VOLKSWAGEN

AKTIENGESELLSCHAFT

Interim Report

JANUARY – MARCH 2009

Key Figures

VOLKSWAGEN GROUP

Volume Data[1]	Q1 2009	Q1 2008	%
Deliveries to customers ('000 units)	1,404	1,572	–10.7
of which: in Germany	252	241	+4.8
abroad	1,152	1,331	–13.5
Vehicle sales ('000 units)	1,352	1,604	–15.7
of which: in Germany	275	238	+15.4
abroad	1,077	1,366	–21.2
Production ('000 units)	1,253	1,649	–24.1
of which: in Germany	411	549	–25.0
abroad	841	1,101	–23.6
Employees ('000 on March 31, 2009/Dec. 31, 2008)	364.1	369.9	–1.6
of which: in Germany	172.6	174.3	–1.0
abroad	191.5	195.6	–2.1

Financial Data (IFRSs), € million	Q1 2009	Q1 2008	%
Sales revenue	23,999	27,013	–11.2
Operating profit	312	1,311	–76.2
as a percentage of sales revenue	1.3	4.9	
Profit before tax	52	1,366	–96.2
as a percentage of sales revenue	0.2	5.1	
Profit after tax	243	929	–73.8
Profit attributable to shareholders of Volkswagen AG	263	929	–71.7
Cash flows from operating activities	3,581	2,180	+64.3
Cash flows from investing activities	629	2,899	–78.3
Automotive Division[2]			
Cash flows from operating activities	2,978	2,195	+35.6
Cash flows from investing activities[3]	425	1,328	–68.0
of which: investments in property, plant and equipment	1,153	958	+20.4
as a percentage of sales revenue	5.5	3.9	
capitalized development costs[4]	459	431	+6.4
as a percentage of sales revenue	2.2	1.8	
Net cash flow	2,553	867	x
Net liquidity at March 31	10,737	14,218	–24.5

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: Q1 €1,732 million (€1,269 million).
4 See table on page 27.

Key Facts

> Global financial and economic crisis also significantly impacts Volkswagen's business

> Volkswagen Group generates operating profit of €312 million (€1,311 million) in the period from January to March 2009

> Sale of Brazilian commercial vehicles business contributes around €600 million to operating profit

> Profit before tax considerably lower at €52 million (€1,366 million)

> Group sales revenue 11.2% below the prior-year figure at €24.0 billion (excluding Scania: 17.1% below previous year)

> Automotive Division's ratio of investments in property, plant and equipment (capex) to sales revenue at 5.5% (3.9%)

> Positive net cash flow in the Automotive Division of €2,553 million (€867 million)

> At €10.7 billion, Automotive Division net liquidity up on year-end 2008 (€8.0 billion)

> New model initiative successfully driven forward under difficult conditions:

- Deliveries to customers worldwide down 10.7% year-on-year to 1.4 million vehicles
- Global passenger car market 20.7% below the previous year
- Volkswagen Group increases its market share in key regions of the world
- Deliveries in Germany, China, Brazil, Russia and Poland higher than in prior-year quarter
- New Polo impresses both the trade press and customers at its world premiere
- Debut of the Audi A4 allroad quattro, the Audi A5 Cabriolet and the Audi TT RS. SEAT enters B segment with the new Exeo
- Škoda presents the Yeti – its first SUV
- Volkswagen Group's product range now comprises more than 130 vehicles that emit less than 140g/km CO_2

Key Events

THE VOLKSWAGEN GROUP'S NEW MODELS

In 2009, the Volkswagen Group is again presenting a number of attractive new models, product enhancements and successors. The first of these were unveiled at the motor shows in Detroit, Geneva and Leipzig.

North American International Auto Show in Detroit

At the North American International Auto Show in Detroit in January 2009, Volkswagen kicked off the automotive year with a world premiere: the BlueSport concept vehicle, a compact, mid-engined roadster, offers an appealing mix of sheer driving pleasure and low fuel consumption. Powered by a 132 kW (180 PS) clean diesel (TDI) engine with common rail injection, the dynamic two-seater uses an average of 4.3 l of diesel per 100 km and produces only 113 g/km of CO_2. The Concept BlueSport is a reflection of modern automobile manufacturing and could meet with considerable interest among customers thanks to a successful combination of driving pleasure and environmental compatibility.

In Detroit, Volkswagen also unveiled the Touareg V6 with a clean diesel (TDI) engine. Together with the Jetta TDI, the high-performance yet fuel-efficient Touareg V6 TDI marks the start of Volkswagen's clean diesel initiative in the USA. The state-of-the-art engines are equipped with the latest catalytic converter systems and thus meet the stringent BIN5 emission standard applicable in all 50 US states. They are therefore among the most advanced of today's drive technologies and, after their success in Europe, should also appeal to many customers in the USA.

The Audi brand unveiled the Sportback concept vehicle, which provides a glimpse of Audi's future design language with its enhanced design elements that are typical of the brand. Driven by a 3.0 l V6 TDI clean diesel engine, the five-door vehicle combines the Sportback concept with elegance, sportiness and versatility.

International Motor Show in Geneva

Numerous Group vehicles were unveiled to the world at the International Motor Show in Geneva in March 2009.

The highlight at the Volkswagen Passenger Cars stand was the world premiere of the new Polo. The fifth generation of this bestseller boasts a new look with new technology and also impresses with its high quality. With its clean, fuel-efficient engines and its intelligent design, it not only meets current automotive requirements, but also sets new standards in the small car segment. At the same time, the brand also premiered the new Polo BlueMotion concept vehicle. Its 1.2-liter TDI engine uses 3.3 l of diesel per 100 km and produces only 87 g/km of CO_2. These outstanding results are due, among other things, to an automatic stop-start system and regenerative braking. The world's most fuel-efficient five-seater will be launched in 2010. Other environmentally friendly models from the Volkswagen Passenger Cars brand also debuted in Geneva. In addition to the BlueMotion versions of the Golf[1] and Golf Plus[1], the 110 kW (150 PS), natural gas-powered Touran TSI EcoFuel[1] made a particular impression. With an average fuel consumption of 5.2 l per 100 km, the Passat CC Blue TDI[1] proved that a sporty saloon can also be environmentally compatible.

In Geneva, the Audi brand presented the Audi A4 allroad quattro. Based on the Audi A4 Avant, this model continues to provide impressive driving performance even after the asphalt ends thanks to its permanent four-wheel drive and increased ground clearance. It also offers a range of innovative technologies and efficient engines. Audi also premiered the coupé version[2] of the high-performance Audi TT RS to the global public.

The SEAT brand attracted visitor attention above all by premiering the new Exeo ST. The estate version of the Spanish brand's new mid-sized saloon boasts a high level of quality, comfort and safety allied with efficiency and dynamism. In addition, all the Exeo ST's engines meet the future Euro 5 emission standard. In Geneva, SEAT also unveiled to the world the second-generation Leon ECOMOTIVE Concept, one of the cleanest and most fuel-efficient cars in the Golf class. Thanks to its enhanced engineering and aerodynamics, this compact vehicle uses an average of 3.8 l per 100 km and produces just 99 g/km of CO_2.

At the center of Škoda's motor show appearance was the Yeti, the Czech brand's first SUV. This vehicle combines compact dimensions with a powerful design and high safety standards, and thus forms the Škoda brand's fifth series. With the Octavia GreenLine, Škoda is also expanding its range of environmentally friendly models.

In Geneva, Volkswagen Commercial Vehicles presented the Caddy 4Motion, the four-wheel-drive version of the successful Caddy series. In addition, the Multivan Comfortline impressed visitors with its long wheelbase and extra interior comfort and value.

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

The Bentley and Lamborghini brands both presented high-performance new derivatives based on well-known models: the Bentley Continental Supersports[1], the first biofuel-compatible Bentley model, and the Lamborghini Murcielago LP 670-4 SuperVeloce[1].

Visitors to the Bugatti stand were fascinated by a unique Bugatti Veyron. To mark the brand's 100th anniversary, the Veyron Bleu Centenaire was painted a striking blue color.

Auto Mobil International (AMI) in Leipzig

At AMI Leipzig at the end of March 2009, the Volkswagen Passenger Cars brand unveiled to the global public the Golf GTD[2], an extremely fuel-efficient and sporty version of the new Golf. It comes with a sports chassis and light-metal rims as standard and shows its relationship to the GTI through its extremely agile driving characteristics and the slight parallels in its appearance and equipment features. The new Polo also celebrated its German debut and inspired its industry audience just as it had done in Geneva.

