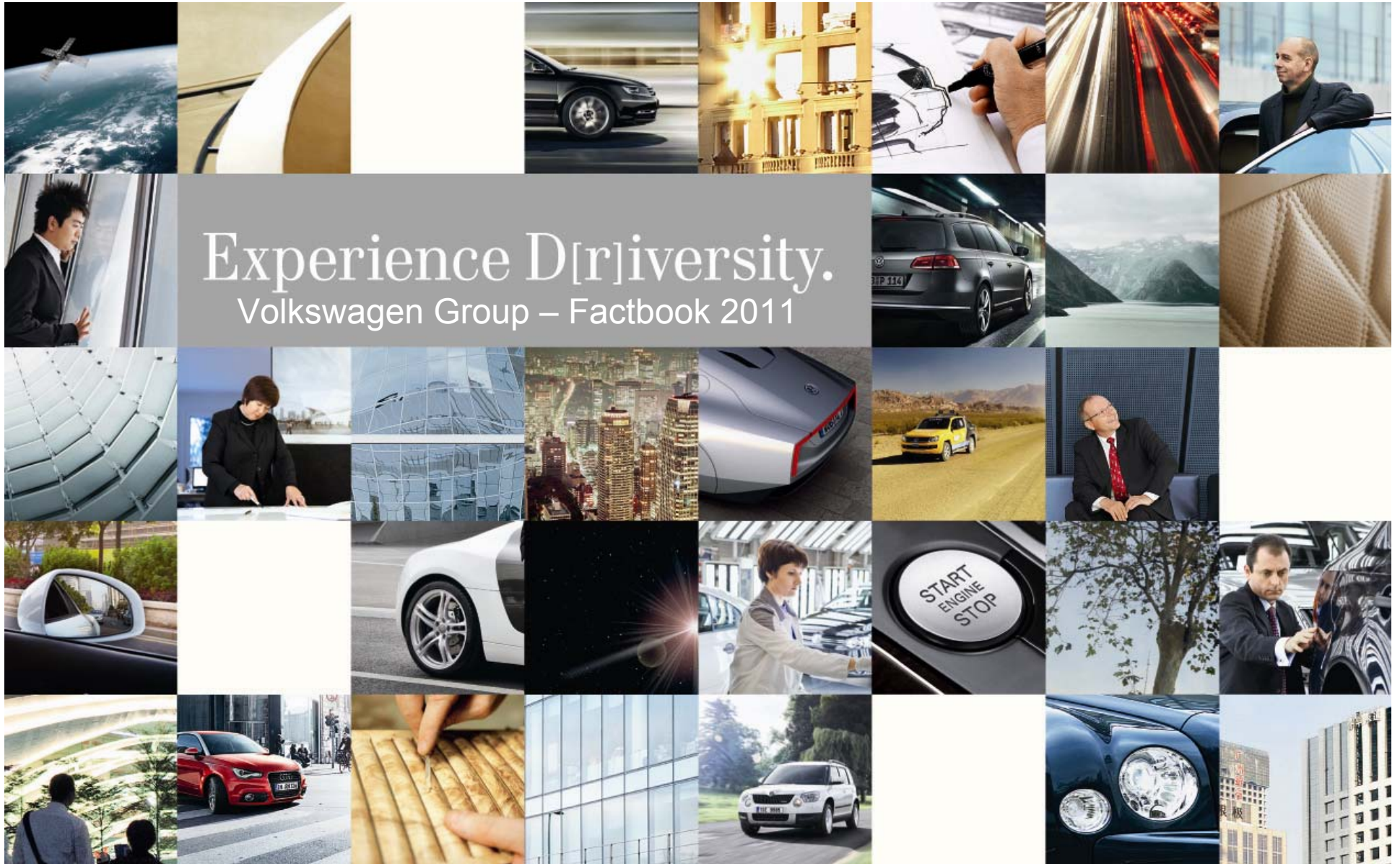


# VOLKSWAGEN

AKTIENGESELLSCHAFT



*"With our commitment to innovation, perfection and responsible action by 2018 we want to transform the Volkswagen Group into the world's leading automaker – economically and ecologically."*

Prof. Dr. Martin Winterkorn  
Chairman of the Board of Management



# Content

<b>Volkswagen at a Glance</b>	<b>3</b>
Our Brands & Products	8
Our Markets	22
Financials & Outlook	31
Strategy 2018	41
Excellence in Production	48
Focus on R&D	54
Forming an Integrated Automotive Group with Porsche	62
Shareholder Information	68
Team	74



**Volkswagen at a Glance**

Our Brands & Products

Our Markets

Financials & Outlook

Strategy 2018

Excellence in Production

Focus on R&D

Forming an Integrated Group

Shareholder Information



# Volkswagen at a Glance



Headquarters  
Wolfsburg



Dec. 1945 start of  
series production



9 brands from 7  
European countries



400,000  
employees



62 production  
plants worldwide



30,000 vehicles a  
day



Ca. 200 models



7.2 m deliveries to  
customers



Active in more than  
150 countries



Profit before tax:  
€9 bn

The Volkswagen Group with its headquarters in Wolfsburg is one of the world's leading automobile manufacturers and the largest carmaker in Europe.

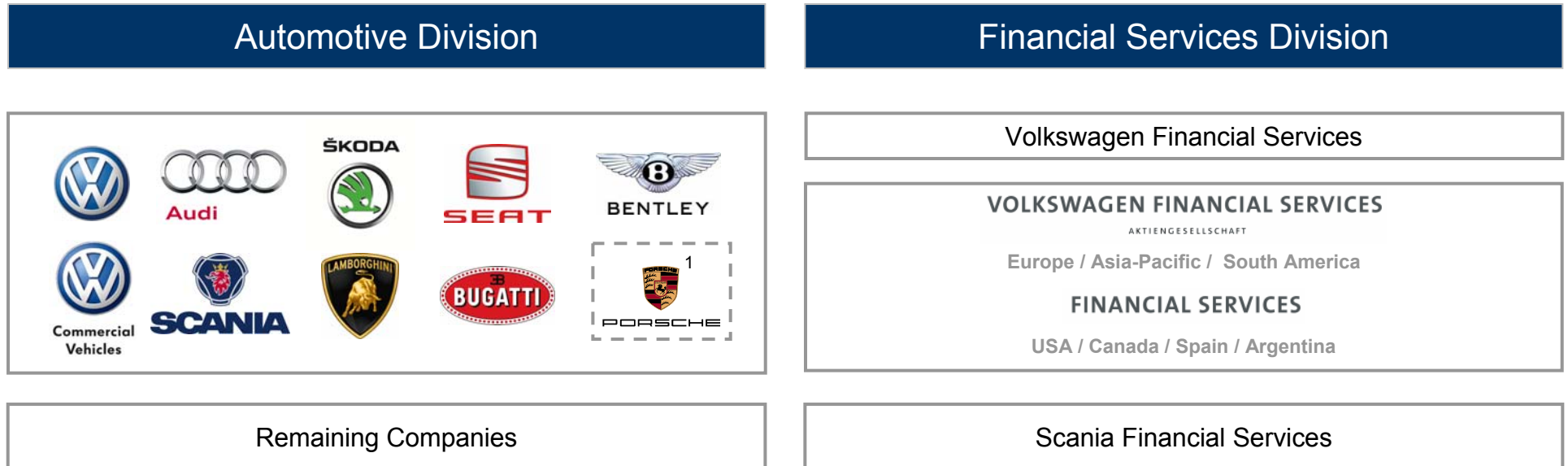
Around the world, nearly 400,000 employees produce about 30,000 vehicles or are involved in vehicle-related services each working day. The Volkswagen Group sells its vehicles in more than 150 countries.

In 2010, the Group increased the number of vehicles delivered to customers to 7.2 million (2009: 6.3 million), corresponding to a share of 11.4 percent of the world passenger car market.

Note: 2010 figures

# Group Structure – Two Strong Divisions

The Volkswagen Group consists of two divisions: the Automotive Division and the Financial Services Division. The activities of the Automotive Division are centred on the development of vehicles and engines, the production and sale of passenger cars, commercial vehicles, trucks and buses, and the genuine parts business. The Financial Services Division’s portfolio of services combines dealer and customer financing, leasing, banking and insurance activities, and fleet management.



Note: Status as of December 31, 2010  
 1 49.9% stake in Porsche Zwischenholding GmbH since 7 December 2009

# The Volkswagen Aktiengesellschaft Board of Management



**Prof. Dr. Jochem Heizmann**  
Trucks

**Dr. Francisco Javier Garcia Sanz**  
Procurement

**Christian Klingler**  
Sales and Marketing

**Prof. Dr. Horst Neumann**  
Human Resources and Organization

**Rupert Stadler**  
Chairman of the Board of Management of AUDI AG

**Prof. Dr. Martin Winterkorn**  
Chairman of the Board of Management of Volkswagen AG,  
Research and Development

**Hans Dieter Pötsch**  
Finance and Controlling

**Dr. Michael Macht**  
Production



# Volkswagen Passat Variant



# Content

Volkswagen at a Glance	3
<b>Our Brands &amp; Products</b>	<b>8</b>
Our Markets	22
Financials & Outlook	31
Strategy 2018	41
Excellence in Production	48
Focus on R&D	54
Forming an Integrated Automotive Group with Porsche	62
Shareholder Information	68
Team	74



Volkswagen at a Glance

**Our Brands & Products**

Our Markets

Financials & Outlook

Strategy 2018

Excellence in Production





















Focus on R&D

Forming an Integrated Group

Shareholder Information



# Our Brands and Products – A Success Story

 	 	 
 	 	 
 	 	 
 1 	<p>Our brands offer mobility in every vehicle class to meet the highest expectations, all around the globe. Diversity is our great strength and an important driving force.</p>	











































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

The Group consists of nine brands from seven European countries: Volkswagen Passenger Cars, Audi, Škoda, SEAT, Bentley, Volkswagen Commercial Vehicles, Scania, Bugatti and Lamborghini. Each brand has its own character and operates as an independent entity in the market to better satisfy the specific needs of the different segments and countries.

In addition, Volkswagen holds a 49.9% stake in Porsche Zwischenholding GmbH. Volkswagen is working towards an integrated automotive group with Porsche.

1 49.9% stake in Porsche Zwischenholding GmbH since 7 December 2009

# Our Huge Product Range Satisfies all Major Customer Groups

World 2011	Body-style Segment	Hatch-back	Saloon	Estate	MPV	SUV	Coupé	Con-vertible	Road-ster	City Van	Pick-Up
	E										
	D										
	C				 Commercial Vehicles						
	B										 Commercial Vehicles
	A									 Commercial Vehicles	
	A0									 Commercial Vehicles	 Commercial Vehicles
	A00										

With one of the broadest product and segment coverage of any OEM<sup>2</sup>, Volkswagen is well positioned to capture profitable growth.

The product range extends from low-consumption small cars to luxury class vehicles. In the commercial vehicle sector, the product offering spans pick-ups, buses and heavy trucks.

This huge portfolio enables us to reach all major target customer groups.

Product to be launched in 2011

Note: Without Scania

<sup>1</sup> 49.9% stake in Porsche Zwischenholding GmbH since 7 December 2009

<sup>2</sup> Original Equipment Manufacturer



Prof. Dr.  
Martin  
Winterkorn  
CEO

KEY FIGURES

	2010	2009	%
Deliveries ('000 units)	4,503	3,955	+ 13.9
Vehicle sales ('000 units)	3,863	3,459	+11.7
Production ('000 units)	4,592	3,807	+20.6
Sales revenue (€ million)	80,251	65,368	+22.8
Operating profit (€ million)	2,173	561	+387.3
as % of sales revenue	2.7	0.9	

€2.2 bn

OPERATING PROFIT IN 2010

'Innovative', 'providing enduring value' and 'responsible' are the three key messages of the Volkswagen Passenger Cars brand combined in the slogan "Das Auto."

The core brand of the Volkswagen Group which became globally popular with the Beetle conveys quality, reliability and German engineering skills worldwide.

In 2010, the Volkswagen Passenger Cars brand updated its outstanding range by launching a new generation of numerous models, including the Passat and the Touran. In addition, vehicles designed for specific markets were presented like the Tiguan Long Wheel Base for the Chinese market or the Jetta for the US market.

MOST PRODUCED IN 2010

Passat/ Santana

Golf

Jetta/ Bora



Note: Pictures are only examples; regional variations exist



## Audi



Rupert Stadler  
CEO

### KEY FIGURES

	2010	2009	%
Deliveries ('000 units)	1,092	950	+15.0
Vehicle sales ('000 units)	1,321	1,183	+11.7
Production ('000 units)	1,145	924	+24.0
Sales revenue (€ million)	35,441	29,840	+18.8
Operating profit (€ million)	3,340	1,604	+208.2
as % of sales revenue	9.4	5.4	

### MOST PRODUCED IN 2010

A4

A6

A3



# 9.4%

## OPERATING RETURN ON SALES REVENUE IN 2010

Sporty, sophisticated and progressive – the Audi brand is one of the strongest automotive brands in the premium segment.

Audi manufactures "Vorsprung durch Technik" at six plants. Cutting-edge logistical processes, the synchronised Audi Production System and a highly qualified workforce of more than 53,000 guarantee consistently high Audi standards worldwide. All Audi activities are managed out of Ingolstadt, the headquarters of the brand. In its mission to become the market leader in the premium segment, in 2010 Audi showcased a series of new models such as the new Audi A7. Furthermore, Audi presented the new Audi A1 to capture the premium small car market.

# ŠKODA

ŠKODA



Prof. Dr.  
Winfried  
Vahland  
CEO

## KEY FIGURES

	2010	2009	%
Deliveries ('000 units)	763	684	+11.5
Vehicle sales ('000 units)	585	552	+6.0
Production ('000 units)	780	669	+16.7
Sales revenue (€ million)	8,692	7,100	+22.4
Operating profit (€ million)	447	203	+220.2
as % of sales revenue	5.1	2.9	

# 22.4%

YEAR-ON-YEAR INCREASE IN SALES REVENUE

“Simply clever” – this is the slogan under which Škoda has grown into one of the fastest emerging brands, particularly in Europe and China.

The Škoda brand embodies a combination of intelligent concepts for the use of space plus attractive designs and compelling value for money. Since the company’s entry into the Volkswagen Group in 1991, the Czech company has tripled its production, substantially broadened the product portfolio and strengthened the image of the Škoda brand. Presently, the brand employs more than 24,700 people. Škoda Auto has production facilities in the Czech Republic and India. Furthermore, Škoda cars are produced in China, Russia, the Slovak Republic, the Ukraine and Kazakhstan.

