

VOLKSWAGEN

AKTIENGESELLSCHAFT

Half-Yearly Financial Report 2010:

- Volkswagen Group performs significantly better than expected in the first half of 2010
- At EUR 2.8 billion, operating profit up EUR 1.6 billion on the weak prior-year figure
- Significant increase in profit before tax to EUR 2.6 billion (EUR 0.8 billion)
- Group sales revenue up 20.7 percent year-on-year at EUR 61.8 billion
- Cash flows from operating activities in the Automotive Division increased by EUR 0.9 billion year-on-year to EUR 7.3 billion; ratio of investments in property, plant and equipment (capex) to sales revenue amounts to 3.5 percent (5.6 percent)
- Cash inflow of EUR 1.1 billion in the second quarter of 2010 from the capital increase (total volume EUR 4.1 billion)
- Automotive Division net liquidity remains at a high level of EUR 17.5 billion
- Compelling Volkswagen Group models:
 - At 3.6 million vehicles, Group deliveries to customers 15.8 percent higher than in the previous year; global market share improves to 11.7 percent (11.6 percent)
 - Demand for Group models in China, Western Europe, North and South America remains high
 - The electrically powered Golf blue-e-motion and "Milano Taxi" concept cars demonstrate emission-free mobility
 - Volkswagen Passenger Cars brand celebrates world premieres of the new Touran and the new Jetta; updated Phaeton offers compelling technical innovations
 - Audi celebrates the launch of the new Audi A8 and unveils the Audi A8 L with long wheelbase and twelve-cylinder engine
 - Volkswagen Tiguan with extended wheelbase makes debut on the Chinese market; Polo saloon premieres in Russia
 - Successful launch of SEAT Ibiza ST
 - Amarok pick-up from Volkswagen Commercial Vehicles celebrates premiere in Germany

January-June		2010	2009	+/- (%)
Volkswagen Group:				
Deliveries to customers	'000 units	3,613	3,119	+ 15.8
Vehicle sales	'000 units	3,566	3,008	+ 18.6
Production	'000 units	3,586	2,823	+ 27.0
Employees	June 30/Dec. 31	377,074	368,500	+ 2.3
Sales revenue	EUR million	61,809	51,202	+ 20.7
Operating profit	EUR million	2,841	1,240	x
Profit before tax	EUR million	2,624	803	x
Profit after tax	EUR million	1,824	494	x

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

Cash flows from operating activities	EUR million	7,264	6,413	+ 13.3
Cash flows from investing activities*)	EUR million	4,518	2,100	x
Net liquidity at June 30	EUR million	17,501	12,308	+ 42.2
Net liquidity at June 30/Dec. 31	EUR million	17,501	10,636	+ 64.5

*) Excluding acquisition and disposal of equity investments:
EUR 2,608 million (previous year: EUR 3,381 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. The Volkswagen Group's nine brands will again unveil a large number of new models in the second half of 2010, thus systematically extending our position in the global markets. We therefore 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 dynamic growth in the Volkswagen Group's sales revenue and earnings in the first half of 2010 will not continue undiminished in the second half of the year. Nevertheless, we believe that our sales revenue and the Group's operating profit in 2010 will be significantly higher than last year's figures, 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, July 29, 2010

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 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.