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Volkswagen Group reports operating profit of EUR 1.9 billion in 2009

- **Main goals achieved despite difficult conditions**
- **Additional share of world's key markets**
- **At EUR 10.6 billion, Automotive Division net liquidity exceeds prior-year figure**

Wolfsburg, February 26, 2010 – Volkswagen Aktiengesellschaft today issued an ad hoc release containing its key figures for 2009. The Group reported an operating profit of EUR 1.9 (prior year: 6.3) billion on sales revenue of EUR 105.2 (113.8) billion. “The Volkswagen Group successfully mastered the difficult situation in the automotive industry last year. That is convincing proof of the strength of our multibrand group,” Prof. Dr. Martin Winterkorn, Chairman of the Board of Management of Volkswagen Aktiengesellschaft, commented in Wolfsburg on Friday.

“Our success is founded on our attractive, innovative and efficient vehicles. We also have a very solid financial position and our liquidity remains high,” Winterkorn underscored. “Under these circumstances, we will once again be able to systematically expand our position on world markets during the current year. We have good grounds for approaching this year with confidence. Conditions will, however, remain very difficult,” Winterkorn added.

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Volkswagen presents 2009 consolidated financial statements:

- Volkswagen Group achieves its main goals despite difficult conditions
- At EUR 1.9 billion, operating profit positive but well below previous year (EUR 6.3 billion)
- Board of Management and Supervisory Board propose dividend of EUR 1.60 per ordinary share and EUR 1.66 per preferred share for Volkswagen shareholders
- Deliveries up 1.3 percent year-on-year at 6.3 million vehicles
- Volkswagen Group gains additional share of world's key markets
- Positive net cash flow in the Automotive Division, including after acquisition of Porsche stake
- At EUR 10.6 billion, Automotive Division net liquidity exceeds prior-year figure (EUR 8.0 billion)

Results at a glance

January-December		2009	2008	+/- (%)
Volkswagen Group (IFRSs):				
Deliveries to customers	'000 units	6,336	6,257	+ 1.3
Vehicle sales	'000 units	6,310	6,272	+ 0.6
Production	'000 units	6,055	6,347	- 4.6
Employees	Dec. 31	368,500	369,928	- 0.4
Sales revenue	EUR million	105,187	113,808	- 7.6
Operating profit	EUR million	1,855	6,333	- 70.7
Profit before tax	EUR million	1,261	6,608	- 80.9
Profit after tax	EUR million	911	4,688	- 80.6
Minority interests	EUR million	- 49	- 65	+ 25.7
Profit attributable to shareholders of Volkswagen AG	EUR million	960	4,753	- 79.8
Earnings per share (basic)				
- Ordinary shares	EUR	2.38	11.92	- 80.0
- Preferred shares	EUR	2.44	11.98	- 79.6

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January-December		2009	2008	+/- (%)
Automotive Division (including allocation of consolidation adjustments between the Automotive and Financial Services divisions):				
Cash flows – operating activities	EUR million	12,815	8,800	+ 45.6
Cash flows – investing activities*)	EUR million	10,252	11,479	- 10.7
- of which investments in property, plant and equipment	EUR million	5,783	6,773	- 14.6
Net liquidity at December 31	EUR million	10,636	8,039	+ 32.3
Volkswagen AG (German Commercial Code):				
Net income	EUR million	1,082	827	+ 30.8
Dividend proposal:				
Dividend - per ordinary share	EUR	1.60	1.93	
- per preferred share	EUR	1.66	1.99	

*) Excluding acquisition and sale of investees: EUR 7,585 million (previous year: EUR 8,879 million).

Outlook

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

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

The Annual Media Conference and the Investor Conference will be held in Wolfsburg on March 11, 2010.

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