

# VOLKSWAGEN

AKTIENGESELLSCHAFT

Interim Report January-September 2009:

- Global financial and economic crisis significantly impacts the Volkswagen Group's business in the reporting period
- At EUR 1.5 billion, operating profit is positive but down sharply on previous year (EUR 4.9 billion)
- Profit before tax decreases to EUR 1.1 billion (EUR 5.3 billion)
- Group sales revenue 9.7 percent lower than in the prior-year period at EUR 77.2 billion.
- Automotive Division's ratio of investments in property, plant and equipment (capex) to sales revenue at 5.7 percent (4.9 percent)
- Net cash flow in the Automotive Division up significantly on previous year at EUR 5.1 billion (EUR -0.1 billion)
- Automotive Division net liquidity increases further to EUR 13.4 billion
- Creation of an integrated automotive group agreed with Porsche
- Strong demand for Group products continues despite the crisis:
  - Group deliveries to customers decline by only 0.2 percent year-on-year to 4.8 million vehicles; global passenger car market contracts by 11.9 percent
  - Deliveries in China up significantly on the previous year; prior-year figures in the core German and Brazilian markets also exceeded
  - Volkswagen Group gains additional share of world's key markets
  - Volkswagen Group impressively showcases its expertise in sustainable mobility at the IAA
  - Volkswagen Passenger Cars brand unveils the three-door Polo and the new Golf Variant; world premieres of the E-Up! and L1 concept cars
  - Audi S5 Sportback thrills audiences; debut of the Audi R8 Spyder and the e-tron concept car
  - Skoda Superb Estate meets with significant media interest; Skoda Yeti successfully launched in the SUV segment
  - SEAT expands its fleet of environmentally friendly ECOMOTIVE models
  - Bentley presents the Mulsanne - the successor to the Arnage

January-September		2009	2008	+/- (%)
Volkswagen Group:				
Deliveries to customers	'000 units	4,789	4,797	- 0.2
Vehicle sales	'000 units	4,616	4,856	- 4.9
Production	'000 units	4,361	4,963	- 12.1
Employees	Sept. 30/Dec. 31	367,050	369,928	- 0.8
Sales revenue	EUR million	77,158	85,432	- 9.7
Operating profit	EUR million	1,518	4,919	- 69.1
Profit before tax	EUR million	1,065	5,264	- 79.8
Profit after tax	EUR million	655	3,733	- 82.5

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

Cash flows from operating activities	EUR million	9,384	7,709	+ 21.7
Cash flows from investing activities*)	EUR million	4,280	7,827	- 45.3
Net liquidity at Sept. 30	EUR million	13,391	11,767	+ 13.8
Net liquidity at Sept. 30/Dec. 31	EUR million	13,391	8,039	+ 66.6

\*) Excluding acquisition and disposal of equity investments:  
 EUR 5,506 million (previous year: EUR 4,874 million).

With its nine brands and young model range, the Volkswagen Group is well prepared. In the fourth quarter of 2009, the individual brands will again introduce new and low-consumption models that will 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 in most markets, 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, in particular because of weaker volume sales. Rising refinancing costs and mix deteriorations 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.

On the basis of business development in the first nine months, we continue to expect that our earnings will not reach the level of previous years.

Wolfsburg, October 29, 2009

Volkswagen AG - The Board of Management

(The full interim report is available at "[www.volkswagenag.com/ir](http://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 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.