VOLKSWAGEN
AKTIENGESELLSCHAFT

Interim Report January-March 2010:

- Volkswagen Group makes positive start to fiscal year 2010

- At EUR 848 million, operating profit up on the weak prior-year figure (EUR 312 million)

- Profit before tax increases to EUR 703 million (EUR 52 million)

- Group sales revenue 19.4 percent higher than in the prior-year period at EUR 28.6 billion

- Cash flows from operating activities amount to EUR 3.0 billion (EUR 2.9 billion); ratio of investments in property, plant and equipment (capex) to sales revenue at 3.5 percent (5.5 percent)

- Outflow of EUR 1.7 billion cash for the investment in Suzuki

- Successful capital increase generates cash inflow of approximately EUR 4.1 billion, including around EUR 3.0 billion in the reporting period; all preferred shares placed in advance

- Automotive Division net liquidity at high level of EUR 14.2 billion

- Group launches new model rollout for 2010:
  - At 1.7 million vehicles, Group deliveries to customers 24.4 percent higher than in the weak previous year; global market share increases to 11.6 percent

  - Continued strong demand for Group models in China; prior-year figures also exceeded in Western Europe, North and South America

  - New Compact Coupe concept car unveiled to the global public

  - Volkswagen Passenger Cars brand celebrates world premieres of the new Sharan and the new Touareg, which is also available in a hybrid version

  - Audi A1 is the first premium vehicle in the small compact car segment

  - Audi A1 e-tron demonstrates the Group’s expertise in e-mobility

  - Skoda presents the Fabia Scout

  - SEAT unveils the Ibiza ST and the concept car for the IBE electric model

  - Volkswagen Commercial Vehicles launches the Amarok pickup

January-March		2010	2009	+/- (%)
Volkswagen Group:				
Deliveries to customers	‘000 units	1,744	1,402	+ 24.4
Vehicle sales	‘000 units	1,703	1,352	+ 25.9

Production	'000 units	1,734	1,253	+ 38.4
Employees	March 31/Dec. 31	371,289	368,500	+ 0.8
Sales revenue	EUR million	28,647	23,999	+ 19.4
Operating profit	EUR million	848	312	x
Profit before tax	EUR million	703	52	x
Profit after tax	EUR million	473	243	+ 94.6

Automotive Division (including allocation of consolidation adjustments between the Automotive and Financial Services divisions):

Cash flows from operating activities	EUR million	3,043	2,857	+ 6.5
Cash flows from investing activities*)	EUR million	3,013	304	x
Net liquidity at March 31	EUR million	14,235	10,737	+ 32.6
Net liquidity at March 31/Dec. 31	EUR million	14,235	10,636	+ 33.8

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*) Excluding acquisition and disposal of equity investments: EUR 1,250 million (previous year: EUR 1,612 million).

Our presence in all the key regions around the world, the multi-brand strategy, our technological expertise and the most up-to-date, most environmentally friendly and broadest vehicle range that has resulted from that expertise are key advantages for our Company. In 2010, the Volkswagen Group's nine brands will unveil a large number of new models, thus systematically extending our position in the global markets. We therefore anticipate that our deliveries to customers will be higher than in 2009.

The Group's sales revenue and operating profit for 2010 are expected to exceed the prior-year figures despite a shift in volumes between the markets. Interest and exchange rate volatility will remain a drag on profit. We will continue to focus on disciplined cost and investment management and the continuous optimization of our processes. In doing so, we will systematically pursue the core elements of the "18 plus" strategy – ecological relevance and the return on our vehicle projects.

Wolfsburg, April 21, 2010

Volkswagen AG – The Board of Management

(The full interim report is available at "www.volkswagenag.com/ir" from April 29, 2010 on)

This report 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) or in 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 relative to the US dollar, sterling, Russian ruble, Mexican peso, Swedish krona, Australian dollar, Swiss franc, Japanese yen, Brazilian real, Polish zloty, Chinese renminbi and Czech koruna. In addition, expected business development may vary if the assessments of value-enhancing factors and risks presented in the 2009 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.

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