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- Check against delivery -

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

- Part I -

Ladies and Gentlemen,

It isn't only the Volkswagen Group that is looking back on an extraordinary year today. 2009 really put the entire automotive industry to the test.

- We experienced the first global economic downturn in more than 60 years.
- Automobile markets all over the world were affected, in some cases quite dramatically.

Today, we can say that Volkswagen not only passed this grueling test.

Volkswagen also proved its strength and coped with the crisis much better than many competitors.

At the same time, we made 2009 a pivotal year for our Group as regards strategy:

With the integration of Porsche, we are taking our successful multibrand strategy to a new level.

Through the envisaged partnership with Suzuki, Volkswagen will be taking a quantum leap in the mini-car segment and will finally open the door on Asian growth markets.

Ladies and Gentlemen,

2009 really hurt the automotive industry. Some businesses faltered, others were brought to their knees.

The Volkswagen Group demonstrated the strength and resilience of its foundations.

- Financial solidity.
- A presence on all major world markets.
- Our technological competence.
- The multibrand strategy.
- And – in my opinion – the youngest, most environmentally-friendly and broadest product range our industry has to offer:

More than ever, these strengths have proved their worth.

Chart "Key Figures"

We delivered 6.3 million vehicles to customers in 2009, which represents a year-on-year rise of 1.3 percent and a new delivery record.

Obviously, the crisis has left its mark on us, too.

Shifts in the model and country mix have had an impact.

Sales revenue ran at €105.2 billion, 7.6 percent down on the prior year.

Our operating profit also took a big dip.

But where others reported losses, the Volkswagen Group demonstrated sustainable profitability, posting an operating profit of €1.9 billion.

So we have shown our ability to generate strong earnings, even in a difficult operating environment.

And it is worth bearing in mind that this operating profit does not reflect the strong business development in China, because our Chinese joint ventures are included using the equity method.

These achievements would not have been possible without the skill, commitment and flexibility of our employees.

The Volkswagen team produced a top performance throughout the entire year. My colleagues and I would like to express our sincere thanks to all employees in our Group.

**Chart "Deliveries to Customers by Market
– Volkswagen Group"**

A look at the markets underscores our above-average performance.

In 2009, the global passenger car market contracted by around 6 percent. Volkswagen bucked this trend and won new customers worldwide.

We were able to expand our share of the global passenger car market quite significantly to 11.3 percent.

This growth was primarily based on strong development in Germany, Brazil and China.

Our second home market, China, was an especially powerful growth driver, with deliveries up 37 percent.

Deliveries by our Group in Germany rose by 17.6 percent.

This means that one in every three new vehicle registrations is attributable to the Volkswagen Group.

Markets in Central and Eastern Europe as well as North America suffered, some of them dramatically. Here too, though, the Group clearly held its ground better than the competition.

Chart "Deliveries to Customers by Brand – Volkswagen Group"

Volkswagen is the most successful multibrand group in the automotive industry.

Our nine brands cover the entire spectrum:

- From inexpensive to premium,
- From small cars to 44-tonne trucks.

In 2009, we once again brought 75 new models, successors and product enhancements to the customer.

This broad lineup has proved its worth, particularly in the crisis.

Chart "Deliveries to Customers by Market – Volkswagen Passenger Cars Brand"

The Volkswagen Passenger Cars brand put on a strong performance, continuing its successful growth course of previous years.

Deliveries to customers ran at just under 4 million vehicles, an increase of 7.8 percent.

Volkswagen achieved high growth rates in Germany, Brazil and China.

Chart "Volkswagen Polo"

The decisive factor in this good performance was the best product range in the brand's history.

One particularly pleasing example is the Polo, which scooped up almost every award our industry has to offer, from the “Golden Steering Wheel” to the title of “Car of the Year”.

And we have sent a strong message with the Polo BlueMotion, the most economical five-seater in the compact class, proving it’s possible to be economical without compromising on driving pleasure.

Chart "Deliveries to Customers by Market – Audi"

Audi made good progress towards the top of the premium segment in its centennial year.

In total, the brand delivered roughly 950,000 vehicles worldwide, thereby surpassing its own sales target for 2009 by a significant margin.

Chart "Audi A5 Sportback"

Audi naturally felt the effects of the downturn in the premium segment.

Nevertheless, the brand held its ground much better than its direct competitors thanks to attractive new models such as the A5 Sportback.

Audi is already the leading premium brand in Europe and China.

And, above all, Audi demonstrated consistent high profitability.

This all goes to show that Audi’s place in the Volkswagen Group is an essential ingredient for its success. And it gives the company a key competitive edge.

Chart "Deliveries to Customers by Market – Škoda“

Škoda has increased unit sales fourfold since joining the Volkswagen Group in 1991 and therefore ranks as one of the highest-growth automotive brands ever.

Škoda achieved a new delivery record of 684,000 vehicles in the crisis year of 2009 with its practical and inexpensive models.

Chart "Škoda Yeti"

The "Simply Clever" brand positioning and innovations such as the Škoda Yeti epitomized the spirit of the times.

And Škoda will continue to raise its profile. After all, one thing has become clear over the last few months: Inexpensive and technically robust cars are becoming increasingly popular all over the world.

Chart "Deliveries to Customers by Market – SEAT"

SEAT was hit by the massive impact of the crisis, particularly on its core market of Spain.

In total, SEAT deliveries to customers were down by 8.5 percent. But the brand grew in Germany, France and the UK.

Chart "SEAT Exeo ST"

SEAT is structurally sound: Product quality, design and sportiness set the brand apart from its competitors. And SEAT has the youngest buyers in the Group.

