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- Check against delivery -

Prof. Dr. Martin Winterkorn
Speech at the Annual Media and Investor Conference
on March 11, 2010

- Part III -

Ladies and Gentlemen,

2009 was a pivotal year for Volkswagen: In operating terms we proved our strength. In strategic terms, we laid key foundations for the future of the Group.

We are very specifically building on this positive momentum in 2010. Volkswagen will continue to play an attacking game under adverse conditions.

Our targets are clear:

- We want to gradually expand our good competitive position further.
- And we want to make a success of the integration of Porsche and the partnership with Suzuki. We will stay calm, focused and purposeful.

We are aware that 2010 will not be an easy year.

- There will be a marked downturn on the markets in Western Europe and Germany.
- On the other hand, though, we will enjoy a good tailwind in China, Brazil and the USA.

The basic trend is a positive one: The global passenger car market is expected to grow slightly to between 53 and 54 million vehicles.

But it's obvious that anyone who claims the boom is just round the corner is ignoring reality.

The economic environment is, and will remain, uncertain.

Setbacks can't be ruled out.

That's why we are staying on the rock-solid course that has steered our Group safely through the crisis.

- Production and Sales are responding very flexibly to demand trends.
- We are further raising productivity at our plants and in administration. The Volkswagen Way is a key driver in this context. In 2009 alone, we organized some 6,400 improvement workshops attended by well over 100,000 employees.
- We are making processes and systems leaner and are introducing standards across the Group, for instance at our plants and in IT.
- And we are continuing with our strict cost and investment discipline, not least because this safeguards our high net liquidity and our good rating.

What is crucial is that the Group remains 100% committed to strategic vehicle projects and technologies. Anyone who saves in these areas does so at the expense of the future.

We continue to earmark around €8 billion annually for development and investment in new models and environmental technologies.

We will be investing some €26.6 billion in the Automotive Division from 2010 to 2012. Investments in property, plant and equipment will account for €19.9 billion. Approximately half of this sum will be invested in Germany.

The ratio of property, plant and equipment to sales revenue in the Automotive Division is to remain at around 6 percent in the medium to long term.

And there is also another Volkswagen principle that we will be upholding:
Our HR policy will continue to be guided by a sense of responsibility and proportion.

We will continue to deploy our flexible working time instruments to safeguard the jobs of our core workforce going forward.

We know that we can only raise productivity year after year with the help of motivated and well-trained employees.

That is why the Volkswagen Group will be recruiting some 3,000 graduates and 2,900 apprentices in 2010 – despite the crisis.

Volkswagen must and will win the sharpest minds for the future of the automobile.

Our “Top 100 program” has a similar goal; this is a program aimed at creating 100 additional specialist and managerial posts for highly-qualified experts. They will be primarily created in those regions where we enjoy particularly strong growth.

Ladies and Gentlemen,

There has been much controversial discussion about the future of the automobile industry in recent months.

It is true to say that our industry has a long, hard road to travel at the moment. We won't return to pre-crisis unit levels before 2012 at the earliest.

In the medium and long term, however, our business has excellent prospects: The automobile industry isn't obsolete, it's one of the sectors with *the* brightest future!

That is in no small measure due to the BRIC countries, where demand for individual mobility continues to soar.

Forecasts predict the market for passenger cars and light commercial vehicles will grow to some 89 million units by 2018. That would be an increase of more than 40 percent compared with 2009.

However, it is also true to say that the automobile industry is at a structural and technological watershed.

Such phases are risky. At the same time, though, they bring great opportunities for efficient and well-positioned companies.

Chart "Strategy 2018"

At times of radical change one thing is absolutely vital, and that is a clear, strong orientation.

Volkswagen's Strategy 2018 sets the goals and defines the direction:

By 2018 we want to transform the Volkswagen Group into the world's leading automaker – economically and ecologically.

Size is not of the essence for us.

Our focus is on *qualitative* growth.

- We want to hold the lead in customer satisfaction and quality by 2018.
- We want to grow deliveries to over 10 million vehicles per year by 2018.
- We want to achieve a profit margin before tax of over eight percent by 2018, making us one of the most profitable automakers.
- And we want our brands to be top employers by 2018.

We have set ourselves clear milestones on the road to the top:

The Group has set its sights on a medium-term EBIT margin for the automotive business of at least five percent, before considering the integration of Porsche.

Unit sales are to grow to 8 million vehicles in the medium term.

These goals are ambitious, but they are nevertheless realistic.

I believe we've proved that in recent months.

Moreover, Porsche and the partnership with Suzuki are lending our Strategy 2018 additional momentum.

Ladies and Gentlemen,

The multibrand Volkswagen Group has three clear focus points on the road to 2018.

- First: Our modular toolkit strategy to intelligently manage diversity.
- Second: Our growth initiative in all major regions of the world.
- And third: Technological leadership combined with responsible mobility.

