VOLKSWAGEN

AKTIENGESELLSCHAFT

Interim Report

JANUARY – SEPTEMBER 2009

Key Figures

VOLKSWAGEN GROUP

Volume Data[1]	Q3 2009	Q3 2008	%	Q1–3 2009	Q1–3 2008	%
Deliveries to customers ('000 units)	1,668	1,532	+ 8.9	4,789	4,797	– 0.2
of which: in Germany	323	256	+ 26.3	956	790	+ 21.0
abroad	1,345	1,276	+ 5.4	3,833	4,007	– 4.3
Vehicle sales ('000 units)	1,608	1,545	+ 4.1	4,616	4,856	– 4.9
of which: in Germany	361	244	+ 48.1	1,022	764	+ 33.8
abroad	1,248	1,302	– 4.1	3,594	4,092	– 12.2
Production ('000 units)	1,539	1,570	– 2.0	4,361	4,963	– 12.1
of which: in Germany	488	539	– 9.5	1,410	1,646	– 14.4
abroad	1,051	1,031	+ 1.9	2,952	3,317	– 11.0
Employees ('000 on September 30, 2009/Dec. 31, 2008)				367.1	369.9	– 0.8
of which: in Germany				172.9	174.3	– 0.8
abroad				194.2	195.6	– 0.7

Financial Data (IFRSs), € million	Q3 2009	Q3 2008	%	Q1–3 2009	Q1–3 2008	%
Sales revenue	25,956	28,932	– 10.3	77,158	85,432	– 9.7
Operating profit	278	1,485	– 81.3	1,518	4,919	– 69.1
as a percentage of sales revenue	1.1	5.1		2.0	5.8	
Profit before tax	262	1,481	– 82.3	1,065	5,264	– 79.8
as a percentage of sales revenue	1.0	5.1		1.4	6.2	
Profit after tax	161	1,161	– 86.1	655	3,733	– 82.5
Profit attributable to shareholders of Volkswagen AG	172	1,207	– 85.7	719	3,780	– 81.0
Cash flows from operating activities	3,741	3,835	– 2.5	11,954	9,439	+ 26.6
Cash flows from investing activities	2,344	7,092	– 66.9	5,768	13,995	– 58.8
Automotive Division[2]						
Cash flows from operating activities	2,884	2,597	+ 11.0	9,384	7,709	+ 21.7
Cash flows from investing activities[3]	2,093	5,005	– 58.2	4,280	7,827	– 45.3
of which: investments in property, plant and equipment	1,329	1,567	– 15.2	3,851	3,778	+ 1.9
as a percentage of sales revenue	5.8	6.0		5.7	4.9	
capitalized development costs[4]	568	515	+ 10.4	1,502	1,354	+ 10.9
as a percentage of sales revenue	2.5	2.0		2.2	1.8	
Net cash flow	791	– 2,408	x	5,104	– 118	x
Net liquidity at September 30				13,391	11,767	+ 13.8

1 Volume data including the vehicle production investments Shanghai-Volkswagen Automotive Company Ltd. and FAW-Volkswagen Automotive Company Ltd. These companies are accounted for using the equity method. All figures shown are rounded, so minor discrepancies may arise from addition of these amounts. 2008 deliveries updated on the basis of statistical extrapolations.
2 Including allocation of consolidation adjustments between the Automotive and Financial Services divisions.
3 Excluding acquisition and disposal of equity investments: Q3 €2,037 million (€2,094 million), Q1–3 €5,506 million (€4,874 million).
4 See table on page 28.

Key Facts

> **Global financial and economic crisis significantly impacts the Volkswagen Group's business in the reporting period**

> **At €1.5 billion, operating profit is positive but down sharply on previous year (€4.9 billion)**

> **Profit before tax decreases to €1.1 billion (€5.3 billion)**

> **Group sales revenue 9.7% lower than in the prior-year period at €77.2 billion**

> **Automotive Division's ratio of investments in property, plant and equipment (capex) to sales revenue at 5.7% (4.9%)**

> **Net cash flow in the Automotive Division up significantly on previous year at €5.1 billion (€–0.1 billion)**

> **Automotive Division net liquidity increases further to €13.4 billion**

> **Creation of an integrated automotive group agreed with Porsche**

> **Strong demand for Group products continues despite the crisis:**

- **Group deliveries to customers decline by only 0.2% year-on-year to 4.8 million vehicles; global passenger car market contracts by 11.9%**
- **Deliveries in China up significantly on the previous year; prior-year figures in the core German and Brazilian markets also exceeded**
- **Volkswagen Group gains additional share of world's key markets**
- **Volkswagen Group impressively showcases its expertise in sustainable mobility at the IAA**
- **Volkswagen Passenger Cars brand unveils the three-door Polo and the new Golf Variant; world premieres of the E-Up! and L1 concept cars**
- **Audi S5 Sportback thrills audiences; debut of the Audi R8 Spyder and the e-tron concept car**
- **Škoda Superb Estate meets with significant media interest; Škoda Yeti successfully launched in the SUV segment**
- **SEAT expands its fleet of environmentally friendly ECOMOTIVE models**
- **Bentley presents the Mulsanne – the successor to the Arnage**

Key Events

IMPRESSIVE RANGE OF VOLKSWAGEN PREMIERES AT THE INTERNATIONAL MOTOR SHOW (IAA)

At the International Motor Show (IAA) in Frankfurt in September 2009, the Volkswagen Group presented a wide range of new models and concept cars to the global public.

The Volkswagen Passenger Cars brand showcased its expertise in sustainable mobility. The world premiere of the E-Up! electric car and the L1 full hybrid vehicle attracted particular interest from visitors and the trade press. The E-Up! zero-emission concept car, which is based on the New Small Family, is powered by an electric motor with a maximum output of 60 kW and has a top speed of 135 km/h. The lithium ion battery has a capacity of 18 kWh, allowing it to cover stretches of up to 130 km depending on driving style. In addition, the E-Up! offers a clear yet nonetheless emotional design and fits in with the other models in the New Small Family range.

With the L1 concept car, the Volkswagen Passenger Cars brand unveiled the world's most fuel-efficient hybrid automobile. Powered by a newly developed common rail turbodiesel engine and an electric motor, the L1 uses only 1.38 l of fuel per 100 km. It has a speed of up to 160 km/h and emits only 36 g/km CO_2. Thanks to its carbon fiber reinforced plastic body, the car weighs a mere 380 kg. In addition, its tandem seats ensure that the L1 is extremely aerodynamic, with a Cd of 0.195.

Volkswagen Passenger Cars also presented a range of new series vehicles. In addition to the new three-door Polo, the compelling new BlueMotion generation of the Polo[2], Golf[1] and Passat saloon[2] completely redefines the topics of fuel consumption, emissions, and costs in their respective segments. The Golf R[1], the successor model to the Golf R32, rounded off the range of premieres for the brand. The most powerful Golf of all time is considerably more economical than its predecessor, despite its increased performance. This is due among other things to the new, boosted Hightech TSI engine, which uses 21% less fuel than its predecessor.

Audi wowed the public with the e-tron, the concept for a high-performance sports car powered purely by electricity. Four motors with a top performance of 230 kW allow the e-tron to accelerate to a maximum of 200 km/h, while the lithium ion battery pack gives it a range of up to 248 km. Equally impressive was the Audi R8 Spyder, which combines outstanding driving performance and dynamism with the experience of open driving.

In addition, the brand presented the Audi S5 Sportback 3.0 TFSI[1], the Audi A4 3.0 TDI quattro clean diesel[1] and the Audi A3 in both saloon and sportback versions with the newly developed 1.2 TFSI engine.

Škoda celebrated two world premieres in Frankfurt - the Superb Estate and the Octavia LPG[1]. With its above-average comfort and generous space, the Škoda Superb Estate sets new standards in the upper mid-range. Compelling points include its numerous clever details and stylish design. The Škoda Octavia LPG can be powered not only by petrol but also by attractively priced liquid petroleum gas. This reduces CO_2 emissions by around 12%, to 149 g/km.

The focus of the SEAT brand's exhibition was the IBZ concept car, which sheds light on the SEAT Ibiza Estate planned for 2010. The highly functional vehicle with its attractive design combines comfort and generous seating space with the sportiness for which SEAT is known. Other highlights presented by the Spanish brand included the ECOMOTIVE variants of the Leon[1] and Altea[1] models, which bring SEAT's range of low-emission, economical vehicles to five, and the Leon CUPRA R[1], the most powerful SEAT of all time.

Bentley presented the Mulsanne[2], the brand's new flagship model. This saloon combines a generously proportioned, exclusive interior and hand-crafted luxury with the top-of-the-range performance typical of Bentley.

Lamborghini exhibited the Reventón Roadster for the first time. This open-top two-seater is one of the most uncompromising and exclusive sports cars in the world. With less than 20 expected to be made, the Reventón Roadster is destined to become a collectors' item.

The world premiere of the new Multivan and California generation attracted the attention of the visitors to the Volkswagen Commercial Vehicles stand. The body design conforms to Volkswagen's design DNA. In particular, the front section now has an even more commanding appearance. At a technical level, too, the bestseller has taken a great leap forward: its common rail engines, 7-speed direct shift gearbox (DSG) and wide range of assistance systems make it more economical and more comfortable than ever before, as well as reducing emissions to their lowest-ever level.

1 Consumption and emission data can be found on page 11 of this Report.
2 No binding consumption and emission data is currently available for this model.

VOLKSWAGEN GROUP WINS NUMEROUS AWARDS

The Volkswagen Group's award-winning streak continued in the third quarter of 2009.

The new Polo received the Umweltprädikat ("Environmental Rating") issued by the German inspection organization TÜV Nord in time for its launch in July. The environmental impact study on which the rating is based documents that the new Polo not only uses less fuel and has lower emissions than its predecessor, but also has substantially improved environmental features throughout its entire lifecycle.

The Volkswagen Group took first place at the ceremony for the "Firmenauto des Jahres 2009" (Best Company Car 2009) prize awarded by industry journal "Firmenauto", with five first places. In addition to pole positions for the Volkswagen Passenger Cars, Audi, Škoda and SEAT brands, Group vehicles came second a further nine times and third twice.

In August, market research company J.D. Power published the results of its most recent customer satisfaction survey for the US market. The survey of more than 80,000 North American customers revealed that the Volkswagen Passenger Cars brand is the most successful manufacturer. The Golf GTI, Tiguan, Passat and Passat CC models took first place in their respective segments. The Jetta and Routan rounded off the results by each coming second.

In the same month, German automobile association Verkehrsclub Deutschland published its Auto-Umweltliste 2009, in which it lists the most environmentally friendly automobiles. The Volkswagen Passenger Cars brand was among the winners in three categories. The Touran EcoFuel won a gold medal in the seven-seater segment, while the Golf Variant BlueMotion Technology[1] came second in the family car category and the Golf BlueMotion[1] gained a bronze medal in the compact class. All in all, there were 16 Volkswagen Group models among the leaders in the overall Umweltliste, which comprised 44 vehicles.