## MOST PRODUCED IN 2010

Octavia



Fabia



Superb



SEAT



James Muir  
CEO

KEY FIGURES

	2010	2009	%
Deliveries ('000 units)	340	337	+0.8
Vehicle sales ('000 units)	349	319	+9.3
Production ('000 units)	345	308	+12.2
Sales revenue (€ million)	5,038	4,561	+10.4
Operating profit (€ million)	-311	-339	+8.3
as % of sales revenue	-6.2	-7.4	

€5.0 bn

SALES REVENUE IN 2010

The SEAT brand has chosen the pithy core values sporty, young and design-oriented that represent the slogan “auto emoción.”

As the only Spanish automaker, SEAT aims to fuse Spanish passion and German technology in cars. The innovative and cutting-edge spirit of the brand can be seen in its model range which with the sole exception of the Alhambra is wholly manufactured at the Martorell production plant in Spain. Internationally successful, SEAT already exports 2/3 of its production globally.

In 2010, the SEAT brand not only celebrated its 60th anniversary, but also regained the market leadership in the Spanish market.

MOST PRODUCED IN 2010

Ibiza

Leon

Altea





# Bentley



Wolfgang  
Dürheimer  
CEO

## KEY FIGURES

	2010	2009	%
Deliveries	5,117	4,616	+10.9
Vehicle sales	4,804	4,005	+20.0
Production	4,854	3,637	+33.5
Sales revenue (€ million)	721	571	+26.3
Operating profit (€ million)	-245	-194	-26.3
as % of sales revenue	-34.0	-34.0	

# 33.5%

## INCREASE IN PRODUCTION IN 2010

„To build a good car, a fast car, the best in class“ – this was the mission of W.O. Bentley when he founded Bentley Motors in 1919. Still today, the definitive British luxury car company dedicates itself to developing and crafting the world’s most desirable high performance cars with the stamina to cross continents at pace, and drive in refined comfort and style. Located in Crewe, England and belonging to the Volkswagen Group since 1998, Bentley employs more than 4,000 people.

In 2010, Bentley responded to the challenging environment in the luxury segment with models like the new Mulsanne that fulfill the highest demands of design, quality and technical excellence.

## MOST PRODUCED IN 2010

Continental



Mulsanne



# Volkswagen Commercial Vehicles



Commercial Vehicles



Dr. Wolfgang Schreiber  
CEO

## KEY FIGURES

	2010	2009	%
Deliveries ('000 units)	436	362	+20.5
Vehicle sales ('000 units)	349	275	+27.3
Production ('000 units)	422	308	+37.0
Sales revenue (€ million)	7,392	5,294	+39.6
Operating profit (€ million)	232	313 <sup>1</sup>	-25.9
as % of sales revenue	3.1	5.9	

<sup>1</sup>This figure includes the proceeds of €0.6 billion from the sale of the Brazilian heavy truck business.

## MOST PRODUCED IN 2010

Caravelle/ Multivan



Saveiro



Caddy Kombi



# 39.6%

## INCREASE IN SALES REVENUE IN 2010

With its diverse portfolio of light commercial vehicles, Volkswagen Commercial Vehicles offers superior transport and mobility solutions at the highest technical level. The current product range is tailored to meet the individual needs of retailers, as well as families. Volkswagen Commercial Vehicles stands for quality, durability and competitive whole life costs thanks to strong residual values. The brand counts with a unique network of more than 16,500 employees working in three plants in Hanover, Poznan and Pacheco.

The brand recorded a successful year 2010 entering the pickup segment with the new Amarok and celebrating the 25th anniversary of the Multivan.

Scania



Leif Östling  
CEO

KEY FIGURES

	2010	2009	%
Deliveries	63,712	43,443	+46.7
Vehicle sales	63,712	43,443	+46.7
Production	67,663	35,809	+89.0
Sales revenue (€ million)	8,462	6,385	+32.5
Operating profit (€ million)	1,342	236	+568.6
as % of sales revenue	15.9	3.7	

15.9%

OPERATING RETURN ON SALES REVENUE IN 2010

At Scania, the core values of “customer first”, “respect for the individual” and “quality” take precedence. Guided by these core values, the over 100-year-old Swedish company from Södertälje delivers optimised high-performance trucks, busses and engines. A growing proportion of the company’s operations consists of products and services in the financial and service sectors. Production takes place in Europe and South America, with facilities for global interchange of both components and complete vehicles.

In 2010, Scania increased its sales figures significantly. The brand further advanced the “Ecolution by Scania” program.

MOST PRODUCED IN 2010

Trucks



Busses & Coaches





# Lamborghini & Bugatti



Stephan Winkelmann  
CEO



Wolfgang Dürheimer  
CEO

## LAMBORGHINI

Lamborghini stands for extreme and uncompromising supersportscars of the best Italian tradition.

In 2010, Lamborghini redefined the future of its supersportscars and decided to focus more on weight reduction than on top-speed. Extensive use of carbon fibre, even at a structural level, allows Lamborghini to be at the forefront of development techniques.

Lamborghini with its headquarter in Sant'Agata Bolognese is represented in 45 countries employing 990 people.

## GALLARDO



## BUGATTI

Bugatti has always been the epitome of exclusivity, luxury, elegance, style, extraordinary design, and a great passion for automobiles.

Unique visions, the strong legacy of legendary sports cars that date back to the year 1901, and high-precision engineering in development, construction, and manufacture distinguish this outstanding automotive brand.

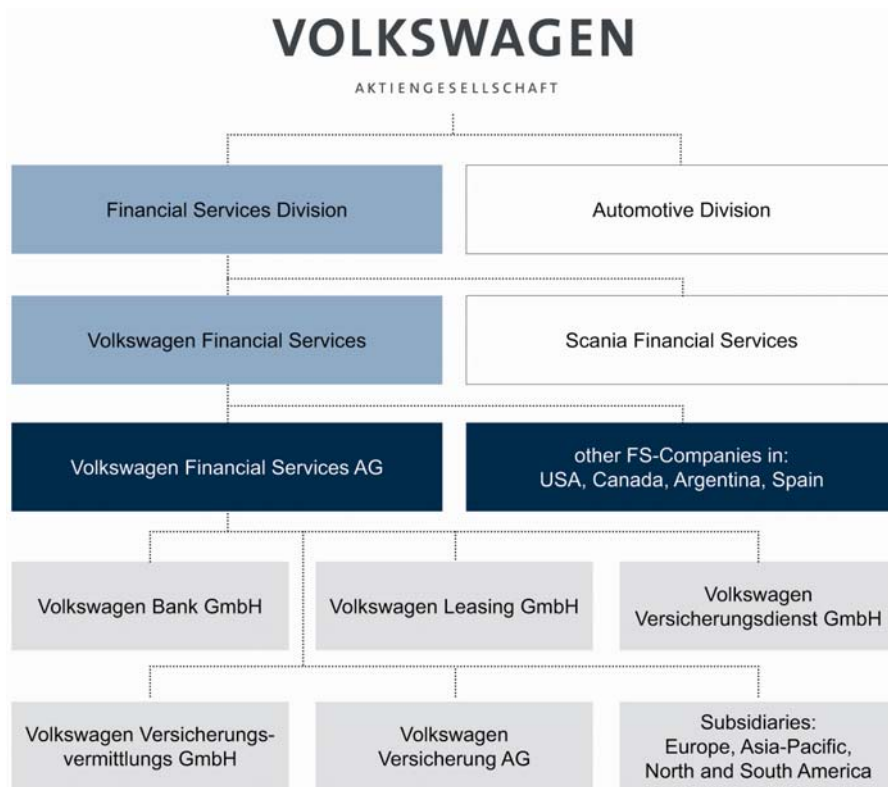
Today the two models, the Veyron 16.4 and Veyron Grand Sport are manufactured in Molsheim, France where Bugatti employs 65 people.

## VEYRON



# Financial Services Division

## STRUCTURE



„Financial services products are an integral part of mobility packages and contribute to our long-term brand and customer loyalty“, emphasizes Hans Dieter Pötsch, CFO of the Volkswagen Group. The Volkswagen Financial Services Division supports the sales of all Volkswagen Group brands throughout the world and increase customer loyalty in a sustainable manner along the entire automotive value-added-chain.

By offering innovative products, the Financial Services Division ensures peace-of-mind mobility for a growing number of customers around the world. The Financial Services Division is divided into two parts: Volkswagen Financial Services and Scania Financial Services.

The global financial services activities of the Volkswagen Group, with the exception of the Scania brand, are coordinated by Volkswagen Financial Services AG.

In 2010, Volkswagen Financial Services once again made a significant contribution to the Volkswagen Group’s earnings and sales situation continuing the systematic internationalization of its business activities.

# Volkswagen Financial Services

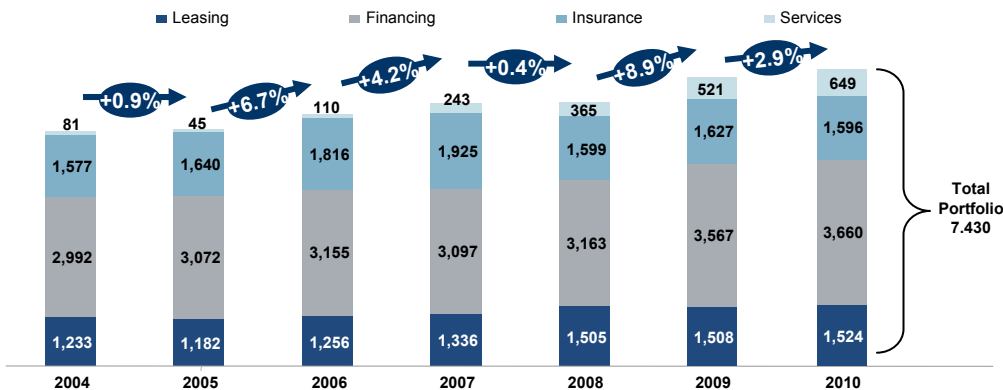


Frank Witter  
CEO  
VWFSAG

## KEY FIGURES

	2010	2009	%
Total Assets (€ million)	83,764	76,431	+9.6
Receivables (€ million)	63,022	57,531	+9.5
Direct Banking Deposits (€ m)	18,924	18,309	+3.4
Equity (€ million)	8,700	7,748	+12.3
Operating Profit (€ million)	932	606	+53.7

## STABLE PORTFOLIO GROWTH OF EXISTING CONTRACTS ('000)



# 53.7 %

INCREASE IN OPERATING PROFIT

Volkswagen Financial Services is the largest automotive financial services provider in Europe presently employing more than 7,700 employees worldwide, of which 4,300 work in Germany.

Directly, as well as through equity participations and service contracts, Volkswagen Financial Services offers financial services for more than 60 years together with the Volkswagen Group brands in 37 countries worldwide.

Volkswagen Financial Services' portfolio includes dealer and customer financing, leasing, banking and insurance activities, as well as fleet management.

## Audi A6





# Content

Volkswagen at a Glance	3
Our Brands & Products	8
<b>Our Markets</b>	<b>22</b>
Financials & Outlook	31
Strategy 2018	41
Excellence in Production	48
Focus on R&D	54
Forming an Integrated Automotive Group with Porsche	62
Shareholder Information	68
Team	74



Volkswagen at a Glance



Our Brands & Products



**Our Markets**



Financials & Outlook



Strategy 2018



Excellence in Production



Focus on R&D



Forming an Integrated Group



Shareholder Information

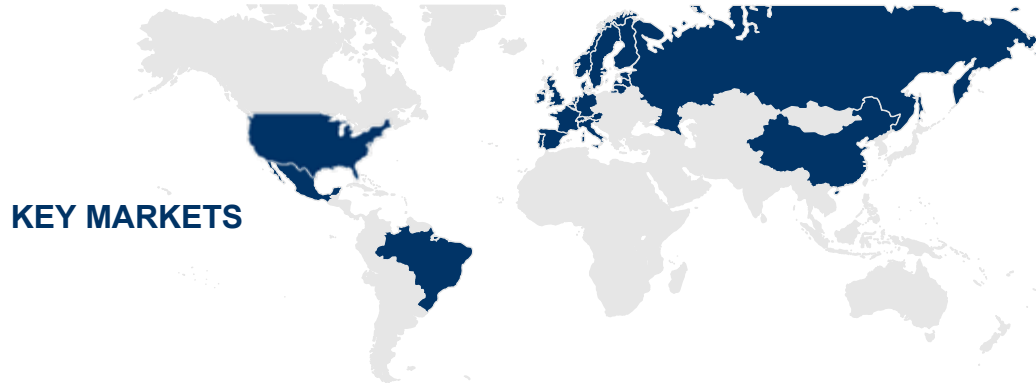
# Overview – World Car Markets and Volkswagen Group Deliveries to Customers

With its nine brands, the Volkswagen Group has a presence in all important automotive markets around the world.

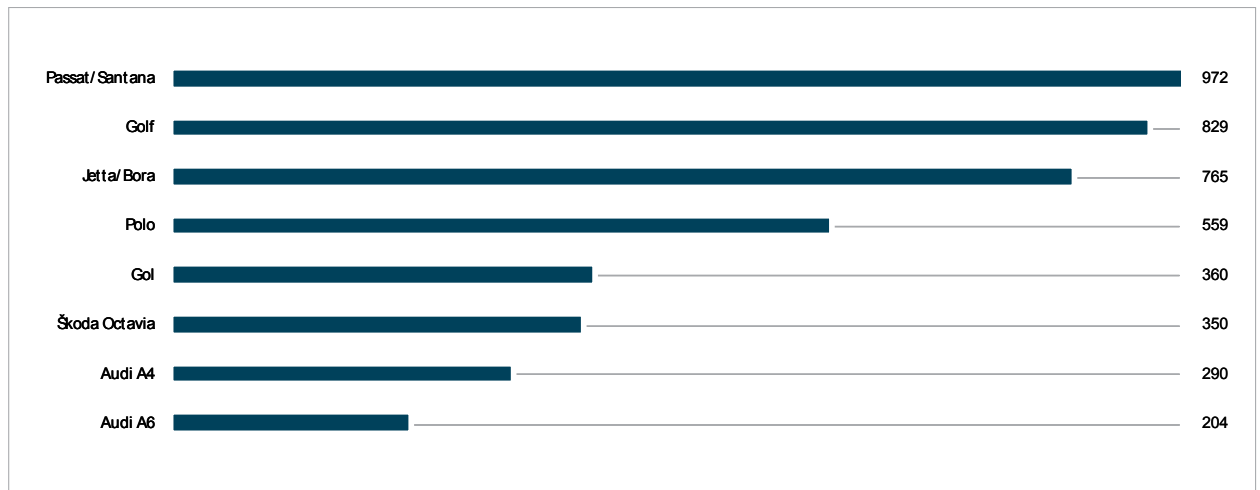
It is the goal of the Group to offer attractive, safe and environmentally sound vehicles which are competitive and which set world standards in their respective classes.