The Audi brand celebrated the world premiere of the Audi TT RS Roadster[1].

The Yeti and Fabia Combi Scout models from our Czech brand Škoda were also presented for the first time in Germany.

In Leipzig, Volkswagen Commercial Vehicles presented three innovations simultaneously: the Caddy Maxi EcoFuel[2], the natural gas-powered version of the Caddy with a long wheelbase, the special Cape2Cape edition based on the California Beach with robust equipment features for outdoor vacationers, and the unimaginably spacious Multivan with an extended wheelbase.

VOLKSWAGEN GROUP WINS NUMEROUS AWARDS

At the beginning of 2009, the Volkswagen Group again won numerous awards. In January, the new Golf was awarded the "2009 Golden Angel" by German automobile club ADAC. In the "Car" category, readers of the motor journal "ADAC Motorwelt" and users of the ADAC website voted the new Golf the winner out of 38 vehicles. It was joined in the top five by two other Volkswagen models, the Scirocco and the Passat CC. For the second successive year, the Audi brand took first place in the ADAC's image and brand survey and also received the "Golden Angel" for this.

In the poll for the "Best Cars of 2009" by specialist journal "auto, motor und sport", three Volkswagen models won first place in their respective category. The Polo and Golf were the clear winners among the small and compact cars. The Multivan took first place in the vans segment, followed by the Touran in second place. In the mid-range, the Audi A4 again beat off the competition, while the Audi A6 continued its winning streak in the upper mid-range. The new Audi Q5 went straight to number 1 in the off-road vehicles segment. The SEAT Leon was voted the best import in the compact category.

In January 2009, the Jetta, which was launched in the growing Indian market in 2008, received the "Car of the Year 2009" award from motoring journal "Autocar India".

In March 2009, in the readers' poll for the "All-Wheel-Drive Cars of the Year" by specialist journal "Auto Bild allrad", the Tiguan took first place in the "Off-road vehicle and SUV up to €40,000" category for the second time in succession. In the "All-wheel-drive car up to €40,000" and "All-wheel-drive car over €40,000" categories, the coveted title was won by two Audi brand models, the Audi A4 quattro and the Audi A6 quattro. The recently launched Caddy 4Motion went straight to the top of the "All-wheel-drive car up to €25,000" category, while the Multivan won first place in the "All-wheel-drive van" category for the fifth year in a row.

DOUBLE WIN AT THE DAKAR RALLY

In 2009, Volkswagen again made motorsport history with its TDI engines: the 280 PS Volkswagen Race Touareg became the first diesel-powered vehicle to win the Dakar Rally in the desert race's 30-year history. After 14 days' driving through Argentina and Chile, the duo Giniel de Villiers and Dirk von Zitzewitz were the first across the finishing line, followed by their team mates Mark Miller and Ralph Pitchford, also in a Volkswagen Race Touareg.

PORSCHE INCREASES EQUITY INTEREST IN VOLKSWAGEN

Porsche Automobil Holding SE notified us on January 5, 2009 that it had increased its share of the voting rights in Volkswagen AG to 50.76%.

ONE MILLIONTH TOURAN DELIVERED

On January 18, 2009, the one millionth Touran was delivered at the Autostadt in Wolfsburg. The Volkswagen Touran, which is produced in Wolfsburg, is the most popular vehicle in Germany in the compact van segment and also extremely popular in other European markets. The Touran BlueMotion[1] and the natural gas-powered Touran EcoFuel[1] are particularly environmentally friendly versions of this bestseller.

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 these models.

ENVIRONMENTAL RATING FOR THE PASSAT

In February 2009, the Passat again received the Umweltprädikat ("Environmental Rating") certified by the German inspection organization TÜV Nord. The latest brochure was published when the Passat 1.4 TSI EcoFuel first went on sale. It informs customers, shareholders and the general public about how vehicles, components and processes at Volkswagen are made more environmentally friendly and mentions the successes that are achieved as a result. The Environmental Rating recognizes Volkswagen's particularly sustainable vehicles and technologies that have an ecological advantage over predecessors or comparable models. The entire lifecycle of the product – from manufacture through use down to disposal – is considered in this rating.

LETTER OF INTENT SIGNED BY VOLKSWAGEN AND TOSHIBA

On February 12, 2009, Volkswagen AG and the Toshiba Corporation signed a letter of intent to cooperate on the development of electric drive units and the accompanying power electronics for future vehicle projects. Together, they will also develop battery systems with a high specific energy density for the next generation of electric vehicles. The Volkswagen Group's objective is to be the first automaker to offer an emission-free, affordable and safe mass-produced electric vehicle. In order to forge ahead in research and development, particularly in the area of lithium-ion battery technology, Volkswagen is working with other potential technology partners alongside Toshiba.

VOLKSWAGEN ACQUIRES SCANIA SHARES FROM PORSCHE

On February 20, 2009, Volkswagen acquired from Porsche Automobil Holding SE the Scania shares acquired by Porsche under the terms of a mandatory bid (2.34% of the voting rights and 7.93% of the share capital). This increased Volkswagen's interest in Scania to 49.29% of the share capital and 71.81% of the voting rights.

NEW PLANT OPENED IN INDIA

On March 31, 2009, Volkswagen opened its new production facility in Pune, India. With the capacity to build up to 110,000 vehicles a year, the plant marks a major step towards achieving the Group's growth targets in India. Production of the Škoda Fabia will begin in May 2009, and starting in spring 2010, the plant will also build a version of the Polo developed especially for the Indian market.

ANNUAL GENERAL MEETING

On April 23, 2009, Volkswagen AG's 49th Annual General Meeting and the 8th Special Meeting of Preferred Shareholders took place at the Congress Center Hamburg. With 75.98% of the ordinary share capital present, the shareholders formally approved the actions of the Board of Management and the Supervisory Board, the authorization to issue new shares (including the creation of authorized capital), the authorization to issue bonds with warrants and/or convertible bonds (including the creation of contingent capital) and the authorization to purchase and utilize own shares. They also approved the amendment of the Articles of Association to reflect proposed changes to the Aktiengesetz (AktG – German Stock Corporation Act) resulting from the Gesetz zur Umsetzung der Aktionärsrechterichtlinie (ARUG – Act Implementing the Shareholder Rights Directive) and appointed PricewaterhouseCoopers AG Wirtschaftsprüfungsgesellschaft as the auditors for fiscal year 2009 and as the auditors to review the condensed consolidated financial statements and interim management report for the first six months of 2009. Walter Hirche stepped down from his position on Volkswagen AG's Supervisory Board as of the end of the Annual General Meeting; in light of this, the Annual General Meeting elected Dr. Philipp Rösler as his successor for a full term of office. The Annual General Meeting also resolved to pay a dividend of €1.93 per ordinary share and €1.99 per preferred share for fiscal year 2008.

A Special Meeting of Preferred Shareholders was subsequently held, with 17.22% of the voting capital present. The above-mentioned authorizing resolutions by the Annual General Meeting to issue new shares (authorized capital) and to issue bonds with warrants and/or convertible bonds (contingent capital) were proposed to the meeting for approval. However, the qualified majority required for approval was not achieved. The results of the votes of the meetings can be accessed on the Internet at www.volkswagenag.com/ir.

Volkswagen Shares

The first quarter of 2009 saw a continuation of the downward trend on equity markets worldwide. After a good start during the year's first few days of trading, share prices fell sharply in January. This was due primarily to weak economic data and further negative news from companies, particularly those in the financial sector. A brief recovery between the end of January and beginning of February was followed by another sharp fall in share prices, during which the DAX dropped well below the 4,000 points mark. Share prices were depressed by the continuing bleak economic outlook and weak corporate results. They then rose slightly towards the end of the reporting period.

The DAX stood at 4,085 points at the end of the first quarter of 2009; compared with the end of December 2008, this corresponds to a fall of 15.1%. The DJ Euro STOXX Automobile closed at 169 points on March 31, 2009, 14.8% below the level at the end of 2008.