Also in August, the Passat Variant EcoFuel gained a five-star rating in the ADAC EcoTest. This represents the highest possible rating in the comparison, which is one of the most rigorous emission and fuel consumption tests there is. The jury confirmed the outstanding emissions behavior of the vehicle, which can be powered both by natural gas and by petrol, and awarded it the maximum possible number of points in the limited pollutants category.

The new Polo also gained a five-star rating – this time in the Euro NCAP crash test. The vehicle's security features, which comprise an optimized body structure, highly effective integrated seatbelt and airbag system, and assistance systems led to the best possible result in the test, which was conducted this time around in accordance with stricter criteria. This means that the Polo is one of the safest small cars in the world. The Tiguan repeated its 2007 success, recording the maximum possible score in both the Euro and the US NCAP tests. This makes it one of the safest vehicles in its segment. The same result was also achieved by the Škoda Yeti, which received particularly high marks for the stability of its seats and hence the high degree of protection offered against whiplash injuries in rear-end shunts. Its bumpers, which offer excellent pedestrian protection, also scored top marks.

VOLKSWAGEN AGAIN INCLUDED IN PROMINENT SUSTAINABILITY INDICES

Once again, Volkswagen has qualified for inclusion in two key sustainability indices. As in the previous year, the company has been listed since September 2009 in the Dow Jones Sustainability World Index and the Dow Jones STOXX Sustainability Index. Volkswagen scored top marks in particular in the areas of innovation management, health protection and occupational safety, as well as for its communication activities in relation to sustainability. The Group also did well once again in its climate protection strategy, as well as confirming its strong results of last year in the area of social responsibility.

Volkswagen's 2009/2010 Sustainability Report was presented in Berlin on September 1, 2009 and can be downloaded at www.sustainabilityreport2009.volkswagenag.com.

ENERGY PARTNERSHIP SIGNED WITH LICHTBLICK

Volkswagen and power company LichtBlick are cooperating on new approaches to intelligent energy supplies. In an exclusive global partnership, Volkswagen will manufacture the highly efficient EcoBlue combined heat and power plants, which are powered by state-of-the-art natural gas turbines. These will then be sold by LichtBlick as "domestic power plants" and networked to produce large virtual power plants. The electricity that they generate will be fed into the national grid. The resulting heat will be stored and used in the house to provide hot water and heating. Volkswagen's efficient turbine technology means that the EcoBlue power plants can produce up to 60% less CO_2 than conventional means of power and heat generation. In addition, the partnership will help secure jobs at Volkswagen's Salzgitter engine plant and other Group locations.

1 Consumption and emission data can be found on page 11 of this Report.

RATINGS

Rating agency Standard & Poor's has updated its credit ratings for Volkswagen AG, Volkswagen Financial Services AG and Volkswagen Bank GmbH. The agency confirmed its short-term and long-term ratings of A–2 and A– respectively for Volkswagen AG and Volkswagen Financial Services AG. The outlook for the two companies was downgraded from "stable" to "negative" in the reporting period. The ratings for Volkswagen Bank GmbH were downgraded by one notch each to A–2 and A–; here, too, the outlook is negative.

Moody's Investors Service also performed its regular review of the credit ratings for Volkswagen AG, Volkswagen Financial Services AG and Volkswagen Bank GmbH. The short-term and long-term ratings for Volkswagen AG and Volkswagen Financial Services AG were confirmed, at P–2 and A3 respectively; the outlook for both companies was reduced to "stable". The short-term and long-term ratings for Volkswagen Bank GmbH, which are currently one notch higher than those for Volkswagen AG and Volkswagen Financial Services AG at P–1 and A2, are on the watch list for a possible downgrade.

COMPREHENSIVE AGREEMENT FOR INTEGRATED AUTOMOTIVE GROUP

At its extraordinary meeting on August 13, 2009, the Supervisory Board of Volkswagen AG approved the signature of a Comprehensive Agreement to create an integrated automotive group with Porsche, to be led by Volkswagen. Volkswagen will acquire an equity interest in Dr. Ing. h.c. F. Porsche AG, Stuttgart, via a multi-tier transaction structure in the period up to the end of 2009; the initial stake will be 49.9%. To date, Porsche Automobil Holding SE, Stuttgart, is the sole shareholder in this company. Another aspect of the transaction structure concerns the acquisition of the sales company Porsche Holding Salzburg. The goal is for Volkswagen AG and Porsche Automobil Holding SE, Stuttgart, to merge in the course of 2011; this is dependent on prior approval by the general meetings of the two companies. The creation of an integrated group with ten strong brands that offers substantial potential for growth, earnings and synergies, while at the same time securing jobs, has compelling industrial logic. The goal is to preserve both Volkswagen's financial strength and Porsche's independence.

In this context, on October 16, 2009 Volkswagen AG invited its shareholders to an Extraordinary General Meeting, which will be held in the Hamburg Messe, Hamburg, on December 3, 2009 and, if necessary, on the following day. One of the proposals to the shareholders is to authorize the Board of Management, with the consent of the Supervisory Board, to increase the share capital by issuing a total of up to 135 million new non-voting preferred bearer shares with preemptive rights on one or more occasions up to December 2, 2014. This would enable the Volkswagen Group to maintain its financial leeway in the medium term, while ensuring a good rating in the long term.

Further details on the agenda are available at www.volkswagenag.com/vwag/vwcorp/content/en/investor_relations/annual_general_meeting/AGM_2009.html.

NOTIFICATIONS OF CHANGES IN VOTING RIGHTS

The notifications of changes in voting rights received in the third quarter of 2009 in accordance with the Wertpapierhandelsgesetz (German Securities Trading Act) reveal the following:

On August 17, Qatar Holding LLC (directly and indirectly) held financial instruments conveying the right to acquire shares of Volkswagen AG representing 17.00% of the voting rights. Voting rights can be acquired using the financial instruments in some cases until December 18, 2009. In the period up to August 26, an indirect subsidiary of Qatar Holding LLC acquired a 6.78% share of the voting rights in Volkswagen AG by exercising financial instruments.

On August 17, the Credit Suisse Group held financial instruments conveying the right to purchase shares of Volkswagen AG representing 17.35% of the voting rights, as well as a share of the voting rights of approximately 0.27%. These percentages fell on August 21 to 13.40% of the voting rights and 0.26% of the voting rights respectively. Voting rights can be acquired using the financial instruments in some cases until December 17, 2010. On September 1, the Credit Suisse Group acquired a 5.57% share of the voting rights by exercising financial instruments.

Further information can be obtained from the notifications of changes in voting rights published under www.volkswagenag.com/ir.

CHANGES TO THE SUPERVISORY BOARD

Dr. Hans Michel Piëch and Dr. Ferdinand Oliver Porsche were appointed as members of the Supervisory Board of Volkswagen AG with effect from August 7, 2009. They succeed Dr. Wendelin Wiedeking and Holger Härter, who resigned as members of the Supervisory Board of Volkswagen AG effective July 23, 2009.

Volkswagen Shares

The third quarter of 2009 saw a continuation of the upward trend on the international equity markets. Following a muted start, prices rose sharply in the period up to the end of September, touching new highs for the year. Since July, the DAX has been consistently above the 5,000 point mark. A clear improvement in economic indicators and corporate forecasts led to an upbeat mood among market players. In the past weeks, there have been increasing signs that the recession could be nearing an end and that global economic activity is picking up.

The DAX closed the third quarter at 5,675 points. This corresponds to a rise of 18.0% compared with December 31, 2008. The DJ Euro STOXX Automobile closed at 226 points on September 30, 2009, 14.2% above the level at the end of 2008.

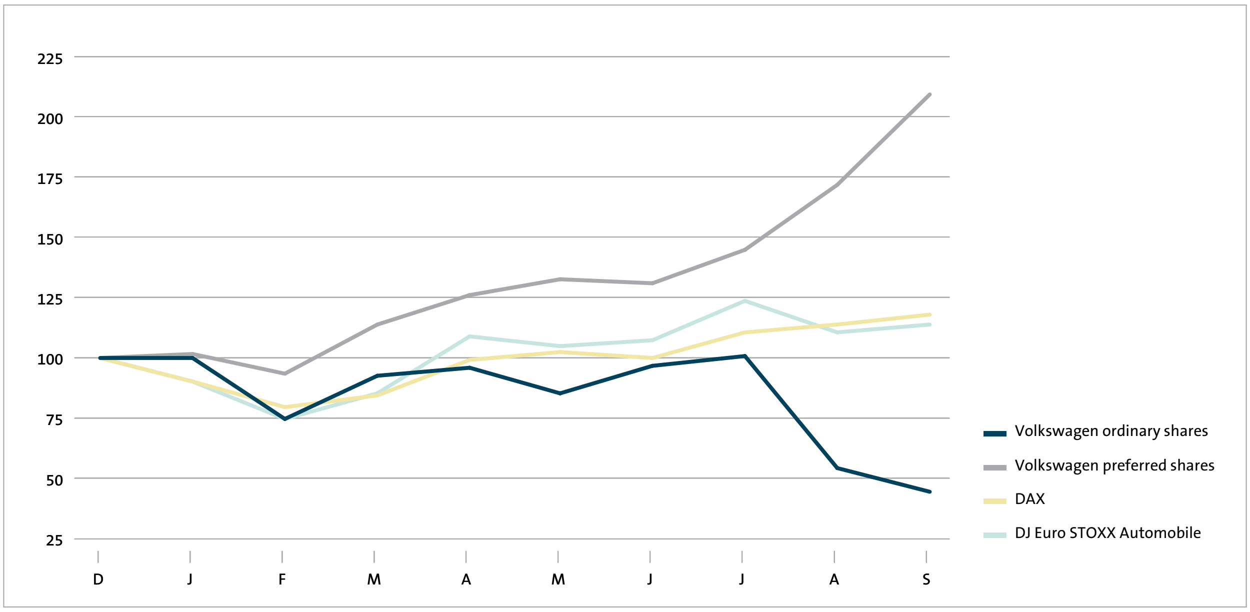
The performance of Volkswagen shares differed from that of the overall market in the reporting period. After exhibiting considerable volatility in July, the price of Volkswagen's ordinary shares dropped sharply at the start of August, a trend that continued until the end of the quarter. This drop is primarily due to the expiration of options on Volkswagen's ordinary shares. In addition, it is expected that Volkswagen's ordinary shares will be replaced in the DAX by its preferred shares. The increasing interest in Volkswagen's preferred shares shown by financial analysts and institutional investors led to a sharp rise in their price in the third quarter of 2009.

Volkswagen AG's ordinary shares recorded their highest daily closing price for the first nine months of 2009 (€298.85) on January 8, 2009. At their low on September 25, 2009, the shares traded at €108.12. Volkswagen AG's ordinary shares closed the reporting period at €112.33, 55.1% lower than on December 31, 2008. Volkswagen AG's preferred shares reached their peak daily closing price of €79.59 on the last trading day of Q3 2009. This means they have more than doubled in comparison to their price on December 31, 2008. At their low on March 9, 2009, the preferred shares traded at €30.24.

Information and explanations on earnings per share can be found in the notes to the consolidated interim financial statements. Additional Volkswagen share data, plus corporate news, reports and presentations can be downloaded from our website at www.volkswagenag.com/ir.