Currently, the key markets include Western Europe, China, Brazil, the US, Russia and Mexico. Volkswagen was able to further extend its good competitive position in spite of the challenges of the automotive year 2010 and significantly increased the Group's market share in important key markets.

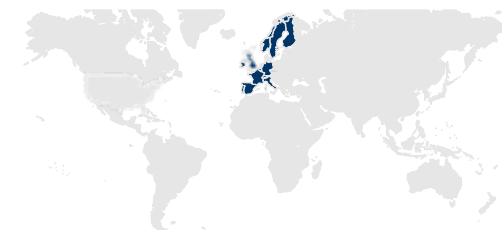
The biggest growth potential for the Volkswagen Group is expected in the markets of China, Brazil, India, Russia, the US and the ASEAN region.



**WORLDWIDE DELIVERIES OF THE GROUP'S MOST SUCCESSFUL MODELS IN 2010** ('000 Vehicles)



# Western Europe (WE)



## DELIVERIES ('000) AND MARKET SHARE (in %)

	2010	2009	%
Total Market	14,464	14,966	-3.4
<i>thereof: Germany</i>	3,113	3,974	-21.6
Total Group	2,882	2,899	-0.6
<i>thereof: Germany</i>	1,034	1,244	-16.8
Market share WE	19.9	19.4	
<i>Market share GER</i>	33.2	31.3	

# 33.2%

## MARKET SHARE IN GERMANY IN 2010

In Western Europe, our deliveries to customers in 2010 were similar to the previous year's level, in spite of the sharp decline in Germany's passenger car market after the end of the German scrappage program. Excluding the German market, all of the volume brands increased sales to customers in comparison to the previous year.

Demand was particularly buoyant for the Polo, Tiguan and SEAT Leon models. The new Audi A4 allroad quattro, Audi A5 Sportback, Škoda Yeti, Škoda Superb Combi and SEAT Exeo ST models also experienced strong demand.

Volkswagen maintains 28 plants in Western Europe, 13 of which are situated in Germany.

## OUR TOP SELLER IN THE MARKET

Golf



Source: IHS Global Insight (data status: 07/02/11), rounded  
 Note: Market = Cars and LCVs

# Central and Eastern Europe (CEE)



## DELIVERIES ('000) AND MARKET SHARE (in %)

	2010	2009	%
Deliveries Market	3,164	2,808	+12.7
<i>thereof: Russia</i>	1,910	1,477	+29.3
Deliveries Group	423	382	+10.8
<i>thereof: Russia</i>	131	94	+39.5
Market share CEE	13.4	13.6	
<i>Market share Russia</i>	6.9	6.4	

39.5%

### INCREASE IN DELIVERIES IN RUSSIA IN 2010

In Central and Eastern Europe, our deliveries experienced a significant increase. This performance was primarily driven by the very positive development of the Russian passenger car market in the second half of the year which followed from economic stabilisation and government incentives.

In Central and Eastern Europe, there was rising demand in particular for the Polo, Golf, Tiguan, Audi A6, Audi Q5, Škoda Octavia and SEAT Leon models. The new Audi A5 Sportback and Škoda Yeti models were likewise very popular with customers in this region.

Volkswagen maintains twelve plants in Central and Eastern Europe, one of which is located in Russia.

## OUR TOP SELLER IN THE MARKET

Škoda Octavia



Source: IHS Global Insight (data status: 07/02/11), rounded  
 Note: Market = Cars and LCVs



# North America (NAR)



## DELIVERIES ('000) AND MARKET SHARE (in %)

	2010	2009	%
Deliveries Market	13,973	12,652	+10.4
<i>thereof: US</i>	11,595	10,437	+11.1
Deliveries Group	549	467	+17.5
<i>thereof: US</i>	360	298	+20.9
Market share NAR	3.9	3.7	
<i>Market share US</i>	3.1	2.9	

# 20.9%

## INCREASE IN DELIVERIES IN THE US IN 2010

Although growth in the passenger car market in the USA slowed somewhat in the second half of 2010, the Volkswagen Group's sales figures were not affected and rose considerably. The New Beetle, Golf, Tiguan, Passat CC, Audi A3, Audi A6, Audi A5 Coupé and Audi Q5 models recorded the highest growth rates in the US.

As a core element of our strategy for the North American region Volkswagen set up its new plant in Chattanooga (US) where the production of the Volkswagen Passat will begin in 2011 with a high level of localization.

Apart from the US plant, Volkswagen maintains a plant in Puebla, Mexico. In Mexico the models with the sharpest increases in demand included the Tiguan, Jetta, Audi A4 and SEAT Ibiza.

## OUR TOP SELLER IN THE MARKET

Volkswagen Jetta



Source: IHS Global Insight (data status: 07/02/11), rounded  
 Note: Market = Cars and LCVs

# South America (SAR)



## DELIVERIES ('000) AND MARKET SHARE (in %)

	2010	2009	%
Deliveries Market	4,875	4,313	+13.0
<i>thereof: Brazil</i>	3,247	3,007	+8.0
Deliveries Group	888	809	+9.8
<i>thereof: Brazil</i>	712	683	+4.2
Market share SAR	18.2	18.8	
<i>Market share Brazil</i>	21.9	22.7	

# 21.9%

## MARKET SHARE IN BRAZIL IN 2010

Demand in the South American passenger car markets increased compared with the previous year. The Volkswagen Group delivered around 10 percent more vehicles to customers. In Brazil, sales figures were up thanks in particular to strong demand for the Fox and Saveiro models. The Volkswagen Group is the second largest light vehicles manufacturer in Brazil.

Volkswagen maintains eight plants in South America, five of which are located in Brazil and three which are situated in Argentina where Volkswagen maintained its leading position.

## OUR TOP SELLER IN THE MARKET

Volkswagen Gol



Source: IHS Global Insight (data status: 07/02/11), rounded  
 Note: Market = Cars and LCVs

# Asia Pacific



## DELIVERIES ('000) AND MARKET SHARE (in %)

	2010	2009	%
Deliveries Market	30,007	24,241	+23.8
<i>thereof: China</i>	16,920	13,006	+30.1
Deliveries Group	2,141	1,546	+38.5
<i>thereof: China</i>	1,923	1,400	+37.4
Market share Asia Pacific	7.1	6.4	
<i>Market share China</i>	11.4	10.8	

# 37.4%

### INCREASE IN DELIVERIES IN CHINA IN 2010

In terms of passenger car sales, Asia-Pacific was by far the fastest-growing region in 2010. The Chinese passenger car market continued its dynamic growth, but at a slightly slower pace. However, Volkswagen again defended its leadership position.

Demand was particularly high for the Polo, Golf and Audi A3 models. The performance of our deliveries to customers also remained positive in the other markets in the Asia-Pacific region. In India, our sales figures were more than double the previous year's level.

Volkswagen maintains eleven plants in Asia Pacific, nine of which are situated in China.

## OUR TOP SELLER IN THE MARKET

Volkswagen Lavida



Source: IHS Global Insight (data status: 07/02/11), rounded  
 Note: Market = Cars and LCVs

# Volkswagen Group China – Automotive Pioneer Since 1984



## 16 COMPANIES ASSURE OPERATIONS OF THE VW GROUP



The importance of the Chinese market has significantly increased in the past years. As the automotive pioneer, Volkswagen entered the modern Chinese market in 1984 founding a joint venture with the Shanghai Automotive Industrial Corporation (Shanghai Volkswagen Automotive Co.).

A second joint venture, FAW-Volkswagen Automotive Co, Ltd. was set up in 1990 to expand the Group’s activities. Today Volkswagen is represented by 16 companies producing at nine facilities – both vehicle production plants and component plants.

The product range of the brands Volkswagen Passenger Cars, Audi and Škoda is supplemented by vehicles that are produced especially for the Chinese market such as the Passat New Lingyu, the Lavidia and the New Bora. Furthermore, the VW Group also offers its luxury brands Lamborghini and Bentley in the Chinese market.

**EARNINGS 2010 (€ million)**

Operating profit (100%)	4,389
Operating profit (proportionate)	1,907

**INVESTMENTS (€ billion)**

Total investments 1984-2010	9.5
Total investment 2011-2015 planned	10.6





## Skoda Superb Combi

# Content

Volkswagen at a Glance	3
Our Brands & Products	8
Our Markets	22
<b>Financials &amp; Outlook</b>	<b>31</b>
Strategy 2018	41
Excellence in Production	48
Focus on R&D	54
Forming an Integrated Automotive Group with Porsche	62
Shareholder Information	68
Team	74



Volkswagen at a Glance

Our Brands & Products

Our Markets

**Financials & Outlook**

Strategy 2018

Excellence in Production

Focus on R&D

Forming an Integrated Group

Shareholder Information

## Key Financial Figures 2010 – Record Profits and Highest Deliveries Ever



*In 2010, the Group's unit sales, market share, image ratings, earnings and financial strength all improved. This is further impressive proof of our Group's robustness and competitiveness. We significantly increased our profitability, which shows that our decision to continue our policy of disciplined cost and investment management was the right one.*

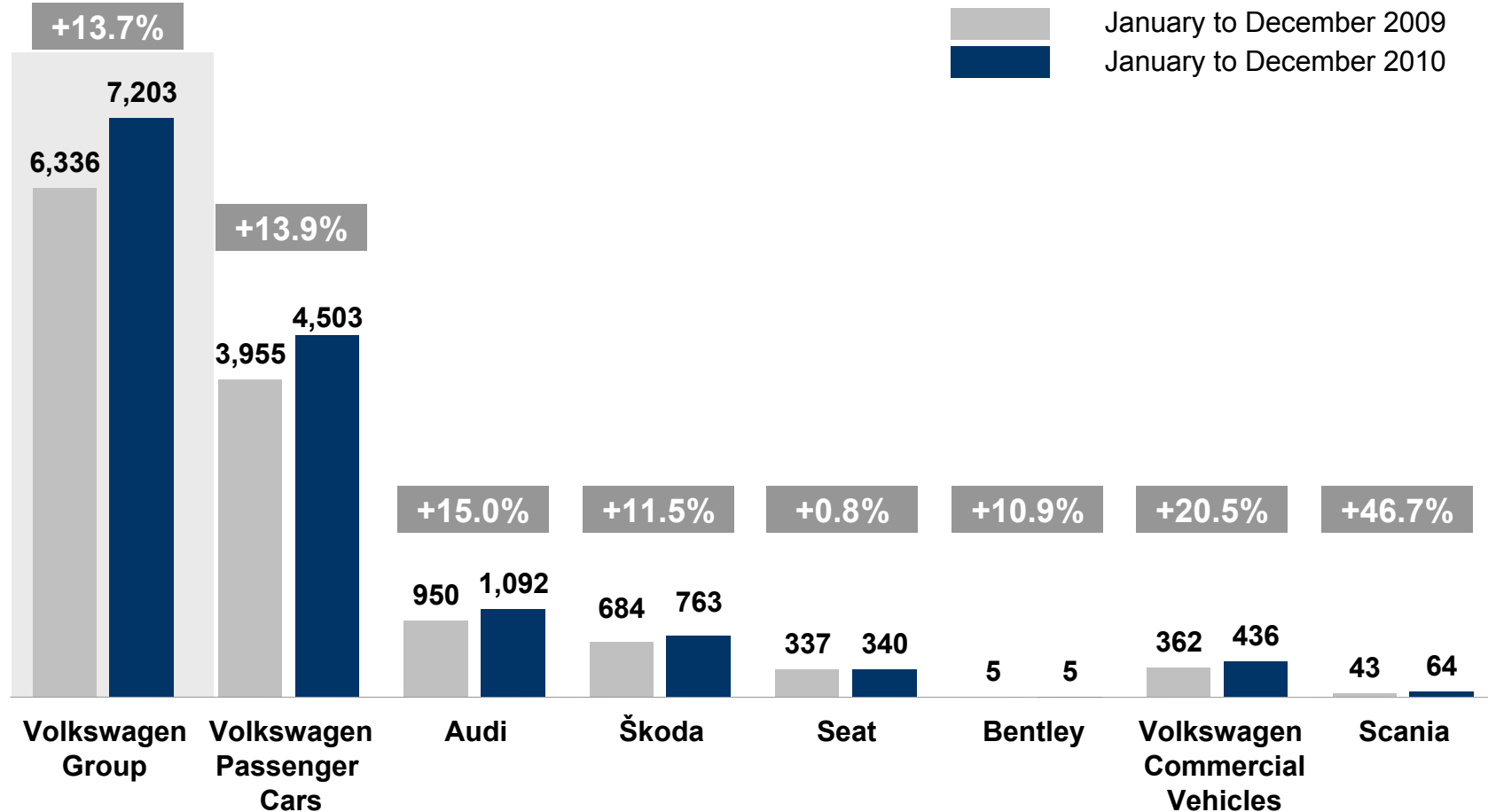
Hans Dieter Pötsch  
Finance and Controlling

- Deliveries topped the 7 million mark for the first time at 7.2 million vehicles (+ 13.7 percent); market share increased further
- Operating profit was up significantly on the prior-year level at €7.1 billion (€1.9 billion)
- Volkswagen Group generated a record profit in fiscal year 2010 (net profit €7.2 billion)
- The Board of Management and Supervisory Board proposed to pay a dividend of €2.20 per ordinary share and €2.26 per preferred share
- The Automotive Division's net liquidity rose against last year's high figure to €18.6 billion (€10.6 billion)
- Continued business expansion and the implemented capital increase strengthened the Group's financial stability and flexibility in the context of the planned creation of an integrated automotive group with Porsche

# Our Brands Once Again Proved Their Attraction to Customers

January to December 2009 vs. 2010<sup>1</sup>

'000 units



<sup>1</sup> Incl. Trucks & Buses (until February 2009); incl. Scania



# Sustained Commitment to Profitable Growth

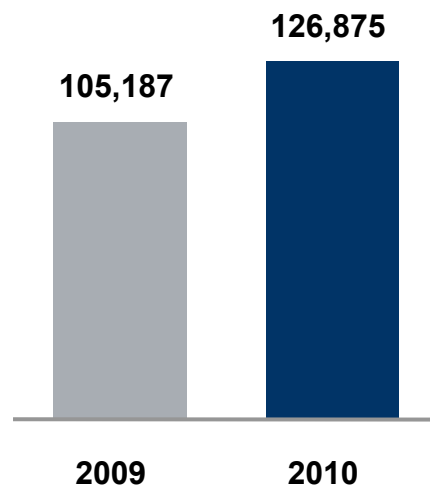
The Volkswagen Group significantly increased its sales revenue and operating profit in 2010. Against the background of the planned creation of an integrated automotive group with Porsche, the capital increase strengthened the Group's financial stability and flexibility.

