

VOLKSWAGEN

AKTIENGESELLSCHAFT

Half-Yearly Financial Report

JANUARY – JUNE 2009

Key Figures

VOLKSWAGEN GROUP

Volume Data ¹	Q2			Q1-2		
	2009	2008	%	2009	2008	%
Deliveries to customers ('000 units)	1,717	1,694	+1.4	3,121	3,265	-4.4
of which: in Germany	381	294	+29.7	633	534	+18.5
abroad	1,336	1,400	-4.6	2,488	2,732	-8.9
Vehicle sales ('000 units)	1,656	1,706	-3.0	3,008	3,310	-9.1
of which: in Germany	386	282	+36.9	661	520	+27.1
abroad	1,270	1,424	-10.8	2,346	2,790	-15.9
Production ('000 units)	1,570	1,743	-10.0	2,823	3,393	-16.8
of which: in Germany	510	559	-8.6	922	1,108	-16.8
abroad	1,060	1,185	-10.6	1,901	2,285	-16.8
Employees ('000 on June 30, 2009/Dec. 31, 2008)				363.3	369.9	-1.8
of which: in Germany				171.6	174.3	-1.6
abroad				191.7	195.6	-2.0

Financial Data (IFRSs), € million	Q2			Q1-2		
	2009	2008	%	2009	2008	%
Sales revenue	27,203	29,487	-7.7	51,202	56,500	-9.4
Operating profit	928	2,123	-56.3	1,240	3,434	-63.9
as a percentage of sales revenue	3.4	7.2		2.4	6.1	
Profit before tax	751	2,417	-68.9	803	3,783	-78.8
as a percentage of sales revenue	2.8	8.2		1.6	6.7	
Profit after tax	251	1,643	-84.7	494	2,572	-80.8
Profit attributable to shareholders of Volkswagen AG	283	1,644	-82.8	547	2,573	-78.8
Cash flows from operating activities	4,632	3,424	+35.3	8,213	5,604	+46.6
Cash flows from investing activities	2,794	4,004	-30.2	3,423	6,903	-50.4
Automotive Division ²						
Cash flows from operating activities	3,522	2,917	+20.7	6,500	5,112	+27.2
Cash flows from investing activities ³	1,762	1,494	+17.9	2,187	2,822	-22.5
of which: investments in property, plant and equipment	1,368	1,253	+9.2	2,521	2,211	+14.0
as a percentage of sales revenue	5.6	4.7		5.6	4.3	
capitalized development costs ⁴	475	408	+16.5	934	839	+11.2
as a percentage of sales revenue	2.0	1.5		2.1	1.6	
Net cash flow	1,760	1,423	+23.7	4,313	2,290	+88.3
Net liquidity at June 30				12,308	15,103	-18.5

1 Volume data including the vehicle production investments Shanghai-Volkswagen Automotive Company Ltd. and FAW-Volkswagen Automotive Company Ltd. These companies are accounted for using the equity method. All figures shown are rounded, so minor discrepancies may arise from addition of these amounts. 2008 deliveries updated on the basis of statistical extrapolations.

2 Including allocation of consolidation adjustments between the Automotive and Financial Services divisions.

3 Excluding acquisition and disposal of equity investments: Q2 €1,737 million (€1,511 million), Q1-2 €3,469 million (€2,780 million).

4 See table on page 28.

Key Facts

- › Volkswagen Group's business significantly affected by the global financial and economic crisis
- › Operating profit amounts to €1.2 billion (€3.4 billion) in the first six months of 2009; €0.9 billion attributable to the seasonally strong Q2
- › Profit before tax decreases to €0.8 billion (€3.8 billion)
- › Group sales revenue 9.4% lower than in the prior-year period at €51.2 billion
- › Automotive Division's ratio of investments in property, plant and equipment (capex) to sales revenue at 5.6% (4.3%)
- › Net cash flow in the Automotive Division at €4.3 billion (€2.3 billion)
- › At €12.3 billion, Automotive Division net liquidity up €4.3 billion on year-end 2008
- › Group products successful despite the crisis:
 - In a declining global passenger car market (-17.7%), Group deliveries to customers fell by 4.4% year-on-year to 3.1 million vehicles
 - Volkswagen Group increases market share in world's key markets
 - Group deliveries in the core German, Chinese and Brazilian markets exceed prior-year figures
 - New Polo gets off to successful start in the German market; strong demand for Golf GTI and Golf GTD
 - New Passat Lingyu and new Golf introduced in China
 - Audi presents the Audi A4 – the most efficient premium B-class vehicle, at 119 g/km CO₂
 - SEAT Exeo successfully launched in the B segment
 - Škoda Superb launched in China
 - Volkswagen Group's environmentally friendly product portfolio further expanded

Key Events

THE VOLKSWAGEN GROUP INSPIRES AUDIENCES WITH ITS NEW VEHICLES AND POWERTRAINS

In the second quarter of 2009, the Volkswagen Group's schedule again included various motor shows and presentations. These provided the setting for the world debut of numerous new models and powertrains.

Auto China in Shanghai

At the Auto China show held in Shanghai in April 2009, Volkswagen unveiled the new Passat Lingyu. Designed especially for the Chinese market and also produced there, this model was updated in line with the requirements of Chinese customers. What makes this classic saloon stand out is above all its elegant interior and the low-consumption, low-emission engines. Also celebrating its China debut in Shanghai was the new Golf. The best-seller will extend Volkswagen's range of models in China and impress customers with features such as its efficient drive concepts. Volkswagen rounded off its appearance at the motor show by presenting its popular BlueMotion technology. Going forward, it will be offering more low-consumption, low-emission vehicles in China under this eco-label.

Also in Shanghai, the Audi brand unveiled to the world the new generation of the Audi Q7*. Equipped with the newly launched clean diesel technology and other features such as LED lights and regenerative braking, the SUV consumes less than 9 l of fuel per 100 km and already meets the tough Euro 6 emission standards, which do not come into effect until 2014. The subtly modified front, side and back design gives the new Audi Q7 an even more elegant appearance.

Barcelona Motor Show

Three SEAT brand models celebrated their world debut at the Barcelona Motor Show in May 2009. The exclusively equipped Ibiza Bocanegra and the strikingly sporty Ibiza FR premiered just in time for the Ibiza series' 25th anniversary. With special design features inside and out, a hefty rear spoiler and 17-inch alloy wheels, the Ibiza Bocanegra is a real eye-catcher. The latest version of the Ibiza FR*, meanwhile, exudes motorsport flair thanks to the vehicle's dynamic Arrow design, the twin tailpipe mounted on one side, sports seats and the steering wheel shift paddles. The combination of a 1.4 l TSI engine and a seven-speed direct shift gearbox offers an intense driving

experience, while at the same time reducing consumption and emission levels. The third model to debut in Barcelona was the new SEAT Leon CUPRA*. The most powerful and sporty model in the SEAT range demonstrates a clear connection to the successful Leon racing models used in the WTCC World Touring Car Championship. With honeycomb cooling vents on the chunky front bumper, an oval tailpipe at the back, low ground clearance and generous 18-inch wheels, The 177 kW (240 PS) 2.0 TFSI engine accelerates from 0 to 100 km/h in 6.4 seconds.

Unveiling the new Polo

Between May 11 and 29, 2009, the Volkswagen Passenger Car brand unveiled the new Polo at the vibrant international press launch in Sardinia. Some 1,000 media representatives from 45 countries test-drove the vehicle from the coastal town of Porto Cervo over the island's country roads, experiencing for themselves the benefits of Volkswagen's new small car.

Wolfsburg was the setting for the international Polo Congress between June 6 and 26, 2009. This event gave some 11,000 dealers, importers, service/sales managers and sales personnel from 90 countries the opportunity to discover and test the fifth generation of the successful model. An impressive "brand world" was put at their disposal on 15,000 m² of exhibition space at the Autostadt in Wolfsburg. In addition to country-specific business meetings and evening events in the floating Polo Lounge, participants were given access to a fleet of 300 test vehicles and the opportunity to try out the new Polo over a distance of 100 km.

Vienna Engine Symposium

At the 30th Vienna Engine Symposium in May 2009, Volkswagen unveiled its latest generation of engines. During this prestigious event, leading engine and gearbox development engineers present the latest innovations and provide a glimpse of future trends. Volkswagen unveiled the 1.2 l TSI engine, the youngest member of the successful TSI family, and the 1.6 l TDI engine – two powertrains that remain true to the principle of downsizing and apply it to the volume models. Both boast maximum dynamism combined with reduced fuel consumption and emission levels and will be available for the new Polo and Golf later this year.

* Consumption and emission data can be found on page 11 of this Report.

THE VOLKSWAGEN GROUP WINS NUMEROUS AWARDS

The Volkswagen Group again won numerous awards in the second quarter of 2009. After 4,700 readers of motoring magazine "Autoflotte" had cast their votes, the "Fleet Awards 2009" were presented at the AMI motor show in Leipzig at the beginning of April. Ranked first in 13 out of a total of 14 vehicle categories, the Volkswagen Group was by far the most successful company. Above all, the experts were impressed by the high quality of the products and workmanship, the technological innovations and the extent to which the Group vehicles hold their value. Rounding off this encouraging performance, Volkswagen Leasing was named best company in the "Leasing and Fleet Management" category.

Also in April, 51 out of a total of 59 jurors from 25 countries voted the new Golf the "World Car Of The Year". In particular, contenders were judged on their performance, value, safety, environmental compatibility, market significance and design. Above all, the attributes that decided the result were the solid workmanship, the high-quality interior and the punchy TSI and TDI engines.

In May 2009, the Audi brand received the inaugural "Award for Mechatronic Innovation" from the Verein Deutscher Ingenieure (VDI - Association of German Engineers) for its dynamic steering technology. The jury presents the award in recognition of cross-industry innovations that enable technological advances by pooling research and development in the fields of mechanical engineering, electronic engineering and information technology. Audi's dynamic steering technology uses intelligent networking to automatically adjust the steering ratio and the steering force to the speed of the vehicle. Working in combination with active vehicle stabilization, this ensures greater agility, comfort and safety.

In May, motoring journal "Auto Bild" presented the fourth "Auto Bild Design Award". Always among the winners in previous years, the Audi brand secured two first places in the latest poll, in which some 100,000 readers took part. The Audi A4 allroad won the "SUVs, Vans and All-Wheel-Drive Vehicles" category, while the Audi Sportback concept was ranked first in the "Study and Concept Cars" category. Rounding off the brand's successful performance, the Audi A5 Cabriolet came in second in the "Coupsés and Convertibles" category. The new Škoda Yeti took second place in the "SUVs, Vans and All-Wheel-Drive Vehicles" category.