SHARE PRICE DEVELOPMENT FROM DECEMBER 2008 TO SEPTEMBER 2009

Index based on month-end prices: December 31, 2008 = 100



Business Development

GENERAL ECONOMIC DEVELOPMENT

Following the slump in the global economy at the beginning of the year, many countries have experienced stabilization in the past few months. In particular, the expansionary monetary and fiscal policies that continue to be pursued in most countries, coupled with the favorable price environment – despite increased commodity and oil prices – have created the conditions for a modest recovery in the global economy.

The downward trend in the USA has slowed in recent months. The improvement on the financial markets and the continued strong monetary and fiscal policy impetus have initiated the return to growth. The situation on the labor market has further deteriorated, however. As a result of the improved economic prospects and increased risk appetites, the US dollar fell further against the euro, reaching a new low for the year at the end of September 2009. Due in particular to its high dependence on the US economy, Mexico is struggling to overcome the collapse in growth that set in at the beginning of the year.

The downturn in Argentina continued in the third quarter of 2009. By contrast, Brazil recorded a perceptible increase in economic activity following the negative growth in the first quarter.

The economic recovery has made the most headway in China and some other emerging economies. In India, too, growth has remained relatively robust. Japan continues to suffer a severe economic crisis with negative inflation, despite extensive economic stimulus programs. However, leading economic indicators are pointing to a slight, export-driven recovery.

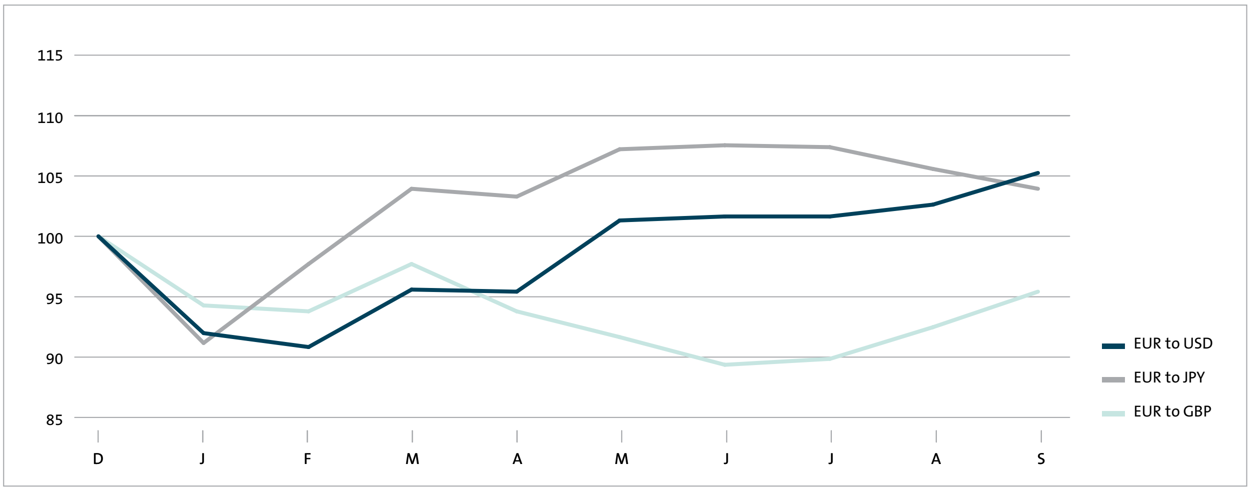
The economic situation has stabilized in the Western European countries in recent months. It also appears to have improved slightly in the countries of Central and Eastern Europe, too, which – with the exception of Poland – recorded a sharp decline in real gross domestic product in the first six months of the year.

South Africa is still suffering from a period of economic weakness. Nevertheless, the rand continued appreciating against the US dollar.

In Germany, the recession is considered to be over following positive quarter-on-quarter growth in both Q2 and Q3 2009. Employment policy measures mean that the number of people out of work has so far grown at a slower pace than was feared at the beginning of the year. Retail spending has remained relatively stable due to low inflation as well as fiscal policy programs. Exports in particular are expected to deliver a positive boost to the economy.

EXCHANGE RATE MOVEMENTS FROM DECEMBER 2008 TO SEPTEMBER 2009

Index based on month-end prices: December 31, 2008 = 100



DEVELOPMENT OF AUTOMOTIVE MARKETS

New passenger car registrations worldwide declined significantly year-on-year in the first nine months of 2009. In many markets, however, demand recovered appreciably in the third quarter, driven in particular by government incentives to buy new cars. Overall, though, the markets in Central and Eastern Europe and in North America recorded sharp decreases. By contrast, the decline was less pronounced in South America and Western Europe. Only the Asia-Pacific region reported growth in new passenger car registrations thanks to strong demand in China in the reporting period.

Sales in the US vehicle market weakened significantly in the period from January to September 2009. Following the end of the "cash for clunkers" program, which had led to sales increasing in August for the first time since October 2007, the downturn emerged again in September. Demand in the Canadian and Mexican automobile markets also declined in the first nine months of 2009.

The upward trend in the Brazilian passenger car market was sustained in the period from January to September 2009. Sales growth was mainly lifted in recent months by a limited government incentive program of tax breaks, which has been prolonged until the end of the year. In Argentina, new passenger car registrations fell substantially year-on-year.

The Chinese market for new passenger cars recorded high growth rates in the first nine months of 2009. Sales growth was boosted in particular by government support measures.

The Japanese market volume dropped to its lowest level since 1978 in the reporting period. However, domestic demand largely stabilized in the third quarter of 2009. New registrations in the Indian passenger car market increased over the comparable prior-year period. The higher sales figures were driven in particular by lower costs for consumer loans and the launch of new models.

In Western Europe, government scrapping programs were the primary demand drivers in the vehicle-producing markets. Although passenger car sales were down year-on-year over the reporting period as a whole, more vehicles were sold in the third quarter of 2009 than in the prior-year period. In addition to Germany, the major markets of France, the UK and Spain recorded double-digit growth rates in September alone.

The number of new passenger car registrations in Central and Eastern Europe fell dramatically in the reporting period. Because of the weak macroeconomic environment, the volume markets – especially Russia, Ukraine, Romania and Hungary – recorded high double-digit declines.

The passenger car market volume in South Africa again contracted significantly in the first nine months of 2009.

The scrapping premium and the vehicle tax reform contributed to the strong recovery in demand for new vehicles in Germany in the period January to September 2009. This culminated in the third-best record for new registrations in the first three quarters of a year after 1991 and 1992.

VEHICLE DELIVERIES WORLDWIDE

In the period from January to September 2009, the Volkswagen Group delivered 4,788,684 vehicles to customers worldwide. This was almost on a par with the prior-year period level (–0.2%) due to the encouraging business development in China. Sales of almost all Group brands were adversely affected by the financial and economic crisis. The volume brands suffered falls in demand, albeit to a lesser extent than the market as a whole. The Volkswagen Passenger Cars brand actually recorded an increase in deliveries as against the previous year.

Under our changed regional presentation, the South African market is no longer allocated to the South America region, but is now part of the Europe/Remaining markets region. Prior-year figures have been adjusted accordingly.

The table on this page gives an overview of deliveries to customers by market and of the respective passenger car market shares in the reporting period.

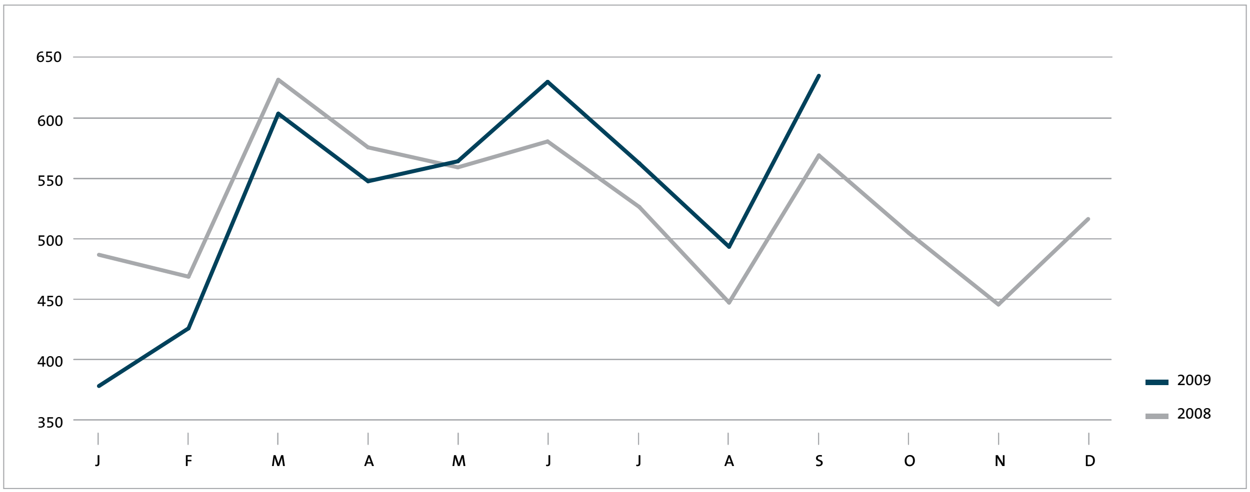
DELIVERIES TO CUSTOMERS BY MARKET FROM JANUARY TO SEPTEMBER[1]

	DELIVERIES (UNITS)		CHANGE	SHARE OF PASSENGER CAR MARKET (%)	
	2009	2008	(%)	2009	2008
Europe/Remaining markets	**2,639,593**	**2,896,465**	**– 8.9**		
Western Europe	**2,205,499**	**2,293,524**	**– 3.8**	**21.1**	**19.8**
of which: Germany	955,982	789,964	+ 21.0	33.8	33.0
United Kingdom	260,654	314,050	– 17.0	16.1	16.1
Italy	178,742	203,623	– 12.2	10.3	11.1
France	189,544	195,407	– 3.0	11.5	11.4
Spain	162,341	223,775	– 27.5	23.1	22.6
Central and Eastern Europe	**287,848**	**428,409**	**– 32.8**	**14.1**	**10.4**
of which: Russia	73,220	96,539	– 24.2	6.6	4.2
Poland	58,126	55.259	+ 5,2	22.1	20.8
Czech Republic	55,820	60,701	– 8.0	42.4	40.3
Remaining markets	**146,246**	**174,532[2]**	**– 16.2**		
of which: South Africa	41,484	56,494	– 26.6	20.3	20.2
Turkey	38,322	44,414	– 13.7	13.2	10.9
North America[3]	**349,906**	**382,822**	**– 8.6**	**3.6**	**2.9**
of which: USA	220,643	244,168	– 9.6	2.8	2.3
Mexico	90,700	101,954	– 11.0	17.0	13.2
Canada	38,563	36,700	+ 5.1	3.4	2.8
South America	**625,659**	**626,983[2]**	**– 0.2**	**22.1**	**19.3**
of which: Brazil	528,870	497,065	+ 6.4	25.9	23.9
Argentina	78,318	102,666	– 23.7	25.4	25.1
Asia-Pacific	**1,173,526**	**890,539**	**+ 31.8**	**9.3**	**7.9**
of which: China	1,062,285	775,407	+ 37.0	18.0	19.0
Japan	40,237	46,651	– 13.7	1.4	1.4
India	13,956	15,254	– 8.5	1.3	1.6
Worldwide	**4,788,684**	**4,796,809**	**– 0.2**	**11.7**	**10.0**
Volkswagen Passenger Cars	3,020,886	2,809,644	+ 7.5		
Audi	705,356	762,288	– 7.5		
Škoda	504,625	530,924	– 5.0		
SEAT	255,441	287,365	– 11.1		
Bentley	3,313	6,237	– 46.9		
Lamborghini	1,210	1,916	– 36.8		
Volkswagen Commercial Vehicles	268,130	385,832	– 30.5		
Scania	29,690	12,552[4]	x		
Bugatti	33	51	– 35.3		

1 Deliveries and market shares for 2008 have been updated to reflect subsequent statistical trends.
2 Adjusted.
3 Overall markets in the USA, Mexico and Canada include passenger cars and light trucks.
4 July 22, 2008 to September 30, 2008.