In 2010, the Volkswagen Group generated sales revenue of €126.9 billion (+20.6%) and a record profit. Profit before tax was close to €9 billion.

At €7.2 billion, the Volkswagen Group's net profit exceeded the prior year figures by €6.3 billion.

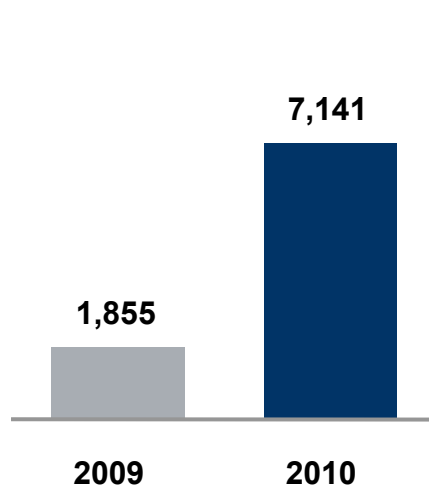
## Sales Revenue

€ million



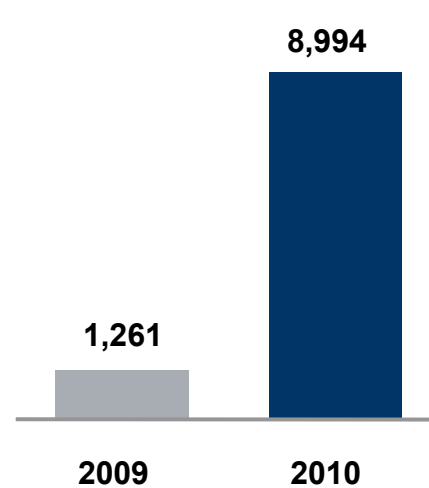
## Operating Profit

€ million



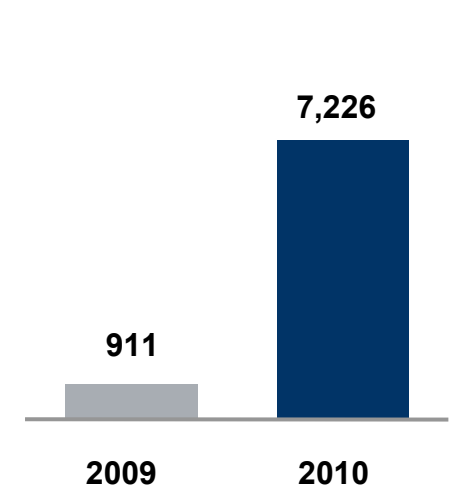
## Profit Before Tax

€ million



## Net Profit

€ million



## Strong Performance Across all Major Business Lines

thousand vehicles/ € million	Sales		Sales revenues		Operating profit	
	2010	2009	2010	2009	2010	2009
Volkswagen Passenger Cars	3,863	3,459	80,251	65,368	2,173	561
Audi	1,321	1,183	35,441	29,840	3,340	1,604
Škoda	585	552	8,692	7,100	447	203
SEAT	349	319	5,038	4,561	-311	-339
Bentley	5	4	721	571	-245	-194
Commercial Vehicles	349	275	7,392	5,294	232	313 <sup>1</sup>
Scania <sup>2</sup>	64	43	8,462	6,385	1,342	236
VW China <sup>3</sup>	1,871	1,397	-	-	-	-
Other	-1,128	-923	-32,709	-25,592	-769 <sup>4)</sup>	-1,135 <sup>4</sup>
Volkswagen Financial Services			13,587	11,660	932	606
<b>Volkswagen Group</b>	<b>7,278</b>	<b>6,310</b>	<b>126,875</b>	<b>105,187</b>	<b>7,141</b>	<b>1,855</b>
thereof Automotive Division	7,278	6,310	112,806	93,041	6,189	1,264
Financial Services Division			14,069	12,146	952	591

<sup>1</sup> Including the proceeds from the sale of Volkswagen Caminhões e Ônibus Indústria e Comércio de Veículos Comerciais Ltda., Resende.

<sup>2</sup> Vehicles & Services and Financial Services.

<sup>3</sup> The sales revenue and operating profit of the joint venture companies in China are not included in the figures for the Group. The Chinese companies are accounted for using the equity method and recorded an operating profit (proportionate) of €1,907 million (€831 million). The prior-year figures were adjusted.

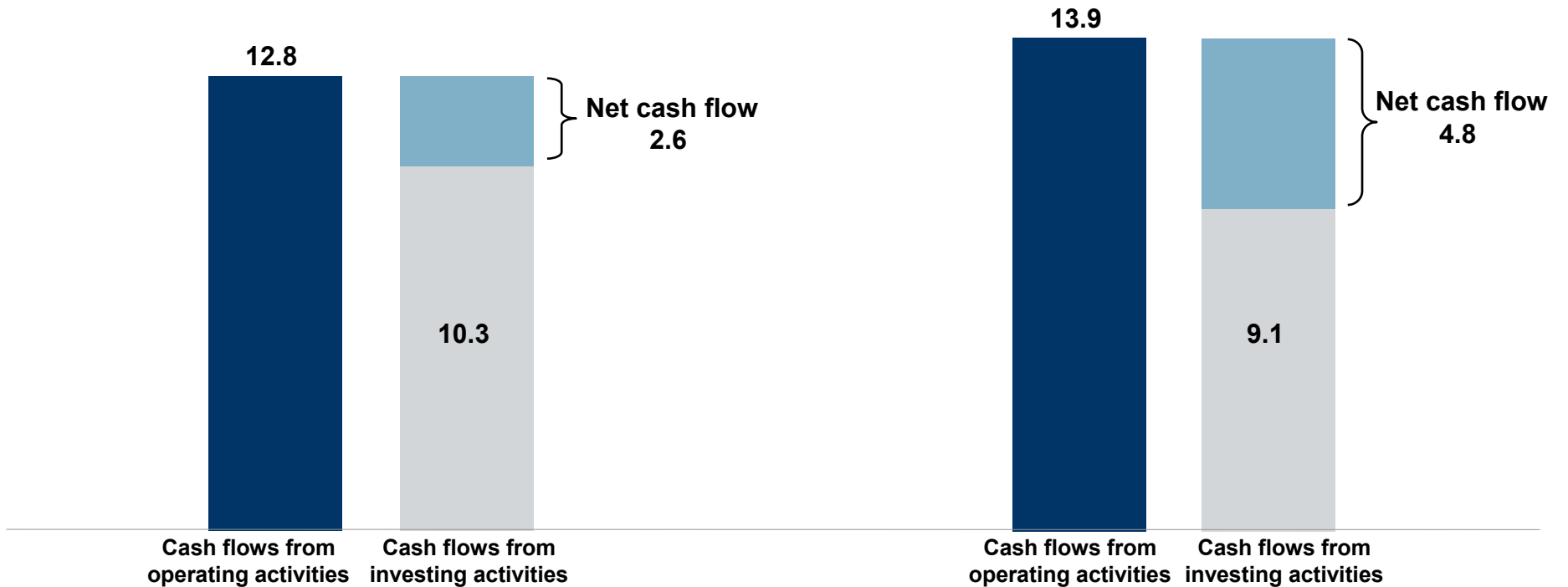
<sup>4</sup> Mainly intragroup items recognized in profit or loss, in particular from the elimination of intercompany profits, and including depreciation and amortization of identifiable assets as part of the purchase price allocation for Scania.

# Net Cash Flow Increased Significantly

€ billion, Automotive Division<sup>2</sup>

January – December 2009<sup>1</sup>

January – December 2010

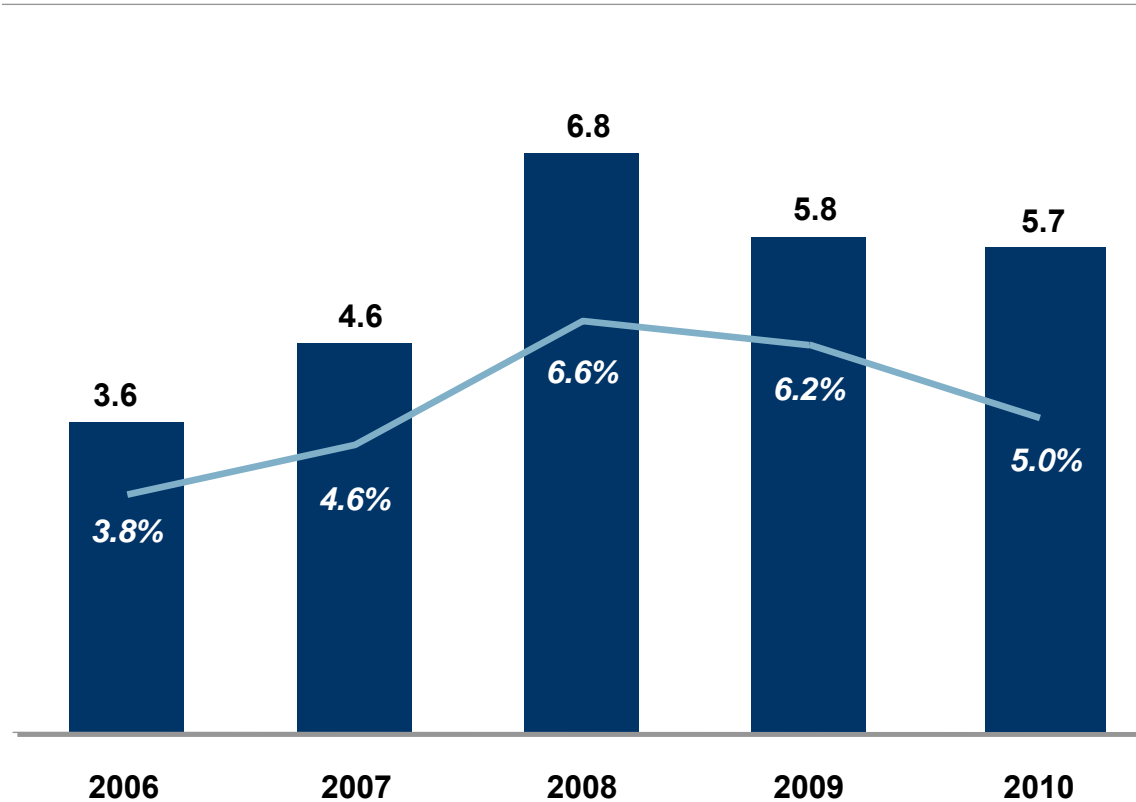


<sup>1</sup> 2009 adjusted.

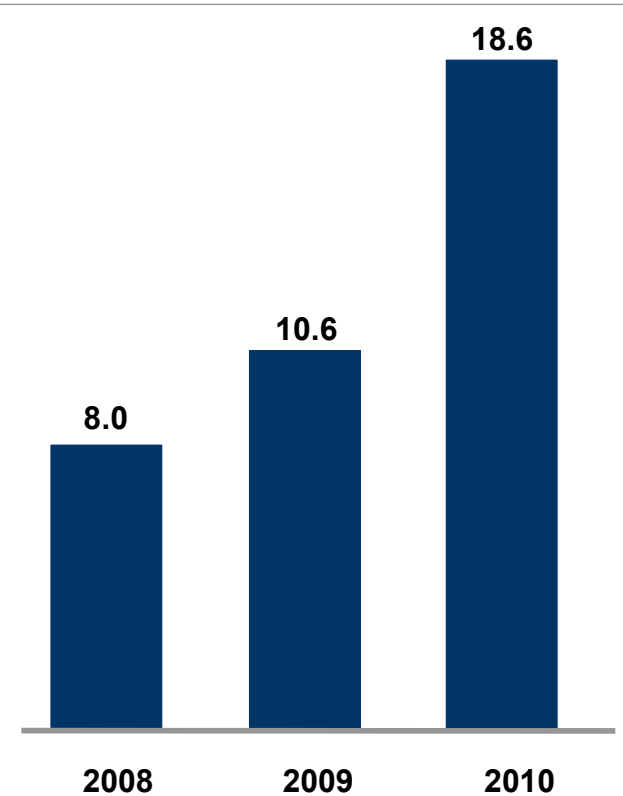
<sup>2</sup> Including allocation of consolidation adjustments between Automotive and Financial Services divisions.

# Financial Stability, Supported by Strong Capital Discipline and Significant Liquidity

INVESTMENTS IN PROPERTY, PLANT AND EQUIPMENT-  
AUTOMOTIVE DIVISION<sup>1</sup> (€ billion / % of sales revenue)



AUTOMOTIVE NET LIQUIDITY<sup>1</sup>  
(€ billion)



<sup>1</sup> As of December 31, 2010

# Robust Financial Structure

## CAPITAL MARKET PROGRAMS

Programs	Authorized volume € billion	Amount utilized on Dec. 31, 2010 € billion
Commercial Paper	23.6	3.9
Medium Term Notes	59.7	25.8
Other capital market programs	10.5	1.6
Asset Backed Securities	40	9.6

## RATING OVERVIEW

2010	Volkswagen AG	Volkswagen Financial Services	Volkswagen Bank GmbH
Standard & Poor's			
short-term	A-2	A-2	A-2
long-term	A-	A-	A-
Outlook	negative	negative	stable
Moody's Investors Service			
short-term	P-2	P-2	P-1
long-term	A3	A3	A2
Outlook	stable	stable	stable

It is part of Volkswagens strategy to ensure a solid, stable financial position at all times. We are therefore able to finance our own growth. We aim to safeguard an adequate liquidity, a healthy financing structure and our rating, which compares extremely well with the rest of the sector.

