

VOLKSWAGEN

AKTIENGESELLSCHAFT

Interim Report January–September 2010:

- Volkswagen Group continues successful business growth in the reporting period
- Operating profit up EUR 3.3 billion on weak prior-year period at EUR 4.8 billion
- Profit before tax increases by EUR 4.4 billion to EUR 5.4 billion; positive effects from equity-accounted investments and from measurement of put/call rights relating to Porsche Zwischenholding GmbH at the reporting date (EUR 863 million)
- Group sales revenue up 19.9 percent year-on-year at EUR 92.5 billion
- Cash flows from operating activities in the Automotive Division increased by EUR 2.3 billion to EUR 11.5 billion; ratio of investments in property, plant and equipment (capex) to sales revenue amounts to 4.0 percent (5.7 percent)
- Automotive Division net liquidity increased further to EUR 19.6 billion
- Strong demand for Group models:
 - Group deliveries to customers up 12.9 percent year-on-year to 5.4 million vehicles; global market share amounts to 11.6 percent (11.5 percent)
 - China, Western Europe, North and South America continue driving demand
- Volkswagen Passenger Cars brand unveils the new Passat and the new Passat Variant
- Audi celebrates the world premiere of the Audi A7 Sportback; Audi quattro Concept and Audi e-tron Spyder studies cause a stir
- Skoda and SEAT present the purely electric-powered Octavia Green E Line and IBE concept cars
- Bentley unveils the new Continental GT; advanced carbon fiber body makes the Lamborghini Sesto Elemento a compelling vehicle
- The new Caddy and the Amarok SingleCab are just two of the vehicles making their debut at the IAA Commercial Vehicles; Scania showcases the V8 – the world's most powerful truck

January-September		2010	2009	+/- (%)
Volkswagen Group:				
Deliveries to customers	'000 units	5,409	4,790	+ 12.9
Vehicle sales	'000 units	5,345	4,616	+ 15.8
Production	'000 units	5,348	4,361	+ 22.6
Employees	Sept. 30/Dec. 31	389,714	368,500	+ 5.8
Sales revenue	EUR million	92,547	77,158	+ 19.9
Operating profit	EUR million	4,826	1,518	x
Profit before tax	EUR million	5,444	1,065	x
Profit after tax	EUR million	4,029	655	x

Automotive Division (including allocation of consolidation adjustments between the Automotive and Financial Services divisions):

Cash flows from operating activities	EUR million	11,506	9,157	+ 25.7
Cash flows from investing activities*)	EUR million	6,327	4,052	+ 56.1
Net liquidity at Sept. 30	EUR million	19,644	13,391	+ 46.7
Net liquidity at Sept. 30/Dec. 31	EUR million	19,644	10,636	+ 84.7

*) Excluding acquisition and disposal of equity investments:
 EUR 4,332 million (previous year: EUR 5,278 million).

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 the fourth quarter of 2010, the Volkswagen Group's nine brands will again unveil key new models, thus systematically extending our position in the global markets. We therefore continue to anticipate that our deliveries to customers will be significantly higher than in 2009, due among other factors to the positive business growth in China.

The successful business growth of the Volkswagen Group in the first nine months of 2010 will not continue as strongly in the fourth quarter. Nevertheless, we believe that the Group's sales revenue and operating profit in 2010 will continue to perform positively, despite shifts in volumes between the markets. In addition, exchange rate effects will have a positive effect on earnings. We will also 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.

Wolfsburg, October 22, 2010

Volkswagen AG - The Board of Management

(The full interim report is available at "www.volkswagenag.com/ir" from October 27, 2010 on)

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, Russian ruble, Mexican peso, Swedish krona, Australian dollar, Swiss franc, Japanese yen, Brazilian real, Polish zloty, Chinese renminbi and Czech koruna. In addition, expected business development may vary if the assessments of value-enhancing factors and risks presented in the 2009 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.