VOLKSWAGEN GROUP DELIVERIES BY MONTH

Vehicles in thousands



Sales trends in the individual markets are as follows.

DELIVERIES IN EUROPE/REMAINING MARKETS

In Western Europe, we delivered 3.8% fewer vehicles to customers in the reporting period than in the previous year. The proportion of units sold there was 46.1% (47.8%) of the Group's total delivery volume. Sales of almost all Group brands fell year-on-year due to the difficult market environment. The Volkswagen Passenger Cars and Škoda brands profited from government subsidy programs and even increased sales. As a result, they lifted their share of many key European markets. The Golf, Tiguan, Škoda Fabia and SEAT Ibiza models recorded a rise in delivery figures. Furthermore, demand for the new Golf Plus, Scirocco, Passat CC, Audi A3 Cabriolet, Audi Q5 and Škoda Superb models remained strong. The Volkswagen Group increased its overall share of the total passenger car market in Western Europe, which declined sharply, to 21.1% (19.8%).

On the German passenger car market, the Volkswagen Group increased its sales in the first nine months of 2009 by 21.0% year-on-year, mainly as a result of the government scrapping premium. The Fox, Polo, Golf, Tiguan, Škoda Fabia, Škoda Octavia, Škoda Roomster, SEAT Ibiza and Caddy models were in higher demand than in 2008. Sales of the new Golf Plus, Scirocco, Passat CC, Audi A3 Cabriolet, Audi Q5 and Škoda Superb models recorded a positive performance. The new Polo met with an extremely positive reception from the market. Six Group models lead the Kraftfahrtbundesamt (KBA – German Federal Motor Transport Authority) registration statistics in their respective segments: the Škoda Fabia, Golf, Passat, Touran, Tiguan and Caddy. The Golf remains the undisputed leader among newly registered vehicles in the German passenger car market. The market share in Germany held by the Volkswagen Group increased to 33.8% (previous year: 33.0%).

Volkswagen Group deliveries to the key Central and Eastern European markets in the first three quarters of the year declined by 32.8% compared with 2008. Only Poland exceeded the previous year’s sales figures (+5.2%). The Tiguan and Škoda Superb models recorded growth.

The local passenger car market in South Africa recorded a sharp drop in demand in the reporting period, mainly due to the repercussions of the financial and economic crisis and continued restrictive credit policies. In particular, demand for entry-level models declined significantly. In this period, the Volkswagen Group delivered 26.6% fewer vehicles to customers than in the same period of the previous year. However, its market share remained unchanged at 20.3%.

DELIVERIES IN NORTH AMERICA

In the extremely sluggish US passenger car market, the Volkswagen Group's deliveries in January to September 2009 were down 9.6% on the previous year. However, the decline was lower than that experienced by the market as a whole. The Tiguan, Jetta, Audi A4 Cabriolet, Audi A5 Coupé and Audi R8 models experienced increased demand.

In Canada, we delivered 5.1% more Group models in the reporting period than in the previous year. The Jetta, Tiguan, Audi A4 Cabriolet and Audi A5 Coupé models recorded rising sales. Our sales figures in the Mexican passenger car market, which declined sharply by 30.3%, fell by 11.0%. However, demand for the SEAT Ibiza, SEAT Leon and Saveiro models developed encouragingly.

DELIVERIES IN SOUTH AMERICA

In the first three quarters of the year, the slump in the global economy led to a fall in demand on the South American passenger car markets as well, although this was not as pronounced as the market as a whole. The Volkswagen Group was unable to fully avoid the negative trend in the market, recording a 0.2% decline in sales. In the Brazilian passenger car market, deliveries to customers were 6.4% higher than in the previous year. This was mainly the result of the high demand for the Fox, Gol and Golf models. The sales figures also include the Saveiro and T2 light commercial vehicles. We sold 11.4% fewer of these models in the Brazilian market than in the previous year.

In Argentina's declining passenger car market, the Volkswagen Group delivered 23.7% fewer vehicles to customers in the reporting period than during the same period of the previous year. Demand for the New Beetle, Audi A5 Coupé and SEAT Leon models was encouraging. Our market share improved slightly to 25.4% (25.1%), enabling us to maintain our market leadership in Argentina.

DELIVERIES IN THE ASIA-PACIFIC REGION

Contrary to the negative trend in the global economy, passenger car markets in the Asia-Pacific region recorded an overall rise in demand for new vehicles in the reporting period, mainly as the result of the strong development of the Chinese market. The Volkswagen Group increased its deliveries to customers in this period by 31.8% compared with the previous year. The high demand on the Chinese passenger car market for the Polo, Jetta, Santana, Audi A4, Audi A6 and Škoda Octavia models led to a 37.0% increase in our sales figures there. Although our share of the highly competitive Chinese passenger car market fell to 18.0% (19.0%), the Volkswagen Group remained the market leader in China. We delivered 13.7% fewer vehicles to customers year-on-year in the declining Japanese passenger car market. Demand increased for the Golf, Audi A3 and Audi A4 models.

The remaining markets in the Asia-Pacific region – including Australia and India – saw a decline in demand for Group models.

DELIVERIES OF HEAVY COMMERCIAL VEHICLES

In the reporting period, the Scania brand delivered 29,690 heavy commercial vehicles worldwide, including 4,511 buses. The proportion of vehicles sold in Western Europe was approximately 45%. Scania delivered 6,577 units to customers in South America, including 5,438 vehicles sold in Brazil.

WORLDWIDE DEVELOPMENT OF INVENTORIES

Inventories held by Group companies and the dealer organization worldwide at the end of the reporting period were down on both December 31, 2008 and September 30, 2008.

UNIT SALES, PRODUCTION AND EMPLOYEES

In the period January to September 2009, the Volkswagen Group delivered 4,615,982 vehicles to the dealer organization worldwide, representing a decline of 4.9% year-on-year. The number of vehicles sold outside Germany fell by 12.2%. Sales in Germany rose by 33.8%; as a result, the proportion of total sales generated in Germany was 22.1% (15.7%).

In the first nine months of 2009, the Volkswagen Group produced 4,361,444 vehicles, 12.1% fewer than in the prior-year period. The proportion of vehicles produced in Germany was 32.3% (33.2%). As the market situation remains critical, we adjusted production volumes accordingly. This served to reduce stockpiled inventories, thereby helping to improve working capital.

At the end of the third quarter of this year, the Volkswagen Group had a total of 349,346 active employees; 7,767 employees were in the passive phase of their early retirement and 9,937 people were in vocational traineeships. At September 30, 2009, the Volkswagen Group employed a total of 367,050 persons, 0.8% fewer than on December 31, 2008. A total of 172,889 people were employed in Germany (–0.8%). The proportion of employees in Germany was unchanged at 47.1%.

OPPORTUNITY AND RISK REPORT

There were no significant changes to the opportunity and risk position compared with the presentation in the “Risk Report” and “Report on Expected Developments” in the 2008 Annual Report.

CONSUMPTION AND EMISSION DATA

In accordance with Pkw-EnVKV (German Passenger Car Fuel Consumption and CO_2 Emissions Information Regulation)

MODEL	OUTPUT kW (PS)	FUEL CONSUMPTION (l/100km)			CO_2 EMISSIONS (g/km)
		urban	extra-urban	combined	combined
Audi A4 3.0 TDI quattro clean diesel	176 (240)	8.7	5.5	6.7	175
Audi S5 Sportback 3.0 TFSI	245 (333)	13.8	7.3	9.7	224
SEAT Altea ECOMOTIVE	77 (105)	5.2	4.1	4.5	119
SEAT Leon CUPRA R	195 (265)	10.7	6.6	8.1	190
SEAT Leon ECOMOTIVE	77 (105)	4.6	3.2	3.8	99
Škoda Octavia LPG (autogas)	72 (98)	12.7	7.3	9.2	149
Škoda Octavia LPG (petrol)	72 (98)	9.8	5.6	7.1	169
VW Golf Saloon BlueMotion	77 (105)	4.7	3.4	3.8	99
VW Golf R (6-gear DSG)	199 (270)	11.2	6.8	8.4	195
VW Golf R (6-gear manual)	199 (270)	11.8	6.7	8.5	199
VW Golf Variant BlueMotion Technology	77 (105)	5.2	3.6	4.2	109

Net Assets, Financial Position and Results of Operations

The application of IFRS 8 led to a reclassification of the segments disclosed in the notes. The following segments are now reported: Passenger Cars and Light Commercial Vehicles, Scania and Volkswagen Financial Services. The classification of the Group's activities into the Automotive and Financial Services divisions in the management report remains unchanged.

AUTOMOTIVE DIVISION BALANCE SHEET STRUCTURE

On September 30, 2009, noncurrent assets in the Automotive Division were 2.7% higher than at December 31, 2008. Property, plant and equipment were up 2.9% compared with year-end 2008. Within the current assets item, inventories and receivables and other financial assets declined. However, since cash and cash equivalents rose significantly, current assets rose by 14.2% overall as against the end of December 2008.

On September 30, 2009, the Automotive Division's equity attributable to shareholders of Volkswagen AG amounted to €27.3 billion, 1.6% higher than at the end of 2008 due to the profit recorded for the period. Including minority interests, which chiefly relate to minority interests in Scania, equity rose by 0.7% to €29.2 billion. Since bond issuance led to an increase in financial liabilities, noncurrent liabilities rose by a total of 29.1% to €39.6 billion. Current liabilities declined by 6.3%, with the financial liabilities contained in this item dropping significantly. The figures for the Automotive Division also contain the elimination of intra-Group transactions between the Automotive and Financial Services divisions. As the current financial liabilities for the primary Automotive Division were lower than the loans granted to the Financial Services Division, a negative amount was disclosed for the reporting period.

Total assets in the Automotive Division amounted to €96.1 billion on September 30, 2009, an increase of 8.2% as against year-end 2008.

FINANCIAL SERVICES DIVISION BALANCE SHEET STRUCTURE

At €80.7 billion, total assets for the Financial Services Division at the end of the third quarter were up 2.0% on December 31, 2008.

Noncurrent assets rose by 1.8%, due in particular to volume-driven increases in financial services receivables. Current assets were up by 2.2% compared with year-end 2008. The rise was due in particular to the increase in cash and cash equivalents, which reflected the higher level of deposits. Overall, the Financial Services Division accounted for approximately 46% of the Volkswagen Group's assets as of September 30, 2009.