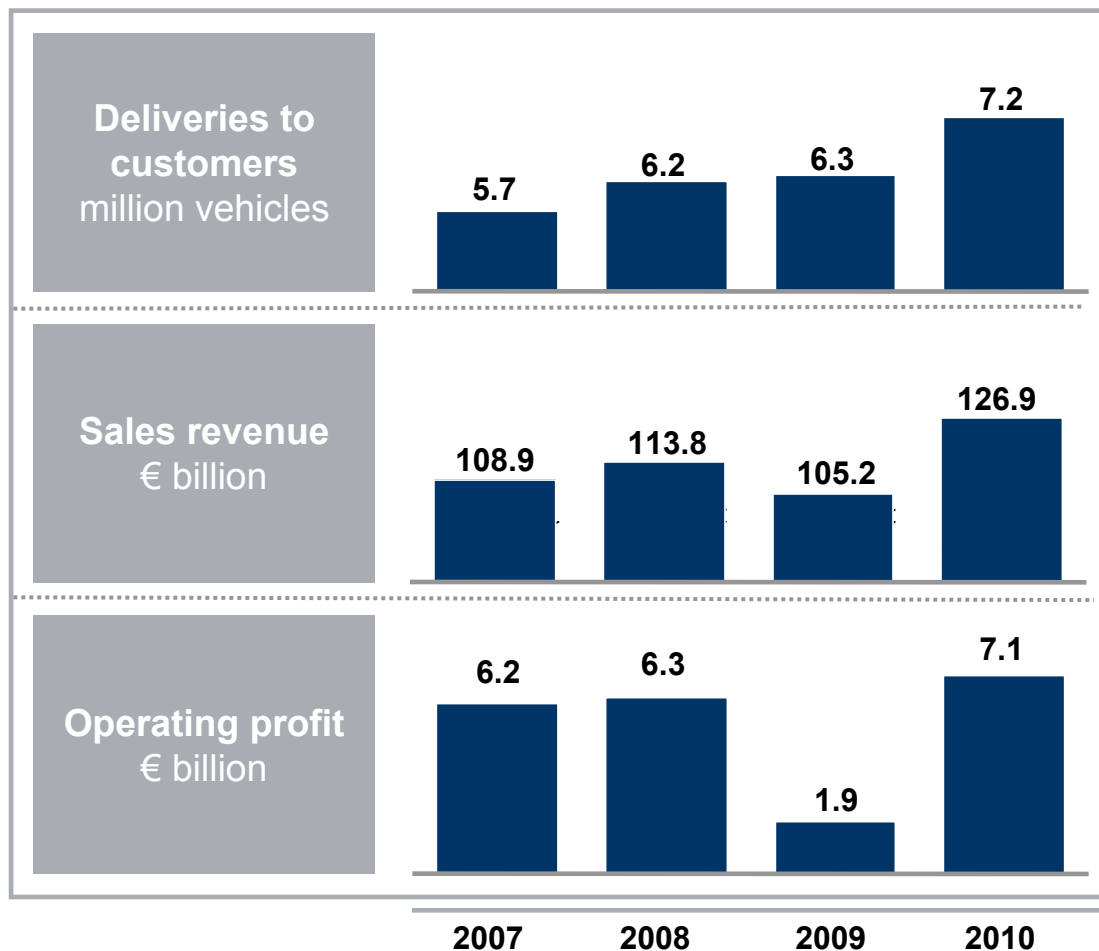
2010 saw a significant improvement in the Volkswagen Automotive division's net liquidity in comparison to 2009. In addition to operating activities, the successful capital increase in the first half of 2010 made a key contribution to this. As a result, the Automotive Division's refinancing requirements from money and capital market bonds were substantially reduced as against the previous year.

The cash holdings, short- and long-term credit lines, and the available money and capital market programs continue to offer the Volkswagen Group a very high degree of financial flexibility, thereby enabling it to cover its refinancing requirements and ensuring that it remains solvent at all times.

This has also been recognized by the rating agencies, which confirmed Volkswagen's very good rating by sector standards.



# Deliveries, Sales Revenue and Profits Expected to Increase Further



## OUTLOOK 2011

- Deliveries to customers are expected to increase versus 2010 thanks in part to our unique brand portfolio and growing presence in all key regions of the world
- Sales revenue is expected to be higher than the prior year
- Modular toolkit system will have an increasingly positive effect on the Group's cost structure
- Continuing volatility in interest and exchange rate trends and commodities prices will weaken the positive volume effect
- Operating profit in 2011 is expected to be higher than in 2010

<sup>1</sup> Source: Volkswagen Group; incl. Trucks & Busses (until February 2009)

# SEAT Ibiza ST



# Content

Volkswagen at a Glance	3
Our Brands & Products	8
Our Markets	22
Financials & Outlook	31
<b>Strategy 2018</b>	<b>41</b>
Excellence in Production	48
Focus on R&D	54
Forming an Integrated Automotive Group with Porsche	62
Shareholder Information	68
Team	74



Volkswagen at a Glance

Our Brands & Products

Our Markets

Financials & Outlook

**Strategy 2018**

Excellence in Production

Focus on R&D

Forming an Integrated Group

Shareholder Information

# Strategy 2018: Sustainable Profitable Growth

We have defined four goals that are designed to support Volkswagen becoming the most successful and fascinating automaker by 2018. To achieve these targets we have identified six areas to focus on:



<sup>1</sup> Pre-tax

<sup>2</sup> Including China

Source: Volkswagen Group

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

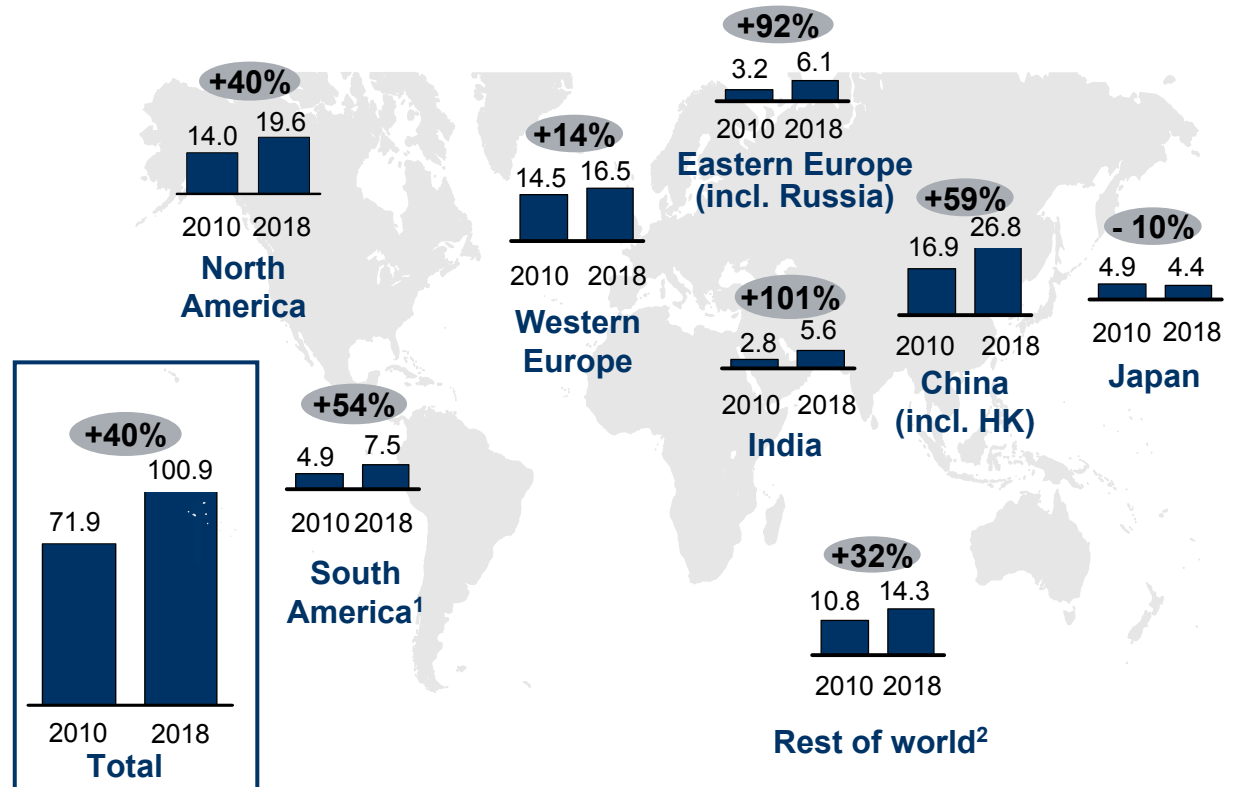
# Substantial Growth Opportunities Stemming from BRIC Countries together with a Rebound in the US Market

In 2010, we delivered 7.2 million vehicles to our customers. The BRIC markets (Brazil, Russia, India and China) as well as the US offer significant growth potential.

To meet regional customer demand and purchasing power and to minimize currency risk a clear focus on local production is necessary.

That's why we are investing in our existing capacity, such as in Brazil, and have opened new plants in Russia, India, China. In the US we will open our Chattanooga plant in 2011.

FORECAST – MARKET GROWTH 2010 – 2018 (million units)



<sup>1</sup> Includes Central America and Caribbean

<sup>2</sup> Includes Turkey

Source: IHS Global Insight (data status: 07/02/11), rounded

Note: Market = Cars and LCVs



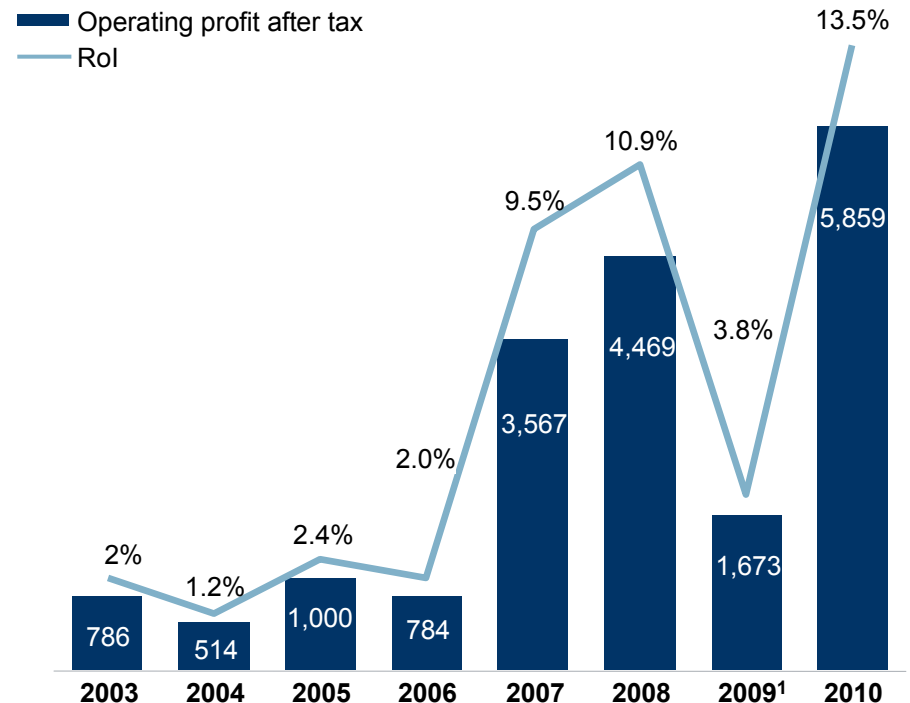
# An Increasing Return on Investment Shows Great Efficiency

The operating profit after tax of the Automotive Division was €5.9 billion in 2010. The key reasons for the significant year-on-year improvement include volume increases, country and model mix improvements, product cost optimization measures as well as positive exchange rate effects.

Invested capital declined slightly. As the cost of capital has also fallen, the cost of invested capital was €0.3 billion lower year-on-year at €2.7 billion. The increase in operating profit after tax resulted in a clear positive value contribution of €3.1 billion.

The return on investment is the return on invested capital for a particular period based on the operating profit after tax. For the reasons already mentioned, this improved significantly year-on-year to 13.5%.

**OPERATING PROFIT AFTER TAX AND RoI DEVELOPMENT OF THE AUTOMOTIVE DIVISION (€ million)**



Note: Including proportionate inclusion of the Chinese joint ventures (including the respective sales and component companies) and allocation of consolidation adjustments between the Automotive and Financial Services divisions.

<sup>1</sup> Adjusted. The return on investment after tax (RoI) is unchanged as against the previous year.

# We Are Well Positioned to Reach Our Strategic Goal of Achieving Sustainable Profitable Growth

## Medium-term Group targets

Group no. of units sold	8.0 million (incl. Scania)
Automotive EBIT margin	5%+
Automotive capex/sales	c.6%
Financial Services pre-tax RoE	15% <sup>1</sup>
Financial Services cost-income ratio	c.55%
Credit rating	Maintain A

## Medium-term China targets

China no. of units sold	2.0 million+
Automotive EBIT margin	6%+
China RoI	20%+
Investments	€ 10.6 billion <sup>2</sup>

Status as of February 2010

Note: Porsche AG not reflected

<sup>1</sup> Normalized RoE based on 8% equity ratio

<sup>2</sup> Represents total investment of Joint Ventures 2011-2015, new investments announced in November 2010

# The Volkswagen Group is Well on the Way to Becoming the Leading Automotive Group Globally





## Bentley GTC Speed

# Content

Volkswagen at a Glance	3
Our Brands & Products	8
Our Markets	22
Financials & Outlook	31
Strategy 2018	41
<b>Excellence in Production</b>	<b>48</b>
Focus on R&D	54
Forming an Integrated Automotive Group with Porsche	62
Shareholder Information	68
Team	74



