

VOLKSWAGEN

AKTIENGESELLSCHAFT

Interim Report January-September 2011:

- Volkswagen Group successfully continues its growth in the reporting period
- Operating profit up EUR 4.2 billion on the prior-year figure, to EUR 9.0 billion
- Planned merger with Porsche Automobil Holding SE cannot be implemented within the time frame laid down in the Comprehensive Agreement; nevertheless, all parties remain committed to the goal of creating an integrated automotive group
- Profit before tax up EUR 11.2 billion to EUR 16.6 billion; positive effects from equity-accounted investments and from measurement of put/call rights relating to Porsche Zwischenholding GmbH at the reporting date (EUR 6.8 billion)
- Group sales revenue up 25.6 percent year-on-year at EUR 116.3 billion
- Cash flows from operating activities in the Automotive Division improve by EUR 0.9 billion to EUR 12.4 billion; ratio of investments in property, plant and equipment (capex) to sales revenue amounts to 4.1 percent (4.0 percent)
- Automotive Division net liquidity remains at a high level of EUR 21.2 billion
- Group models offer compelling customer proposition worldwide:
 - Group deliveries to customers up 14.1 percent on the prior-year period to 6.2 million vehicles; global market share improves to 12.4 percent (11.6 percent)
 - Double-digit growth rates recorded in nearly all regions
 - Volkswagen Group thrills visitors to the IAA in Frankfurt
 - World premiere of Volkswagen Passenger Cars' up! is the highlight of the show
 - Audi unveils electric A2 concept car; sporty S versions of A6, A7 Sportback and A8 captivate visitors
 - SKODA's MissionL concept car offers outlook on sixth model series
 - SEAT emphasizes brand's future design language with IBL concept study
 - Bentley presents the new Continental GT Cabriolet; Lamborghini and Bugatti also attract attention with fascinating vehicles
 - Volkswagen Commercial Vehicles unveils 8-gear automatic gearbox version of the Amarok
 - Scania celebrates 100 years of bus production

January-September		2011	2010	+/- (%)
Volkswagen Group:				
Deliveries to customers	'000 units	6,170	5,408	+ 14.1
Vehicle sales	'000 units	6,200	5,345	+ 16.0
Production	'000 units	6,301	5,348	+ 17.8
Employees	Sept. 30/Dec. 31	448,668	399,381	+ 12.3
Sales revenue	EUR million	116,279	92,547	+ 25.6
Operating profit	EUR million	8,977	4,826	+ 86.0
Profit before tax	EUR million	16,637	5,444	x
Profit after tax	EUR million	13,642	4,029	x

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

Cash flows from operating activities	EUR million	12,418	11,506	+ 7.9
Cash flows from investing activities attributable to operating activities*)	EUR million	8,605	6,327	+ 36.0
Net liquidity at Sept. 30	EUR million	21,161	19,644	+ 7.7
Net liquidity at Sept. 30/Dec. 31	EUR million	21,161	18,639	+ 13.5

*) Excluding acquisition and disposal of equity investments:
EUR 5,265 million (previous year: EUR 4,332 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. The Volkswagen Group's brands will continue to launch fascinating new models in the remaining months of 2011, 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, October 27, 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.