The Financial Services Division's equity amounted to €8.3 billion (€8.4 billion) at the end of the third quarter of 2009. Noncurrent assets were down 9.9%, primarily due to a shift in financial liabilities to current maturities.

Deposits at Volkswagen Bank *direct* amounted to €19.0 billion (€12.8 billion) on September 30, 2009.

INVESTMENTS IN PROPERTY, PLANT AND EQUIPMENT, AND CASH FLOW IN THE AUTOMOTIVE DIVISION

Investments in property, plant and equipment in the Automotive Division amounted to €3.9 billion in the reporting period, a 1.9% increase on the same period of the previous year. They primarily related to the new production facilities, to models to be launched in 2009 and 2010 and to the ecological focus of our model range. The ratio of investments in property, plant and equipment to sales revenue (capex) increased to 5.7% (4.9%), due to the decline in sales revenue.

The Automotive Division's gross cash flow for the period from January to September 2009 amounted to €5.2 billion; the decline of €2.9 billion on the prior-year period was mainly the result of the profit recorded for the period. Working capital recorded a cash inflow of €4.2 billion (€-0.5 billion), mainly due to the more pronounced reduction in inventories. Cash flows from operating activities amounted to €9.4 billion, an improvement of €1.7 billion on the prior-year figure. Net cash used in investing activities was down €3.5 billion on the previous year, mainly as a result of the sale of the Brazilian commercial vehicles business to the MAN Group in the first quarter of 2009, while in the third quarter of 2008 cash was spent to acquire Scania shares. The Automotive Division's net cash flow in the reporting period amounted to €5.1 billion, up €5.2 billion on the prior-year figure.

NET LIQUIDITY

On September 30, 2009, the Automotive Division's net liquidity was €13.4 billion, €5.4 billion (+66.6%) higher than at December 31, 2008.

As is common in the industry, net liquidity for the Financial Services Division was negative; at €-61.0 billion, it was €0.7 billion higher than at December 31, 2008 due to volume-related factors.

The Volkswagen Group's net liquidity at the end of the third quarter of 2009 amounted to €-47.6 billion, an improvement of €4.6 billion as against the year-end 2008 figure.

VOLKSWAGEN GROUP SALES REVENUE

In the first nine months of the current year, the Volkswagen Group generated sales revenue of €77.2 billion, undershooting the previous year's figure by 9.7% due to volume-related factors. At €67.9 billion, sales revenue in the Automotive Division was 12.0% below the previous year's level. As our Chinese joint ventures are accounted for using the equity method, the Group's sales revenue only reflects the positive development of our sales in the Chinese car market in the form of deliveries of vehicle parts. The Financial Services Division recorded sales revenue of €9.2 billion in the reporting period, an increase of 12.6% on the prior-year figure. The rise was due primarily to higher proceeds from the sale of "Jahreswagen" (leased vehicles taken back) in the leasing business. The proportion of the Group's sales revenue generated outside Germany was 70.3% (75.6%).

EARNINGS DEVELOPMENT

The Volkswagen Group generated gross profit of €9.9 billion in the reporting period. The 21.2% drop as against the previous year was mainly due to the decline in sales. The gross margin deteriorated to 12.8% (14.7%).

The Automotive Division recorded a 25.1% decrease in gross profit year-on-year, at €8.0 billion. The Financial Services Division generated a gross profit of €1.9 billion, up 1.8% on the prior-year figure.

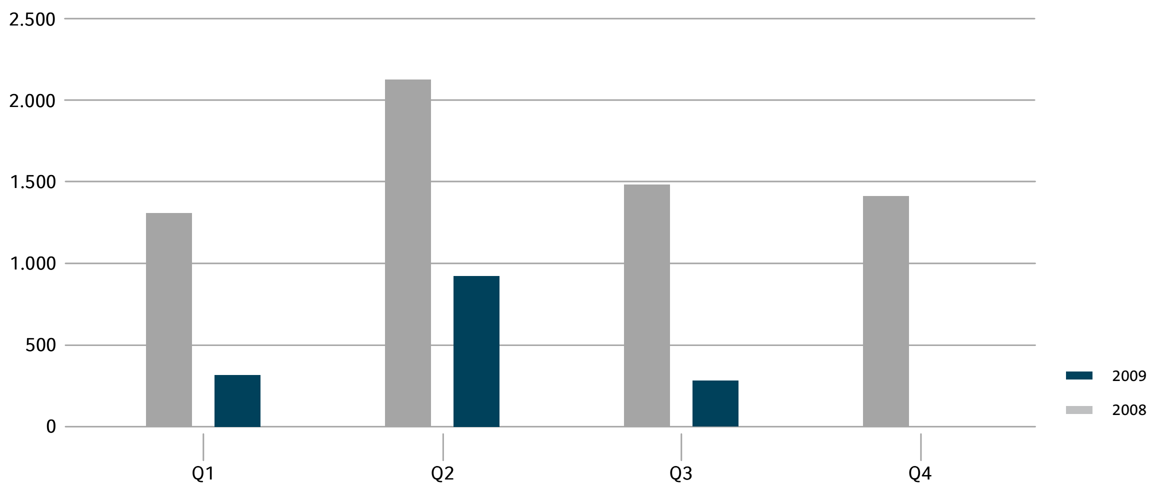
Group distribution expenses rose by 1.2% in the reporting period; administrative expenses were up 4.1%. The consolidated other operating result declined to €1.2 billion. This drop was chiefly due to lower currency hedging gains and higher write-downs of receivables. The Volkswagen Group's operating profit for the period from January to September 2009 was €1.5 billion (€4.9 billion). The larger volume recorded in the vehicle segments positioned at the lower end of the market, especially in Germany and Brazil, had a particularly negative effect. As our Chinese joint ventures are accounted for using the equity method, the extremely positive business performance in China is not reflected in consolidated operating profit.

Overall, the financial result fell by €0.8 billion year-on-year to €-0.5 billion, due to lower income from equity-accounted investments reported in the consolidated financial statements, a higher interest cost on discounted provisions and a reduction in net interest income and net income from securities.

The Volkswagen Group generated profit before tax of €1.1 billion (€5.3 billion) in the first three quarters of 2009. Profit after tax declined by €3.1 billion year-on-year to €0.7 billion.

OPERATING PROFIT BY QUARTERS

Volkswagen Group in € million



Outlook

The downturn in the global automotive markets slowed somewhat at the end of the first nine months of 2009. Overall, however, many markets experienced dramatic slumps in unit sales. Notable exceptions were the markets in Germany, China, Brazil and India, where more vehicles were sold than in the previous year.

The global economic environment will remain difficult in light of the continuing financial and economic crisis. Global economic growth in 2009 will be negative. Of the world's major economies, only China and India are likely to record positive growth. Signs of recovery will increase in many major industrialized countries by the end of the year, although unemployment will continue to rise.

In addition to the ongoing uncertainty among market players, the expiry of some countries' economic stimulus programs in particular will have a negative effect on consumer demand and investments. The world's automotive markets will be especially affected by this and will experience substantial negative growth compared with the previous year. We expect to see significant declines in North America and Europe, with demand likely to shrink more in Central and Eastern Europe than in Western Europe. South America is also forecast to record a drop in demand.

With its nine brands and young model range, the Volkswagen Group is well prepared for this situation. In the fourth quarter of 2009, the individual brands will again introduce new and low-consumption models that will 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 in most markets, 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, in particular because of weaker 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.

On the basis of business development in the first nine months, we continue to expect that our earnings will not reach the level of previous years.

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.

Brands and Business Fields

SALES REVENUE AND OPERATING PROFIT BY BRAND AND BUSINESS FIELD

The Volkswagen Group generated sales revenue of €77.2 billion in the period from January to September 2009, down 9.7% on the prior-year period. The operating profit was €1.5 billion in the reporting period. This includes the proceeds of around €600 million from the sale of the Brazilian commercial vehicles business to the MAN Group.

Unit sales by the Volkswagen Passenger Cars brand in the first nine months of 2009 fell by 9.9% year-on-year to 2.5 million vehicles. Demand for the Fox, Gol, Golf and Tiguan models developed encouragingly. In addition, the new Scirocco and Passat CC models experienced increased demand. Sales revenue fell by 14.9% year-on-year to €47.5 billion due to the global market weakness. In particular, weaker unit sales and deteriorations in the mix led to the operating profit falling to €335 million.

The Audi brand sold 852 thousand vehicles in the first three quarters of 2009, 12.2% fewer than in the previous year. The Audi A5 and Audi A3 Sportback series recorded encouraging sales figures. The new Audi Q5, which met with a highly positive market reception, also made a substantial contribution to the Audi brand's unit sales. At €21.7 billion, sales revenue was 15.9% below the previous year's level due to the fall in unit sales. However, with an operating profit of a substantial €1.2 billion, the Audi brand is clearly demonstrating that it has no difficulty competing in the current tough economic climate. The Lamborghini brand also failed to match its prior-year figures in the reporting period on account of the continuing difficult market environment. These figures are already included in the key figures for the Audi brand.

At 409 thousand vehicles, unit sales for the Škoda brand in the reporting period were down 19.0% compared with the same period a year earlier. However, demand for the Fabia and Superb models rose. The new Škoda Yeti met with a positive reception from the market. At €5.2 billion, sales revenue was down 18.8% year-on-year. In particular, lower unit sales and unfavorable exchange rates led to operating profit falling by €293 million to €162 million.

VOLKSWAGEN GROUP

Division/ Segment	Automotive Division								Financial Services Division
Brand/Business Field	Volkswagen Passenger Cars	Audi	Škoda	SEAT	Bentley	Volkswagen Commercial Vehicles	Scania	Other	Dealer and customer financing Leasing Directbank Insurance Fleet business

The ongoing tight situation on the Spanish passenger car market affected the SEAT brand's unit sales in the reporting period. At 235 thousand units, vehicle sales were down 19.3% on the prior-year period. The Exeo and Ibiza models recorded encouraging demand. At €3.4 billion, sales revenue was down 17.0% on the previous year. As a result, the operating loss widened by €198 million to €228 million.

The Bentley brand was unable to escape the pronounced slump in the luxury segment in the first nine months of 2009. Sales revenue was 59.2% lower than in the prior-year period, at €378 million. The operating loss widened to €148 million. Bentley is reacting to the tight situation with a package of measures and is adjusting production capacity and fixed costs to reflect the lower unit sales.

Volkswagen Commercial Vehicles sold 204 thousand vehicles in the period from January to September 2009, 41.6% fewer units than in the prior-year period. As the Brazilian commercial vehicles business was sold to the MAN Group in the first quarter, only the January and February sales figures for heavy commercial vehicles are included. At €4.0 billion, sales revenue was down 48.2% on the previous year. The operating profit amounted to €390 million. This includes the proceeds of around €600 million from the sale of the Brazilian commercial vehicles business.

Scania sold 30 thousand vehicles in the first three quarters of the year. Sales revenue in this period was €4.5 billion, with operating profit amounting to €98 million. Scania is responding to the difficult conditions in the commercial vehicles business by measures including reducing working hours and postponing investments.

Volkswagen Financial Services generated an operating profit of €468 million in the period between January and September 2009, down €276 million on the prior-year period.