First, diversity.

For many years now, the automotive industry has been experiencing an ever-growing trend towards greater differentiation with respect to:

- Mature and new markets,
- Vehicle segments and models,
- Efficient powertrain technologies,
- And the wishes and expectations of customers all over the world with regard to the vehicles themselves.

Volkswagen is one of the automakers best prepared to respond to this increasing differentiation.

- With today's nine independent brands.
- With some 200 different vehicle models in all segments.
- With a broad presence on all of the world's key markets.
- And with a technology spectrum that ranges from Bugatti to the 1-liter car.

A core element of Strategy 2018 is managing this diversity in economic and technological terms.

Chart "Volkswagen Group's Modular Toolkit Strategy"

The key lies in our modular toolkits.

- They will help us to meet the ambitious growth and return targets we have set for the Group and its brands.
- And they will allow us to maximize brand and model diversity while at the same time reducing complexity.

We have already set the benchmark with our modular longitudinal toolkit.

The Audi A5, Q5, A4 and the new A8 are all based on the modular longitudinal toolkit. In the medium term, we will be increasing the number of Group models based on this toolkit to around 15.

The modular transverse toolkit is the technical foundation for our vehicle fleets in the A0, A and B segments.

Across the Group, we will be bringing more than 30 models based on this technology to market in the next ten years.

The new Audi A3 will start the ball rolling in 2012. And the next version of our most important volume model, the seventh generation of the Golf, will also be based on the modular transverse toolkit.

Chart "Modular Toolkits Create Competitive Advantages"

The Volkswagen Group has ushered in a new era with the modular strategy. This strategy has already become our key competitive edge.

- One-off expenditure and unit cost targets can be lowered by 20 percent.
- There is a big cut in manufacturing time and complexity.
- And there is a big drop in the number of variants; take air conditioning, for example, where the reduction is more than 70 percent.

We are now systematically continuing this approach with the modular diesel and infotainment toolkits. Looking to the future, there might even be a sports car toolkit developed in cooperation with Porsche.

Ladies and Gentlemen,

The second strategic pillar is our global growth initiative.

This has its roots in the Group's market leadership in Western Europe, which we will be extending further.

Chart "Automotive Growth Markets by 2018"

But it is the automotive markets of the future that are crucial to our expansion.

- In China, we anticipate that the passenger car market will grow by more than 50 percent by 2018.
- The Indian market is expected to have doubled over the same period.
- And there are also enormous opportunities in South America and Eastern Europe.

The Volkswagen Group is noticeably underrepresented in the USA at the moment, and our US target of an annual one million vehicles by 2018 remains valid.

In all these markets, we aren't merely aiming to develop in line with market trends, but are pushing for growth that is well above the average. Conditions for that are favorable:

Volkswagen ranks among the automobile pioneers in China and South America.

We are systematically expanding our strong position there further.

In China, the Group is looking to sell over 2 million vehicles per year in the medium term. We are already producing to maximum capacity in China.

That is why our joint ventures will be investing some €4.4 billion in new vehicles designed specially for the Chinese market as well as in production capacity by 2012.

In Brazil, we will be investing a total of some €2.3 billion in plant expansions and new models by 2014. By then, annual unit volumes are expected to rise to approximately one million vehicles.

Our new, state-of-the-art plants in India, Russia and the USA have laid the foundation for profitable growth.

But local production alone isn't enough. Anyone wishing to succeed on global markets must have a model portfolio tailored to the respective regions.

That's why we offer a version of the Polo specifically designed with emerging markets in mind. Production has already successfully started at our Indian plant in Pune.

A notchback version for Russia and India is in the pipeline.

Another example is the New Midsize Sedan for the USA. This is a B segment model specially designed for our US customers. The vehicle will begin leaving the assembly line in Chattanooga starting in 2011.

And our new A00 vehicle family, the New Small Family, will be available in a version for Western cities and another one for emerging markets.

Vehicles produced in the region for the region: Here lies the future of the automobile industry.

In this context, efficient local supplier structures and radical localization are the prerequisites for competitive costs and profitable growth.

That is why we are constantly increasing the localization of parts and component production.

And we are increasingly purchasing raw materials such as steel and plastics locally, too.

The localization rate for the Volkswagen Gol in Brazil, for example, is already at between 80 and 90 percent. We will systematically continue along this path:

The uncompromising quality and safety of our vehicles and the high quality standards at our 60 plants have top priority at Volkswagen anywhere in the world – in Germany, China or India.

Ladies and Gentlemen,

For the Volkswagen Group, environmentally-compatible mobility isn't a tiresome obligation, it's our core business.

The race for the powertrain technologies of the future is in full swing.