Following in the footsteps of the Škoda Fabia and the Škoda Roomster, three Group vehicles received the coveted "red dot" design award in June of this year. The Passat CC and the new SEAT Ibiza even won the "Best of the Best" award. The SEAT Ibiza SC also impressed the jury of experts.

Volkswagen's TSI technology continued its run of success at this year's "Engine of the Year Awards". In addition to earning the title "International Engine of the Year", the twincharged 1.4 l TSI engine was also voted "Best Green Engine 2009" and "Best Engine" in the "1.0 to 1.4 l" category. With its combination of reduced displacement, direct injection and integrated charging, this saw the TSI technology achieving its greatest success to date. Above all, the jury recognized the mix of the engine's driving dynamics and reduced consumption and emission levels. The Audi brand's 2.0 l TFSI engine beat off the competition to win the "1.8 to 2.0 l" category.

In June 2009, the Golf emerged as the overall winner of a broad test conducted by motoring journal "AUTO TEST". In addition to attributes such as acceleration, braking and fuel consumption, contenders were judged on vehicle quality, safety, resale value and running costs.

WOLFSBURG PLANT HAS THE LARGEST SOLAR INSTALLATION IN NORTHERN GERMANY

On April 21, 2009, Volkswagen unveiled Northern Germany's largest photovoltaic installation to the public. Installed on the roofs of the Wolfsburg plant, it consists of 21,400 solar modules covering an area the size of six soccer pitches and provides some 3.3 megawatts of power. The Wolfsburg site will use it to help save over 1,600 tonnes of CO₂ a year. Using renewable energy is an important part of the Volkswagen Group's commitment to the environment.

FORMER MEMBER OF THE GROUP BOARD OF MANAGEMENT PASSES AWAY

Horst Münzner, a member of the Board of Management of Volkswagen AG from 1965 until 1989 and at times Deputy Chairman of the Board of Management, passed away on April 28, 2009 aged 84. Until his retirement, Mr. Münzner was responsible for the procurement and logistics function. Through his commitment and specialist expertise, he played a major role in shaping the Company. We will honor his memory.

VFL WOLFSBURG ARE THE 2009 GERMAN SOCCER CHAMPIONS

On May 23, 2009, the VfL Wolfsburg team won the 2009 German soccer championship. VfL Wolfsburg-Fußball GmbH is a wholly owned subsidiary of Volkswagen AG. Volkswagen congratulates the worthy German champions and, as the team's main sponsor, is delighted by the enormous national and international media coverage. This is the first title for VfL Wolfsburg after twelve years in the Bundesliga and means the team immediately qualifies for the UEFA Champions League. Therefore Volkswagen will also be represented in the international sports coverage in the coming season.

STRATEGIC ORIENTATION

In the second quarter of 2009, the Volkswagen Group took some important decisions on its strategic orientation. Starting in 2011, vehicles belonging to the New Small Family will be manufactured at the production facilities in Bratislava. Both a 3-door and a 5-door version are planned for the Volkswagen Passenger Cars, SEAT and Škoda brands. Around €300 million will be invested to this end. Volkswagen's decision safeguards 1,500 jobs at the Bratislava facilities.

The Audi brand is systematically pursuing its growth and internationalization drive and from 2011 onwards will produce the new Q3 SUV model range at SEAT's Martorell site, thereby leveraging synergies within the Group and safeguarding a good 1,200 jobs. Production capacity of up to 80,000 vehicles a year is planned; the total investment planned for this project will be around €300 million.

Volkswagen will extend its activities in South East Asia as part of its Strategy 2018. In May 2009, we reached an agreement with Indonesian partner "Indomobil" to commence assembly of partially knocked-down Volkswagen Passenger Cars models in summer 2009. This step is aimed at gaining a long-term foothold in the markets of this economic region with locally produced vehicles. Production will start with the Touran minivan, with initial capacity of several hundred units; in future, the range of vehicles will be expanded to include other Group brands.

Also in May 2009, the Chairman of the Board of Management of Volkswagen AG, Prof. Dr. Winterkorn, and the Chairman of Chinese automaker BYD signed a

memorandum of understanding. Its objective is to explore opportunities for working together on hybrid and electric vehicles powered by lithium batteries.

May 2009 saw the official start of construction work on the new US plant in Chattanooga. Starting in 2011, the plant will produce a mid-sized saloon designed especially for the North American market. The production facility will have a total annual capacity of 150,000 vehicles and employ around 2,000 people.

GOAL OF CREATING AN INTEGRATED AUTOMOTIVE GROUP

At its extraordinary meeting on July 23, 2009, the Supervisory Board of Volkswagen AG expressed its support for the creation of an integrated automotive group with Porsche, to be led by Volkswagen. The Board of Management of the Volkswagen Group will now begin talks with Porsche in order to jointly develop a final concept for achieving this goal.

The integrated automotive group will be formed by Volkswagen progressively acquiring an equity interest in Dr. Ing. h.c. F. Porsche AG and the merger of Porsche Automobil Holding SE with Volkswagen AG, which will be the final step in the formation process. Porsche will remain a separate company based in Stuttgart.

In this context, the integration of Qatar as a strategic partner at Volkswagen that supports the creation of an integrated automotive group is expressly welcomed.

SHAREHOLDER ACTIONS RELATING TO THE ANNUAL GENERAL MEETING

Following a related action for disclosure, the "Verbraucherzentrale für Kapitalanleger e.V." (VzFK – German Protection Agency for Investors), Berlin, filed an action for avoidance of the resolutions adopted by the Annual General Meeting on April 23, 2009 regarding formal approval of the actions of the members of the Board of Management and the Supervisory Board in fiscal year 2008. The grounds given for both actions are that questions put by the plaintiff's representative at the Annual General Meeting were not answered to the necessary extent.

Further details on the action for avoidance can be found in the appropriate publication in the electronic Bundesanzeiger (Federal Gazette) of June 17, 2009, as well as on our website at www.volkswagenag.com/ir.

Volkswagen Shares

The second quarter of 2009 saw international equity markets recover – in some cases significantly – from the lows of the previous quarter. Share prices recorded strong growth at times in the period from early April to late May. Among other things, this was due to corporate results that exceeded market expectations. Financials in particular made substantial gains during this period, and leading indicators increasingly pointed to a bottoming of the economic situation, raising hopes that global economic activity would soon stabilize. At the end of this upward trend, the DAX climbed above 5,000 points. However, share prices fell again in mid-June as sentiment on the stock markets deteriorated slightly due to among other things cautious economic and company forecasts.

The DAX closed on June 30, 2009 at 4,809 points, on a level with December 31, 2008. The DJ Euro STOXX Automobile stood at 213 points at the end of the reporting period, up 7.6% as against year-end 2008.

The performance of Volkswagen shares in the second quarter of 2009 differed from the overall market. Volkswagen’s ordinary share price moved predominantly sideways in April and declined sharply in May. Additional

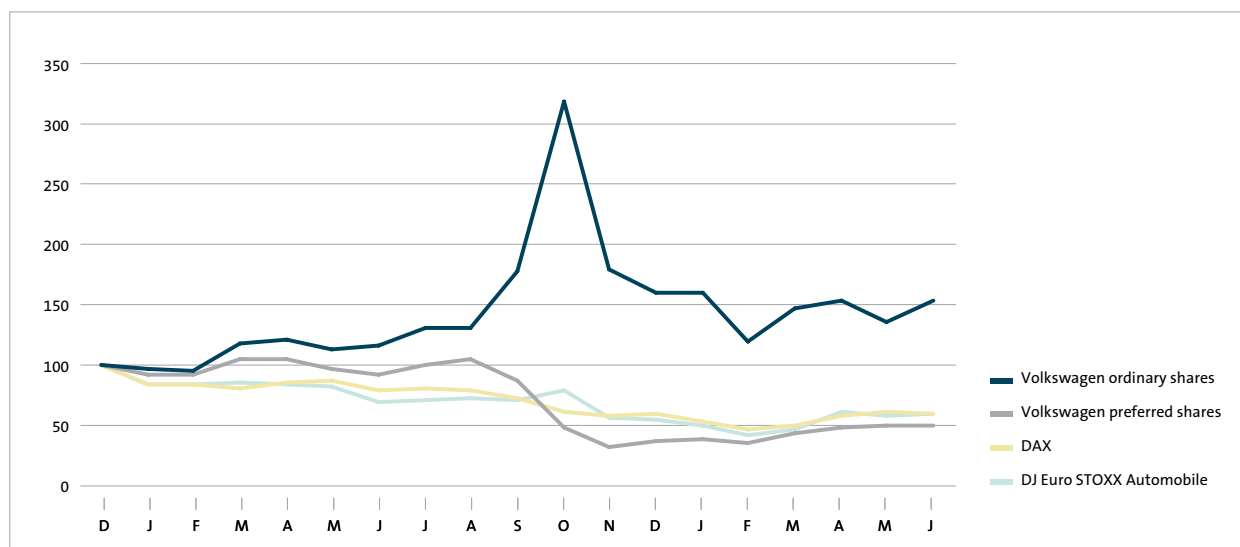
volatility followed in June, caused mainly by the comparatively low availability of Volkswagen ordinary shares. This also led to increased interest from financial analysts and institutional investors in Volkswagen preferred shares, whose price rose significantly at the end of June compared with the beginning of the quarter.

On January 8, 2009, Volkswagen AG ordinary shares recorded their highest daily closing price in the first six months, namely €298.85. Their lowest closing price was €187.15 on March 2, 2009. The ordinary shares closed on June 30, 2009 at €241.14, 3.5% below the level at the end of 2008. Volkswagen AG preferred shares recorded a peak of €56.30 on April 14, 2009. Their lowest daily closing price was €30.24 on March 9, 2009. On June 30, 2009, preferred shares closed at €49.76, 30.9% up on December 31, 2008.

Information and explanations on earnings per share can be found in the notes to the consolidated interim financial statements. Additional Volkswagen share data, plus corporate news, reports and presentations can be downloaded from our website at www.volkswagenag.com/ir.

SHARE PRICE DEVELOPMENT FROM DECEMBER 2007 TO JUNE 2009

Index based on month-end prices: December 31, 2007 = 100



Business Development

GENERAL ECONOMIC DEVELOPMENT

The global recession continued during the first half of 2009. Few countries recorded positive growth, with the large industrialized nations and most emerging markets experiencing a sharp decline in gross domestic product (GDP). Although monetary policy remained expansionary and oil prices started to rise again, inflation rates in most countries continued to fall during the reporting period.