KEY FIGURES BY BRAND AND BUSINESS FIELD FROM JANUARY 1 TO SEPTEMBER 30[1]

	VEHICLE SALES		SALES REVENUE		SALES TO THIRD PARTIES		OPERATING RESULT	
thousand vehicles/€ million	2009	2008	2009	2008	2009	2008	2009	2008
Volkswagen Passenger Cars	2,542	2,820	47,470	55,806	38,649	45,026	335	1,889
Audi	852	970	21,689	25,799	14,994	16,120	1,172	2,059
Škoda	409	504	5,167	6,359	3,867	4,543	162	455
SEAT	235	291	3,358	4,046	2,451	2,954	– 228	– 30
Bentley	3	7	378	927	365	870	– 148	82
Volkswagen Commercial Vehicles	204	349	3,958	7,636	2,929	5,722	390[2]	283
Scania[3]	30	13	4,537	1,800	4,537	1,800	98	227
VW China[4]	997	769	–	–	–	–	–	–
Other	– 656	– 867	– 18,252	– 25,023	982	792	– 732[5]	– 790[5]
Volkswagen Financial Services			8,853	8,082	8,384	7,605	468	744
Volkswagen Group	**4,616**	**4,856**	**77,158**	**85,432**	**77,158**	**85,432**	**1,518**	**4,919**
of which: Automotive Division	4,616	4,856	67,937	77,241	68,406	77,674	1,056	4,168
Financial Services Division			9,221	8,191	8,752	7,758	462	751

1 All figures shown are rounded, so minor discrepancies may arise from addition of these amounts.
2 Including the proceeds from the sale of Volkswagen Caminhões e Ônibus Indústria e Comércio de Veículos Comerciais Ltda., Resende.
3 Vehicles&Services and Financial Services (consolidated from July 22, 2008).
4 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 €525 million (€250 million).
5 Mainly intragroup items recognized in profit or loss, in particular from the elimination of intercompany profits; from Q3 2008, this figure includes depreciation and amortization of identifiable assets as part of the purchase price allocation for Scania.

UNIT SALES AND SALES REVENUE BY MARKET

Under our changed regional presentation, the South African market is no longer allocated to the South America region, but is now part of the Europe/Remaining markets region. Prior-year figures have been adjusted accordingly.

In the reporting period, the Volkswagen Group's unit sales in the Europe/Remaining markets region fell by 12.6% year-on-year to 2.5 million vehicles. As a result, sales revenue fell by 9.7% to €55.8 billion.

At 326 thousand vehicles, the Volkswagen Group's unit sales in North America in the first nine months of 2009 were 16.9% lower than in the previous year. However, the trend on the overall market in North America was significantly worse. The new Passat CC and Tiguan models experienced positive demand. Sales revenue was €691 million lower than in the prior-year period, at €8.4 billion.

Between January and September 2009, we sold a total of 629 thousand vehicles in the South American markets, 6.7% fewer than a year before. Sales revenue fell by €1.3 billion to €6.9 billion. The decline was mainly due to the discontinuation of revenue from the former Brazilian commercial vehicles business plus negative exchange rate effects.

In the first three quarters of 2009, the Volkswagen Group sold a total of 1.1 million vehicles in the passenger car markets in the Asia-Pacific region, including its joint ventures in China. This exceeds the prior-year figure by 25.9%. At €6.1 billion, sales revenue was 5.0% lower than in the same period of 2008. This figure does not include the sales revenue of our Chinese joint ventures, as these are accounted for using the equity method.

KEY FIGURES BY MARKET FROM JANUARY 1 TO SEPTEMBER 30[1]

	VEHICLE SALES		SALES REVENUE	
thousand vehicles/€ million	2009	2008	2009	2008
Europe/Remaining markets	2,517	2,881[2]	55,779	61,754[2]
North America	326	392	8,396	9,087
South America	629	673[2]	6,932	8,219[2]
Asia-Pacific[3]	1,145	909	6,051	6,372
Volkswagen Group[3]	**4,616**	**4,856**	**77,158**	**85,432**

1 All figures shown are rounded, so minor discrepancies may arise from addition of these amounts.
2 Adjusted.
3 The sales revenue of the joint venture companies in China are not included in figures for the Group and the Asia-Pacific market.

VOLKSWAGEN FINANCIAL SERVICES

The financial services sector was dominated by a difficult market environment marked by growing pressure on margins in the first nine months of 2009. Volkswagen Financial Services countered this situation with product innovations, making a positive contribution to the Volkswagen Group's sales situation. Currently, every second Group vehicle that is delivered in Germany is either financed via Volkswagen Bank GmbH or leased via Volkswagen Leasing GmbH. The proportion of vehicles insured through Volkswagen Versicherungsdienst is currently 25%.

Volkswagen Financial Services AG continued its internationalization process in the reporting period, and will in future offer financial services in Norway. Financing, leasing and insurance for Volkswagen Passenger Cars, Audi and Škoda brand vehicles as well as Volkswagen Commercial Vehicles will be offered for retail and corporate customers as part of a joint venture with the Group’s Norwegian importer. Business is scheduled to commence at the end of 2009, subject to the necessary official approvals.

At 2.4 million, the number of new finance, leasing and insurance contracts signed in the period between January and September 2009 was up 19.6% on the same period of last year. The total number of contracts as of September 30, 2009 was 4.5% higher than at the end of 2008. The number of contracts in the Customer Financing/Leasing area increased by 4.6% to 4.9 million, while the number of contracts in the Service/Insurance area rose by 4.2%. The proportion of total vehicles delivered by the Group worldwide accounted for by vehicles leased or financed was 32.6% (32.5%), based on unchanged credit eligibility criteria. At the end of the third quarter, receivables relating to dealer financing were down 22.2% compared with the end of 2008 as a result of seasonal factors.

Volkswagen Bank *direct* managed 1,355,511 accounts at the end of September 2009, up 20.5% on the previous year. Volkswagen Financial Services employs 7,653 people.

The number of contracts in our fleet management business in the reporting period was on a level with December 31, 2008. As of the end of the third quarter of 2009, our LeasePlan joint venture managed around 1.4 million vehicles.

Interim Financial Statements (Condensed)

Income Statement by Division for the Period January 1 to September 30

€ million	VOLKSWAGEN GROUP 2009	VOLKSWAGEN GROUP 2008	AUTOMOTIVE* 2009	AUTOMOTIVE* 2008	FINANCIAL SERVICES 2009	FINANCIAL SERVICES 2008
Sales revenue	**77,158**	**85,432**	**67,937**	**77,241**	**9,221**	**8,191**
Cost of sales	–67,268	–72,882	–59,898	–66,508	–7,371	–6,374
Gross profit	**9,890**	**12,550**	**8,040**	**10,733**	**1,850**	**1,817**
Distribution expenses	–7,590	–7,500	–7,199	–7,140	–391	–360
Administrative expenses	–1,991	–1,912	–1,635	–1,535	–356	–377
Other operating income/expense	1,209	1,781	1,851	2,110	–641	–329
Operating profit	**1,518**	**4,919**	**1,056**	**4,168**	**462**	**751**
Share of profits and losses of equity-accounted investments	484	677	427	578	57	99
Other financial result	–938	–332	–919	–322	–19	–10
Financial result	**–454**	**345**	**–492**	**256**	**39**	**89**
Profit before tax	**1,065**	**5,264**	**564**	**4,424**	**501**	**840**
Income tax expense	–410	–1,531	–214	–1,315	–196	–216
Profit after tax	**655**	**3,733**	**350**	**3,109**	**305**	**624**
Minority interests	–64	–47	–59	–47	–5	–
Profit attributable to shareholders of Volkswagen AG	**719**	**3,780**	**409**	**3,156**	**310**	**624**
Earnings per ordinary share (€)	**1.78**	**9.50**				
Diluted earnings per ordinary share (€)	**1.78**	**9.45**				
Earnings per preferred share (€)	**1.84**	**9.56**				
Diluted earnings per preferred share (€)	**1.84**	**9.51**				

* Including allocation of consolidation adjustments between the Automotive and Financial Services divisions.

Income Statement by Division for the Period July 1 to September 30

€ million	VOLKSWAGEN GROUP 2009	VOLKSWAGEN GROUP 2008	AUTOMOTIVE* 2009	AUTOMOTIVE* 2008	FINANCIAL SERVICES 2009	FINANCIAL SERVICES 2008
Sales revenue	**25,956**	**28,932**	**23,080**	**26,118**	**2,875**	**2,814**
Cost of sales	–22,511	–25,234	–20,306	–23,028	–2,205	–2,206
Gross profit	**3,444**	**3,698**	**2,774**	**3,090**	**670**	**608**
Distribution expenses	–2,515	–2,462	–2,358	–2,338	–157	–124
Administrative expenses	–680	–661	–556	–519	–124	–142
Other operating income/expense	28	910	277	1,024	–248	–114
Operating profit	**278**	**1,485**	**137**	**1,257**	**141**	**228**
Share of profits and losses of equity-accounted investments	206	190	185	160	21	30
Other financial result	–223	–194	–222	–145	–0	–49
Financial result	**–16**	**–4**	**–37**	**15**	**21**	**–19**
Profit before tax	**262**	**1,481**	**100**	**1,272**	**162**	**209**
Income tax expense	–101	–320	–12	–292	–89	–28
Profit after tax	**161**	**1,161**	**88**	**980**	**73**	**181**
Minority interests	–11	–46	–8	–46	–4	–
Profit attributable to shareholders of Volkswagen AG	**172**	**1,207**	**95**	**1,026**	**77**	**181**
Earnings per ordinary share (€)	**0.43**	**3.03**				
Diluted earnings per ordinary share (€)	**0.43**	**3.02**				
Earnings per preferred share (€)	**0.43**	**3.02**				
Diluted earnings per preferred share (€)	**0.43**	**3.02**				

* Including allocation of consolidation adjustments between the Automotive and Financial Services divisions.