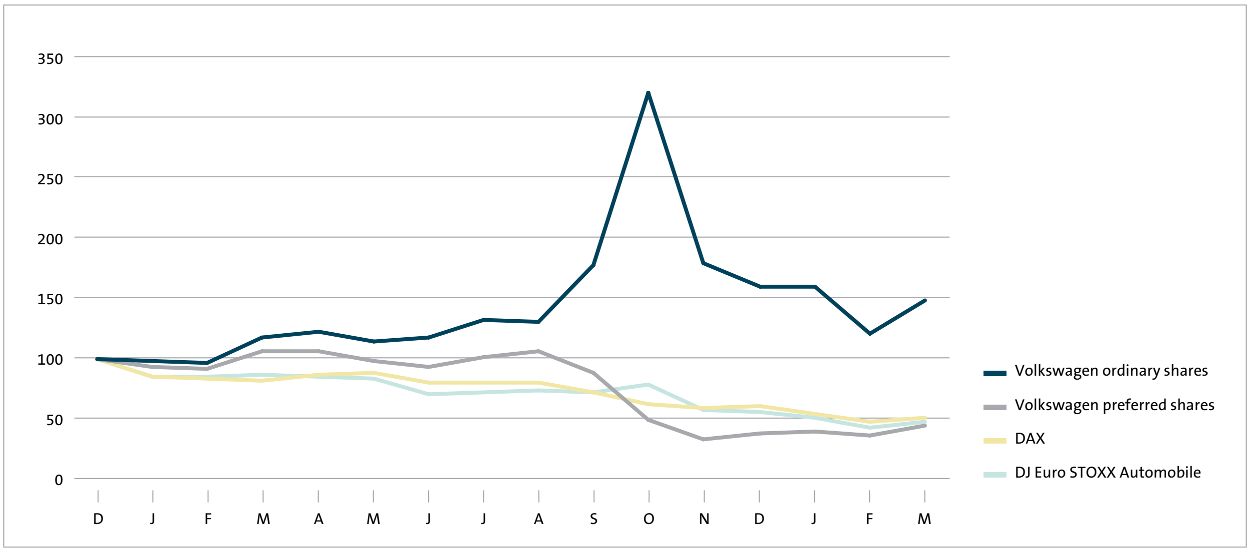
Initially, Volkswagen shares were not immune to the general market trend in the first quarter of 2009. Following a volatile start to the year, influenced in part by the information about the increase in Porsche Automobil Holding SE's share of the voting rights in Volkswagen AG, Volkswagen's ordinary and preferred shares fell sharply in February and continued to do so partly into March, before recovering again.

On January 8, 2009, Volkswagen AG ordinary shares recorded their highest daily closing price in the first quarter, namely €298.85. Their lowest price was €187.15 on March 2, 2009. At the end of the reporting period, the ordinary shares were trading at €231.30, 7.5% below the level at the end of 2008. Volkswagen AG preferred shares recorded a peak of €44.20 on March 27, 2009. At their low on March 9, 2009, the shares were trading at €30.24. At the end of the first quarter, they closed at €43.34; compared with December 31, 2008, this represents a rise of 14.0%.

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 2007 TO MARCH 2009

Index based on month-end prices: December 31, 2007 = 100



Business Development

GENERAL ECONOMIC DEVELOPMENT

The global economic downturn gathered pace during the first quarter of 2009. The leading industrialized nations are in a deep recession and the pace of growth has also slowed significantly in the emerging markets. Worldwide, central banks and governments are endeavoring to counter this trend through expansionary monetary policies and extensive fiscal programs. However, given the turmoil in the international financial markets and the continuing uncertainty among investors and consumers, it is not yet possible to predict when the downturn will end. On a positive note, though, inflation has fallen significantly in a number of countries due to a sharp drop in commodity and oil prices and low capacity utilization.

In the USA, the downturn has worsened since the second half of 2008. In the banking and automotive sectors, the situation remains critical; in the labor market, it is deteriorating rapidly. The US dollar has nevertheless recovered against the euro and the Japanese yen. Among other things, this is due to the extensive economic stimulus program resolved in February and the sharp reduction in the current account deficit. The performance of the Mexican economy is being hampered to an increasing extent by the negative economic trend in the USA and relatively low oil prices.

Argentina, which was still one of the fastest-growing economies last year, is now in recession. Following weak growth in the fourth quarter of 2008, Brazil's economy recorded a sharp fall in industrial output at the beginning of this year.

Economic growth in China has slowed despite the extensive economic stimulus programs resolved last November. There has also been a sharp decline in growth in India, which is less dependent on exports. Japan is suffering one of the worst economic crises in its history.

In Western European countries, economic output again fell sharply in the first quarter of 2009. The economic situation also continued to deteriorate in the countries of Central and Eastern Europe.

South Africa is undergoing a period of economic weakness due to ongoing problems in the energy sector, lower commodity prices and the negative global economic trend.

Due to its high export ratio, Germany has been particularly affected by the weakness in global trade. Although unemployment has so far risen only slightly despite a sharp fall in exports and investment, the labor market is showing signs of significant deterioration which, combined with the continuing economic uncertainty, will severely depress consumer spending and investment.

EXCHANGE RATE MOVEMENTS FROM DECEMBER 2007 TO MARCH 2009

Index based on month-end prices: December 31, 2007 = 100

DEVELOPMENT OF AUTOMOTIVE MARKETS

In the first three months of 2009, new passenger car registrations worldwide were sharply lower year-on-year, with all regions seeing a fall in demand. Demand dropped dramatically in North America and Central and Eastern Europe in particular. Passenger car sales also fell significantly in Western Europe – despite the support measures put in place by various governments and the upward trend in Germany. In the Asia-Pacific and South America regions, the downturn in sales was less dramatic due to the positive trend in the Chinese, Indian and Brazilian markets.

In the US automotive market, vehicle sales slowed significantly again in the first quarter of 2009. Due to the ongoing financial and economic crisis, March was the seventeenth month in a row in which sales were down on the comparable prior-year figure. In Canada and Mexico, too, there was a double-digit decline in new registrations in the period from January to March 2009.

In Brazil, passenger car sales rose slightly in the first three months of 2009, boosted by tax breaks that resulted in lower vehicle prices. In contrast, after five years of uninterrupted growth, passenger car sales in the Argentinian market were lower year-on-year for the first time.

In the Chinese passenger car market, new registrations rose in the period from January to March 2009, helped by government sales incentives. In Japan, first-quarter demand fell to its lowest level in any January-to-March period since 1978. More vehicles were sold in the Indian market in the first quarter of 2009, with lower credit interest rates boosting the positive trend in new registrations.

In the first quarter of 2009, overall demand for passenger cars in Western Europe was significantly lower year-on-year. Compared with the slumps in Spain, the UK and Italy, the decline in France was less severe thanks to government support measures. After several years of continuous growth, the Central and Eastern European markets saw a dramatic fall in demand in the first quarter of 2009, with the Russian passenger car market showing the most rapid decline. In addition to the sharp economic downturn, this was also due to factors such as reduced availability of credit.

Compared with the prior-year period, the passenger car market in South Africa again contracted significantly in the first three months of 2009.

In Germany, the government scrapping premium led to a sharp rise in new passenger car registrations that extended into the mid-range vehicle classes in the reporting period, with March seeing the best registration figures for the past ten years.

VEHICLE DELIVERIES WORLDWIDE

In the first quarter of 2009, the Volkswagen Group delivered a total of 1,403,875 vehicles to customers worldwide, which was down 10.7% on the previous year. Sales of almost all Group brands were adversely affected by the financial and economic crisis, albeit to a lesser extent than the Group's competitors in the case of the volume brands.

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.