Volkswagen at a Glance

Our Brands & Products

Our Markets

Financials & Outlook

Strategy 2018

**Excellence in Production**

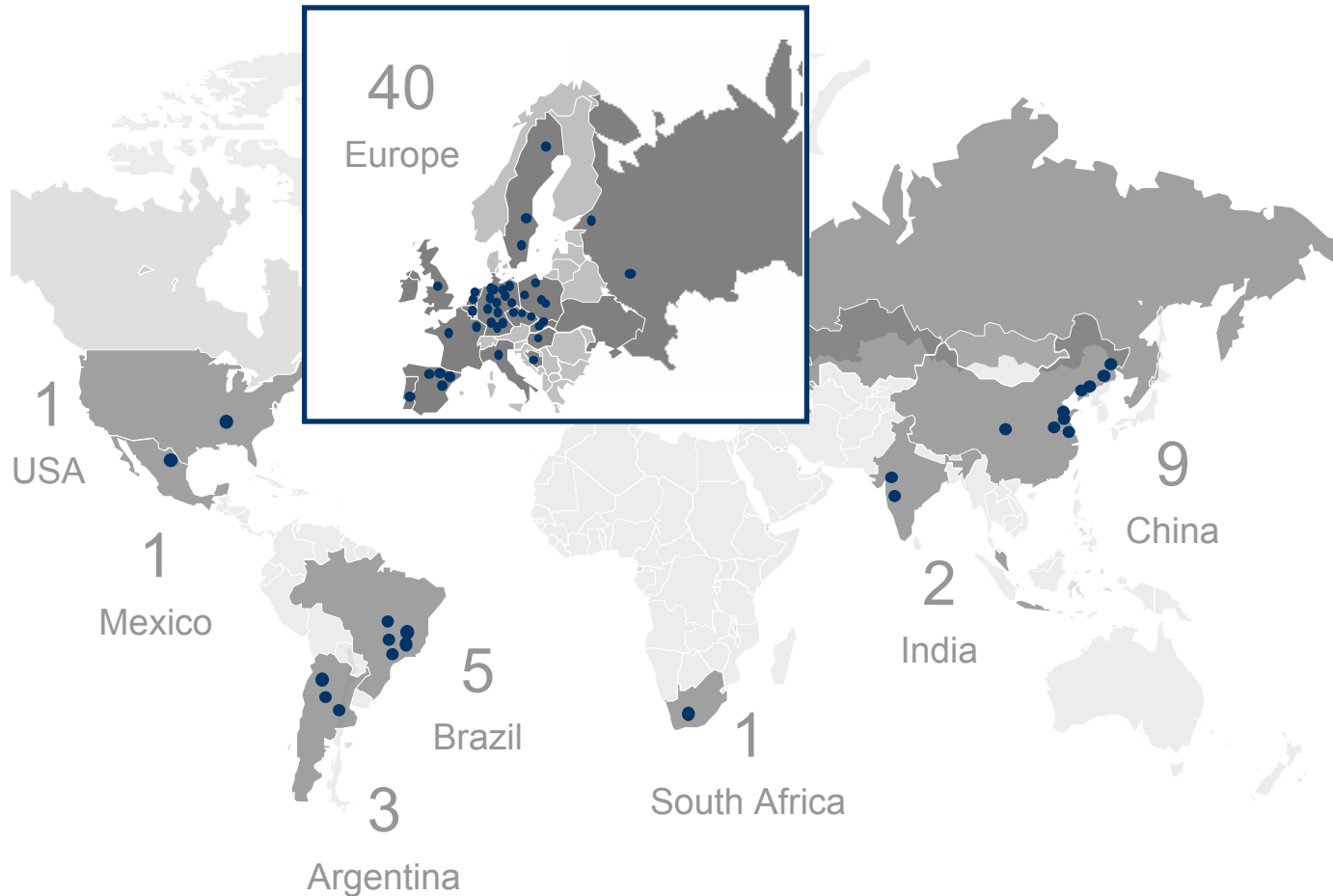
Focus on R&D

Forming an Integrated Group

Shareholder Information



# 62 Locations Worldwide Support Growing Demand



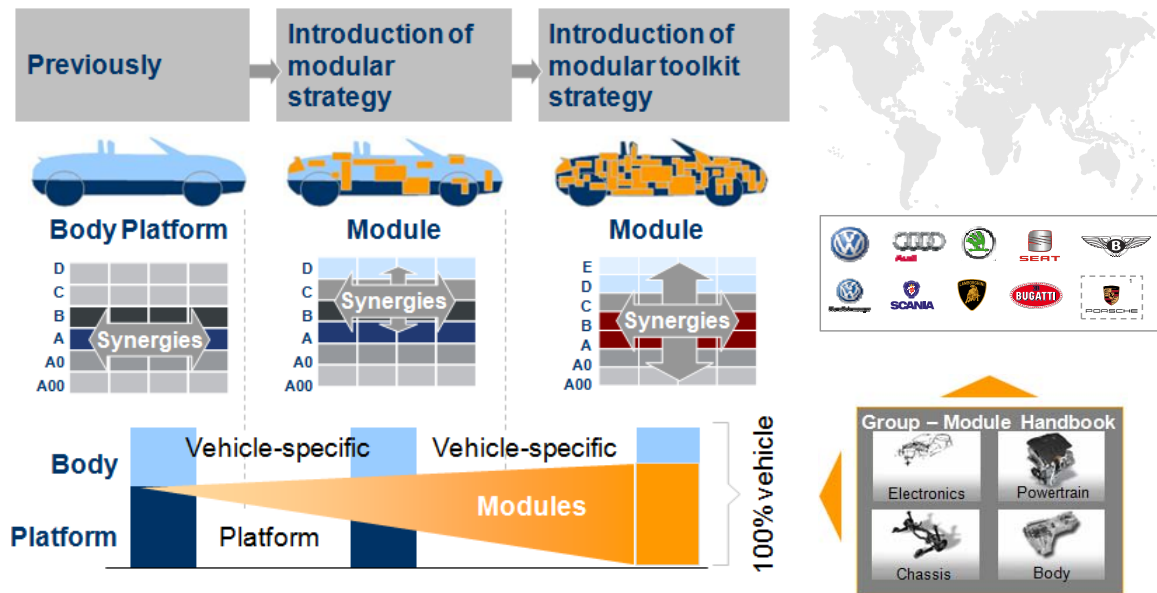
Volkswagen is represented in each important region with at least one plant.

Local production allows us to offer model variations that answer the different needs of our regional customers from China to North America, India and Europe.

Our flexible engineering architecture allows this to be achieved in a cost effective and timely manner.

# Modular Toolkit – Efficiency Gains through Synergies

## TECHNICAL CONCEPT



In the early 1990's Volkswagen introduced the platform strategy, which allowed different models of the same size to share a common platform. Over the years this strategy was further developed and leads to today's modular toolkit strategy. Independent from size and segment, several parts, such as engines, gearboxes or air conditioning, can be used for different vehicles.

This ensures that the synergy effects that exist, both between models in one series and across all series and brands, can be optimized and increased. Through the modularization of the body, vehicles can be produced in different stages for the length, width and wheelbase – an approach that benefits the manufacturing process.

**Modularisation enables standardisation with visible customisation whilst maintaining the individual brand identity.**

<sup>1</sup> 49.9% stake in Porsche Zwischenholding GmbH since 7 December 2009

# Modular Toolkit – Preparing for Modular Transverse Matrix

## MODULAR LONGITUDINAL MATRIX (MLB)

The Modular Longitudinal Matrix is the use of a modular strategy in vehicle platforms in which the drive train is mounted longitudinally to the direction of travel. This modular arrangement of all components enables maximum synergies to be achieved between the vehicle families. This concept is already used at Audi since 2007 to develop vehicles.

## MODULAR TRANSVERSE MATRIX (MQB)

The Modular Transverse Matrix signifies the next quantum leap in the extension of the cross-brand platform and modular strategy. As an extension of the modular strategy, this toolkit can be deployed in vehicles whose architecture permits a transverse arrangement of the engine components. The MQB enables us to meet customers' expectations for a growing variety of vehicle models, equipment features and design, reducing the complexity, costs incurred and time required for development at the same time. From 2012, the Volkswagen Passenger Cars, Volkswagen Commercial Vehicles, Audi, SEAT and Škoda brands will develop a wealth of models based on the MQB toolkit, all of which will feature innovations in the field of infotainment and driver assistance.

Example MQB



### REDUCTION TARGETS FROM MQB

Unit costs ~ 20%



One-off expenditure ~ 20%



Engineered hours per vehicle ~ 30%

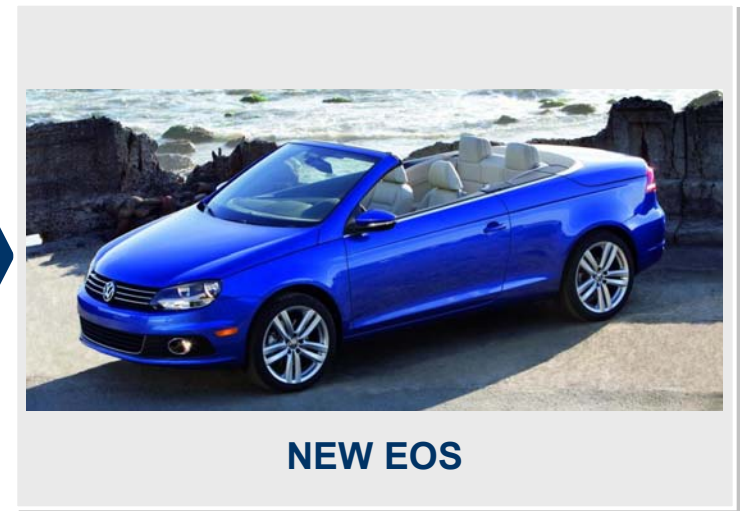


Significant weight and emission reduction

# The “Volkswagen Way” – Continuous Productivity Improvement

The process optimization program in production is an important component of the “Volkswagen Way” and is helping to continuously improve our productivity.

## EXAMPLE EOS



Lower ramp-up costs and production time will be achieved via process friendly development, process standardization, workshops, flex-line production and an optimized purchasing process.

Source: Volkswagen Group

# Volkswagen Commercial Vehicles Amarok





# Content

Volkswagen at a Glance	3
Our Brands & Products	8
Our Markets	22
Financials & Outlook	31
Strategy 2018	41
Excellence in Production	48
<b>Focus on R&amp;D</b>	<b>54</b>
Forming an Integrated Automotive Group with Porsche	62
Shareholder Information	68
Team	74



Volkswagen at a Glance

Our Brands & Products

Our Markets

Financials & Outlook

Strategy 2018

Excellence in Production

**Focus on R&D**

Forming an Integrated Group

Shareholder Information

## R&D Mission

Shaping the future is a fascinating challenge for industry and society. Volkswagen’s automotive future is formed by social conditions and trends. It is the Group’s task to anticipate the future needs of our customers and to convert these needs into innovative technologies.

The technological challenges of the future can only be mastered by intensive research and networked co-operation both inside and outside the company. Our mission is to continue meeting our customers’ wishes for individual and affordable mobility through sustainable technologies. We work together with our partners to achieve this goal. Research and development activities in the Volkswagen Group in 2010 concentrated on two areas: expanding our product portfolio and improving the functionality, quality, safety and environmental compatibility of our Group products.

### Example: From Beetle to XL1 - R&D achieved significant reduction in fuel consumption



**1972 BEETLE 1303**  
Consumed 13l/100km



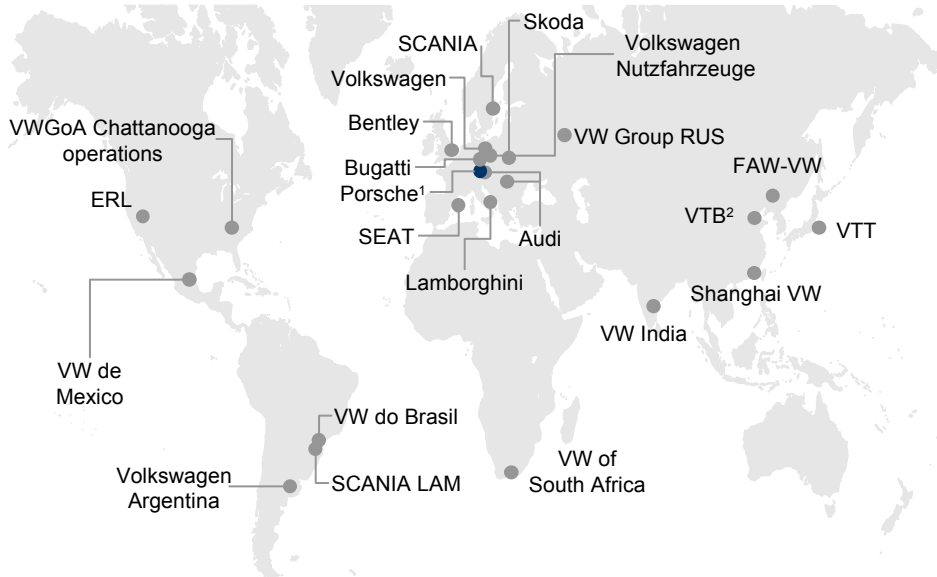
**2011 XL1 Concept Car**  
Consumes just 0.9l/100km



# Volkswagen Continues to Invest in its Global R&D Activities

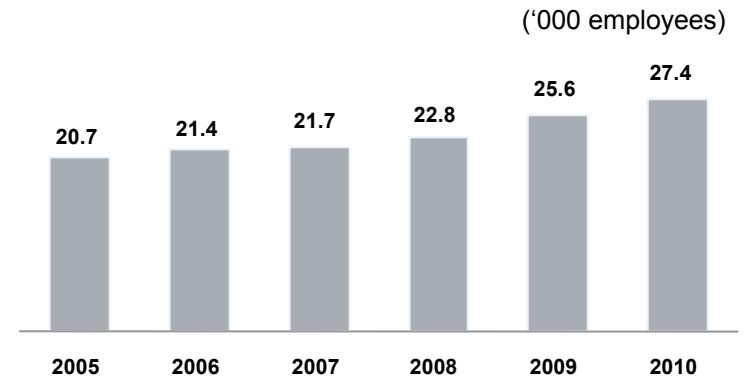
An extremely dedicated, outstanding team of more than 27,400 people develops and manufactures innovative and emotional products and captivate customers all around the world. In 2010, our employees filed 1,969 patent applications, 1,250 of them in Germany and 719 abroad.