Statement of Comprehensive Income for the Period January 1 to September 30

€ million	2009	2008
Profit after tax	**655**	**3,733**
Actuarial losses/gains (pensions)	–1,009	1,230
Available-for-sale financial assets (marketable securities):		
Fair value changes recognized in other comprehensive income	188	–177
Transferred to profit or loss	118	–28
Cash flow hedges:		
Fair value changes recognized in other comprehensive income	1,106	156
Transferred to profit or loss	–780	–1,149
Exchange differences on translating foreign operations:		
Fair value changes recognized in other comprehensive income	830	231
Transferred to profit or loss	58	–
Deferred taxes	163	8
Share of other comprehensive income of equity-accounted investments, net of tax	–25	–185
Other comprehensive income	**650**	**86**
Total comprehensive income	**1,304**	**3,819**
of which attributable to		
shareholders of Volkswagen AG	1,158	3,977
minority interests	146	–158

Balance Sheet by Division as of September 30, 2009 and December 31, 2008

€ million	VOLKSWAGEN GROUP 2009	VOLKSWAGEN GROUP 2008	AUTOMOTIVE[1] 2009	AUTOMOTIVE[1] 2008	FINANCIAL SERVICES 2009	FINANCIAL SERVICES 2008
Assets						
Noncurrent assets	**93,831**	**91,756**	**47,645**	**46,378**	**46,186**	**45,378**
Intangible assets	12,879	12,291	12,769	12,186	111	105
Property, plant and equipment	23,782	23,121	23,542	22,879	241	242
Leasing and rental assets	9,898	9,889	333	410	9,566	9,479
Financial services receivables	33,011	31,855	–	–	33,011	31,855
Noncurrent investments and other financial assets[2]	14,261	14,600	11,002	10,903	3,259	3,697
Current assets	**82,953**	**76,163**	**48,406**	**42,370**	**34,547**	**33,793**
Inventories	15,533	17,816	14,708	16,732	826	1,084
Financial services receivables	26,410	27,035	–88	–103	26,499	27,138
Current receivables and other financial assets	14,359	17,061	11,080	13,340	3,278	3,721
Marketable securities	3,878	3,770	3,784	3,730	94	40
Cash and cash equivalents	22,772	9,474	18,923	7,664	3,850	1,810
Assets held for sale	–	1,007	–	1,007	–	–
Total assets	**176,784**	**167,919**	**96,051**	**88,748**	**80,733**	**79,171**
Equity and Liabilities						
Equity	**37,436**	**37,388**	**29,164**	**28,964**	**8,272**	**8,424**
Equity attributable to shareholders of Volkswagen AG	35,320	35,011	27,259	26,841	8,061	8,170
Minority interests	2,116	2,377	1,905	2,123	211	254
Noncurrent liabilities	**71,200**	**65,729**	**39,621**	**30,688**	**31,579**	**35,041**
Noncurrent financial liabilities	38,534	33,257	10,084	2,240	28,449	31,017
Provisions for pensions	14,073	12,955	13,934	12,829	139	126
Other noncurrent liabilities[3]	18,594	19,517	15,603	15,619	2,991	3,898
Current liabilities	**68,147**	**64,802**	**27,266**	**29,096**	**40,881**	**35,706**
Current financial liabilities	37,943	36,123	–46	2,865	37,990	33,258
Trade payables	10,390	9,676	9,742	9,085	648	591
Other current liabilities	19,813	18,237	17,570	16,380	2,244	1,857
Liabilities associated with assets held for sale	–	766	–	766	–	–
Total equity and liabilities	**176,784**	**167,919**	**96,051**	**88,748**	**80,733**	**79,171**

1 Including allocation of consolidation adjustments between the Automotive and Financial Services divisions, primarily intra-Group loans.
2 Including equity-accounted investments and deferred taxes.
3 Including deferred taxes.

Statement of Changes in Equity

€ million	Subscribed capital	Capital reserves	Retained earnings	Accumulated other comprehen-sive income	Equity attributable to shareholders of VW AG	Minority interests	Total equity
Balance at January 1, 2008	**1,015**	**5,142**	**27,166**	**–1,448**	**31,875**	**63**	**31,938**
Capital increase	9	191	–	–	200	–	200
Dividend payment	–	–	–720	–	–720	–2	–722
Total comprehensive income for the period	–	–	3,780	199	3,979	–168	3,811
Deferred taxes	–	–	–	–2	–2	10	8
Other changes	–	–	394	66	460	2,980	3,440
Balance at September 30, 2008	**1,024**	**5,333**	**30,620**	**–1,185**	**35,792**	**2,883**	**38,675**
Balance at January 1, 2009	**1,024**	**5,351**	**31,522**	**–2,886**	**35,011**	**2,377**	**37,388**
Capital change	0	4	–	–	4	–	4
Dividend payment	–	–	–779	–	–779	–95	–874
Total comprehensive income for the period	–	–	719	245	964	178	1,142
Deferred taxes	–	–	–	194	194	–32	163
Other changes	–	–	–76	2	–74	–312	–386
Balance at September 30, 2009	**1,025**	**5,355**	**31,386**	**–2,445**	**35,320**	**2,116**	**37,436**

Cash Flow Statement by Division for the Period January 1 to September 30

€ million	VOLKSWAGEN GROUP 2009	VOLKSWAGEN GROUP 2008	AUTOMOTIVE[1] 2009	AUTOMOTIVE[1] 2008	FINANCIAL SERVICES 2009	FINANCIAL SERVICES 2008
Profit before tax	1,065	5,264	564	4,424	501	840
Income taxes paid	–321	–1,557	–142	–1,458	–179	–99
Depreciation and amortization expense	6,503	5,806	4,901	4,654	1,602	1,152
Change in pension provisions	111	107	106	101	5	6
Other noncash income/expense and reclassifications[2]	36	516	–199	441	235	75
Gross cash flow	**7,394**	**10,136**	**5,230**	**8,162**	**2,164**	**1,974**
Change in working capital	**4,561**	**–697**	**4,154**	**–453**	**407**	**–244**
Change in inventories	2,623	–3,800	2,370	–3,640	253	–160
Change in receivables	–321	–2,766	–184	–2,526	–137	–240
Change in liabilities	1,700	4,577	1,434	4,439	265	138
Change in other provisions	559	1,292	534	1,274	25	18
Cash flows from operating activities	**11,954**	**9,439**	**9,384**[3]	**7,709**[3]	**2,570**	**1,730**
Cash flows from investing activities	**–5,768**	**–13,995**	**–4,280**	**–7,827**	**–1,488**	**–6,168**
of which: acquisition of property, plant and equipment	–3,898	–3,841	–3,851	–3,778	–48	–63
capitalized development costs	–1,502	–1,354	–1,502	–1,354	–	–
change in leasing and rental assets (excluding depreciation)	–1,937	–2,033	–217	–92	–1,720	–1,941
change in financial services receivables	264	–3,826	–15	297	279	–4,123
acquisition and disposal of equity investments	1,220	–2,999	1,226	–2,953	–6	–46
Net cash flow	**6,187**	**–4,556**	**5,104**	**–118**	**1,082**	**–4,438**
Change in investments in securities and loans	1,770	–1,436	1,490	–1,489	280	53
Cash flows from financing activities	**4,975**	**4,143**	**4,328**	**–1,119**	**647**	**5,262**
Changes in cash and cash equivalents due to exchange rate changes	187	45	160	31	27	14
Net change in cash and cash equivalents	**13,119**	**–1,804**	**11,083**	**–2,695**	**2,037**	**891**
Cash and cash equivalents at September 30	**22,562**	**8,110**	**18,722**	**6,242**	**3,841**	**1,868**
Securities and loans	6,281	10,402	4,708	8,320	1,574	2,082
Gross liquidity	**28,844**	**18,512**	**23,429**	**14,562**	**5,414**	**3,950**
Total third-party borrowings	–76,477	–66,973	–10,038	–2,795	–66,439	–64,178
Net liquidity at September 30	**–47,633**	**–48,461**	**13,391**	**11,767**	**–61,024**	**–60,228**
For information purposes: at January 1	–52,237	–38,900	8,039	13,478	–60,276	–52,378

1 Including allocation of consolidation adjustments between the Automotive and Financial Services divisions.
2 These relate mainly to fair value measurement of financial instruments, application of the equity method and reclassification of gains/losses on disposal of noncurrent assets to investing activities.
3 Before consolidation of intra-Group transactions €9,732 million (previous year: €7,878 million).

Notes to the Financial Statements

Accounting in accordance with International Financial Reporting Standards (IFRSs)

In accordance with Regulation No. 1606/2002 of the European Parliament and of the Council, Volkswagen AG prepared its consolidated financial statements for 2008 in compliance with the International Financial Reporting Standards (IFRSs), as adopted by the European Union. We have complied with all the IFRSs adopted by the EU and effective for periods beginning on or after January 1, 2009. This Interim Report for the period ended September 30, 2009 was therefore also prepared in accordance with IAS 34.

The interim consolidated financial statements were not reviewed by auditors.

Starting in fiscal year 2009, all figures shown are rounded in accordance with standard business rounding principles, so minor discrepancies may arise from addition of these amounts.

Accounting policies

Volkswagen AG has adopted all accounting pronouncements required to be applied starting in fiscal year 2009. Specifically, these relate to IAS 1, which governs the presentation of financial statements; IAS 23, which addresses the capitalization of borrowing costs; and IFRS 8, Operating Segments.

The revision of IAS 1 changed the presentation format of the primary financial statements.

The revised IAS 23 requires borrowing costs that are directly attributable to the acquisition, production, or construction of qualifying assets on or after January 1, 2009 to be capitalized. A qualifying asset is an asset that necessarily takes at least a year to get ready for its intended use or sale. The revised IAS 23 does not materially affect the presentation of the Volkswagen Group's net assets, financial position and results of operations.

IFRS 8 changes the presentation of segment reporting. In line with the management approach, Volkswagen presents three reportable segments. In addition, certain activities that are not internally allocated to the operating segments, as well as consolidation adjustments, are presented in a reconciliation.

The other accounting pronouncements required to be applied for the first time in fiscal year 2009 are insignificant for the presentation of the Volkswagen Group's net assets, financial position and results of operations.

A discount rate of 5.25% (December 31, 2008: 5.75%) was applied to German pension provisions in the accompanying interim financial statements. The decrease in the discount rate increased actuarial losses for pension provisions that are recognized in other comprehensive income.

The income tax expense for the interim reporting period was calculated on the basis of the average annual tax rate that is expected for the entire fiscal year in accordance with IAS 34, Interim Financial Reporting.

In addition, the same accounting policies and consolidation methods that were used for the 2008 consolidated financial statements are generally applied to the preparation of the Interim Report and the presentation of the prior-year comparatives. A detailed description of these policies and methods is published in the notes to the consolidated financial statements in the 2008 Annual Report. This can also be accessed on the Internet at www.volkswagenag.com/ir.

Basis of consolidation

In addition to Volkswagen AG, which is domiciled in Wolfsburg and entered in the commercial register at the Braunschweig Local Court under no. HRB 100484, the consolidated financial statements comprise all significant companies at which Volkswagen AG is able, directly or indirectly, to govern the financial and operating policies in such a way that the companies of the Group obtain benefits from the activities of these companies (subsidiaries).

Volkswagen consolidated Scania AB, Södertälje, Sweden, for the first time in the third quarter of 2008. Purchase price allocation has now been completed. The figures calculated correspond to the amounts disclosed in the notes to the consolidated financial statements in the 2008 Annual Report. The adjustment of the purchase price allocation figures led to a loss after tax of €159 million (previous year: €229 million), which is due primarily to the depreciation and amortization of noncurrent assets amounting to €148 million.

On February 20, 2009, Volkswagen AG acquired from Porsche Automobil Holding SE, Stuttgart, the shares of Scania acquired by Porsche Automobil Holding SE under the terms of a mandatory bid procedure (2.34% of the voting rights and 7.93% of the share capital) at a price of €0.4 billion and thus increased its interest in Scania to 49.29% of the share capital and 71.81% of the voting rights. Any resulting difference was recognized in other comprehensive income.

In March 2009, Volkswagen completed the transfer of all shares of Volkswagen Caminhões e Ônibus Indústria e Comércio de Veículos Comerciais Ltda., Resende, Brazil, to the MAN Group after obtaining official approvals. Volkswagen Caminhões has therefore been deconsolidated. The disposal gain of €1.3 billion increased the other operating result by approximately €0.6 billion in the first quarter.