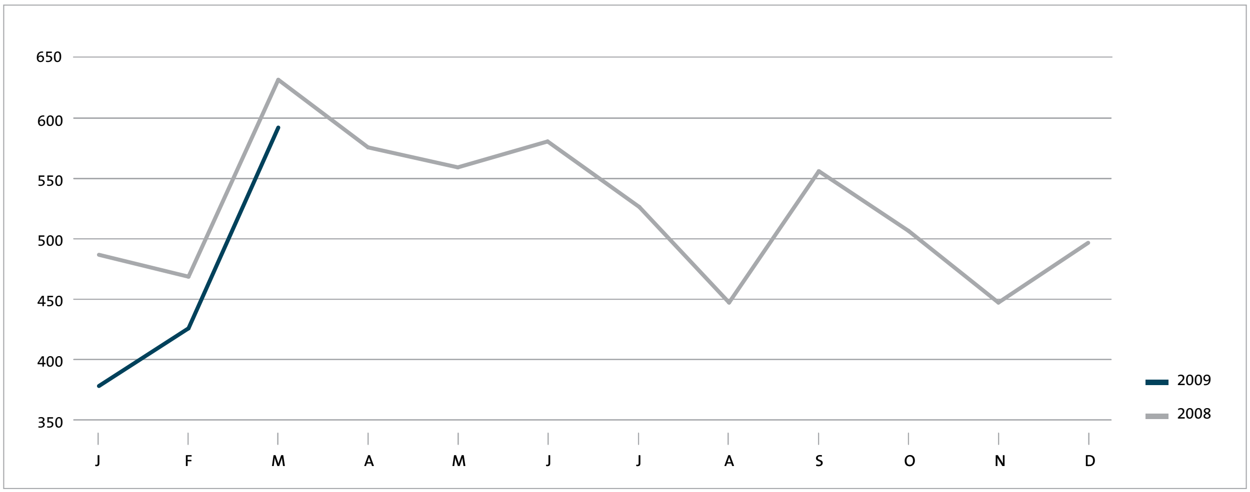
DELIVERIES TO CUSTOMERS BY MARKET FROM JANUARY TO MARCH[1]

	DELIVERIES (UNITS)		CHANGE	SHARE OF PASSENGER CAR MARKET (%)	
	2009	2008	(%)	2009	2008
Europe/Remaining markets	**793,608**	**956,572[2]**	**–17.0**		
Western Europe	**650,816**	**771,491**	**–15.6**	**20.6**	**18.6**
of which: Germany	252,112	240,654	+4.8	32.5	32.3
United Kingdom	85,183	116,474	–26.9	16.2	15.3
Italy	62,211	74,281	–16.2	11.2	10.8
France	58,022	63,643	–8.8	11.4	10.6
Spain	48,342	82,432	–41.4	23.7	21.8
Central and Eastern Europe	**95,254**	**128,556**	**–25.9**	**13.0**	**10.4**
of which: Russia	26,125	22,616	+15.5	6.7	3.4
Poland	20,772	20,072	+3.5	21.7	21.0
Czech Republic	15,088	18,917	–20.2	45.6	52.8
Remaining markets	**47,538**	**56,525[2]**	**–15.9**		
of which: South Africa	13,889	19,558	–29.0	19.3	18.9
Turkey	9,624	15,428	–37.6	11.4	12.3
North America[3]	**99,657**	**116,743**	**–14.6**	**3.7**	**2.7**
of which: USA	58,310	72,221	–19.3	2.6	2.0
Mexico	32,581	34,809	–6.4	16.5	13.1
Canada	8,766	9,713	–9.7	3.1	2.7
South America	**191,536**	**189,482[2]**	**+1.1**	**21.5**	**18.9**
of which: Brazil	159,119	147,752	+7.7	26.4	24.8
Argentina	26,291	33,111	–20.6	25.3	22.7
Asia-Pacific	**319,074**	**309,236**	**+3.2**	**8.4**	**7.5**
of which: China	284,245	268,204	+6.0	17.4	18.4
Japan	13,680	18,817	–27.3	1.3	1.4
India	3,823	4,977	–23.2	0.7	1.4
Worldwide	**1,403,875**	**1,572,033**	**–10.7**	**11.0**	**9.7**
Volkswagen Passenger Cars	876,231	920,236	–4.8		
Audi	210,027	251,273	–16.4		
Škoda	143,079	173,474	–17.5		
SEAT	76,693	100,762	–23.9		
Bentley	1,019	2,292	–55.5		
Lamborghini	404	639	–36.8		
Volkswagen Commercial Vehicles	85,106	123,346	–31.0		
Scania	11,304	–	–		
Bugatti	12	11	+9.1		

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.

VOLKSWAGEN GROUP DELIVERIES BY MONTH

Vehicles in thousands



Sales trends in the individual markets are as follows.

DELIVERIES IN EUROPE/REMAINING MARKETS

In the period between January and March 2009, the Volkswagen Group delivered fewer vehicles to customers in Western Europe than in the same period of the previous year (–15.6%). The proportion of vehicles sold there was 46.4% (49.1%) of the Group's total delivery volume. Given the extremely difficult market conditions, none of the nine Group brands succeeded in matching the sales figures of the previous year. However, as the decline in sales was less pronounced than in the market as a whole, the Volkswagen Passenger Cars, Audi and Škoda brands were able to increase their share of many key markets. Demand for the Tiguan, Škoda Fabia Combi and SEAT Ibiza was encouraging. The new Scirocco, Passat CC, Audi A3 Cabriolet, Audi Q5 and Škoda Superb models continued to meet with a positive reception from the market. The Volkswagen Group significantly improved its overall share of the declining total Western European passenger car market to 20.6% (18.6%).

In the first quarter of 2009, the Volkswagen Group recorded a 4.8% year-on-year increase in demand in the German passenger car market. This is attributable above all to the effects of the government scrapping premium. Demand for the Fox, Polo, Golf, Tiguan, Škoda Fabia Combi and SEAT Ibiza models was particularly strong. The new Scirocco, Passat CC, Audi Q5 and Škoda Superb models continued to record healthy sales figures. Eight of the Volkswagen Group's models led the Kraftfahrtbundesamt (KBA – German Federal Motor Transport Authority) registration statistics in their respective segment in the first quarter of 2009: the Polo, Golf, Passat, Audi A6, Touran, Tiguan, Audi TT and Caddy. The Golf remains the undisputed leader among newly registered vehicles in the German passenger car market. The Volkswagen Group's market share increased to 32.5% (32.3%) in the reporting period.

In the key Central and Eastern European markets, the Volkswagen Group's sales figures were down 25.9% on the same reporting period in the previous year. The two exceptions were the markets in Poland (+3.5%) and Russia (+15.5%). Demand for the Golf, Tiguan and Škoda Superb models was particularly buoyant.

Besides the repercussions of the financial and economic crisis, the continued restrictive credit policies in South Africa were responsible for bringing about the pronounced decline in its passenger car market during the reporting period. The weaker demand impacted entry-level models in particular. The Volkswagen Group delivered 29.0% fewer vehicles to customers than in the previous year. The Group's market share increased to 19.3% (18.9%).

DELIVERIES IN NORTH AMERICA

In the extremely sluggish US passenger car market, the Volkswagen Group outperformed the overall market, resulting in a below-average fall in sales in the period from January to March 2009 (–19.3%). There was growing demand for the Audi A5 Coupé and Audi R8 models.

In Canada, demand for Group models dropped by 9.7% in the first quarter of 2009. The Audi A5 Coupé recorded an increase in demand. In the reporting period, we delivered 6.4% fewer vehicles to customers in the Mexican passenger car market than in the year before. Demand for the Fox and SEAT Ibiza models developed positively.

DELIVERIES IN SOUTH AMERICA

The South American passenger car markets were also hit by negative developments in the global economy in the first three months of 2009, but their sales declined at a lower rate than the market as a whole. The Volkswagen Group bucked the market trend here, delivering 1.1% more cars than in the previous year. In Brazil, deliveries to customers were significantly above the figures for the previous year (+7.7%). Demand was particularly strong for the Fox, Gol, Golf and Jetta models. The total delivery figures also include the Saveiro and T2 light commercial vehicles. We sold 3.6% fewer of these models in the Brazilian market than in the previous year. Following the sale of our Brazilian commercial vehicles business to the MAN Group, deliveries of heavy commercial vehicles (trucks in the 5 to 45 tonnes weight classes) are now only included in Group sales figures up until February 28, 2009. In this period, they amounted to 5,750 units, or 6,660 units including Scania. The Volkswagen Group's market share in this segment was 39.2% (38.3%) in the period from January to February 2009.

In Argentina's declining passenger car market, the Volkswagen Group delivered 20.6% fewer vehicles to customers than during the same period in the previous year. Positive demand was recorded by the New Beetle and Audi A4 models. Our market share rose to 25.3% (22.7%), enabling us to maintain our leadership position in the Argentinian market. In addition, we delivered 183 buses and heavy trucks in this market up until February 28 of this year.

DELIVERIES IN THE ASIA-PACIFIC REGION

The slump in the global economy caused demand for new vehicles in the passenger car markets of the Asia-Pacific region to fall in the first quarter of 2009. The Volkswagen Group held its own in the difficult market environment, increasing delivery volumes by 3.2% year-on-year. In China, we delivered 6.0% more vehicles to customers than in the same period in the previous year. Growing demand was recorded for the Jetta, Santana, Audi Q7 and Škoda Octavia models in particular. Although our share of the highly competitive Chinese passenger car market fell to 17.4% (18.4%), we were able to defend our market leadership. In the increasingly weakening Japanese passenger car market, we delivered 27.3% fewer vehicles to customers than during the same period in the previous year. Demand for the Audi A3 and Audi A4 models was strong.