In the USA, the economic downturn resulted in a sharp rise in unemployment in the first six months of 2009. However, a number of leading economic indicators improved significantly in recent months due to the country's extremely expansionary monetary and fiscal policy. The US dollar has weakened against the euro since March. Growth slumped in Mexico due to the country's heavy dependence on the US economy.

After recording slightly positive growth at the beginning of the year, Argentina was hit by a downturn that intensified in the course of the second quarter. By contrast, the Brazilian economy is on an upturn after its slump in

growth at the start of the year. The real appreciated against the US dollar due to the improved economic outlook and rising capital inflows.

Following weaker growth in the first quarter, there are increasing signs that China will experience a strong economic recovery during the course of the year. So far, India's GDP growth has not fallen as steeply as expected due to high government spending. Japan continues to suffer a severe economic crisis.

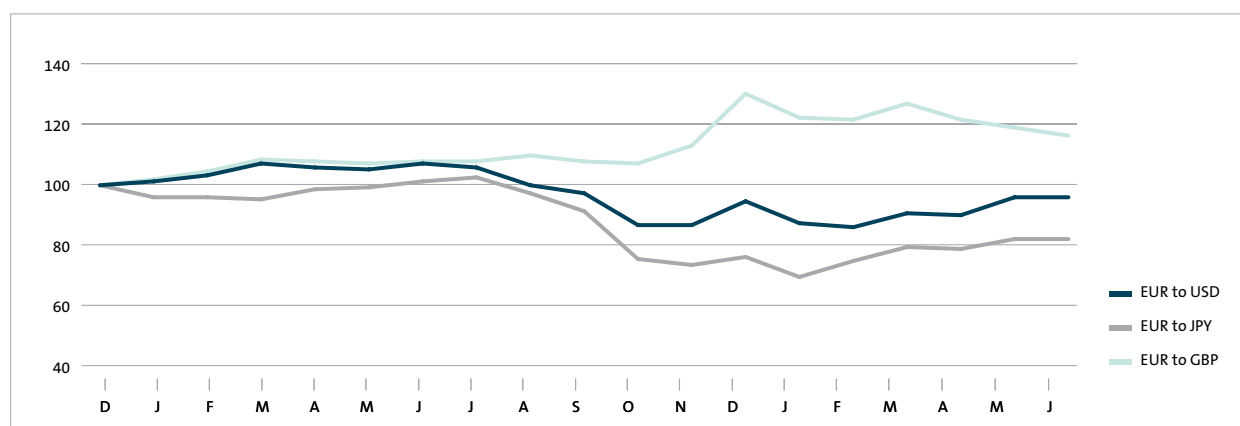
In Western European countries, the recessionary trend continued during the first half of 2009. Unemployment in the euro zone reached a ten-year high in May. The situation also deteriorated further in Central and Eastern Europe.

South Africa is experiencing its first recession for over 15 years.

In Germany, the decline in overall economic output gathered pace. Leading indicators currently point to a continuing decline in production and a rise in unemployment.

EXCHANGE RATE MOVEMENTS FROM DECEMBER 2007 TO JUNE 2009

Index based on month-end prices: December 31, 2007 = 100



DEVELOPMENT OF AUTOMOTIVE MARKETS

In the reporting period, new passenger car registrations worldwide were sharply down on the first six months of 2008, with all sales regions except the Asia-Pacific region seeing a decline in overall markets. Demand fell sharply in North America and Central and Eastern Europe in particular. Passenger car sales were also lower year-on-year in Western Europe. However, due to the positive impact of government support measures – particularly in Germany – the decline was less severe overall. As a result of the sharp rise in new passenger car registrations in China in the second quarter of 2009, the Asia-Pacific region recorded a slight increase.

Vehicle sales in the USA were substantially lower year-on-year in the period from January to June 2009. Following the introduction of a scrapping premium, however, demand is expected to pick up slightly in the second half of the year. In Canada and Mexico, new registrations remained very weak during the first six months.

Sales in the Brazilian passenger car market rose slightly during the first half of 2009, boosted in particular by the cut in tax on industrial products (IPI). In Argentina, meanwhile, new passenger car registrations were substantially lower year-on-year.

In China, demand for passenger cars surged in the period from January to June 2009, due primarily to the government’s economic stimulus program. In the

Japanese automotive market, the reporting period saw new registrations fall to their lowest level since 1977. Sales in the Indian passenger car market rose slightly compared with the comparable prior-year period, with substantially lower credit interest rates and reductions in value added tax boosting market growth.

In Western Europe, new passenger car registrations in the first half of 2009 were substantially lower year-on-year, although the downturn slowed perceptibly in the second quarter. Like Germany, France, Italy and Portugal before them, the markets in Spain, the UK, the Netherlands, Austria and Greece are now also being bolstered by government incentives to buy new cars. However, in the reporting period, only the German and French markets were able to better the number of new registrations in the prior-year period.

Demand for passenger cars collapsed in Central and Eastern Europe. The Russian market in particular is suffering as a result of the difficult economic environment and high credit interest rates on new car purchases.

In the South African passenger car market, the first half of 2009 saw a continuation of the downward trend that has persisted for over two years.

In Germany, the boost in demand from the government scrapping premium resulted in very strong growth in passenger car sales in the first six months of 2009. The period from April to June 2009 saw the second-best quarterly figures of all times.

VEHICLE DELIVERIES WORLDWIDE

In the first six months of this year, the Volkswagen Group delivered a total of 3,120,998 vehicles to customers worldwide (-4.4%). Sales of almost all Group brands were adversely affected by the financial and economic crisis. The volume brands suffered falls in demand, albeit to a lesser extent than the market as a whole. The Volkswagen Passenger Cars brand was actually able to increase deliveries to customers as against the previous year.

Under our changed regional presentation, the South African market is no longer allocated to the South America region, but is now part of the Europe/Remaining markets region. Prior-year figures have been adjusted accordingly.

The table on this page gives an overview of deliveries to customers by market and of the respective passenger car market shares in the reporting period.

DELIVERIES TO CUSTOMERS BY MARKET FROM JANUARY TO JUNE¹

	DELIVERIES (UNITS)		CHANGE	SHARE OF PASSENGER CAR MARKET (%)	
	2009	2008	(%)	2009	2008
Europe/Remaining markets	1,771,046	1,999,249	-11.4		
Western Europe	1,472,471	1,601,560	-8.1	21.3	19.3
of which: Germany	633,091	534,390	+18.5	33.5	32.7
United Kingdom	160,263	217,685	-26.4	16.4	15.9
Italy	126,419	145,617	-13.2	10.4	10.7
France	132,814	136,470	-2.7	11.9	10.9
Spain	107,807	168,069	-35.9	24.2	22.4
Central and Eastern Europe	201,779	282,109	-28.5	13.8	10.2
of which: Russia	52,278	58,910	-11.3	6.9	3.9
Poland	42,233	38,903	+8.6	22.9	20.7
Czech Republic	37,033	42,778	-13.4	40.6	41.9
Remaining markets	96,796	115,580²	-16.3		
of which: South Africa	26,599	37,572	-29.2	20.0	20.0
Turkey	25,815	29,966	-13.9	13.3	10.8
North America³	222,029	253,886	-12.5	3.7	2.8
of which: USA	135,750	162,728	-16.6	2.8	2.2
Mexico	61,845	67,531	-8.4	17.3	13.0
Canada	24,434	23,627	+3.4	3.4	2.7
South America	402,195	401,795²	+0.1	22.1	19.0
of which: Brazil	339,264	316,268	+7.3	26.2	23.6
Argentina	50,914	67,765	-24.9	25.1	24.0
Asia-Pacific	725,728	610,285	+18.9	9.4	7.8
of which: China	652,436	531,612	+22.7	17.9	19.0
Japan	26,410	32,938	-19.8	1.4	1.4
India	8,156	10,357	-21.3	0.8	1.5
Worldwide	3,120,998	3,265,215	-4.4	12.0	9.9
Volkswagen Passenger Cars	1,948,979	1,907,805	+2.2		
Audi	465,978	516,219	-9.7		
Škoda	329,641	366,666	-10.1		
SEAT	173,378	205,560	-15.7		
Bentley	2,241	4,720	-52.5		
Lamborghini	825	1,309	-37.0		
Volkswagen Commercial Vehicles	179,266	262,903	-31.8		
Scania	20,667	-	-		
Bugatti	23	33	-30.3		

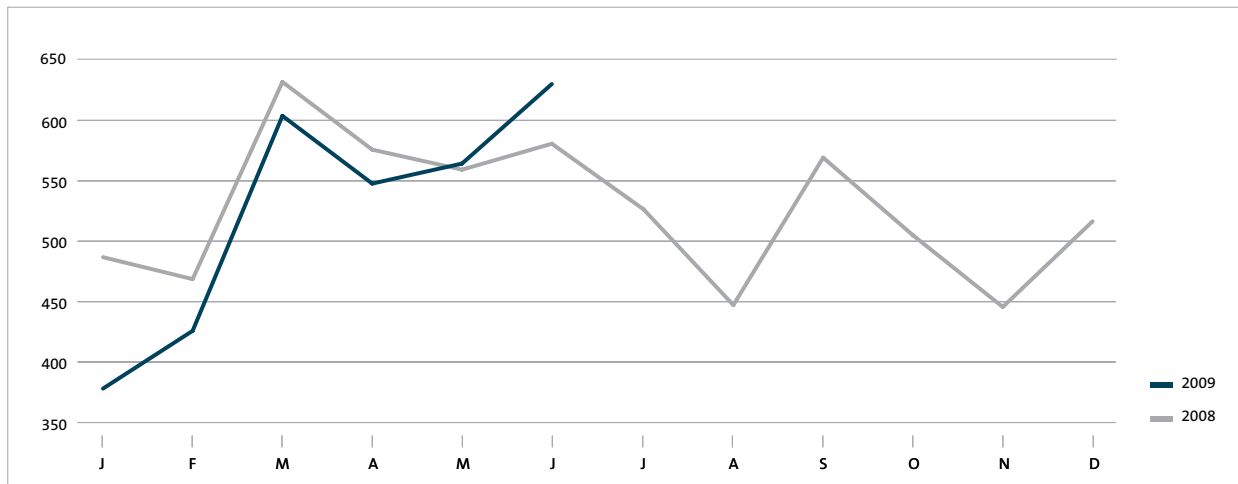
¹ Deliveries and market shares for 2008 have been updated to reflect subsequent statistical trends.