The Volkswagen Group already heads the field when it comes to efficient combustion engines, lightweight construction, DSG or intelligent electronics. For the foreseeable future, these technologies will continue to drive efficiency improvements and emission reductions.

Chart "Efficient Model Range"

This leading role is confirmed, for instance, by the fact that our model program already includes 176 variants emitting less than 140 grams of CO₂/km. 60 have CO₂ emissions of less than 120 grams, and six even emit less than 100 grams.

We are now making electromobility our second strong pillar:

- Volkswagen is the automaker that will bring the hybrid out of its niche and into the volume market.
- And Volkswagen will be the automaker to bring the electric car to the mass market.

A few days ago, we presented our ambitious strategy for electric cars.

Chart "Touareg Hybrid"

- This year, Volkswagen is putting the hybrid into series production with the Touareg.
- Over the coming months, our electric drive test fleets will begin trials in Europe, North America and China.
- The Jetta Hybrid makes its debut in 2010, and will be followed one year later by the Passat and Golf Hybrid.

Chart "Volkswagen E-Up!"

2013 will be the pivotal year for purely electric cars with the launch of the E-Up!, the E-Golf and the E-Jetta.

It isn't only the Volkswagen brand that is moving into the fast lane with hybrids and electric cars – the other Group brands are following suit.

Chart "Audi e-tron"

Audi presented the A8 Hybrid and the A1 e-tron at the Geneva Motor Show, demonstrating the true meaning of "Vorsprung durch Technik".

The Q5 Hybrid goes into series production at the end of this year. And the end of 2012 sees the market launch of the e-tron, Audi's first electric car.

SEAT and Škoda are also involved in the Group's efforts to find solutions for the era of the electric car.

And Porsche, too, is making great progress in electrification with the Cayenne Hybrid and the Concept Study 918 Spyder.

Given these efforts, our target for electric cars by 2018 is a 3 percent share of the vehicles we deliver.

Based on present planning, that would be 300,000 vehicles per year.

So, as you can see, Volkswagen is at the vanguard of electromobility.

- Because, more than anyone else, our multibrand group has what it takes to achieve the breakthrough in electric cars.
- And because our modular toolkits allow us to deliver all types of powertrain in all model series and across all brands – flexibly and economically.

Furthermore, we believe in the know-how of our component plants, particularly as regards the manufacture of powertrain and storage modules.

However, the real sticking point is battery technology. In this area, we are expanding our know-how in cooperation with competent partners such as Sanyo, Toshiba and Bosch-Samsung. There is one thing, however, we have to be absolutely clear about:

The automotive industry will be making upfront investment in electromobility to the tune of high double-digit billions.

And no one is in a position today to say when this investment will pay off.

This means that real progress can only be made by working together:
Automakers, energy companies, as well as national and European policy makers.

And that means:

- Massive support for research – particularly into battery technology.
- Short-term incentives to encourage the purchase of electric cars.
- And the setting up of efficient infrastructure.

Our automotive industry can only defend its technological leadership against new and aggressive competitors – for example, from China – by making a strong collective effort.

Ladies and Gentlemen,

The Volkswagen Group set a fast pace in the past year and has no intention of slowing down in 2010.

This year, we will once again be launching almost 70 innovations.

These include important models such as:

- The Volkswagen Touareg, Sharan, Passat and Jetta successor.
- The Audi A1, A7 and the A8 successor.
- Or the SEAT Ibiza ST and the Bentley Mulsanne.

The enormous frequency with which we are presenting new and attractive models will help the Volkswagen Group to systematically extend its position on global markets.

Our goal remains unchanged. To clearly outperform our competitors.

**Chart "Deliveries to Customers by Brand
– Forecast"**

We succeeded in doing that in January and February.

The Volkswagen Group got off to a strong start this year.

We delivered more than one million vehicles to customers – 25 percent up on the weak period at the beginning of last year.

We reached new heights in Germany and China.

Volkswagen, Audi, Škoda and SEAT are well up on last year. The luxury and commercial vehicles segments remain difficult.

In the light of these figures, we are approaching the challenges that lie ahead in a mood of cautious optimism and expect that:

- The Volkswagen Group will deliver more vehicles to customer in 2010 than in the previous year.
- We will grow sales revenue.
- And we will make more money than in 2009, raising operating profit.

Ladies and Gentlemen,

Difficult tasks undoubtedly lie ahead of the automotive industry.

The Volkswagen Group has placed itself in an excellent starting position.

With strong, fascinating brands and a convincing product offering.

With targeted, controlled growth on all major world markets.

And with top technological competence.

Let me put it this way:

- Volkswagen is starting in the first row.
- We are entering the race with 100% concentration and the necessary attacking spirit.
- And we will make very sure we stay on track.

Our sights are firmly set on our long-term goal:

To take the Volkswagen Group to the top – economically and ecologically.

Thank you very much.