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

WORLDWIDE DEVELOPMENT OF INVENTORIES

Inventories held by Group companies and the dealer organization worldwide on March 31, 2009, were down on both December 31, 2008, and March 31, 2008.

UNIT SALES, PRODUCTION AND EMPLOYEES

In the reporting period, the Volkswagen Group delivered 1,351,949 vehicles to the dealer organization worldwide, representing a decline of 15.7% year-on-year. Sales outside Germany fell by 21.2%. The number of vehicles sold in Germany was 15.4% up on the previous year's figure; the proportion of total sales generated in Germany was 20.4% (14.9%).

The Volkswagen Group produced a total of 1,252,684 vehicles from January to March 2009, which was down 24.1% year-on-year. The proportion of vehicles produced in Germany was 32.8% (33.3%). The decline in production volumes can be attributed to adjustments necessitated by the current market situation. It also served to reduce stockpiled inventories, thereby helping to improve working capital.

At the end of the first quarter of 2009, the Volkswagen Group had a total of 347,065 active employees. In addition, 8,495 employees were in the passive phase of their early retirement and 8,535 young persons were in vocational traineeships. On March 31 of this year, the Volkswagen Group employed a total of 364,095 persons, 1.6% fewer than on December 31, 2008. In Germany, the Group employed a total of 172,639 persons (–1.0%); the proportion of employees in Germany was 47.4%, a slight increase compared with the end of 2008 (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) urban	extra-urban	combined	CO_2 EMISSIONS (g/km) combined
Audi TT RS Coupé	250 (340)	13.1	6.9	9.2	214
Audi TT RS Roadster	250 (340)	13.3	7.2	9.5	221
Bentley Continental Supersports	463 (630)	24.5	11.6	16.3	388
Lamborghini Murciélago LP 670-4 SV	493 (670)	32.0	13.7	20.6	480
Volkswagen Touran BlueMotion	77 (105)	7.0	4.7	5.4	144
Volkswagen Touran EcoFuel	80 (109)	12.0*	6.6*	8.6*	154

* In kg/100 km.

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 Vehicles and Light Commercial Vehicles, Scania and Volkswagen Financial Services. The classification of the Group's activities into the Automotive and Financial Services Divisions remains unchanged in the management report.

AUTOMOTIVE DIVISION BALANCE SHEET STRUCTURE

On March 31, 2009, noncurrent assets in the Automotive Division were 0.4% higher than at December 31, 2008. Property, plant and equipment slightly exceeded the carrying amount as of the end of 2008. A significant reduction in inventories and lower receivables and other financial assets, together with higher cash and cash equivalents, led to an increase in current assets by 7.1% as against the end of 2008.

The Automotive Division's equity attributable to shareholders of Volkswagen AG amounted to €27.1 billion at the end of the first quarter of 2009. This corresponds to growth of 1.1% compared with year-end 2008. After adjustment for minority interests, which chiefly relate to minority interests in Scania, equity remained unchanged at €29.0 billion. Within noncurrent liabilities, which rose by 12.8%, financial liabilities increased to €5.8 billion due primarily to the issue of bonds. Current liabilities fell by 2.6% as against December 31, 2008 to €28.3 billion. This was mainly attributable to lower financial liabilities (–34.7%).

Total assets in the Automotive Division amounted to €91.9 billion on March 31, 2009, up 3.6% on December 31, 2008.

FINANCIAL SERVICES DIVISION BALANCE SHEET STRUCTURE

On March 31, 2009, the Financial Services Division's total assets amounted to €80.9 billion, 2.2% higher than at the end of 2008.

On the assets side, noncurrent assets rose by 1.5% because of increased receivables due to volume-related factors and higher leasing and rental assets. Current assets were up by 3.0% compared with December 31, 2008. This related in particular to the increase in cash and cash equivalents, which was reflected in higher deposits. Overall, the Financial Services Division accounted for approximately 47% of the Volkswagen Group's assets as of March 31, 2009.

The Financial Services Division's equity fell by 5.4% as against December 31, 2008 to €8.0 billion. This resulted primarily from the repayment of a capital increase to Volkswagen AG. Noncurrent liabilities declined by 2.7%, due mainly to the reclassification of financial liabilities as current.

Deposits at Volkswagen Bank *direct* amounted to €17.3 billion (€12.8 billion) on March 31, 2009.

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

Investments in property, plant and equipment in the Automotive Division rose year-on-year in the reporting period to €1.2 billion (+20.4%). They related to new production facilities, models to be launched in 2009 and 2010 and the ecological focus of our model range. The ratio of investments in property, plant and equipment to sales revenue (capex) also increased to 5.5% (3.9%) due to the decline in sales revenue.

The Automotive Division's gross cash flow fell to €0.7 billion (€2.0 billion) in the first quarter of 2009, mainly due to the profit for the period. The greater reduction in inventories in particular led to a cash inflow of €2.2 billion from working capital. Consequently, cash flows from operating activities increased to €3.0 billion (€2.2 billion). Net cash used in investing activities was €0.9 billion lower year-on-year, primarily because of the sale of our Brazilian commercial vehicles business to the MAN Group. As a result, the Automotive Division's net cash flow in the first quarter of 2009 rose by €1.7 billion as against the prior-year figure to €2.6 billion.

NET LIQUIDITY

On March 31, 2009, the Automotive Division's net liquidity was €10.7 billion, 33.6% higher than at the end of 2008.

The negative net liquidity – common to the industry – in the Financial Services Division increased by €823 million compared with December 31, 2008 to €–61.1 billion.

At the end of the first quarter of 2009, the Volkswagen Group's net liquidity amounted to €–50.4 billion, an improvement of €1.9 billion as against the end of 2008.

SALES REVENUE OF THE VOLKSWAGEN GROUP

The Volkswagen Group generated sales revenue of €24.0 billion in the period from January to March 2009. This represents a year-on-year decline of 11.2% due to volume-related factors. Excluding Scania, the Group's sales revenue fell by 17.1% compared with the prior-year figure. At €20.9 billion, sales revenue in the Automotive Division was 14.4% 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 market in the form of increased deliveries of vehicle parts. In the first quarter of 2009, the Financial Services Division generated sales revenue of €3.1 billion (+20.1%). This 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 71.5% (76.1%).

EARNINGS DEVELOPMENT

In the first three months of 2009, the Volkswagen Group generated gross profit of €2.5 billion, down 36.5% on the prior-year figure. The Group's continued high cost discipline was unable to offset the impact of the volume decrease, which reduced the gross margin to 10.5%.

The Automotive Division's gross profit fell by 42.4% year-on-year to €1.9 billion. The Financial Services Division recorded only a slight decrease in its gross profit compared with the previous year, at €0.6 billion (–3.4%).

As a result of the inclusion of Scania, the Group's distribution expenses rose to €2.4 billion, while administrative expenses amounted to €0.6 billion. The Group's other operating result increased to €0.8 billion in the reporting period. This was due primarily to the sale of our Brazilian commercial vehicles business to MAN Group and positive currency hedging effects.

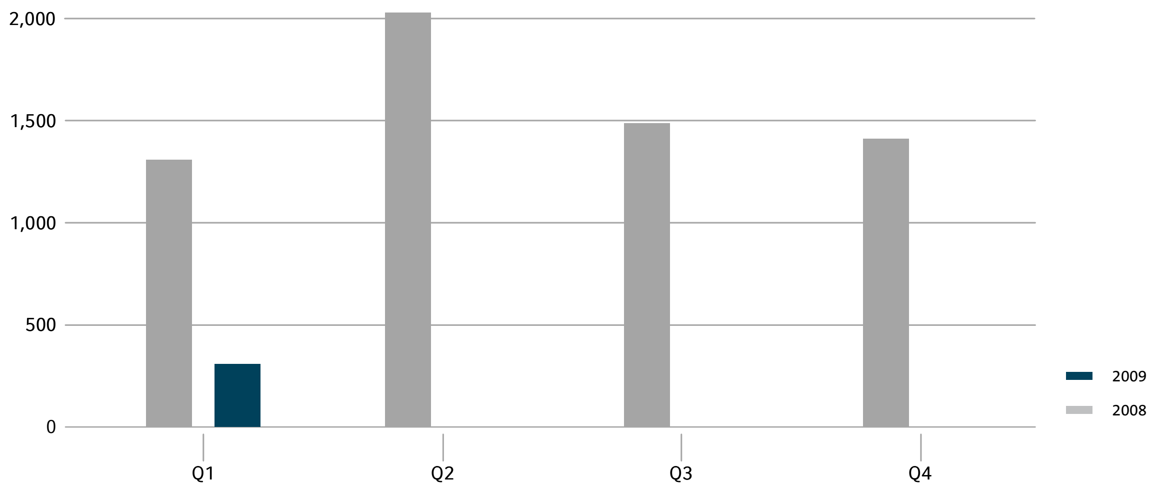
The Volkswagen Group's operating profit amounted to €0.3 billion in the first quarter of 2009, down 76.2% on the previous year.