² Adjusted.

³ Overall markets in the USA, Mexico and Canada include passenger cars and light trucks.

VOLKSWAGEN GROUP DELIVERIES BY MONTH

Vehicles in thousands



Sales trends in the individual markets are as follows.

DELIVERIES IN EUROPE/REMAINING MARKETS

In the first six months of 2009, deliveries to customers of the Volkswagen Group in Western Europe decreased by 8.1% compared with the same period a year earlier. The proportion of vehicles sold in this region was 47.2% (49.0%) of the Group's total delivery volume. Given the extremely difficult market conditions, all of the Group's nine brands fell short of the sales figures recorded in the previous year. Nevertheless, the Volkswagen Passenger Cars and Škoda brands in particular profited from government subsidy programs and recorded a lower decline in sales than in the market as a whole, enabling them to increase their share of many key markets. Demand for the Golf, Tiguan, Škoda Fabia Combi and SEAT Ibiza was particularly strong. The new Scirocco, Passat CC, Audi A3 Cabriolet, Audi Q5 and Škoda Superb models also continued to meet with a positive reception from the market. The Volkswagen Group lifted its overall share of the declining total passenger car market in Western Europe to 21.3% (19.3%).

In the period from January to June 2009, the Volkswagen Group's sales figures in the German passenger car market rose by 18.5% year-on-year. This is attributable above all to the effects of the government scrapping premium. The Fox, Polo, Golf, Tiguan, Škoda Fabia, Škoda Roomster, SEAT Ibiza and Caddy models posted healthy

growth rates. The new Scirocco, Passat CC, Audi A3 Cabriolet, Audi Q5 and Škoda Superb models also continued to record encouraging sales figures. The new Polo got off to a good start in the market with a large number of advance orders. Seven of the Volkswagen Group's models led the Kraftfahrtbundesamt (KBA – German Federal Motor Transport Authority) registration statistics in their respective segment: the Polo, Golf, Passat, Touran, Tiguan, Audi TT and Caddy. The Golf remains the undisputed leader among newly registered vehicles in the German passenger car market. The Volkswagen Group boosted its market share in Germany to 33.5% (32.7%) in the first half of the year.

In the key Central and Eastern European markets, the Group saw its vehicle deliveries to customers fall 28.5% year-on-year in the first six months of 2009. The only exception was Poland, where sales were up on the same period in the previous year (+8.6%). Demand for the Golf, Tiguan and Škoda Superb models was buoyant, however.

Demand in the local passenger car market in South Africa declined steeply in the reporting period, mainly due to the repercussions of the financial and economic crisis and the continued restrictive credit policies. The weaker demand impacted entry-level models in particular. The Volkswagen Group delivered 29.2% fewer vehicles to customers than in the previous year. Its market share was unchanged at 20.0%.

DELIVERIES IN NORTH AMERICA

In the extremely sluggish US passenger car market, the Volkswagen Group delivered 16.6% fewer vehicles to customers during the first half of 2009 than a year before. The downturn in the market as a whole, however, was much more severe. Demand for the Tiguan, Audi A5 Coupé and Audi R8 models developed positively.

In Canada, demand for Group models rose by 3.4% year-on-year in the reporting period. There was growing demand for the Jetta, Audi A4 and Audi A5 Coupé models. Compared with the previous year, our sales figures in the declining Mexican passenger car market (-30.6%) fell by 8.4%. Demand for the Jetta, SEAT Ibiza, SEAT Leon and Saveiro models is rising.

DELIVERIES IN SOUTH AMERICA

As a consequence of the slump in the global economy, the South American passenger car markets also experienced a dip in demand in the first six months of this year, though their sales declined at a lower rate than the market as a whole. The Volkswagen Group bucked this market trend, maintaining sales at the prior-year level. In Brazil, sales figures were up 7.3% compared with the same period in 2008 thanks to strong demand for the Fox, Gol, Golf and Jetta models, among other factors. The total delivery figures also include the Saveiro and T2 light commercial vehicles. We sold 9.0% fewer of these models in the Brazilian passenger car market than in the previous year.

In Argentina's declining passenger car market, demand for the Group's vehicles dropped 24.9% in the first half of 2009 compared with the prior year period. Demand for the New Beetle and Audi A4 models rose.

With a market share of 25.1% (24.0%), we maintained our leadership position in the Argentinian market.

DELIVERIES IN THE ASIA-PACIFIC REGION

The passenger car markets of the Asia-Pacific region were able to escape the downturn in the global economy during the first half of 2009 in some cases, collectively recording a level of demand on a par with the previous year. The Volkswagen Group delivered 18.9% more vehicles to customers in this region than in the same period of the previous year. In the Chinese passenger car market our sales figures surged by 22.7%. The Jetta, Santana, Audi A4, Audi Q7 and Škoda Octavia models enjoyed increasing popularity. Although the Volkswagen Group's market share of the highly competitive Chinese passenger car market slipped to 17.9% (19.0%), we were able to defend our market leadership. In Japan, our sales figures in the weakening passenger car market fell by 19.8% year-on-year. Positive demand was recorded by the Golf, Audi A3 and Audi A4 models.

Demand for Group vehicles declined in the remaining markets in the Asia-Pacific region, including Australia and India.

DELIVERIES OF HEAVY COMMERCIAL VEHICLES

In the period from January to June 2009, the Scania brand delivered 20,667 heavy commercial vehicles to customers, including 3,049 buses. Scania sold around half of its vehicles in Western Europe. A total of 4,281 units were delivered in South America, 3,551 of which were destined for the Brazilian market.

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WORLDWIDE DEVELOPMENT OF INVENTORIES

Inventories held by Group companies and the dealer organization worldwide at the end of the first half of 2009 were down on both December 31, 2008 and June 30, 2008.

UNIT SALES, PRODUCTION AND EMPLOYEES

In the reporting period, the Volkswagen Group delivered 3,007,599 vehicles to the dealer organization worldwide, representing a decline of 9.1% year-on-year. Sales outside Germany fell by 15.9%. The number of vehicles sold in Germany was up 27.1% on the previous year's figure; the proportion of total sales generated in Germany rose to 22.0% (15.7%).

The Volkswagen Group produced a total of 2,822,649 vehicles in the first six months of the year, which was down 16.8% year-on-year. The proportion of vehicles produced in Germany was 32.7% (32.6%). Production volumes were adjusted to take account of the critical

market situation; this served to reduce stockpiled inventories and improve working capital.

On June 30, 2009, the Volkswagen Group had a total of 347,013 active employees. In addition, 8,308 employees were in the passive phase of their early retirement and 7,986 persons were in vocational traineeships. At the end of the first half of the year, the Volkswagen Group employed a total of 363,307 persons, 1.8% fewer than on December 31, 2008. In Germany, the Group employed a total of 171,616 persons (-1.6%). The proportion of employees in Germany increased from 47.1% at year-end 2008 to 47.2%.

OPPORTUNITY AND RISK REPORT

There were no significant changes to the opportunity and risk position compared with the presentation in the "Risk Report" and "Report on Expected Developments" in the 2008 Annual Report.

CONSUMPTION AND EMISSION DATA

In accordance with Pkw-EnVKV (German Passenger Car Fuel Consumption and CO₂ Emissions Information Regulation)

MODEL	OUTPUT kW (PS)	FUEL CONSUMPTION (l/100km)			CO ₂ EMISSIONS (g/km)	
		urban	extra-urban	combined	combined	
Audi Q7 3.0 TDI clean diesel quattro	176 (240)	11.2	7.6	8.9	234	
SEAT Ibiza FR 1.4 TSI, 7-GEAR DSG	110 (150)	8.1	5.3	6.3	146	
SEAT Leon CUPRA 2.0 TFSI	177 (240)	10.7	6.6	8.1	190	

Net Assets, Financial Position and Results of Operations

The application of IFRS 8 led to a reclassification of the segments disclosed in the notes. The following segments are now reported: Passenger Cars and Light Commercial Vehicles, Scania and Volkswagen Financial Services. The classification of the Group's activities into the Automotive and Financial Services divisions remains unchanged in the management report.

AUTOMOTIVE DIVISION BALANCE SHEET STRUCTURE

At the end of the first six months, noncurrent assets in the Automotive Division were 0.5% lower than at December 31, 2008. The value of property, plant and equipment was up 1.8% on the 2008 year-end. While inventories as well as receivables and other financial assets were lower, current assets rose by a total of 11.9% as against the end of December 2008 due to the significant increase in cash and cash equivalents reported under this item.

The Automotive Division's equity attributable to shareholders of Volkswagen AG amounted to €26.5 billion at June 30, 2009. This corresponds to a decrease of 1.4% compared with December 31, 2008. Among other factors, the decline results from the recognition of higher actuarial losses from pension provisions directly in equity. After adjustment for minority interests, which chiefly relate to minority interests in Scania, equity fell by 2.5% to €28.3 billion. Noncurrent liabilities rose to €38.4 billion. This 25.0% increase is due primarily to higher financial liabilities resulting from the issue of bonds. Current

liabilities fell by 7.4% compared with year-end 2008 to €26.9 billion. This was mainly attributable to lower financial liabilities (-75.1%).

Total assets in the Automotive Division amounted to €93.5 billion on June 30, 2009, up 5.4% on December 31, 2008.

FINANCIAL SERVICES DIVISION BALANCE SHEET STRUCTURE

At the end of the first half of the year, the Financial Services Division's total assets amounted to €81.0 billion, 2.3% higher than at the close of 2008.

On the assets side, noncurrent assets rose by 1.3%, principally because of increased receivables from financial services due to volume-related factors and higher leasing and rental assets. The 3.7% increase in current assets compared with year-end 2008 related in particular to the increase in cash and cash equivalents, which was reflected in higher deposits. Overall, the Financial Services Division accounted for approximately 46% of the Volkswagen Group's assets at June 30, 2009.

The Financial Services Division's equity fell by 3.1% as against December 31, 2008 to €8.2 billion. This resulted primarily from the repayment of a capital increase to Volkswagen AG. Noncurrent liabilities declined by 5.3%, due among other things to the reclassification of financial liabilities as current.

Deposits at Volkswagen Bank *direct* amounted to €19.1 billion (€12.8 billion) on June 30, 2009.

INVESTMENTS IN PROPERTY, PLANT AND EQUIPMENT, AND CASH FLOW IN THE AUTOMOTIVE DIVISION

Investments in property, plant and equipment in the Automotive Division rose by 14.0% year-on-year in the first six months of 2009 to €2.5 billion. We invested predominantly in new production facilities, models to be launched in 2009 and 2010 and the ecological focus of our model range. The ratio of investments in property, plant and equipment to sales revenue (capex) increased to 5.6% (4.3%) accompanied by a decline in sales revenue.