## VOLKSWAGEN GROUP R&D FOOTPRINT

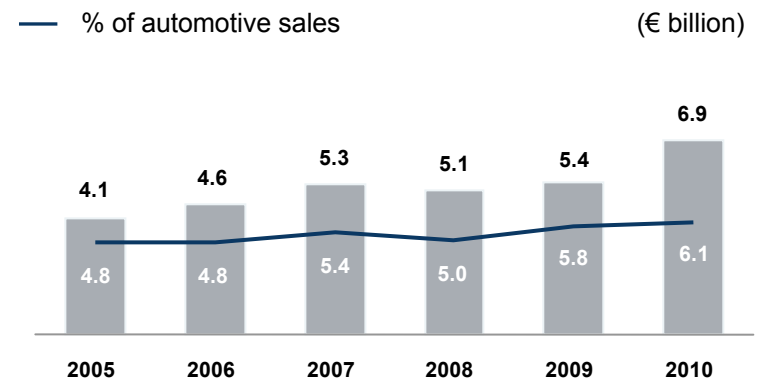


Note: Volkswagen has established co-operations with Porsche, e.g. development/production of Touareg / Q7 / Cayenne  
<sup>1</sup> 49.9% stake since 7 December 2009  
<sup>2</sup> Technical Office Beijing planned

## R&D EMPLOYEES VOLKSWAGEN GROUP



## R&D EXPENSES VOLKSWAGEN GROUP



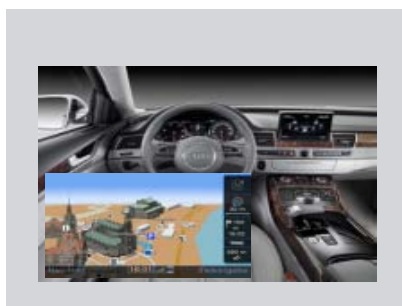
# Proven Innovation Track Record



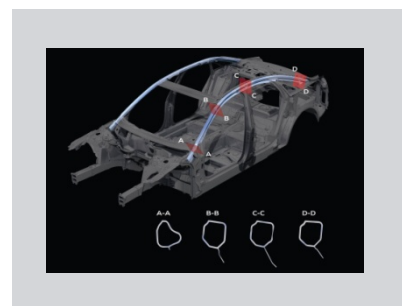
The Group's successful **TDI, TSI, TFSI and EcoFuel engines** form part of the Groups powertrain and fuel strategy which aims at offering eco-friendly and efficient technologies that reduce local emissions and promote energy security providing an excellent starting point for the continuing electrification of the Group's vehicle fleet.



**The Park Assist** is a parking steering system which enables automatic parking. The intuitively operated system includes a park pilot, distance warning front and back as well as a hill climbing assistant



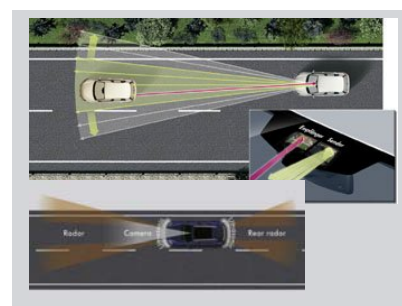
**The Multi Media Interface (MMI)** is the point of control for all infotainment components – entertainment, communication, information and control of vehicle systems – elegantly combined in one display and operating system which permits a fast and user-friendly use of a large number of functions and technologies.



**The Audi A8 Space Frame** is a high-strength aluminium frame structure which integrates all panels performing a load-bearing function providing higher rigidity, greater safety, additional design freedom, improved handling, lower fuel consumption and ease of repair for the driver.



**DSG** enables better performance and lower fuel consumption. Two clutches ensure shift times in the millisecond range. Fast, sporty DSG shifting guarantees maximum driving fun.



**Automatic distance regulation (ACC)** relieves the driver of the burden of active braking and acceleration. ACC significantly improves driving comfort and passive safety. At the same time the system (when activated) ensures adherence to the legally prescribed minimum distance from the vehicle in front.

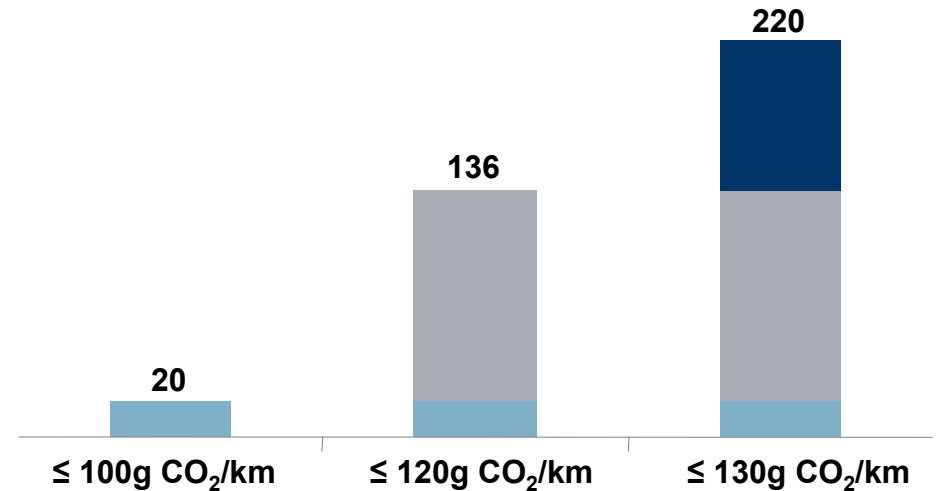
# A Technology Portfolio for Eco-friendly Mobility

Integrating a wide range of innovations into fuel-efficient, low emission mobility solutions, Volkswagen’s “green labels” offer technologies and products that are geared to significantly reduced fuel consumption and CO<sub>2</sub> emissions in accordance with EU and global emission regulations. Implementing our forward-looking power train strategy has enabled us to reduce our fleet’s average CO<sub>2</sub> emissions by 22 g/km in the past five years, i.e. by around 15%.

## EFFICIENT TECHNOLOGIES FOR SUSTAINABLE MOBILITY



## NUMBER OF MODEL DERIVATIVES FULFILLING LOW CO<sub>2</sub> EMISSIONS

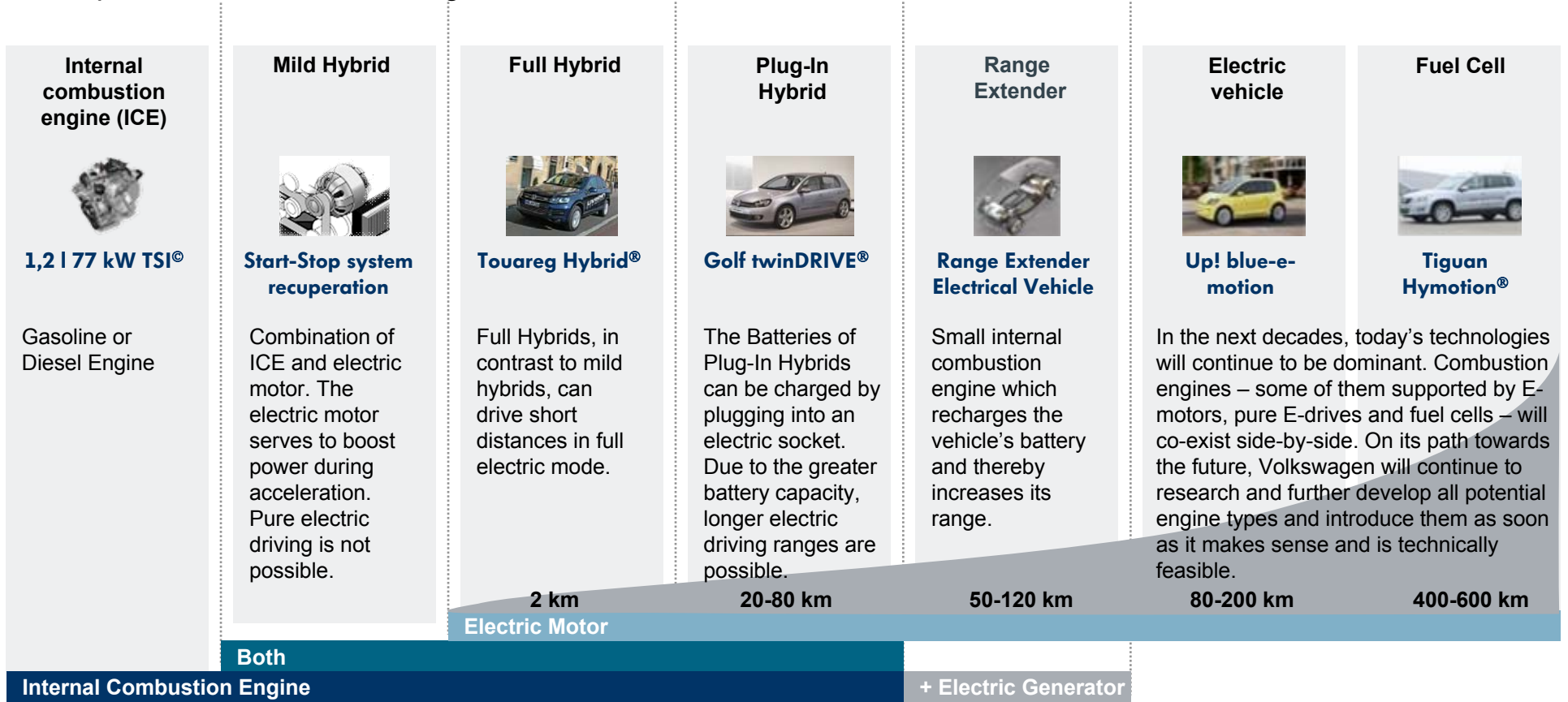


Source: Volkswagen Group (status: March 2011)



# Steps in Electrification

Volkswagen is electrifying drivetrains step by step and is on the way to launch the first series e-vehicle for everyone, the Up! blue-e-motion. Volkswagen's aim is not to be the fastest, but the best and safest for our customers.



# Driving the Future

With these models – offered worldwide – Volkswagen will build a solid bridge to the era of electric mobility. In parallel with the introduction of new hybrid models, Volkswagen is working on its electric vehicle offensive.

**Touareg**



**Audi A8**



**Jetta**



**Golf**



**Touareg Hybrid  
Audi Q5 Hybrid  
2010**

**Audi A8 Hybrid  
2011**

**Jetta Hybrid  
2012**

**Golf Hybrid  
Passat Hybrid  
2013**

...



**Up! blue-e-motion**



**Golf blue-e-motion  
Jetta blue-e-motion  
Lavida blue-e-motion**

## Scania G 420



# Content

Volkswagen at a Glance	3
Our Brands & Products	8
Our Markets	22
Financials & Outlook	31
Strategy 2018	41
Excellence in Production	48
Focus on R&D	54
<b>Forming an Integrated Automotive Group with Porsche</b>	<b>62</b>
Shareholder Information	68
Team	74



Volkswagen at a Glance

Our Brands & Products

Our Markets

Financials & Outlook

Strategy 2018

Excellence in Production

Focus on R&D

**Forming an Integrated Group**

Shareholder Information

# Volkswagen Plans an Integrated Automotive Group with Porsche – Multi-Stage Transaction to Ensure Stable Rating

## Transaction steps

## Envisaged timeline

<p><b>Phase 1 – 2009</b></p> <p>Signing of implementation and loan agreements; partial transfer of PAG</p>	<ul style="list-style-type: none"> <li>• Signing of comprehensive agreements</li> <li>• Resolution of risk of Porsche SE's option portfolio of shares in Volkswagen</li> <li>• Restructuring of financing of Porsche SE and Porsche AG</li> <li>• Signing and notarisation of detailed implementation agreements</li> <li>• Acquisition of a 49.9% stake in Porsche Zwischenholding GmbH by Volkswagen</li> </ul>	<p>✓</p> <p>✓</p> <p>✓</p> <p>✓</p> <p>✓</p>
<p><b>Phase 2 – 2010 / 2011</b></p> <p>Capital raising and acquisition of PHS</p>	<ul style="list-style-type: none"> <li>• Capital increase at Volkswagen (preferred shares)</li> <li>• Acquisition of Porsche Holding Salzburg</li> <li>• Capital increase at Porsche SE (ordinary and preferred shares)</li> </ul>	<p>✓</p> <p>✓</p> <p><b>March/April 2011</b></p>
<p><b>Phase 3 – 2011 onwards</b></p> <p>Integration</p>	<ul style="list-style-type: none"> <li>• Merger of Volkswagen with Porsche SE</li> <li>• Exercise of put/call option for Porsche AG as a fall-back solution</li> </ul>	<p><b>2011 or later</b></p> <p><b>Possible in period between end of 2012 and early 2015</b></p>

Note: Transaction steps in phases 2 and 3 are planned and subject to various conditions



# Porsche AG



Matthias Müller  
CEO

## KEY FIGURES

	Short 2010	2009/10	2008/09	%
Vehicle sales	40,446	81,850	75,238	+8.8
Production	41,949	89,123	76,739	+16.1
Sales revenue (€ million)	3,867	7,792	6,607	+17.9
Operating profit (€ million)	688	1,185	638	+185.7
as % of sales revenue	17.8	15.2	9.7	

Note: With regard to the creation of an integrated automotive group with Volkswagen, Porsche adapted its reporting period which ran from August 1 to July 31 to the calendar year. A short reporting year was created for the period from August 1 to December 31, 2010.

## MOST PRODUCED IN 2010



# 17.8%

OPERATING RETURN ON SALES REVENUE IN SHORT 2010

Porsche AG is an iconic sports and luxury car brand with leading profitability. High performance meets outstanding everyday practicality, breathtaking dynamics, exceptional occupant comfort and safety. Porsche vehicles are not only remarkable – they are also designed to last: Thanks to a tireless dedication to quality, more than 70% of all Porsche cars ever built are still on the road today.

Porsche AG is a 100% subsidiary of Porsche Zwischenholding GmbH. Since December 2009 Volkswagen AG owns 49.9% of Porsche Zwischenholding GmbH with Porsche SE owning the remaining 50.1%.