The financial result fell by €0.3 billion to €–0.3 billion due to lower income from equity-accounted investments and the reduction in net interest income and net income from securities.

The Volkswagen Group generated profit before tax of €0.1 billion (€1.4 billion) in the reporting period. Profit after tax amounted to €0.2 billion due to deferred tax income, down €0.7 billion on the previous year's figure.

OPERATING PROFIT BY QUARTERS

Volkswagen Group in € million



Outlook

In the first three months of 2009, the global automotive markets experienced dramatic falls in unit sales. With a few exceptions, including Germany, Brazil and China in particular, all markets recorded heavy slumps.

The global financial and economic environment will remain difficult due to the continuing financial crisis – and a further deterioration of the situation cannot be ruled out at present. Global economic growth in 2009 is likely to be negative. Based on current estimates, of the world's major economies only China and India will record positive growth. The ongoing uncertainty among market players will have a particularly negative effect on consumer demand and investments. The world's automotive markets will be especially affected by this development and will decline substantially compared with the previous year. We expect to see significant declines in North America, South America and Europe, with demand likely to shrink more in Central and Eastern Europe than in Western Europe.

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

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

The high volatility of market developments does not permit any reliable forecasts to be made for the rest of fiscal year 2009. Based on the extremely weak business in the first three months of 2009, 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

In the first three months of 2009, the Volkswagen Group generated sales revenue of €24.0 billion, a year-on-year decline of 11.2%. The Group's operating profit was €0.3 billion. The sale of the Brazilian commercial vehicles business to the MAN Group was completed in the reporting period and contributed around €600 million to operating profit.

The Volkswagen Passenger Cars brand sold 765 thousand vehicles in the reporting period, down 14.9% compared with the previous year. Demand for the Suran, Gol and Tiguan models developed positively, and the new Scirocco and Passat CC models again recorded encouraging sales figures. However, overall sales revenue fell by 20.8% year-on-year to €14.3 billion due to the global market weakness. The decline in unit sales led to an operating loss of €279 million.

The Audi brand recorded unit sales of 260 thousand vehicles in the first quarter of 2009, 16.9% below the previous year. Demand increased for the Audi A3 Cabriolet, Audi A4 Avant and Audi A5 models. The new Audi Q5's sales figures were also particularly encouraging. The Audi brand's sales revenue declined by 19.2% as against the previous year to €6.7 billion as a result of the economic situation as well as negative currency effects. Operating profit therefore did not reach the prior-year level and fell to €363 million, due mainly to lower unit sales. The figures for the Lamborghini brand included in the key figures for Audi recorded a satisfactory performance in the reporting period.

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 Škoda brand sold 108 thousand vehicles in the period from January to March 2009. This corresponds to a year-on-year decline of 38.6%. Demand increased for the Superb. At €1.4 billion, sales revenue was down 34.7% on the previous year. In addition to unfavorable exchange rate conditions, operating profit was primarily impacted by lower unit sales and fell by €154 million as against the prior-year figure to €28 million.

The further deterioration in the situation in the Spanish passenger car market continued to affect the SEAT brand's unit sales. These amounted to 59 thousand vehicles in the first quarter of 2009, 43.3% below the previous year. However, demand for the new Exeo developed positively. Sales revenue fell by 36.0% to €911 million, while the operating profit declined by €157 million, resulting in an operating loss of €145 million.

At €144 million, the Bentley brand's sales revenue in the reporting period was 57.3% lower than in Q1 2008 due to the slump in unit sales in the luxury segment. The operating profit in the previous year therefore decreased by €91 million to produce an operating loss of €52 million. In light of this situation, Bentley established a package of measures to adjust capacity and fixed costs to reflect the lower volume base.

Volkswagen Commercial Vehicles sold 67 thousand vehicles in the first three months of 2009, 45.5% fewer than in the previous year. The sale of the Brazilian commercial vehicles business to MAN Group means that only the January and February sales figures for heavy commercial vehicles are included. At €1.4 billion, sales revenue was 46.6% lower than in the prior-year period. Operating profit amounted to €528 million. This figure includes the proceeds of around €600 million from the sale of the Brazilian commercial vehicles business.

Scania recorded unit sales of 11 thousand vehicles in the reporting period, generating sales revenue of €1.6 billion and operating profit of €46 million.

Volkswagen Financial Services recorded an operating profit of €156 million in the first quarter of 2009 (€276 million).

KEY FIGURES BY BRAND AND BUSINESS FIELD FROM JANUARY 1 TO MARCH 31[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	765	899	14,336	18,092	11,797	14,475	–279	461
Audi	260	313	6,700	8,294	4,577	5,079	363	514
Škoda	108	176	1,438	2,203	1,107	1,557	28	182
SEAT	59	104	911	1,424	674	1,035	–145	12
Bentley	1	2	144	338	139	313	–52	39
Volkswagen Commercial Vehicles	67	123	1,388	2,597	1,050	1,940	528[2]	103
Scania[3]	11	–	1,611	–	1,611	–	46	–
VW China[4]	258	283	–	–	–	–	–	–
Other	–177	–296	–5,478	–8,497	246	188	–333[5]	–276[5]
Volkswagen Financial Services			2,949	2,562	2,796	2,426	156	276
Volkswagen Group	**1,352**	**1,604**	**23,999**	**27,013**	**23,999**	**27,013**	**312**	**1,311**
of which: Automotive Division	1,352	1,604	20,923	24,451	21,076	24,587	152	1,035
Financial Services Division			3,076	2,562	2,923	2,426	161	276

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 €101 million (€73 million).
5 Mainly intragroup items recognized in profit or loss, in particular from the elimination of intercompany profits; 2009 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 first quarter of 2009, the Volkswagen Group sold 758 thousand vehicles in the Europe/Remaining markets region, 20.3% fewer than in the previous year. As a result, sales revenue fell by 9.8% to €17.8 billion.

At 96 thousand units, Group sales in North America in the reporting period were 24.3% lower than in the previous year. However, this was only a moderate decline compared with the overall market trend in North America. The new Passat CC and Tiguan models recorded encouraging demand. At €2.7 billion, sales revenue was down €293 million on the prior-year period.

Unit sales in the South American markets amounted to 195 thousand vehicles in the period from January to March 2009, only slightly below the previous year's level. Sales revenue fell by 13.8% to €2.0 billion, due mainly to negative exchange rate effects.

In the first three months of 2009, the Volkswagen Group sold 303 thousand units in the passenger car markets in the Asia-Pacific region, including its joint ventures in China. This represents a decline of 7.5% on the prior-year figure. At €1.6 billion, sales revenue was 23.3% lower than in the same period last year. This figure does not include the sales revenue of the Chinese joint ventures, as these are accounted for using the equity method.

KEY FIGURES BY MARKET FROM JANUARY 1 TO MARCH 31[1]

	VEHICLE SALES		SALES REVENUE	
thousand vehicles/€ million	2009	2008	2009	2008
Europe/Remaining markets	758	950[2]	17,769	19,693[2]
North America	96	126	2,664	2,957
South America	195	200[2]	1,983	2,300[2]
Asia-Pacific[3]	303	328	1,583	2,063
Volkswagen Group[3]	**1,352**	**1,604**	**23,999**	**27,013**

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 the figures for the Group and the Asia-Pacific market.

VOLKSWAGEN FINANCIAL SERVICES

In a difficult market environment with growing pressure on margins, Volkswagen Financial Services' innovative products made a substantial contribution to the Volkswagen Group's sales situation in the first quarter of 2009.

Effective January 16, 2009, Volkswagen Financial Services AG formed a wholly owned subsidiary in India. Volkswagen Finance Pvt. Ltd., based in Mumbai, now enables Volkswagen Financial Services to offer dealers and end customers in India financial services products for Volkswagen Passenger Cars, Audi and Škoda brand vehicles, as well as for Volkswagen Commercial Vehicles.