The Automotive Division's gross cash flow fell to €3.5 billion (€5.8 billion) in the first six months of 2009, mainly due to the profit for the period. The greater reduction of inventories in particular led to a cash inflow of €3.0 billion (outflow of €0.7 billion) from working capital. Cash flows from operating activities increased by €1.4 billion year-on-year to €6.5 billion. Net cash used in investing activities was a total of €0.6 billion lower year-on-year, primarily because of the sale of the Brazilian commercial vehicles business to the MAN Group. As a result, the Automotive Division's net cash flow in the reporting period rose substantially to €4.3 billion (€2.3 billion).

NET LIQUIDITY

On June 30, 2009, the Automotive Division's net liquidity was €12.3 billion, €4.3 billion or 53.1% higher than at December 31, 2008.

The negative net liquidity – common to the industry – in the Financial Services Division increased by €1.3 billion compared with year-end 2008 to €–61.6 billion on account of volume-related factors.

At the end of the first half of 2009, the Volkswagen Group's net liquidity amounted to €–49.2 billion, an improvement of €3.0 billion as against December 31, 2008.

SALES REVENUE OF THE VOLKSWAGEN GROUP

The Volkswagen Group generated sales revenue of €51.2 billion in the first six months of 2009, a year-on-year decline of 9.4% due to volume-related factors. At €44.9 billion, sales revenue in the Automotive Division was 12.3% below the previous year's level. As our Chinese joint ventures are accounted for using the equity method, the Group's sales revenue only reflects the positive development of our sales in the Chinese passenger car market in the form of deliveries of vehicle parts. In the reporting period, the Financial Services Division generated sales revenue of €6.3 billion, 18.0% more than in the previous year. This was due primarily to higher proceeds from the sale of "Jahreswagen" (leased vehicles taken back) in the leasing business. The proportion of the Group's sales revenue generated outside Germany was 69.6% (74.9%).

EARNINGS DEVELOPMENT

The gross profit of €6.4 billion generated by the Volkswagen Group between January and June 2009 was down 27.2% on the same period in 2008, chiefly on account of lower sales. The gross margin narrowed to 12.6% (15.7%).

The Automotive Division's gross profit fell by 31.1% year-on-year to €5.3 billion. The Financial Services Division recorded a 2.5% decrease in its gross profit compared with the previous year, at €1.2 billion.

Amounting to €5.1 billion and €1.3 billion respectively, the Group's distribution expenses and administrative expenses remained flat on the previous year. The Group's other operating result improved to €1.2 billion in the first half of 2009. This was due primarily to the sale of the Brazilian commercial vehicles business to the MAN Group.

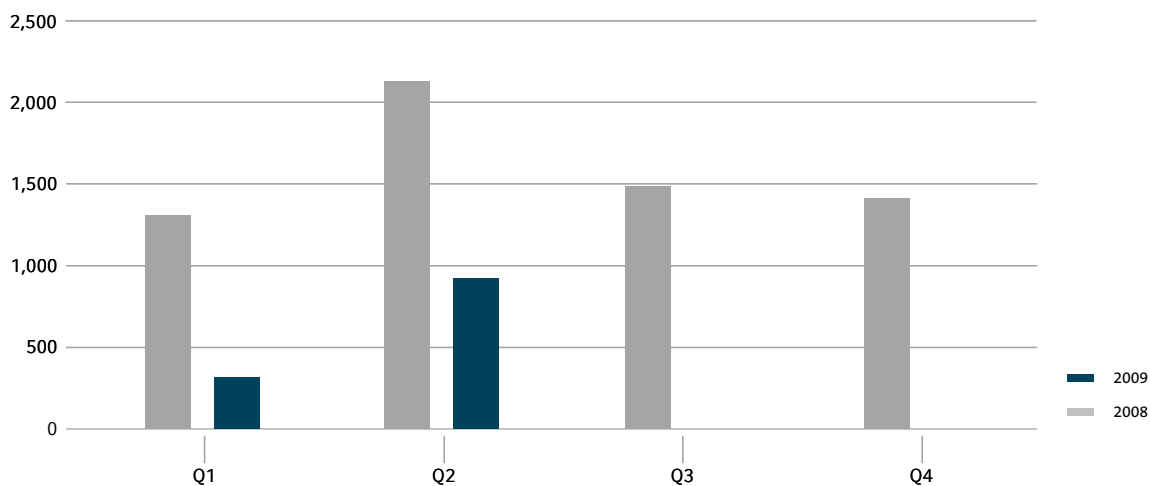
The Volkswagen Group's operating profit amounted to €1.2 billion in the reporting period, of which €0.9 billion was generated in the second quarter of 2009.

The financial result fell by €0.8 billion to €-0.4 billion due to lower income from equity-accounted investments reported in the consolidated financial statements, a higher interest cost on discounted provisions and the reduction in net interest income and net interest from securities.

The Volkswagen Group generated profit before tax of €0.8 billion (€3.8 billion) in the first half of 2009. Profit after tax amounted to €0.5 billion, down €2.1 billion on the previous year's figure.

OPERATING PROFIT BY QUARTERS

Volkswagen Group in € million



Outlook

In the first six months of 2009, the global automotive markets experienced a dramatic slump in unit sales. With a few exceptions, including Germany, China, Brazil and India in particular, all markets retreated significantly.

The global economic environment will remain difficult in light of the continuing financial and economic crisis, and a further deterioration of the situation cannot be ruled out. Global economic growth in 2009 will be negative. Of the world's major economies, only China and India are likely to record positive growth. Slight signs of recovery are expected in many major industrialized countries in the second half of the year, although unemployment will continue to increase sharply.

The ongoing uncertainty among market players will have a sustained negative effect on consumer demand and investments. The world's automotive markets will be especially affected by this development and will decline substantially compared with the previous year. We expect to see significant declines in North America, South America and Europe, with demand likely to shrink more in Central and Eastern Europe than in Western Europe.

With its nine brands and young model range, the Volkswagen Group is well prepared for this situation.

In the second half of 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 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.

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 six months of 2009, we continue to expect that our earnings will not reach the level of previous years.

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.

Brands and Business Fields

SALES REVENUE AND OPERATING PROFIT BY BRAND AND BUSINESS FIELD

In the first six months of 2009, the Volkswagen Group generated sales revenue of €51.2 billion, a year-on-year decline of 9.4%. The Group's operating profit in the reporting period was €1.2 billion. This included proceeds of around €600 million from the sale of the Brazilian commercial vehicles business to the MAN Group.

Between January and June 2009, the Volkswagen Passenger Cars brand sold 1.7 million vehicles, 13.0% fewer than a year before. Demand was particularly strong for the Gol and Tiguan, and the new Scirocco and Passat CC models recorded encouraging sales figures. However, at €31.1 billion, sales revenue fell 17.5% short of the previous year's figure as a consequence of the global market weakness. The decline in unit sales volume in particular pushed the operating profit down to €216 million.

The Audi brand recorded unit sales of 567 thousand vehicles in the reporting period, 13.6% below the prior-year figure. Demand for the Audi A3 Sportback, Audi A5

Coupé and Audi A5 Cabriolet models developed positively, however. The new Audi Q5 also saw a surge in demand and, after just a short time in the market, is making a sizeable contribution to the success of the Audi brand. Sales revenue declined by 16.4% as against the previous year to €14.5 billion, mainly as a result of the strained economic situation. However, with an operating profit of a substantial €823 million, the Audi brand clearly demonstrates that it has no difficulty competing in the current tough economic climate. The figures for the Lamborghini brand included in the key figures for Audi also deteriorated year-on-year in the first half of 2009 on account of the weak market.

The Škoda brand sold 262 thousand vehicles in the reporting period, a drop of 25.8% compared with the year before. Demand for the Fabia and Superb grew, however. At €3.3 billion, sales revenue was down 25.7% on the previous year. The operating profit decreased by €246 million to €135 million as a result of lower unit sales, as well as unfavorable exchange rates.

VOLKSWAGEN GROUP

Division/ Segment	Automotive Division								Financial Services Division
Brand/Business Field	Volkswagen Passenger Cars	Audi	Škoda	SEAT	Bentley	Volkswagen Commercial Vehicles	Scania	Other	Dealer and customer financing Leasing Directbank Insurance Fleet business

The further deterioration of the Spanish passenger car market continues to affect the SEAT brand's unit sales. These amounted to 158 thousand vehicles in the reporting period, 25.2% fewer than in the first six months of 2008. However, demand for the Ibiza model developed positively. At €2.3 billion, sales revenue was 22.9% lower than in the prior-year period. The operating profit decreased by €161 million, resulting in an operating loss of €159 million.

The luxury segment recorded a pronounced slump in unit sales between January and June 2009, dragging down the Bentley brand as well. As a consequence, sales revenue fell by 65.5% year-on-year to €238 million in the reporting period. An operating loss of €114 million was recorded. Bentley is adjusting production capacity and fixed costs to reflect the lower volume base with a package of measures.

Volkswagen Commercial Vehicles sold 135 thousand vehicles in the first half of 2009, 45.0% fewer than in the same period of the previous year. On account of the sale of

the Brazilian commercial vehicles business to the MAN Group in the first quarter, sales figures for heavy commercial vehicles only include those for the months January and February. Sales revenue fell by 48.7% year-on-year to €2.7 billion. The operating profit, which includes the proceeds of around €600 million from the sale of the Brazilian commercial vehicles business, was €463 million.

Scania sold around 21 thousand vehicles in the first six months of this year. Sales revenue amounted to €3.1 billion, and operating profit was €48 million. Scania is countering the difficult conditions in the commercial vehicles business by reducing working hours and postponing investments, among other things.

Volkswagen Financial Services recorded an operating profit of €321 million in the first half of 2009, €202 million less than a year before.