Disclosures on the consolidated financial statements

1 | Sales revenue

STRUCTURE OF GROUP SALES REVENUE

€ million	Q1–3 2009	2008
Vehicles	57,497	66,047
Genuine parts	5,737	5,257
Other sales revenue	5,231	6,485
Rental and leasing business	5,074	4,511
Interest and similar income	3,619	3,132
	77,158	**85,432**

2 | Cost of sales

Cost of sales includes interest expenses of €2.2 billion (previous year: €2.0 billion) attributable to the financial services business.

In addition to depreciation and amortization expenses, cost of sales also includes impairment losses on intangible assets, items of property, plant and equipment, and leasing and rental assets. The impairment losses identified on the basis of updated impairment tests amount to a total of €0.3 billion (previous year: €0.1 billion).

3 | Research and development costs in the Automotive Division

€ million	Q1–3 2009	2008	%
Total research and development costs	4,653	4,374	6.4
of which capitalized development costs	1,502	1,354	10.9
Capitalization ratio in %	32.3	31.0	
Amortization of capitalized development costs	1,140	1,008	13.1
Research and development costs recognized in the income statement	**4,290**	**4,028**	**6.5**

4 | Earnings per share

Basic earnings per share are calculated by dividing profit attributable to shareholders of Volkswagen AG by the weighted average number of ordinary and preferred shares outstanding during the reporting period. Earnings per share are diluted by potential shares. These include stock options, although these are only dilutive if they result in the issuance of shares at a value below the average market price of the shares. A potential dilutive effect arose in the reporting period from the sixth, seventh and eighth tranches of the stock option plan.

		Q3		Q1–3	
		2009	2008	2009	2008
Weighted average number of shares outstanding					
Ordinary shares: basic	million	295.0	293.8	294.9	292.2
diluted	million	295.1	294.7	295.1	294.1
Preferred shares: basic	million	105.2	105.2	105.2	105.2
diluted	million	105.2	105.2	105.2	105.2
Profit after tax	€ million	161	1,161	655	3,733
Minority interests	€ million	–11	–46	–64	–47
Profit attributable to shareholders of Volkswagen AG	€ million	172	1,207	719	3,780
Earnings per share					
Ordinary shares: basic	€	0.43	3.03	1.78	9.50
diluted	€	0.43	3.02	1.78	9.45
Preferred shares: basic	€	0.43	3.02	1.84	9.56
diluted	€	0.43	3.02	1.84	9.51

5 | Noncurrent assets

CHANGES IN SELECTED NONCURRENT ASSETS BETWEEN JANUARY 1 AND SEPTEMBER 30, 2009

€ million	Carrying amount at Jan. 1, 2009	Additions/ Changes in consolidated Group	Disposals/ Other changes	Depreciation and amortization	Carrying amount at Sept. 30, 2009
Intangible assets	12,291	1,598	–355	1,364	12,879
Property, plant and equipment	23,121	3,801	–275	3,415	23,782
Leasing and rental assets	9,889	3,816	2,073	1,734	9,898

6 | Inventories

€ million	Sept. 30, 2009	Dec. 31, 2008
Raw materials, consumables and supplies	2,287	2,009
Work in progress	1,826	1,656
Finished goods and purchased merchandise	9,463	12,396
Current leased assets	1,853	1,703
Payments on account	105	52
	15,533	**17,816**

7 | Current receivables and other financial assets

€ million	Sept. 30, 2009	Dec. 31, 2008
Trade receivables	6,342	5,969
Miscellaneous other receivables and financial assets	8,017	11,092
	14,359	**17,061**

8 | Subscribed capital

The subscribed capital is composed of 294,999,737 no-par value ordinary shares and 105,238,280 preferred shares, and amounts to €1,025 million (previous year: €1,015 million). Volkswagen AG issued 79,530 new ordinary shares (with a notional value of €203,597) in the first nine months as a result of the exercise of convertible bonds under the stock option plan. Capital reserves increased due to the premium from the capital increase. No amounts were withdrawn from the capital reserves.

A dividend of €779 million was paid in the reporting period, of which €570 million is attributable to ordinary shares and €209 million to preferred shares.

9 | Noncurrent financial liabilities

€ million	Sept. 30, 2009	Dec. 31, 2008
Bonds, commercial paper and notes	27,979	24,549
Liabilities to banks	5,864	4,662
Deposits from direct banking business	2,578	1,958
Other financial liabilities	2,113	2,088
	38,534	**33,257**

10 | Current financial liabilities

€ million	Sept. 30, 2009	Dec. 31, 2008
Bonds, commercial paper and notes	14,985	16,399
Liabilities to banks	5,463	7,918
Deposits from direct banking business	16,452	10,877
Other financial liabilities	1,043	929
	37,943	**36,123**

11 | Cash flow statement

The cash flow statement presents the cash inflows and outflows in the Volkswagen Group and in the Automotive and Financial Services divisions. Cash and cash equivalents comprise cash at banks, checks, cash-in-hand and call deposits.

€ million	Sept. 30, 2009	Dec. 31, 2008
Cash and cash equivalents as reported in the balance sheet	22,772	9,474
Cash and cash equivalents held for sale	–	11
Time deposit investments	–210	–42
Cash and cash equivalents as reported in the cash flow statement	**22,562**	**9,443**

12 | Segment reporting

Volkswagen applied IFRS 8 for the first time in fiscal year 2009. The revised segment reporting comprises the three reportable segments Passenger Cars and Light Commercial Vehicles, Scania and Volkswagen Financial Services.

The activities of the Passenger Cars and Light Commercial Vehicles segment cover the development of vehicles and engines, the production and sale of passenger cars and commercial vehicles, and the genuine parts business. The individual passenger car brands and light commercial vehicles of the Volkswagen Group are combined on a consolidated basis in this segment. It largely corresponds to the previous Automotive segment.

The Scania segment comprises in particular the development, production and sale of heavy commercial vehicles, the corresponding genuine parts business and the financial services offering. The Scania brand was only consolidated in the third quarter of 2008 and was still split between the Automotive and Financial Services segments in the 2008 Annual Report.

The activities of the Volkswagen Financial Services segment comprise dealer and customer financing, leasing, banking and insurance activities, as well as fleet management. It largely corresponds to the previous Financial Services segment.

At Volkswagen, segment profit or loss is measured on the basis of operating profit or loss. The assets of the segments comprise all of the assets allocated to the individual activities.

The reconciliation contains activities that do not by definition form part of the segments. It also contains all of the unallocated Group financing activities that were previously included in the Automotive segment. Consolidation adjustments between the segments (including the purchase price allocation for Scania) are also contained in the reconciliation.

OPERATING SEGMENTS: Q1–3 2008

€ million	Passenger Cars and Light Commercial Vehicles	Scania	Volkswagen Financial Services	Total segments	Reconciliation	Volkswagen Group
Sales revenue from external customers	75,235	1,800	7,605	84,640	792	85,432
Intersegment sales revenue	3,424	–	477	3,901	–3,901	–
Total sales revenue	78,659	1,800	8,082	88,541	–3,109	85,432
Segment profit or loss (operating profit or loss)	4,720	227	744	5,692	–773	4,919
Segment assets	93,266	10,100	74,263	177,629	–6,998	170,631

OPERATING SEGMENTS: Q1–3 2009

€ million	Passenger Cars and Light Commercial Vehicles	Scania	Volkswagen Financial Services	Total segments	Reconciliation	Volkswagen Group
Sales revenue from external customers	63,255	4,537	8,384	76,176	982	77,158
Intersegment sales revenue	3,408	–	469	3,876	–3,876	–
Total sales revenue	66,663	4,537	8,853	80,052	–2,894	77,158
Segment profit or loss (operating profit or loss)	1,544	98	468	2,111	–592	1,518
Segment assets	87,427	9,577	76,670	173,674	3,109	176,784

RECONCILIATION

€ million	Q1–3 2009	Q1–3 2008
Segment profit or loss (operating profit or loss)	2,111	5,692
Unallocated activities	93	–84
Group financing	11	95
Financial result	–454	345
Consolidation adjustments	–696	–784
Profit before tax	1,065	5,264

13 | Related party disclosures

Porsche Automobil Holding SE, Stuttgart, has been the parent entity of Volkswagen AG since January 5, 2009 by virtue of its majority interest.

€ million	SUPPLIES AND SERVICES RENDERED Q1–3 2009	SUPPLIES AND SERVICES RENDERED Q1–3 2008	SUPPLIES AND SERVICES RECEIVED Q1–3 2009	SUPPLIES AND SERVICES RECEIVED Q1–3 2008
Porsche Automobil Holding SE	0	–	392	–
Unconsolidated subsidiaries of VW AG	831	1,048	574	516
Joint ventures	1,842	2,512	244	274
Associates	1,342	9	135	147
Porsche*	3,003	4,701	185	233
State of Lower Saxony and majority-held interests	3	6	0	0

* Contains in particular Dr. Ing. h.c. F. Porsche AG, Stuttgart, and its subsidiaries as well as Porsche Holding Gesellschaft m. b. H., Salzburg/Austria, and its subsidiaries.

The Company extended financing of €0.7 billion to Porsche at arm's length conditions and collateral requirements; this amount was still outstanding at the reporting date.

14 | Contingent assets and liabilities

As of September 30, 2009, there were no material changes as against the contingent assets and liabilities described in the 2008 consolidated financial statements.

In the course of the acquisition of a 100% equity interest in LeasePlan Corporation N.V., Amsterdam, and the subsequent sale of 50% of the shares to two co-investors, Volkswagen AG reached an agreement with the co-investors on put options entitling these investors to sell their shares to Volkswagen AG. On December 22, 2008, the co-investors announced that they would exercise their put options. In September 2009, Volkswagen agreed to purchase the shares from the co-investors for approximately €1.3 billion in fiscal year 2010. Volkswagen plans to simultaneously transfer the purchased shares to a new co-investor, although this requires the approval of the supervisory authorities.

German Corporate Governance Code

The current declarations in accordance with section 161 of the Aktiengesetz (AktG – German Stock Corporation Act) on the German Corporate Governance Code by the Board of Management and Supervisory Board of Volkswagen AG, as well as those by the Board of Management and Supervisory Board of AUDI AG, have been made permanently available on the Internet at www.volkswagenag.com/ir and www.audi.com respectively.

Significant events after the balance sheet date

There were no significant events after the end of the first nine months of 2009.

Wolfsburg, October 29, 2009

Volkswagen Aktiengesellschaft
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Financial Calendar
December 3, 2009*
Volkswagen AG Extraordinary General Meeting (Hamburg Messe)
March 11, 2010
Volkswagen AG Annual Press Conference and Investor Conference
Publication of the 2009 Annual Report
April 22, 2010
Volkswagen AG Annual General Meeting (Congress Center Hamburg)
April 29, 2010
Interim Report January – March 2010
July 29, 2010
Half-Yearly Financial Report 2010
October 27, 2010
Interim Report January – September 2010

* If necessary, the Extraordinary General Meeting will continue at the same location on December 4, 2009.

This Interim Report is also available on the Internet, in German and English, at: www.volkswagenag.com/ir

Printed in Germany
958.809.519.20