "2009 was a real test for the entire automotive industry. Volkswagen not only passed this test, it proved its strength and mastered the crisis much better than many of its competitors", said Prof. Dr. Martin Winterkorn, Chairman of the Board of Management of Volkswagen Aktiengesellschaft, on Thursday at the presentation of the Company's 2009 financial results in Wolfsburg. "The strength of our multibrand Group, our technological expertise and broad-based presence on the world's markets, as well as our solid financial position, have helped us close the year strongly, despite the downturn in the global markets", said Winterkorn. The Group expects growth in deliveries, sales revenue and operating profit for the current year. "The Volkswagen Group set a fast pace in the past year, and we have no intention of slowing down in 2010", stressed Winterkorn.

"Even in this challenging environment, we were able to generate an operating profit of €1.9 billion and to increase net liquidity in the Automotive Division to €10.6 billion", said CFO Hans Dieter Pötsch. "This is a very good performance by our team in a competitive environment", he added. At the same time, Pötsch emphasized that operating profit does not include the €774 million proportional share of the profit recorded by the Chinese joint ventures.

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The Volkswagen Group's unit sales increased by 0.6 percent to 6.3 million vehicles in a global market that contracted by more than 6 percent. Its share of the passenger car market worldwide rose to 11.3 percent (10.3 percent). This was due largely to the substantial growth recorded by the Chinese joint ventures. Excluding China, the Group's unit sales declined by 6.1 percent. Sales revenue was down 7.6 percent year-on-year, at €105.2 billion (€113.8 billion).

Sales revenue and operating profit were reduced primarily by volume and mix deteriorations. Exchange rates also had a negative impact. The operating profit of €1.9 billion (€6.3 billion) was again positively impacted by lower fixed costs and improved product costs due to optimized procurement conditions and productivity enhancements. Volkswagen recorded savings of more than €1 billion here. "This shows that we are further pursuing our systematic work on our Company's cost structures and are continuously optimizing our processes. It demonstrates the Group's ability to generate strong earnings, even in a difficult operating environment", said Pötsch. The Group's profit after tax amounted to €911 million (€4,688 million).

The Board of Management and Supervisory Board will propose to the Annual General Meeting to pay a dividend of €1.60 (€1.93) per ordinary share and €1.66 (€1.99) per preferred share.

The liquidity position in the Automotive Division further improved in the past fiscal year. The reduction in stockpiled inventories and the continuation of its systematic cost and investment discipline in particular enabled the Division to significantly increase its net liquidity to €10.6 billion (€8.0 billion). This figure already includes the cash outflow of €3.9 billion to acquire the 49.9 percent interest in Porsche AG. "This is an impressive performance and gives us a good financial basis", said Pötsch.

In 2009, Volkswagen invested around €5.8 billion (€6.8 billion) in the Automotive Division, mainly in new production facilities in India, Russia and the USA, as well as in new models, such as the Polo, the Audi A1 and the Amarok manufactured by Volkswagen Commercial Vehicles. The ratio of investments in property, plant and equipment to sales revenue (capex) of 6.2 percent (6.6 percent) was therefore in line with the Group's expectations.

Key decisions were also taken in the past year to create an integrated automotive group with Porsche, which will be established in several stages. In December, Volkswagen acquired a 49.9 percent interest in Porsche AG. "The merger of Volkswagen and Porsche to form a group with ten strong brands has a compelling strategic, industrial and financial logic. Going

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forward, the integrated group has the potential to realize substantial additional growth", said Winterkorn.

Another key move was the agreement on a strategic partnership with Suzuki, under which the Group acquired a 19.9 percent interest in the Japanese company at the beginning of 2010. The partnership between Volkswagen and Suzuki brings together two strong and successful automotive companies that complement each other ideally in many respects, for instance in terms of their product portfolios, global distribution networks and worldwide production capacity. "Volkswagen's partnership with Suzuki will allow it to make a quantum leap in the mini-car segment and in the Asian growth markets", said Winterkorn.

Strategy 2018

The Volkswagen Group continued to drive forward its Strategy 2018 in the past fiscal year. The Group's systematic cost and investment discipline is a key component of this strategy, whose goal is to make Volkswagen the global economic and environmental leader among automobile manufacturers.

