VOLKSWAGEN

AKTIENGESELLSCHAFT

Half-Yearly Financial Report 2009:

- Volkswagen Group’s business significantly affected by the global financial and economic crisis

- Operating profit amounts to EUR 1.2 billion (EUR 3.4 billion) in the first six months of 2009; EUR 0.9 billion attributable to the seasonally strong Q2

- Profit before tax decreases to EUR 0.8 billion (EUR 3.8 billion)

- Group sales revenue 9.4 percent lower than in the prior-year period at EUR 51.2 billion

- Automotive Division’s ratio of investments in property, plant and equipment (capex) to sales revenue at 5.6 percent (4.3 percent)

- Net cash flow in the Automotive Division at EUR 4.3 billion (EUR 2.3 billion)

- At EUR 12.3 billion, Automotive Division net liquidity up EUR 4.3 billion on year-end 2008

- Group products successful despite the crisis:
  - In a declining global passenger car market (–17.7 percent), Group deliveries to customers fell by 4.4 percent year-on-year to 3.1 million vehicles

  - Volkswagen Group increases market share in world’s key markets

  - Group deliveries in the core German, Chinese and Brazilian markets exceed prior-year figures

  - New Polo gets off to successful start in the German market; strong demand for Golf GTI and Golf GTD

  - New Passat Lingyu and new Golf introduced in China

  - Audi presents the Audi A4 – the most efficient premium B-class vehicle, at 119 g/km CO_2

  - SEAT Exeo successfully launched in the B segment

  - Skoda Superb launched in China

  - Volkswagen Group’s environmentally friendly product portfolio further expanded

January-June		2009	2008	+/- (%)
Volkswagen Group:				
Deliveries to customers	'000 units	3,121	3,265	- 4.4
Vehicle sales	'000 units	3,008	3,310	- 9.1
Production	'000 units	2,823	3,393	- 16.8
Employees	June 30/Dec. 31	363,307	369,928	- 1.8
Sales revenue	EUR million	51,202	56,500	- 9.4
Operating profit	EUR million	1,240	3,434	- 63.9
Profit before tax	EUR million	803	3,783	- 78.8
Profit after tax	EUR million	494	2,572	- 80.8
Automotive Division (including allocation of consolidation adjustments between the Automotive and Financial Services divisions):				
Cash flows from operating activities	EUR million	6,500	5,112	+ 27.2
Cash flows from investing activities*)	EUR million	2,187	2,822	- 22.5
Net liquidity at June 30	EUR million	12,308	15,103	- 18.5
Net liquidity at June 30/Dec. 31	EUR million	12,308	8,039	+ 53.1

*) Excluding acquisition and disposal of equity investments: EUR 3,469 million (previous year: EUR 2,780 million).

With its nine brands and young model range, the Volkswagen Group is well positioned. In the second half of 2009, the individual brands will again introduce numerous new and low-consumption models that will further extend the Group's product portfolio and cover new market segments. For this reason, although we assume that the Volkswagen Group will be unable to escape the downward trend, we believe that it will perform better than the market as a whole and will be able to gain additional market share during the crisis.

The Group's sales revenue in 2009 will be lower than in the previous year because of the decline in volume sales. Rising refinancing costs and mix deteriorations will serve as an additional drag on earnings. Volkswagen will counter this trend in particular through disciplined cost and investment management and the continuous optimization of its processes. Ecological relevance and the return on our vehicle projects are the core elements of the "18 plus" strategy.

The high volatility of market developments does not permit any reliable forecasts to be made for the rest of fiscal year 2009. Based on the extremely weak business in the first six months of 2009, we continue to expect that our earnings will not reach the level of previous years.

Wolfsburg, July 30, 2009

Volkswagen AG – The Board of Management

(The full interim report is available at “www.volkswagenag.com/ir”)

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, Mexican peso, yen, Brazilian real, Chinese renminbi and Czech koruna. In addition, expected business development may vary if the assessments of value-enhancing factors and risks presented in the 2008 Annual Report develop in a way other than we are currently expecting.