VOLKSWAGEN

AKTIENGESELLSCHAFT

Interim Report January-March 2009:

- Global financial and economic crisis also significantly impacts Volkswagen’s business

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

- Sale of Brazilian commercial vehicles business contributes around EUR 600 million to operating profit

- Profit before tax considerably lower at EUR 52 million (EUR 1,366 million)

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

- Automotive Division’s ratio of investments in property, plant and equipment (capex) to sales revenue at 5.5 percent (3.9 percent)

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

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

- New model initiative successfully driven forward under difficult conditions:
  - Deliveries to customers worldwide down 10.7 percent year-on-year to 1.4 million vehicles

  - Global passenger car market 20.7 percent 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

January-March		2009	2008	+/- (%)
Volkswagen Group:				
Deliveries to customers	‘000 units	1,404	1,572	- 10.7
Vehicle sales	‘000 units	1,352	1,604	- 15.7
Production	‘000 units	1,253	1,649	- 24.1
Employees	March 31/Dec. 31	364,095	369,928	- 1.6
Sales revenue	EUR million	23,999	27,013	- 11.2
Operating profit	EUR million	312	1,311	- 76.2
Profit before tax	EUR million	52	1,366	- 96.2
Profit after tax	EUR million	243	929	- 73.8
Automotive Division (including allocation of consolidation adjustments between the Automotive and Financial Services divisions):				
Cash flows from operating activities	EUR million	2,978	2,195	+ 35.6
Cash flows from investing activities*)	EUR million	425	1,328	- 68.0
Net liquidity at March 31	EUR million	10,737	14,218	- 24.5
Net liquidity at March 31/Dec. 31	EUR million	10,737	8,039	+ 33.6

*) Excluding acquisition and disposal of equity investments: EUR 1,732 million (EUR 1,269 million).

With its nine brands and young model range, the Volkswagen Group is well positioned. 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.

Wolfsburg, April 22, 2009

Volkswagen AG – The Board of Management

(The full interim report is available at “www.volkswagenag.com/ir” from April 29, 2009 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, 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.