In March 2009, Volkswagen Bank GmbH was voted "Best Brand" in the "Passenger Car Banks" category by readers of specialist journal "auto, motor und sport" for the third consecutive year. Above all, the more than 92,000 readers who took part were won over by the automotive bank's customized products. Volkswagen Bank GmbH is continuing to leverage the success of its popular mobility packages in fiscal year 2009. The new "Environment Package" offers customers financing at a 0.9% effective interest rate, insurance cover and an extended warranty for numerous Volkswagen Passenger Car brand models.

Attractive offers are also available for other Group brands. A key feature of SEAT Bank's DRIVE & SMILE Package is that SEAT Ibiza customers pay no automobile insurance for the first year. Audi Bank's "Scrapping Premium Plus" mobility package is an attractive offer for purchasers of new or young used Audi brand cars. In addition to finance and an extended warranty for the new Škoda Fabia, Škoda Bank's "Škoda Fabia Clever Rate" includes three free services during the first 100,000 km.

At 0.7 million, the number of new finance, leasing and insurance contracts signed in the reporting period increased by 12.8% as against the same period last year. The total number of contracts as of March 31, 2009 was 1.1% lower than at the end of 2008. The number of contracts in the Customer Financing/Leasing area fell by 0.5% to 4.5 million, while the number of contracts in the Service/Insurance area declined by 2.5%. The proportion of total vehicles delivered by the Group worldwide accounted for by vehicles leased or financed was 31.9% (31.6%), based on unchanged credit eligibility criteria. At the end of the first quarter of 2009, receivables relating to dealer financing were 3.9% lower than at December 31, 2008.

Volkswagen Bank *direct* managed 1,367,834 accounts as of March 31, 2009, up 12.0% on the previous year. 7,568 people were employed by Volkswagen Financial Services at the end of March 2009, 0.3% fewer than at the end of 2008.

The number of contracts in our fleet management business in the reporting period was on a level with December 31, 2008. As of March 31, 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 March 31

€ million	VOLKSWAGEN GROUP 2009	VOLKSWAGEN GROUP 2008	AUTOMOTIVE[1] 2009	AUTOMOTIVE[1] 2008	FINANCIAL SERVICES 2009	FINANCIAL SERVICES 2008
Sales revenue	**23,999**	**27,013**	**20,923**	**24,451**	**3,076**	**2,562**
Cost of sales	–21,472	–23,034	–18,977	–21,073	–2,495	–1,961
Gross profit	**2,527**	**3,979**	**1,946**	**3,378**	**581**	**601**
Distribution expenses	–2,368	–2,282	–2,229	–2,159	–138	–123
Administrative expenses	–626	–591	–512	–470	–114	–121
Other operating income/expense	779	205	947	286	–168	–81
Operating profit	**312**	**1,311**	**152**	**1,035**	**161**	**276**
Share of profits and losses of equity-accounted investments	71	185	62	159	9	26
Other financial result	–332	–130	–331	–111	1	–19
Financial result	**–261**	**55**	**–270**	**48**	**9**	**7**
Profit before tax	**52**	**1,366**	**–118**	**1,083**	**169**	**283**
Income tax expense	191	–437	238	–350	–47	–87
Profit after tax	**243**	**929**	**121**	**733**	**122**	**196**
Minority Interests	–20	0	–22	0	2	–
Profit attributable to shareholders of Volkswagen AG	**263**	**929**	**142**	**733**	**121**	**196**
Earnings per ordinary share (€)	**0.64**	**2.33**				
Diluted earnings per ordinary share (€)	**0.64**	**2.31**				
Earnings per preferred share (€)	**0.70**	**2.39**				
Diluted earnings per preferred share (€)	**0.70**	**2.37**				

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

Statement of Recognized Income and Expense for the Period January 1 to March 31

€ million	2009	2008
Profit after tax	**243**	**929**
Actuarial losses/gains (pensions)	–22	848
Available-for-sale financial instruments (securities):		
Fair value changes taken directly to equity	–84	–81
Transferred to profit or loss	46	–25
Cash flow hedges:		
Fair value changes taken directly to equity	–376	1,376
Transferred to profit or loss	–177	–333
Foreign exchange differences:		
Fair value changes taken directly to equity	80	–230
Transferred to profit or loss	57	–
Deferred taxes	166	–513
Share of profits and losses of equity-accounted investments recognized directly in equity, after tax	26	–62
Income and expense recognized directly in equity	**–285**	**980**
Total recognized income and expense for the period	**–42**	**1,909**
of which attributable to		
shareholders of Volkswagen AG	–44	1,909
minority interests	2	0

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

€ million	VOLKSWAGEN GROUP		AUTOMOTIVE[1]		FINANCIAL SERVICES	
	2009	2008	2009	2008	2009	2008
Assets						
Noncurrent assets	**92,631**	**91,756**	**46,558**	**46,378**	**46,074**	**45,378**
Intangible assets	12,319	12,291	12,215	12,186	105	105
Property, plant and equipment	23,169	23,121	22,925	22,879	244	242
Leasing and rental assets	10,279	9,889	384	410	9,895	9,479
Financial services receivables	32,115	31,855	–	–	32,115	31,855
Noncurrent investments and other financial assets[2]	14,750	14,600	11,034	10,903	3,716	3,697
Current assets	**80,176**	**76,163**	**45,374**	**42,370**	**34,802**	**33,793**
Inventories	16,998	17,816	15,937	16,732	1,061	1,084
Financial services receivables	26,858	27,035	–88	–103	26,946	27,138
Current receivables and other financial assets	16,355	17,061	12,642	13,340	3,713	3,721
Marketable securities	3,441	3,770	3,363	3,730	78	40
Cash and cash equivalents	16,524	9,474	13,519	7,664	3,005	1,810
Assets held for sale	–	1,007	–	1,007	–	–
Total assets	**172,807**	**167,919**	**91,931**	**88,748**	**80,876**	**79,171**
Equity and Liabilities						
Equity	**36,945**	**37,388**	**28,977**	**28,964**	**7,968**	**8,424**
Equity attributable to shareholders of Volkswagen AG	34,885	35,011	27,134	26,841	7,751	8,170
Minority interests	2,060	2,377	1,843	2,123	217	254
Noncurrent liabilities	**68,732**	**65,729**	**34,624**	**30,688**	**34,108**	**35,041**
Noncurrent financial liabilities	35,782	33,257	5,817	2,240	29,965	31,017
Provisions for pensions	13,006	12,955	12,879	12,829	128	126
Other noncurrent liabilities[3]	19,944	19,517	15,928	15,619	4,016	3,898
Current liabilities	**67,130**	**64,802**	**28,330**	**29,096**	**38,799**	**35,706**
Current financial liabilities	37,876	36,123	1,872	2,865	36,004	33,258
Trade payables	10,221	9,676	9,604	9,085	618	591
Other current liabilities	19,032	18,237	16,855	16,380	2,178	1,857
Liabilities associated with assets held for sale	–	766	–	766	–	–
Total equity and liabilities	**172,807**	**167,919**	**91,931**	**88,748**	**80,876**	**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 income and expense recognized directly in equity	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	0	2	–	–	2	–	2
Dividend payment	–	–	–	–	–	0	0
Recognized income and expense	–	–	929	1,493	2,422	0	2,422
Deferred taxes	–	–	–	–513	–513	–	–513
Other changes	–	–	–2	0	–2	5	3
Balance at March 31, 2008	**1,015**	**5,144**	**28,093**	**–468**	**33,784**	**68**	**33,852**
Balance at January 1, 2009	**1,024**	**5,351**	**31,522**	**–2,886**	**35,011**	**2,377**	**37,388**
Capital change	0	0	–	–	0	–	0
Dividend payment	–	–	–	–	–	–	–
Recognized income and expense	–	–	263	–482	–219	11	–208
Deferred taxes	–	–	–	175	175	–9	166
Other changes	–	–	–85	2	–83	–319	–401
Balance at March 31, 2009	**1,024**	**5,352**	**31,700**	**–3,191**	**34,885**	**2,060**	**36,945**