SEAT successfully entered the B segment with the Exeo and Exeo ST. Both vehicles represent the systematic use of synergies in the Group.

And we will stay focused on this path: The new Audi Q3 will begin leaving the SEAT assembly line in Martorell from 2011.

Chart "Deliveries to Customers by Market – Bentley"

The luxury segment was, and still is, the segment hardest hit by the economic crisis.

Bentley adopted a resolute response, cutting costs and adjusting production capacity to lower demand.

Chart "Bentley Mulsanne"

We will see a sharp upturn in the premium segment as soon as the economy picks up again. Particularly in markets such as China or India.

Bentley is well prepared for this, as is confirmed by the brand's new flagship which debuted at the Frankfurt Motor Show: The Bentley Mulsanne emits 15 percent less CO₂ even though it has a more powerful engine.

Chart "Deliveries to Customers by Market – Lamborghini"

The economic crisis took its toll on Lamborghini, too.

Deliveries declined to 1,500 vehicles.

In technological terms, though, Lamborghini is still in the fast lane and is therefore systematically preparing for when markets take off again.

Chart "Lamborghini Reventón Roadster"

Lamborghini once again underscored its unique position as an extreme and uncompromising super sports car brand at the Frankfurt Motor Show with models such as the Reventón Roadster.

Chart "Deliveries to Customers by Market – Volkswagen Commercial Vehicles"

In 2009, deliveries by Volkswagen Commercial Vehicles dropped to 362,000 units as a result of the economic crisis.

Nevertheless, the brand significantly extended its market position in Europe.

Chart "Volkswagen Amarok"

The light commercial vehicles segment will witness strong growth in the medium term. Going forward, the Volkswagen Commercial Vehicles brand will be harnessing the opportunities this growth presents even more effectively, working closely with the Volkswagen Passenger Cars brand.

One example of this is the new Amarok pickup, which Volkswagen will be positioning in a further promising segment in South America, South Africa and Europe.

Chart "Deliveries to Customers by Market – Scania"

The market for heavy trucks above 15 tonnes contracted by more than 20 percent in 2009.

Scania was not immune to this development, either.

Deliveries for the full year fell to 43,400 units.

Scania responded to the crisis with decisive measures such as reducing working time and postponing investments.

As a result, Scania continued to make a clear profit in 2009 – an impressive achievement.

Chart "Scania R-Series"

In the trucks and buses sector, too, efficient vehicles are the foundation for success.

Scania launched the new R-Series, which was chosen as the “International Truck of the Year 2010”, not least because of its high efficiency.

We are convinced there will be a strong revival of the cyclical truck and bus segment in the medium term.

The Volkswagen Group remains in a good position with Scania and its participation in MAN.

Step by step, we will be harnessing openings for cooperating in the fields of development and components.

Chart "Volkswagen Financial Services"

Ladies and Gentlemen,

Volkswagen Financial Services also pulled out all the stops in 2009 to steer safely through the crisis.

Financial Services supported the sales activities of our brands in last year's tough economic environment. And was again also a mainstay of the Group's operating profit.

Financing, leasing, insurance and direct banking are an attractive strategic field of business for Volkswagen.

In 2009, every third vehicle sold by the Group was financed or leased through Volkswagen Financial Services.

The total number of contracts rose by almost 9 percent to 7.2 million.

And Financial Services has also provided specific support as our brands develop new markets such as India, where a new Financial Services' subsidiary has been set up.

Financial Services will continue on this clear course towards further growth and greater internationalization in close collaboration with our Group brands.

Chart "Integrated Automotive Group"

Ladies and Gentlemen,

We plan to merge Volkswagen AG with Porsche SE during the course of next year to form a strong integrated group.

We are seizing a historic opportunity for both companies:

I am deeply convinced that Volkswagen and Porsche can together write a growth story that is almost unparalleled in the automotive sector.

As you know, in a first step Volkswagen took a 49.9 percent stake in Porsche AG last December.

Mr. Pötsch will be giving you details of the planned capital increase in a few moments. In parallel with this, we are working on the way operations between the Volkswagen Group and Porsche AG interact.

A joint project team is currently firming up synergy potential, for instance in production, purchasing and finance. In a long-term context, we see the potential for a €700 million improvement in the Group's annual operating profit.

Our current new joint developments, the new Touareg and Cayenne Hybrid, show just how meaningful this integration is.

Our long-standing development partnership will enter a much more intensive phase. We can envisage many promising new concepts in this context.

However, one thing is quite clear: there will be no compromising on Porsche's exclusivity and unique character.

The Concept Study 918 Spyder Hybrid showcased in Geneva is the latest impressive confirmation of the charisma and fascination of the Porsche brand.

Chart "Strategic Partnership with Suzuki"

Ladies and Gentlemen,

Our stake in Suzuki Motor Corporation represents a further quantum leap for Volkswagen.

Some of your colleagues have talked about the automobile industry's "perfect couple". And they are quite right: We complement each other ideally.

In terms of strategy, this cooperation is of paramount significance for both companies and for the entire automotive industry.

Little by little, we are bringing our partnership to life.

We have set up a joint project office here in Wolfsburg to coordinate cooperation. Work on concrete ideas and vehicle projects will begin in the coming weeks.

The main focus is on environmentally-friendly powertrain technologies and, above all, cooperation on mini-cars.

Ladies and Gentlemen,

That finishes my outline of business in 2009 and the strategic foundations we laid last year. Mr. Pötsch will now explain the most important financial indicators in detail.

Thank you very much.