VOLKSWAGEN

AKTIENGESELLSCHAFT

Half-Yearly Financial Report 2011:

- Volkswagen Group continues successful growth in the first half of 2011
- Operating profit up EUR 3.2 billion on prior-year period at EUR 6.1 billion
- Profit before tax increases by EUR 5.6 billion year-on-year to EUR 8.2 billion; positive effects from equity-accounted investments and from measurement of put/call rights relating to Porsche Zwischenholding GmbH at the reporting date (EUR 2.1 billion)
- Group sales revenue improves by 25.8 percent to EUR 77.8 billion
- Cash flows from operating activities in the Automotive Division up by EUR 1.2 billion to EUR 8.4 billion; ratio of investments in property, plant and equipment (capex) to sales revenue amounts to 3.7 percent (3.5 percent)
- Volkswagen increases its holdings of MAN SE ordinary shares to 30.47 percent and issues a mandatory public offer; once the required regulatory approvals have been granted, Volkswagen will hold 55.90 percent of the voting rights of MAN SE
- Automotive Division net liquidity remains at a high level of EUR 19.4 billion
- Strong demand for Group models worldwide:
  - At 4.1 million vehicles, Group deliveries to customers 14.3 percent higher than in the previous year; global market share increases to 12.4 percent (11.7 percent)
  - Group records double-digit growth in almost all regions
  - Launch of new Beetle sees Volkswagen Passenger Cars celebrate first world premiere in three places simultaneously; Passat for the Chinese market unveiled
  - Audi’s launch of the Q3 marks its entry into the compact SUV segment; A3 e-tron concept demonstrates the brand’s technical expertise
  - Skoda celebrates 20 years as part of Volkswagen Group
  - SEAT makes its debut in the Chinese market, showcasing the Ibiza and Leon models in Shanghai
  - Bentley, Lamborghini and Bugatti present their fascinating models in China
  - Volkswagen Commercial Vehicles records high demand for Multivan/ Transporter
  - Scania continues to roll out its “Ecolution by Scania” program

January-June		2011	2010	+/- (%)
Volkswagen Group:				
Deliveries to customers	‘000 units	4,129	3,612	+ 14.3
Vehicle sales	‘000 units	4,133	3,566	+ 15.9
Production	‘000 units	4,184	3,586	+ 16.7
Employees	June 30/Dec. 31	435,279	399,381	+ 9.0
Sales revenue	EUR million	77,767	61,809	+ 25.8
Operating profit	EUR million	6,086	2,841	x
Profit before tax	EUR million	8,233	2,624	x
Profit after tax	EUR million	6,496	1,824	x
Automotive Division (including allocation of consolidation adjustments between the Automotive and Financial Services divisions):				
Cash flows from operating activities	EUR million	8,432	7,264	+ 16.1
Cash flows from investing activities attributable to operating activities*)	EUR million	6,506	4,518	+ 44.0
Net liquidity at June 30	EUR million	19,439	17,501	+ 11.1
Net liquidity at June 30/Dec. 31	EUR million	19,439	18,639	+ 4.3

*) Excluding acquisition and disposal of equity investments: EUR 3,175 million (previous year: EUR 2,608 million).

The Volkswagen Group’s key competitive advantages are its unique brand portfolio and its continually growing presence in all key regions of the world. Thanks to our expertise in technology and design, we have a diverse, attractive and environmentally friendly range of products that meets all customer desires and needs. In addition, the modular toolkit system, which we are continually optimizing, will have an increasingly positive effect on the Group’s cost structure. In the second half of 2011, the Volkswagen Group’s brands will once again launch a large number of fascinating new models, thus further expanding our strong position in the global markets. We are therefore expecting our full-year deliveries to customers to increase as against the previous year.

We expect the Group’s sales revenue and operating profit in 2011 to be significantly higher than the previous year. However, the continuing volatility in interest and exchange rates and commodities prices will weaken the positive volume effect. Disciplined cost and investment management and the continuous optimization of our processes remain core components of our “Strategy 2018”.

Wolfsburg, July 28, 2011

Volkswagen AG – The Board of Management

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

This report contains forward-looking statements on the business development of the Volkswagen Group. These statements are based on assumptions relating to the development of the economic and legal environment in individual countries and economic regions, and in particular for the automotive industry, which we have made on the basis of the information available to us and which we consider to be realistic at the time of going to press. The estimates given entail a degree of risk, and the actual developments may differ from those forecast.

Consequently, any unexpected fall in demand or economic stagnation in our key sales markets, such as Western Europe (and especially Germany) or in the USA, Brazil, China, or Russia will have a corresponding impact on the development of our business. The same applies in the event of a significant shift in current exchange rates relative in particular to the US dollar, sterling, Czech koruna, Swedish krona, Russian ruble, Australian dollar, Polish zloty, Swiss franc, Mexican peso and Japanese yen. In addition, expected business development may vary if the assessments of value-enhancing factors and risks presented in the 2010 Annual Report develop in a way other than we are currently expecting, or additional risks or other factors emerge that adversely affect the development of our business.