

# VOLKSWAGEN

AKTIENGESELLSCHAFT

## Half-Yearly Financial Report 2013:

- Deliveries by Volkswagen Group to customers increase by 5.4 percent year-on-year to 4.8 million vehicles; continued strong growth in China
- Demand for Group vehicles outperforms the market as a whole worldwide; share of the passenger car market amounts to 12.7 percent (12.4 percent)
- Group sales revenue rises slightly year-on-year to EUR 98.7 billion (EUR 95.4 billion); negatively impacted by market situation in Europe
- Operating profit of EUR 5.8 billion (EUR 6.5 billion) in difficult market environment; impacted by contingency reserves affecting the areas of Passenger Cars and Power Engineering
- Earnings before tax of EUR 6.6 billion (EUR 10.1 billion); prior-year figure lifted by remeasurement of Porsche options
- Cash flows from operating activities in the Automotive Division higher than in the previous year, at EUR 8.4 billion (EUR 6.8 billion); ratio of investments in property, plant and equipment (capex) to sales revenue is 4.5 percent (4.0 percent)
- Net liquidity of EUR 11.3 billion in the Automotive Division; capital base strengthened by successful placement of a mandatory convertible note

January-June		2013	2012*)	+/- (%)
Volkswagen Group:				
Deliveries to customers	'000 units	4,798	4,552	+ 5.4
Vehicle sales	'000 units	4,873	4,644	+ 4.9
Production	'000 units	4,886	4,681	+ 4.4
Employees	June 30/Dec. 31	556,715	549,763	+ 1.3
Sales revenue	EUR million	98,687	95,378	+ 3.5
Operating profit	EUR million	5,780	6,540	- 11.6
Profit before tax	EUR million	6,620	10,090	- 34.4
Profit after tax	EUR million	4,793	8,847	- 45.8
Automotive Division (including allocation of consolidation adjustments between the Automotive and Financial Services divisions):				
Cash flows from operating activities	EUR million	8,431	6,752	+ 24.9
Cash flows from investing activities attributable to operating activities**)	EUR million	7,201	4,753	+ 51.5
Net liquidity at June 30	EUR million	11,313	14,863	- 23.9
Net liquidity at June 30/Dec. 31	EUR million	11,313	10,573	+ 7.0

\*) Prior-year figures adjusted to reflect application of IAS 19R.

\*\*) Excluding acquisition and disposal of equity investments:  
EUR 5,365 million (previous year: EUR 4,354 million).

Prospects for 2013:

In 2013, the Volkswagen Group's brands will launch a large number of fascinating new models and so help further expand our strong position in the global markets.

We expect that the Volkswagen Group will outperform the market as a whole in a challenging environment and that deliveries to customers will increase year-on-year. However, we are not completely immune to the intense competition and the impact this has on business. The modular toolkit system, which is being continuously expanded, will have an increasingly positive effect on the Group's cost structure.

We expect the Volkswagen Group's 2013 sales revenue to exceed the prior-year figure. Given the ongoing uncertainty in the economic environment, the Group's goal for operating profit is to match the prior-year level in 2013. This applies equally to the Passenger Cars Business Area, the Commercial Vehicles/Power Engineering Business Area - which remains affected by high write-downs relating to purchase price allocation, among other things - and the Financial Services Division. While we shall see positive effects from our attractive model range and strong market position, there will also be increasingly stiff competition in a challenging market environment. Disciplined cost and investment management and the continuous optimization of our processes remain integral parts of our Strategy 2018.

Wolfsburg, July 30, 2013

VOLKSWAGEN AKTIENGESELLSCHAFT - The Board of Management

(The full interim report is available at "[www.volkswagenag.com/ir](http://www.volkswagenag.com/ir)" from July 31, 2013 on)

This release contains forward-looking statements on the business development of the Volkswagen Group. These statements are based on assumptions relating to the development of the economic and legal environment in individual countries and economic regions, and in particular for the automotive industry, which we have made on the basis of the information available to us and which we consider to be realistic at the time of going to press. The estimates given entail a degree of risk, and the actual developments may differ from those forecast.

Consequently, any unexpected fall in demand or economic stagnation in our key sales markets, such as Western Europe (and especially Germany), the USA, Brazil, China, or Russia will have a corresponding impact on the development of our business. The same applies in the event of a significant shift in current exchange rates, mostly against the euro and primarily in US dollars, sterling, Chinese renminbi, Russian rubles, Swedish kronor, Mexican pesos, Australian dollars and Korean won. In addition, expected business development may vary if the assessments of value-enhancing factors and risks presented in the 2012 Annual Report develop in a way other than we are currently expecting, or additional risks or other factors emerge that adversely affect the development of our business.