The core elements of the Group's Strategy 2018 include the targeted expansion of Volkswagen's brand and product portfolio and the further strengthening of its global presence. The Group also aims to be the number one in the industry in terms of quality, customer satisfaction and attractiveness as an employer. In addition, it plans to further reduce costs and investments, for example by significantly expanding its modular approach. Moreover, Volkswagen will push ahead with its broad-based research and development to produce environmentally-friendly drivetrains. It will also strategically bundle and progressively expand its expertise in electric drives. The goal is to become the market leader in the field of e-mobility by 2018.

Under Strategy 2018, the Group aims to generate a medium-term automotive EBIT margin of at least 5 percent, excluding the planned integration of Porsche in 2011. The goal is to increase the number of vehicles sold to around 8 million in the medium term, and to over 10 million by 2018. The Group's return on sales before tax (ratio of profit before tax to sales revenue) should then exceed 8 percent.

Markets

In a very difficult market environment, Volkswagen was able to improve its strong competitive position in the past fiscal year. In a global automotive market that has contracted by 6 percent, Europe's largest automobile manufacturer increased its deliveries by 1.3 percent to 6.3 million

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vehicles thanks to its attractive and environmentally-friendly model range, and gained additional share in key markets. China, Germany and Brazil recorded the strongest growth.

Deliveries in China rose by 36.7 percent to 1.4 million units (1.0 million). In the German market, the Group brands sold a total of 1.2 million vehicles (1.1 million; +17.6 percent). In Brazil, the Group increased deliveries by 9.4 percent to 697,300 units (637,500 units). Sales figures in the USA were down only slightly year-on-year by 5.3 percent to 298,000 units, despite a heavy downturn in the market.

Brands and business fields

In the past year, the Group launched 75 new models, successors and product enhancements. “This broad positioning has paid off – especially in the crisis”, said Winterkorn.

In addition to the launch of new models such as the fifth generation Polo, the focus of the Volkswagen Passenger Cars brand was on the expansion of the new Golf range to include derivatives such as the Golf Plus and Golf Variant. Deliveries were up by 7.8 percent to 4.0 million vehicles. However, unit sales were below the previous year at 3.5 million (3.6 million), as the Chinese vehicle-producing joint ventures are not included in the Volkswagen Passenger Cars brand. Operating profit in the past fiscal year amounted to €561 million (€2,715 million) due to the decline in unit sales and mix deteriorations.

The premium Audi brand expanded its product range to include models such as the Audi A5 Cabriolet and A5 Sportback. Production of the new A8 also got underway. With an operating profit of €1.6 billion (€2.8 billion), Audi proved that it is highly competitive – even in the current tough market environment. The key figures for the Lamborghini brand, which are contained in the figures for the Audi brand, recorded a decline.

The launch of the Yeti SUV and the Superb Estate were highlights of the past year for Škoda. The Czech brand’s operating profit amounted to €203 million (€565 million). Continued unfavorable exchange rates also had a negative effect on Škoda’s results.

The focus at SEAT was on the new Exeo ST. Despite the systematic implementation of its performance enhancement program, the brand recorded an operating loss of €339 million (operating loss of €78 million). This mainly reflects the drop in unit sales, with the difficult situation in the Spanish passenger car market in particular having a negative impact.

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Bentley recorded an operating loss of €194 million (operating profit of €10 million) amid a substantial decline in unit sales for premium vehicles.

Volkswagen Commercial Vehicles generated an operating profit of €313 million (€375 million), which includes the proceeds from the sale of the Brazilian commercial vehicles business. Scania recorded an operating profit of €236 million (€417 million).

Volkswagen Financial Services made another strong contribution of €606 million (€893 million) to the Group's operating profit.

Outlook

The Board of Management expects the climate in the global automotive industry to remain harsh. Although a slight recovery in the global market is expected in 2010, the volume reached in 2007 is unlikely to be repeated before 2012.

"Our presence in all the key regions around the world, our multibrand strategy, technological expertise and the most up-to-date, most environmentally-friendly and broadest vehicle range as a result of these factors are key advantages for our Company", said Winterkorn. In 2010, the Volkswagen Group's nine brands will unveil a large number of new models, thus systematically extending the Group's position in the global markets. The Company therefore anticipates that its deliveries to customers will be higher than in 2009.

The Group's sales revenue and operating profit for 2010 are expected to exceed the prior-year figures despite a shift in volumes between the markets. Interest and exchange rate volatility will remain a drag on profit. Volkswagen will continue to focus on systematic cost and investment discipline and the continuous optimization of its processes.

Further information on the Annual Media Conference is available from www.volkswagen-media-services.com and www.volkswagenag.com/ir.

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