KEY FIGURES BY BRAND AND BUSINESS FIELD FROM JANUARY 1 TO JUNE 30¹

thousand vehicles/€ million	VEHICLE SALES		SALES REVENUE		SALES TO THIRD PARTIES		OPERATING RESULT	
	2009	2008	2009	2008	2009	2008	2009	2008
Volkswagen Passenger Cars	1,651	1,896	31,077	37,654	25,394	30,298	216	1,295
Audi	567	656	14,527	17,387	10,030	10,838	823	1,299
Škoda	262	353	3,291	4,430	2,500	3,170	135	381
SEAT	158	211	2,252	2,919	1,667	2,141	-159	2
Bentley	2	5	238	690	231	643	-114	85
Volkswagen Commercial Vehicles	135	245	2,656	5,177	1,953	3,839	463 ²	215
Scania ³	21	-	3,122	-	3,122	-	48	-
VW China ⁴	618	545	-	-	-	-	-	-
Other	-406	-601	-12,057	-17,134	561	484	-493 ⁵	-366 ⁵
Volkswagen Financial Services			6,096	5,377	5,744	5,087	321	523
Volkswagen Group	3,008	3,310	51,202	56,500	51,202	56,500	1,240	3,434
of which: Automotive Division	3,008	3,310	44,857	51,123	45,209	51,413	920	2,911
Financial Services Division			6,345	5,377	5,993	5,087	320	523

1 All figures shown are rounded, so minor discrepancies may arise from addition of these amounts.

2 Including the proceeds from the sale of Volkswagen Caminhões e Ônibus Indústria e Comércio de Veículos Comerciais Ltda., Resende.

3 Vehicles&Services and Financial Services (consolidated from July 22, 2008).

4 The sales revenue and operating profit of the joint venture companies in China are not included in the figures for the Group. The Chinese companies are accounted for using the equity method and recorded an operating profit (proportionate) of €294 million (€184 million).

5 Mainly intragroup items recognized in profit or loss, in particular from the elimination of intercompany profits; 2009 figure includes depreciation and amortization of identifiable assets as part of the purchase price allocation for Scania.

UNIT SALES AND SALES REVENUE BY MARKET

Under our changed regional presentation, the South African market is no longer allocated to the South America region, but is now part of the Europe/Remaining markets region. Prior-year figures have been adjusted accordingly.

In the period from January to June 2009, the Volkswagen Group sold 1.7 million vehicles in the Europe/Remaining markets region, 15.1% fewer than in the previous year. As a result, sales revenue fell by 9.3% to €37.5 billion.

In North America we sold 213 thousand units in the reporting period, a decrease of 17.9% compared with the first six months of 2008. The overall decline in the North American market was much steeper, however. The new Passat CC and Tiguan models experienced buoyant demand. At €5.7 billion, sales revenue was down €346 million on the prior-year period.

Unit sales in the South American markets amounted to 406 thousand vehicles in total in the first six months of 2009. This represents a 5.6% shortfall against the previous year. Sales revenue fell by €475 million year-on-year to €4.5 billion, due in particular to the discontinuation of revenue from the former Brazilian commercial vehicles business plus negative exchange rate effects.

In the reporting period, the Volkswagen Group sold 705 thousand units in the passenger car markets in the Asia-Pacific region, including its joint ventures in China. This represents an increase of 10.5% on the prior-year figure. At €3.6 billion, sales revenue was down 14.6% year-on-year. This figure does not include the sales revenue of our Chinese joint ventures, as these are accounted for using the equity method.

KEY FIGURES BY MARKET FROM JANUARY 1 TO JUNE 30¹

thousand vehicles/€ million	VEHICLE SALES		SALES REVENUE	
	2009	2008	2009	2008
Europe/Remaining markets	1,684	1,983 ²	37,511	41,377 ²
North America	213	259	5,661	6,007
South America	406	430 ²	4,458	4,933 ²
Asia-Pacific ³	705	638	3,572	4,183
Volkswagen Group³	3,008	3,310	51,202	56,500

1 All figures shown are rounded, so minor discrepancies may arise from addition of these amounts.

2 Adjusted.

3 The sales revenue of the joint venture companies in China are not included in figures for the Group and the Asia-Pacific market.

VOLKSWAGEN FINANCIAL SERVICES

In the first half of 2009, Volkswagen Financial Services rolled out new products to counter the difficult market environment marked by growing pressure on margins, and consequently made a positive contribution to the Volkswagen Group's sales situation.

The financial services provider's latest innovation is the credit protection insurance offered by Volkswagen Bank. This provides protection for retail and corporate customers by covering their installments or the premiums, for their automobile insurance and warranty policy, for example in cases where policyholders are unexpectedly unable to work or become unemployed through no fault of their own. The credit protection insurance, whose monthly installments are calculated on the basis of the monthly mobility rate and the contract term, delivers financial security for customers' individual mobility in times of economic hardship.

Volkswagen Leasing GmbH won the "Flotten-Award" presented by specialist journal 'Autoflotte' in the "Leasing and Fleet Management" category for the fourth consecutive year. Most of the around 4,700 readers who took part ranked the subsidiary of Volkswagen Financial Services AG top of the 51 competitors. Above all, experts from the industry were won over by the financial services provider's

flexible leasing products, as well as the "Fleet Competence eCO₂" program, which makes an active contribution to a CO₂-optimized vehicle fleet.

Between January and June 2009, 1.6 million new finance, leasing and insurance contracts were signed, 23.2% more than in the first half of 2008. The total number of contracts as of June 30, 2009 was 2.5% higher than at the end of 2008. The number of contracts in the Customer Financing/Leasing area increased by 2.6% to 4.8 million, while the number of contracts in the Service/Insurance area rose by 2.3%. The proportion of total vehicles delivered by the Group worldwide accounted for by vehicles leased or financed was 33.0% (29.5%), based on unchanged credit eligibility criteria. At the end of June 2009, receivables relating to dealer financing were 10.7% lower than at December 31, 2008 as a result of seasonal factors.

Volkswagen Bank *direct* managed 1,391,750 accounts at the end of the first half-year, up 26.8% on the previous year. At June 30, 2009, Volkswagen Financial Services had 7,590 employees.

The number of contracts in our fleet management business in the first six months of 2009 was on a level with December 31, 2008. As of June 30, 2009, our LeasePlan joint venture managed around 1.4 million vehicles.

Interim Financial Statements (Condensed)

Income Statement by Division for the Period January 1 to June 30

€ million	VOLKSWAGEN GROUP		AUTOMOTIVE*		FINANCIAL SERVICES	
	2009	2008	2009	2008	2009	2008
Sales revenue	51,202	56,500	44,857	51,123	6,345	5,377
Cost of sales	-44,757	-47,648	-39,591	-43,480	-5,166	-4,168
Gross profit	6,445	8,852	5,266	7,643	1,179	1,209
Distribution expenses	-5,075	-5,038	-4,841	-4,802	-234	-236
Administrative expenses	-1,311	-1,251	-1,079	-1,016	-232	-235
Other operating income/expense	1,181	871	1,574	1,086	-393	-215
Operating profit	1,240	3,434	920	2,911	320	523
Share of profits and losses of equity-accounted investments	278	487	242	418	36	69
Other financial result	-716	-138	-697	-177	-18	39
Financial result	-437	349	-455	241	18	108
Profit before tax	803	3,783	464	3,152	339	631
Income tax expense	-309	-1,211	-202	-1,023	-107	-188
Profit after tax	494	2,572	262	2,129	232	443
Minority interests	-53	-1	-52	-1	-1	-
Profit attributable to shareholders of Volkswagen AG	547	2,573	314	2,130	233	443
Earnings per ordinary share (€)	1.35	6.47				
Diluted earnings per ordinary share (€)	1.35	6.43				
Earnings per preferred share (€)	1.41	6.53				
Diluted earnings per preferred share (€)	1.41	6.49				

* Including allocation of consolidation adjustments between the Automotive and Financial Services divisions.

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Income Statement by Division for the Period April 1 to June 30

€ million	VOLKSWAGEN GROUP		AUTOMOTIVE*		FINANCIAL SERVICES	
	2009	2008	2009	2008	2009	2008
Sales revenue	27,203	29,487	23,934	26,672	3,269	2,815
Cost of sales	-23,285	-24,614	-20,614	-22,407	-2,671	-2,207
Gross profit	3,919	4,873	3,320	4,265	598	608
Distribution expenses	-2,708	-2,756	-2,612	-2,643	-96	-113
Administrative expenses	-685	-660	-567	-546	-118	-114
Other operating income/expense	402	666	627	800	-225	-134
Operating profit	928	2,123	768	1,876	160	247
Share of profits and losses of equity-accounted investments	207	302	180	259	27	43
Other financial result	-384	-8	-366	-66	-18	58
Financial result	-176	294	-186	193	9	101
Profit before tax	751	2,417	582	2,069	169	348
Income tax expense	-501	-774	-441	-673	-60	-101
Profit after tax	251	1,643	141	1,396	109	247
Minority interests	-32	-1	-30	-1	-3	-
Profit attributable to shareholders of Volkswagen AG	283	1,644	171	1,397	112	247
Earnings per ordinary share (€)	0.71	4.14				
Diluted earnings per ordinary share (€)	0.71	4.12				
Earnings per preferred share (€)	0.71	4.14				
Diluted earnings per preferred share (€)	0.71	4.12				

* Including allocation of consolidation adjustments between the Automotive and Financial Services divisions.

Statement of Comprehensive Income for the Period January 1 to June 30

€ million	2009	2008
Profit after tax	494	2,572
Actuarial losses/gains (pensions)	-567	1,240
Available-for-sale financial assets (marketable securities):		
Fair value changes recognized in other comprehensive income	13	-121
Transferred to profit or loss	93	-4
Cash flow hedges:		
Fair value changes recognized in other comprehensive income	9	1,385
Transferred to profit or loss	-552	-763
Exchange differences on translating foreign operations:		
Fair value changes recognized in other comprehensive income	463	287
Transferred to profit or loss	58	-
Deferred taxes	267	-518
Share of other comprehensive income of equity-accounted investments, net of tax	9	-133
Other comprehensive income	-208	1,373
Total comprehensive income	286	3,945
of which attributable to		
shareholders of Volkswagen AG	249	3,946
minority interests	37	-1

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Balance Sheet by Division as of June 30, 2009 and December 31, 2008