# Integration of Porsche AG Enhances Premium Brand Offering and is Expected to Deliver Substantial Synergies

## Cost efficiencies

- Purchasing
- Technology sharing and joint R&D
- Common components/platforms
- Sales and distribution
- Administration
- Financial Services

## Growth opportunities

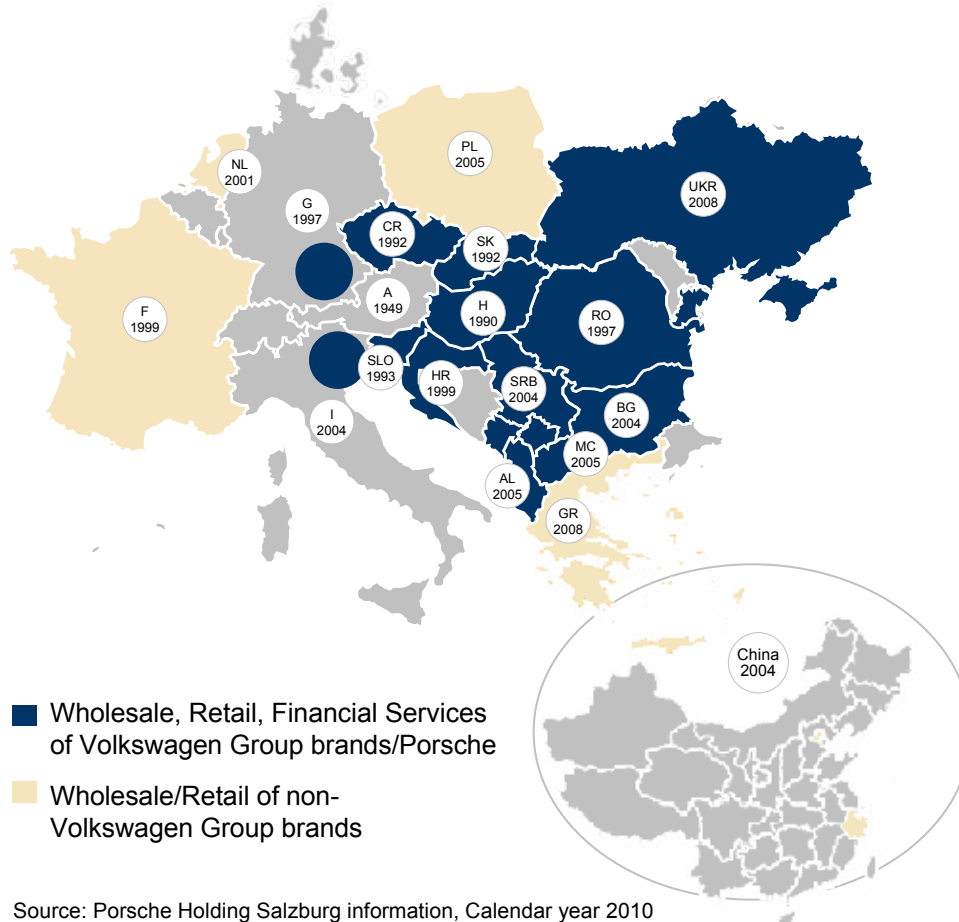
- Targeted volume increase to ~ 150 k units mid-term and 200 k units long-term
- Extension of Porsche model line-up
- Development of high-end modular toolkit for luxury brands
- Use of Porsche's distribution network for Volkswagen Group luxury brands

## Significant synergy potential

- Approximately €700 million p.a. long-term operating profit improvement targeted from formation of Integrated Automotive Group
- Over half of cost savings targeted in the medium term
- Smooth integration and ramp-up phase
- Use of Volkswagen's distribution network for Porsche



# Volkswagen Purchased the Trading Activities of Porsche Holding Salzburg on March 1, 2011



## KEY DATA 2010

- €12.8 billion revenue<sup>1</sup>
- 432,000 new cars, 133,000 used : Total 565,000
- 20,859 employees

## STRATEGIC INTEGRATION

- Unique opportunity to become owner of highly profitable automotive trading company and the largest dealer and trading network in Europe
- Strong presence and rich experience in the key growth markets of Eastern Europe, from which the entire Volkswagen Group will benefit
- Significant import of vehicles into China
- Porsche Holding Salzburg provides a wealth of customer relationships and information

Source: Porsche Holding Salzburg information, Calendar year 2010

<sup>1</sup> Unconsolidated turnover

# Lamborghini Aventador



# Content

Volkswagen at a Glance	3
Our Brands & Products	8
Our Markets	22
Financials & Outlook	31
Strategy 2018	41
Excellence in Production	48
Focus on R&D	54
Forming an Integrated Automotive Group with Porsche	62
<b>Shareholder Information</b>	<b>68</b>
Team	74



Volkswagen at a Glance

Our Brands & Products

Our Markets

Financials & Outlook

Strategy 2018

Excellence in Production

Focus on R&D

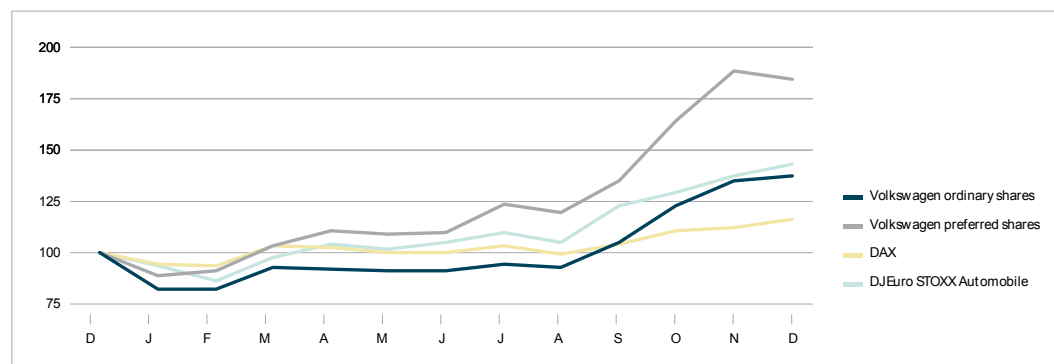
Forming an Integrated Group

**Shareholder Information**



# Fiscal Year 2010 – Encouraging Share Price Performance for Volkswagen AG Shareholders

## SHARE PRICE DEVELOPMENT 2010



2010 was a consistently positive fiscal year for Volkswagen AG shareholders. Volkswagen AG successfully completed its capital increase on April 16, 2010, generating net proceeds of €4.1 billion. The capital increase is a key step in the planned creation of an integrated automotive group with Porsche.

The net issue proceeds improved the Volkswagen Group’s capitalization, strengthened its financial stability and bolstered its rating. Both ordinary and preferred shares of Volkswagen AG performed positively in the past fiscal year.

Over the last years, Volkswagen showed a successful performance. Due to a sustainable dividend development of both ordinary and preferred shares, shareholders were able to participate in Volkswagen’s success.

## DIVIDEND DEVELOPMENT

Dividend development		2010 <sup>1</sup>	2009	2008	2007
Number of no-par value shares at Dec. 31					
Ordinary shares	'000	295,046	295,005	294,920	291,337
Preferred shares	'000	170,143	105,238	105,238	105,238
Dividend					
per ordinary share	€	2.20	1.60	1.93	1.80
per preferred share	€	2.26	1.66	1.99	1.86
Total dividend paid					
Ordinary share	€ million	649	472	569	524
Preferred share	€ million	385	282	209	196

<sup>1</sup> Proposed

# Volkswagen Share – Key Facts & Figures

In 1961, Volkswagen first issued ordinary shares on the Frankfurt stock exchange with a nominal value of DM100 issued at a price of 350 percent. Two stock splits were performed in the course of time. Presently, the majority of the ordinary shares are held by the Group’s three biggest shareholders guaranteeing a stabile shareholder structure. In 1986, Volkswagen introduced its preferred shares as an alternative investment vehicle. In December 2009 the ordinary shares were replaced through the preferred shares in the DAX stock index.

Today, Volkswagen is globally represented with a market capitalization of around €51.9 billion as of December 31, 2010. The shares are listed on different exchanges worldwide, among others in Frankfurt, London and Zurich. In the U.S. Volkswagen has 2 sponsored ADR programs, representing the preference and ordinary shares. Both are sponsored by J.P. Morgan and trade in the US on the over-the-counter (OTC) market.

## KEY FACTS & FIGURES (as of December 31, 2010)

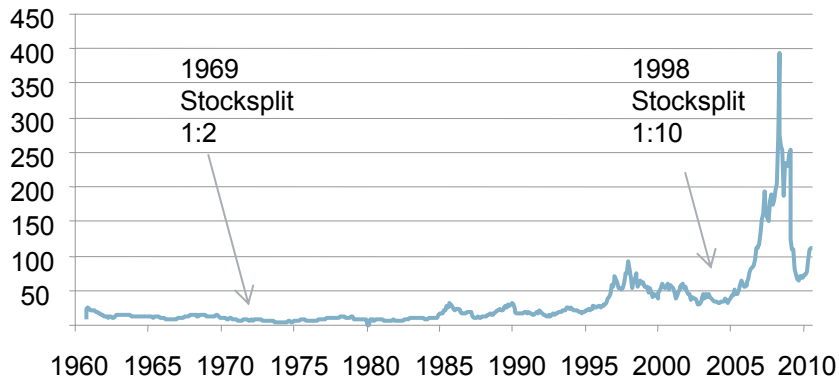
<b>Securities Identification Codes</b>	Ordinary Share: ISIN: DE0007664005 WKN: 766400 Bloomberg: VOW Reuters: VOWG.DE	Preferred share: ISIN: DE007664039 WKN: 766403 Bloomberg: VOW3 Reuters: VOWG_p.DE
<b>Exchanges</b>	Berlin, Düsseldorf, Frankfurt, Hamburg, Hanover, Munich, Stuttgart, Xetra, London, Luxembourg, New York, SIX Swiss Exchange	
<b>Major market indices</b>	DAX®, HDAX®, CDAX®, Prime All Share, Prime Automobile, Dow Jones Euro STOXX, Dow Jones Euro STOXX Automobile, FTST Eurotop 100 Index, S&P Global 100 Index, Dow Jones Sustainability Index World, FTSE4Good, Advanced Sustainability Performance Index, Dow Jones Sustainability Index STOXX, MSCI Euro	
<b>Preferred shares<sup>1</sup></b>	Unlike ordinary shares, preferred shares do not carry voting rights. Dividends are paid to stockholders in proportion to their share of the capital stock eligible for dividend in such a manner that the preferred shares shall be eligible for a dividend which is higher than that for the ordinary shares by 6 Cents per preferred share.	
<b>American Depositary Receipt (ADR)</b>	An ADR is a U.S. dollar denominated form of equity ownership in a non-U.S. company. It represents the foreign shares of the company held on deposit by a custodian bank in the company's home country and carries the corporate and economic rights of the foreign shares, subject to the terms specified on the ADR certificate.	

<sup>1</sup> Definition excludes specific exemptions. For more details see Articles of Association of Volkswagen AG

# Volkswagen Share – Historical Share Price Development and Shareholder Structure

## HISTORICAL DEVELOPMENT ORDINARY AND PREFERRED SHARE (€, closing prices)

Ordinary Share

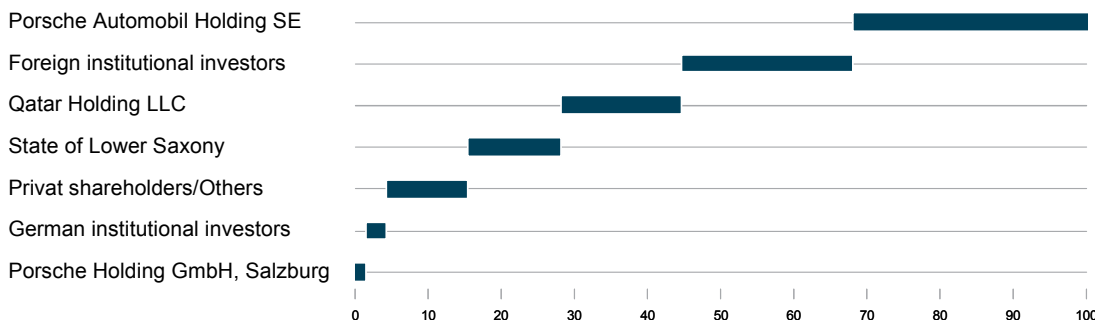


Preference Share

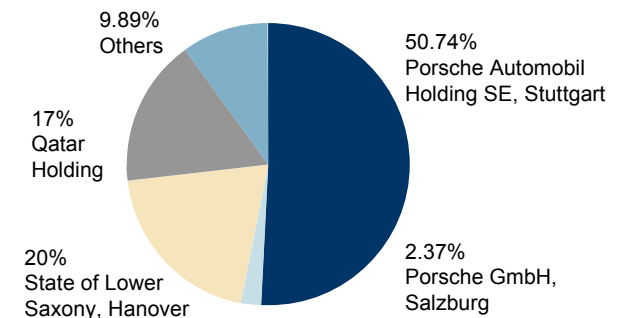


## SHAREHOLDER STRUCTURE AND VOTING RIGHTS

In Percent of Subscribed Capital (as of Dec. 31, 2010)



Voting Rights (as of Dec. 31, 2010)



# Upcoming Events 2011



- 27 April 2011** Volkswagen AG  
Interim Report January – March 2011
- 3 May 2011** Volkswagen AG  
Annual General Meeting 2011  
Hamburg
- 28 July 2011** Volkswagen AG  
Half-Year Financial Report January – July 2011
- 27 October 2011** Volkswagen AG  
Interim Report January – September 2011

# Bugatti Veyron





# Content

Volkswagen at a Glance	3
Our Brands & Products	8
Our Markets	22
Financials & Outlook	31
Strategy 2018	41
Excellence in Production	48
Focus on R&D	54
Forming an Integrated Automotive Group with Porsche	62
Shareholder Information	68
<b>Team</b>	<b>74</b>



Volkswagen at a Glance

Our Brands & Products

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Excellence in Production

Focus on R&D

Forming an Integrated Group

Shareholder Information

## Key Investor Relations Contacts

**Christine Ritz**

*Group Head of Investor Relations*

*E-Mail: [Christine.Ritz@volkswagen.de](mailto:Christine.Ritz@volkswagen.de)*

*Telephone: +49 5361 9-49840*

**Oliver Larkin (London office)**

*Senior Investor Relations Manager*

*E-Mail: [Oliver.Larkin@volkswagen.de](mailto:Oliver.Larkin@volkswagen.de)*

*Telephone: +44 20 7290 7821*

**Alexander Hunger (Wolfsburg office),**

*Senior Investor Relations Officer*

*E-Mail: [Alexander.Hunger@volkswagen.de](mailto:Alexander.Hunger@volkswagen.de)*

*Telephone: +49 5361 9-47420*

**Andreas Buchta (Wolfsburg office),**

*Investor Relations Officer*

*E-Mail: [Andreas.Buchta@volkswagen.de](mailto:Andreas.Buchta@volkswagen.de)*

*Telephone: +49 5361 9-47419*

**Thomas Küter (Wolfsburg office)**

*Investor Relations Officer*

*E-Mail: [Thomas.Kueter@volkswagen.de](mailto:Thomas.Kueter@volkswagen.de)*

*Telephone: +49 5361 9-42224*

**Lennart Schmidt (Wolfsburg office)**

*Investor Relations Officer*

*E-Mail: [Lennart.Schmidt@volkswagen.de](mailto:Lennart.Schmidt@volkswagen.de)*

*Telephone: +49 5361 9-49015*

**Clemens Denks (Volkswagen Group of America, Inc.)**

*Investor Relations Liaison Manager*

*Investor Relations Liaison Office*

*(Questions relating to American Depositary Receipts)*

*E-Mail: [Clemens.Denks@vw.com](mailto:Clemens.Denks@vw.com)*

*Telephone: +1 703 364 7000111*

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