Cash Flow Statement by Division for the Period January 1 to March 31

€ million	VOLKSWAGEN GROUP 2009	VOLKSWAGEN GROUP 2008	AUTOMOTIVE[1] 2009	AUTOMOTIVE[1] 2008	FINANCIAL SERVICES 2009	FINANCIAL SERVICES 2008
Profit before tax	52	1,366	–118	1,083	169	283
Income taxes paid	–369	–472	–360	–502	–9	30
Depreciation and amortization expense	2,021	1,795	1,537	1,434	484	361
Change in pension provisions	46	38	44	35	2	3
Other noncash income/expense and reclassifications[2]	–436	–92	–356	–80	–79	–12
Gross cash flow	**1,314**	**2,635**	**747**	**1,970**	**567**	**665**
Change in working capital	**2,267**	**–455**	**2,231**	**225**	**37**	**–680**
Change in inventories	997	–1,694	963	–1,671	34	–23
Change in receivables	–91	–1,711	–51	–1,150	–40	–561
Change in liabilities	780	1,979	757	2,095	23	–116
Change in other provisions	582	971	562	951	20	20
Cash flows from operating activities	**3,581**	**2,180**	**2,978[3]**	**2,195[3]**	**604**	**–15**
Cash flows from investing activities	**–629**	**–2,899**	**–425**	**–1,328**	**–205**	**–1,571**
of which: acquisition of property, plant and equipment	–1,168	–972	–1,153	–958	–14	–14
capitalized development costs	–459	–431	–459	–431	–	–
change in leasing and rental assets (excluding depreciation)	–683	–605	–121	–12	–562	–593
change in financial services receivables	372	–855	–	116	372	–971
acquisition and disposal of equity investments	1,306	–59	1,308	–59	–2	0
Net cash flow	**2,952**	**–719**	**2,553**	**867**	**399**	**–1,586**
Change in investments in securities and loans	938	–1,186	610	–1,257	327	71
Cash flows from financing activities	**3,135**	**1,506**	**2,665**	**–732**	**470**	**2,238**
Changes in cash and cash equivalents due to exchange rate changes and to changes in the consolidated Group structure	42	–107	41	–101	0	–6
Net change in cash and cash equivalents	**7,067**	**–506**	**5,870**	**–1,223**	**1,197**	**717**
Cash and cash equivalents at March 31	**16,510**	**9,408**	**13,509**	**7,714**	**3,001**	**1,694**
Securities and loans	6,786	10,064	4,917	8,017	1,869	2,047
Gross liquidity	**23,296**	**19,472**	**18,426**	**15,731**	**4,870**	**3,741**
Total third-party borrowings	–73,658	–58,178	–7,689	–1,513	–65,969	–56,665
Net liquidity at March 31	**–50,362**	**–38,706**	**10,737**	**14,218**	**–61,099**	**–52,924**
For information purposes: at Jan. 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 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 €2,823 million (previous year: €2,279 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 March 31, 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.

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 the methods applied 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. The purchase price allocation required for this transaction has still not been fully completed. There have therefore been no changes compared with the information disclosed as of December 31, 2008. The preliminary purchase price allocation can be seen in the notes to the financial statements contained in the 2008 Annual Report. The adjustment of the purchase price allocation figures led to a loss after tax of €57 million. This was primarily due to expenses of €23 million associated with the settlement of current assets such as finished goods and orders, and to the depreciation and amortization of noncurrent assets amounting to €46 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) 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 directly in equity.

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 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 2009	2008
Vehicles	17,741	20,937
Genuine parts	1,805	1,594
Other sales revenue	1,704	2,108
Rental and leasing business	1,639	1,378
Interest and similar income	1,109	996
	23,999	**27,013**

2 | Cost of sales

Cost of sales includes interest expenses of €0.8 billion (previous year: €0.7 billion) attributable to the financial services business.

3 | Research and development costs in the Automotive Division

€ million	Q1 2009	2008	%
Total research and development costs	1,372	1,276	7.5
of which capitalized development costs	459	431	6.4
Capitalization ratio in %	33.5	33.8	
Amortization of capitalized development costs	342	300	14.0
Research and development costs recognized in the income statement	**1,255**	**1,145**	**9.6**

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.

		Q1	
		2009	2008
Weighted average number of shares outstanding			
Ordinary shares: basic	million	294.9	291.4
diluted	million	295.1	293.6
Preferred shares: basic	million	105.2	105.2
diluted	million	105.2	105.2
Profit after tax	€ million	243	929
Minority interests	€ million	–20	0
Profit attributable to shareholders of Volkswagen AG	€ million	263	929
Earnings per share			
Ordinary shares: basic	€	0.64	2.33
diluted	€	0.64	2.31
Preferred shares: basic	€	0.70	2.39
diluted	€	0.70	2.37

5 | Noncurrent assets

CHANGES IN SELECTED NONCURRENT ASSETS BETWEEN JANUARY 1 AND MARCH 31, 2009

€ million	Carrying amount at Jan. 1, 2009	Additions/ Changes in consolidated Group	Disposals/Other changes	Depreciation and amortization	Carrying amount at March 31, 2009
Intangible assets	12,291	468	30	410	12,319
Property, plant and equipment	23,121	1,158	11	1,099	23,169
Leasing and rental assets	9,889	1,305	407	508	10,279

6 | Inventories

€ million	March 31, 2009	Dec. 31, 2008
Raw materials, consumables and supplies	2,066	2,009
Work in progress	1,648	1,656
Finished goods and purchased merchandise	11,576	12,396
Current leased assets	1,640	1,703
Payments on account	69	52
	16,998	**17,816**

7 | Current receivables and other financial assets

€ million	March 31, 2009	Dec. 31, 2008
Trade receivables	6,529	5,969
Miscellaneous other receivables and financial assets	9,826	11,092
	16,355	**17,061**

8 | Subscribed capital

The subscribed capital is composed of 294,926,177 no-par value ordinary shares and 105,238,280 preferred shares, and amounts to €1,024 million (previous year: €1,015 million). Volkswagen AG issued 5,970 (€15,283) new ordinary shares in the reporting period as a result of the exercise of convertible bonds under the stock option plan.

9 | Noncurrent financial liabilities

€ million	March 31, 2009	Dec. 31, 2008
Bonds, commercial paper and notes	26,212	24,549
Liabilities to banks	4,991	4,662
Deposits from direct banking business	2,473	1,958
Other financial liabilities	2,107	2,088
	35,782	**33,257**

10 | Current financial liabilities

€ million	March 31, 2009	Dec. 31, 2008
Bonds, commercial paper and notes	15,948	16,399
Liabilities to banks	6,157	7,918
Deposits from direct banking business	14,836	10,877
Other financial liabilities	936	929
	37,876	**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. The net liquidity is presented on page 13 of this Report.

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 2008

€ million	Passenger Cars and Light Commercial Vehicles	Scania	Volkswagen Financial Services	Total segments	Reconciliation	Volkswagen Group
Sales revenue from external customers	24,519	–	2,426	26,945	68	27,013
Intersegment sales revenue	924	–	136	1,060	–1,060	–
Total sales revenue	25,443	–	2,562	28,005	–992	27,013
Segment profit or loss (operating profit or loss)	1,272	–	276	1,548	–237	1,311
Segment assets	86,403	–	69,521	155,924	–6,623	149,301

OPERATING SEGMENTS – Q1 2009

€ million	Passenger Cars and Light Commercial Vehicles	Scania	Volkswagen Financial Services	Total segments	Reconciliation	Volkswagen Group
Sales revenue from external customers	19,478	1,611	2,796	23,885	114	23,999
Intersegment sales revenue	849	–	153	1,002	–1,002	–
Total sales revenue	20,327	1,611	2,949	24,887	–888	23,999
Segment profit or loss (operating profit or loss)	261	46	156	463	–151	312
Segment assets	88,146	9,889	76,509	174,544	–1,737	172,807

RECONCILIATION

€ million	Q1 2009	Q1 2008
Segment profit or loss (operating profit or loss)	463	1,548
Unallocated activities	35	29
Group financing	7	–51
Financial result	–261	55
Consolidation adjustments	–192	–215
Profit before tax	52	1,366

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		SUPPLIES AND SERVICES RECEIVED Q1	
	2009	2008	2009	2008
Porsche Automobil Holding SE	0	–	392	–
Unconsolidated subsidiaries of VW AG	396	292	156	177
Joint ventures	496	501	56	63
Associates	3	2	45	50
Porsche[1]	863	1,255	44	77
State of Lower Saxony and majority-held interests	1	1	0	0

1 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.

14 | Contingent assets and liabilities

As of March 31, 2009, there were no material changes as against the contingent assets and liabilities described in the 2008 consolidated financial statements.

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, are 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 three months of 2009.

Wolfsburg, April 29, 2009

Volkswagen Aktiengesellschaft
The Board of Management

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