€ million	VOLKSWAGEN GROUP		AUTOMOTIVE ¹		FINANCIAL SERVICES	
	2009	2008	2009	2008	2009	2008
Assets						
Noncurrent assets	92,100	91,756	46,135	46,378	45,965	45,378
Intangible assets	12,453	12,291	12,341	12,186	112	105
Property, plant and equipment	23,539	23,121	23,295	22,879	245	242
Leasing and rental assets	10,001	9,889	385	410	9,616	9,479
Financial services receivables	32,855	31,855	–	–	32,855	31,855
Noncurrent investments and other financial assets ²	13,252	14,600	10,115	10,903	3,137	3,697
Current assets	82,468	76,163	47,411	42,370	35,056	33,793
Inventories	15,644	17,816	14,779	16,732	866	1,084
Financial services receivables	26,984	27,035	–112	–103	27,096	27,138
Current receivables and other financial assets	14,167	17,061	10,587	13,340	3,580	3,721
Marketable securities	3,362	3,770	3,276	3,730	86	40
Cash and cash equivalents	22,311	9,474	18,882	7,664	3,430	1,810
Assets held for sale	–	1,007	–	1,007	–	–
Total assets	174,568	167,919	93,546	88,748	81,022	79,171
Equity and Liabilities						
Equity	36,415	37,388	28,252	28,964	8,164	8,424
Equity attributable to shareholders of Volkswagen AG	34,409	35,011	26,458	26,841	7,951	8,170
Minority interests	2,007	2,377	1,794	2,123	213	254
Noncurrent liabilities	71,533	65,729	38,359	30,688	33,175	35,041
Noncurrent financial liabilities	39,696	33,257	9,882	2,240	29,814	31,017
Provisions for pensions	13,559	12,955	13,426	12,829	133	126
Other noncurrent liabilities ³	18,278	19,517	15,051	15,619	3,227	3,898
Current liabilities	66,619	64,802	26,936	29,096	39,683	35,706
Current financial liabilities	37,427	36,123	712	2,865	36,714	33,258
Trade payables	10,541	9,676	9,806	9,085	735	591
Other current liabilities	18,652	18,237	16,418	16,380	2,234	1,857
Liabilities associated with assets held for sale	–	766	–	766	–	–
Total equity and liabilities	174,568	167,919	93,546	88,748	81,022	79,171

1 Including allocation of consolidation adjustments between the Automotive and Financial Services divisions, primarily intra-Group loans.

2 Including equity-accounted investments and deferred taxes.

3 Including deferred taxes.

Statement of Changes in Equity

€ million	Subscribed capital	Capital reserves	Retained earnings	Accumulated other comprehensive income	Equity attributable to shareholders of VW AG	Minority interests	Total equity
Balance at January 1, 2008	1,015	5,142	27,166	-1,448	31,875	63	31,938
Capital increase	1	5	-	-	6	-	6
Dividend payment	-	-	-720	-	-720	-2	-722
Total comprehensive income for the period	-	-	2,573	1,891	4,464	-1	4,463
Deferred taxes	-	-	-	-518	-518	-	-518
Other changes	-	-	-7	-	-7	11	4
Balance at June 30, 2008	1,016	5,147	29,012	-75	35,100	71	35,171
Balance at January 1, 2009	1,024	5,351	31,522	-2,886	35,011	2,377	37,388
Capital change	0	1	-	-	1	-	1
Dividend payment	-	-	-779	-	-779	-95	-874
Total comprehensive income for the period	-	-	547	-583	-36	55	20
Deferred taxes	-	-	-	285	285	-19	267
Other changes	-	-	-76	2	-74	-312	-386
Balance at June 30, 2009	1,024	5,352	31,214	-3,182	34,409	2,007	36,415

Cash Flow Statement by Division for the Period January 1 to June 30

€ million	VOLKSWAGEN GROUP		AUTOMOTIVE ¹		FINANCIAL SERVICES	
	2009	2008	2009	2008	2009	2008
Profit before tax	803	3,783	464	3,152	339	631
Income taxes paid	-140	-1,015	-42	-962	-98	-53
Depreciation and amortization expense	4,316	3,846	3,220	3,096	1,096	750
Change in pension provisions	68	72	65	67	3	5
Other noncash income/expense and reclassifications ²	-122	505	-248	482	126	23
Gross cash flow	4,924	7,191	3,458	5,835	1,466	1,356
Change in working capital	3,289	-1,587	3,042	-723	247	-864
Change in inventories	2,516	-2,567	2,297	-2,498	219	-69
Change in receivables	-417	-2,775	-189	-2,021	-227	-754
Change in liabilities	801	2,652	559	2,687	242	-35
Change in other provisions	388	1,103	375	1,109	13	-6
Cash flows from operating activities	8,213	5,604	6,500³	5,112³	1,713	492
Cash flows from investing activities	-3,423	-6,903	-2,187	-2,822	-1,236	-4,081
of which: acquisition of property, plant and equipment	-2,557	-2,243	-2,521	-2,211	-36	-32
capitalized development costs	-934	-839	-934	-839	-	-
change in leasing and rental assets (excluding depreciation)	-1,181	-1,419	-98	-56	-1,082	-1,363
change in financial services receivables	-110	-2,355	8	297	-118	-2,652
acquisition and disposal of equity investments	1,279	-88	1,282	-42	-2	-46
Net cash flow	4,790	-1,299	4,313	2,290	476	-3,589
Change in investments in securities and loans	1,052	-3,118	684	-3,096	368	-22
Cash flows from financing activities	5,635	2,879	4,881	-1,253	754	4,132
Changes in cash and cash equivalents due to exchange rate changes	130	-25	115	-47	15	22
Net change in cash and cash equivalents	11,607	-1,563	9,994	-2,106	1,613	543
Cash and cash equivalents at June 30	21,050	8,351	17,633	6,831	3,417	1,520
Securities and loans	6,826	12,160	5,270	10,004	1,557	2,156
Gross liquidity	27,876	20,511	22,902	16,835	4,974	3,676
Total third-party borrowings	-77,123	-60,552	-10,594	-1,732	-66,529	-58,820
Net liquidity at June 30	-49,247	-40,041	12,308	15,103	-61,555	-55,144
For information purposes: at January 1	-52,237	-38,900	8,039	13,478	-60,276	-52,378

1 Including allocation of consolidation adjustments between the Automotive and Financial Services divisions.

2 These relate mainly to fair value measurement of financial instruments, application of the equity method and reclassification of gains/losses on disposal of noncurrent assets to investing activities.

3 Before consolidation of intra-Group transactions €6,829 million (previous year: €5,344 million).

Notes to the Financial Statements

Accounting in accordance with International Financial Reporting Standards (IFRSs)

In accordance with Regulation No. 1606/2002 of the European Parliament and of the Council, Volkswagen AG prepared its consolidated financial statements for 2008 in compliance with the International Financial Reporting Standards (IFRSs), as adopted by the European Union. We have complied with all the IFRSs adopted by the EU and effective for periods beginning on or after January 1, 2009. These half-yearly financial statements for the period ended June 30, 2009 were therefore also prepared in accordance with IAS 34.

Starting in fiscal year 2009, all figures shown are rounded in accordance with standard business rounding principles, so minor discrepancies may arise from addition of these amounts.

This Half-Yearly Financial Report of the Group was reviewed by auditors in accordance with section 37w(5) of the Wertpapierhandelsgesetz (WpHG – German Securities Trading Act).

Accounting policies

Volkswagen AG has adopted all accounting pronouncements required to be applied starting in fiscal year 2009. Specifically, these relate to IAS 1, which governs the presentation of financial statements; IAS 23, which addresses the capitalization of borrowing costs; and IFRS 8, Operating Segments.

The revision of IAS 1 changed the presentation format of the primary financial statements.

The revised IAS 23 requires borrowing costs that are directly attributable to the acquisition, production, or construction of qualifying assets on or after January 1, 2009 to be capitalized. A qualifying asset is an asset that necessarily takes at least a year to get ready for its intended use or sale. The revised IAS 23 does not materially affect the presentation of the Volkswagen Group's net assets, financial position and results of operations.

IFRS 8 changes the presentation of segment reporting. In line with the management approach, Volkswagen presents three reportable segments. In addition, certain activities that are not internally allocated to the operating segments, as well as consolidation adjustments, are presented in a reconciliation.

The other accounting pronouncements required to be applied for the first time in fiscal year 2009 are insignificant for the presentation of the Volkswagen Group's net assets, financial position and results of operations.

The income tax expense for the interim reporting period was calculated on the basis of the average annual tax rate that is expected for the entire fiscal year in accordance with IAS 34, Interim Financial Reporting.

In addition, the same accounting policies and consolidation methods that were used for the 2008 consolidated financial statements are generally applied to the preparation of the Interim Report and the presentation of the prior-year comparatives. A detailed description of these policies and methods is published in the notes to the consolidated financial statements in the 2008 Annual Report. This can also be accessed on the Internet at www.volkswagenag.com/ir.

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Basis of consolidation

In addition to Volkswagen AG, which is domiciled in Wolfsburg and entered in the commercial register at the Braunschweig Local Court under no. HRB 100484, the consolidated financial statements comprise all significant companies at which Volkswagen AG is able, directly or indirectly, to govern the financial and operating policies in such a way that the companies of the Group obtain benefits from the activities of these companies (subsidiaries).

Volkswagen consolidated Scania AB, Södertälje, Sweden, for the first time in the third quarter of 2008. The purchase price allocation required for this transaction has still not been fully completed. There have therefore been no changes compared with the information disclosed as of December 31, 2008. The preliminary purchase price allocation can be seen in the notes to the financial statements contained in the 2008 Annual Report. The adjustment of the purchase price allocation figures led to a loss after tax of €109 million. This was primarily due to expenses of €36 million associated with the settlement of current assets such as finished goods and orders, and to the depreciation and amortization of noncurrent assets amounting to €94 million.

On February 20, 2009, Volkswagen AG acquired from Porsche Automobil Holding SE, Stuttgart, the shares of Scania acquired by Porsche Automobil Holding SE under the terms of a mandatory bid procedure (2.34% of the voting rights and 7.93% of the share capital) at a price of €0.4 billion and thus increased its interest in Scania to 49.29% of the share capital and 71.81% of the voting rights. Any resulting difference was recognized in other comprehensive income.

In March 2009, Volkswagen completed the transfer of all shares of Volkswagen Caminhões e Ônibus Indústria e Comércio de Veículos Comerciais Ltda., Resende, Brazil, to the MAN Group after obtaining official approvals. Volkswagen Caminhões has therefore been deconsolidated. The disposal gain of €1.3 billion increased the other operating result by approximately €0.6 billion in the first quarter.

Disclosures on the consolidated financial statements

1 | Sales revenue

STRUCTURE OF GROUP SALES REVENUE

€ million	Q1-2	
	2009	2008
Vehicles	38,149	43,830
Genuine parts	3,746	3,323
Other sales revenue	3,359	4,341
Rental and leasing business	3,520	2,969
Interest and similar income	2,429	2,037
	51,202	56,500

2 | Cost of sales

Cost of sales includes interest expenses of €1.5 billion (previous year: €1.3 billion) attributable to the financial services business.

In addition to depreciation and amortization expenses, cost of sales also includes impairment losses on intangible assets, items of property, plant and equipment, and leasing and rental assets. The impairment losses identified on the basis of updated impairment tests amount to a total of €0.3 billion (previous year: €0.1 billion).

3 | Research and development costs in the Automotive Division

€ million	Q1-2		%
	2009	2008	
Total research and development costs	3,055	2,830	8.0
of which capitalized development costs	934	839	11.2
Capitalization ratio in %	30.6	29.7	
Amortization of capitalized development costs	788	702	12.3
Research and development costs recognized in the income statement	2,910	2,693	8.0

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4 | Earnings per share

Basic earnings per share are calculated by dividing profit attributable to shareholders of Volkswagen AG by the weighted average number of ordinary and preferred shares outstanding during the reporting period. Earnings per share are diluted by potential shares. These include stock options, although these are only dilutive if they result in the issuance of shares at a value below the average market price of the shares. A potential dilutive effect arose in the reporting period from the sixth, seventh and eighth tranches of the stock option plan.

		Q2		Q1-2	
		2009	2008	2009	2008
Weighted average number of shares outstanding					
Ordinary shares: basic	million	294.9	291.4	294.9	291.4
diluted	million	295.1	293.9	295.1	293.8
Preferred shares: basic	million	105.2	105.2	105.2	105.2
diluted	million	105.2	105.2	105.2	105.2
Profit after tax	€ million	251	1,643	494	2,572
Minority interests	€ million	-32	-1	-53	-1
Profit attributable to shareholders of Volkswagen AG	€ million	283	1,644	547	2,573
Earnings per share					
Ordinary shares: basic	€	0.71	4.14	1.35	6.47
diluted	€	0.71	4.12	1.35	6.43
Preferred shares: basic	€	0.71	4.14	1.41	6.53
diluted	€	0.71	4.12	1.41	6.49

5 | Noncurrent assets

CHANGES IN SELECTED NONCURRENT ASSETS BETWEEN JANUARY 1 AND JUNE 30, 2009

€ million	Carrying amount at Jan. 1, 2009	Additions/ Changes in consolidated Group	Disposals/ Other changes	Depreciation and amortization	Carrying amount at June 30, 2009
Intangible assets	12,291	997	-106	941	12,453
Property, plant and equipment	23,121	2,494	-160	2,236	23,539
Leasing and rental assets	9,889	2,571	1,314	1,146	10,001

6 | Inventories

€ million	June 30, 2009	Dec. 31, 2008
Raw materials, consumables and supplies	2,166	2,009
Work in progress	1,215	1,656
Finished goods and purchased merchandise	10,311	12,396
Current leased assets	1,873	1,703
Payments on account	79	52
	15,644	17,816

7 | Current receivables and other financial assets

€ million	June 30, 2009	Dec. 31, 2008
Trade receivables	6,566	5,969
Miscellaneous other receivables and financial assets	7,600	11,092
	14,167	17,061

8 | Subscribed capital

The subscribed capital is composed of 294,935,967 no-par value ordinary shares and 105,238,280 preferred shares, and amounts to €1,024 million (previous year: €1,015 million). Volkswagen AG issued 15,760 new ordinary shares (with a notional value of €40,346) in the first six months as a result of the exercise of convertible bonds under the stock option plan. Capital reserves increased due to the premium from the capital increase. No amounts were withdrawn from the capital reserves.

A dividend of €779 million was paid in the first six months of 2009, of which €570 million is attributable to ordinary shares and €209 million to preferred shares.

9 | Noncurrent financial liabilities

€ million	June 30, 2009	Dec. 31, 2008
Bonds, commercial paper and notes	29,231	24,549
Liabilities to banks	5,849	4,662
Deposits from direct banking business	2,457	1,958
Other financial liabilities	2,159	2,088
	39,696	33,257

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10 | Current financial liabilities

€ million	June 30, 2009	Dec. 31, 2008
Bonds, commercial paper and notes	14,318	16,399
Liabilities to banks	5,454	7,918
Deposits from direct banking business	16,628	10,877
Other financial liabilities	1,027	929
	37,427	36,123

11 | Cash flow statement

The cash flow statement presents the cash inflows and outflows in the Volkswagen Group and in the Automotive and Financial Services divisions. Cash and cash equivalents comprise cash at banks, checks, cash-in-hand and call deposits. The net liquidity is presented on page 13 of this Report.

12 | Segment reporting

Volkswagen applied IFRS 8 for the first time in fiscal year 2009. The revised segment reporting comprises the three reportable segments Passenger Cars and Light Commercial Vehicles, Scania and Volkswagen Financial Services.

The activities of the Passenger Cars and Light Commercial Vehicles segment cover the development of vehicles and engines, the production and sale of passenger cars and commercial vehicles, and the genuine parts business. The individual passenger car brands and light commercial vehicles of the Volkswagen Group are combined on a consolidated basis in this segment. It largely corresponds to the previous Automotive segment.

The Scania segment comprises in particular the development, production and sale of heavy commercial vehicles, the corresponding genuine parts business and the financial services offering. The Scania brand was only consolidated in the third quarter of 2008 and was still split between the Automotive and Financial Services segments in the 2008 Annual Report.

The activities of the Volkswagen Financial Services segment comprise dealer and customer financing, leasing, banking and insurance activities, as well as fleet management. It largely corresponds to the previous Financial Services segment.

At Volkswagen, segment profit or loss is measured on the basis of operating profit or loss. The assets of the segments comprise all of the assets allocated to the individual activities.

The reconciliation contains activities that do not by definition form part of the segments. It also contains all of the unallocated Group financing activities that were previously included in the Automotive segment. Consolidation adjustments between the segments (including the purchase price allocation for Scania) are also contained in the reconciliation.

OPERATING SEGMENTS: Q1–2 2008

€ million	Passenger Cars and Light Commercial Vehicles	Scania	Volkswagen Financial Services	Total segments	Reconciliation	Volkswagen Group
Sales revenue from external customers	51,192	–	5,087	56,279	221	56,500
Intersegment sales revenue	2,015	–	290	2,305	–2,305	–
Total sales revenue	53,207	–	5,377	58,584	–2,084	56,500
Segment profit or loss (operating profit or loss)	3,298	–	523	3,821	–387	3,434
Segment assets	90,174	–	72,234	162,408	–7,781	154,627

OPERATING SEGMENTS: Q1–2 2009

€ million	Passenger Cars and Light Commercial Vehicles	Scania	Volkswagen Financial Services	Total segments	Reconciliation	Volkswagen Group
Sales revenue from external customers	41,776	3,122	5,744	50,642	561	51,202
Intersegment sales revenue	2,335	–	352	2,687	–2,687	–
Total sales revenue	44,111	3,122	6,096	53,329	–2,126	51,202
Segment profit or loss (operating profit or loss)	1,252	48	321	1,621	–381	1,240
Segment assets	84,553	9,202	76,818	170,573	3,995	174,568

RECONCILIATION

€ million	Q1–2	
	2009	2008
Segment profit or loss (operating profit or loss)	1,621	3,821
Unallocated activities	84	–50
Group financing	7	24
Financial result	–437	349
Consolidation adjustments	–473	–361
Profit before tax	803	3,783

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13 | Related party disclosures

Porsche Automobil Holding SE, Stuttgart, has been the parent entity of Volkswagen AG since January 5, 2009 by virtue of its majority interest.

€ million	SUPPLIES AND SERVICES RENDERED		SUPPLIES AND SERVICES RECEIVED	
	Q1-2		Q1-2	
	2009	2008	2009	2008
Porsche Automobil Holding SE	0	–	392	–
Unconsolidated subsidiaries of VW AG	681	717	326	343
Joint ventures	1,301	1,767	176	176
Associates	1,334	7	88	79
Porsche*	1,933	3,157	154	152
State of Lower Saxony and majority-held interests	2	2	0	0

€ million	RECEIVABLES FROM		LIABILITIES TO	
	June 30, 2009	Dec. 31, 2008	June 30, 2009	Dec. 31, 2008
Porsche Automobil Holding SE	–	–	–	–
Unconsolidated subsidiaries of VW AG	659	324	206	339
Joint ventures	1,941	3,843	34	46
Associates	20	33	11	14
Porsche*	940	185	12	10
State of Lower Saxony and majority-held interests	1	0	0	–

* Contains in particular Dr. Ing. h.c. F. Porsche AG, Stuttgart, and its subsidiaries as well as Porsche Holding Gesellschaft m. b. H., Salzburg/Austria, and its subsidiaries.

The Company extended financing of €0.7 billion to Porsche at arm's length conditions and collateral requirements; this amount was still outstanding at the reporting date.

Loans to joint ventures were repaid in the amount of €1.1 billion.

14 | Contingent assets and liabilities

As of June 30, 2009, there were no material changes as against the contingent assets and liabilities described in the 2008 consolidated financial statements.

German Corporate Governance Code

The current declarations in accordance with section 161 of the Aktiengesetz (AktG – German Stock Corporation Act) on the German Corporate Governance Code by the Board of Management and Supervisory Board of Volkswagen AG, as well as those by the Board of Management and Supervisory Board of AUDI AG, have been made permanently available on the Internet at www.volkswagenag.com/ir and www.audi.com respectively.

Significant events after the balance sheet date

After leaving Porsche Automobil Holding SE and Dr. Ing. h.c. Porsche AG, Dr. Wendelin Wiedeking and Holger P. Härter also resigned their Supervisory Board positions at Volkswagen AG and AUDI AG on July 23, 2009.

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Responsibility Statement

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the condensed interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the remaining months of the fiscal year.

Wolfsburg, July 30, 2009

Volkswagen Aktiengesellschaft
The Board of Management

Martin Winterkorn

Francisco Javier Garcia Sanz

Jochem Heizmann

Horst Neumann

Hans Dieter Pötsch

Review Report

We have reviewed the condensed consolidated interim financial statements - comprising the condensed statement of financial position, condensed statement of comprehensive income, condensed statement of changes in equity, condensed statement of cash flows and selected explanatory notes - and the interim Group management report of VOLKSWAGEN AKTIENGESELLSCHAFT, Wolfsburg for the period from January 1 to June 30, 2009, which are part of the half-year financial report pursuant to § (Article) 37w WpHG ("Wertpapierhandelsgesetz": German Securities Trading Act). The preparation of the condensed consolidated interim financial statements in accordance with the IFRS applicable to interim financial reporting, as adopted by the EU, and of the interim Group management report in accordance with the provisions of the German Securities Trading Act applicable to interim Group management reports is the responsibility of the parent Company's Board of Management. Our responsibility is to issue a review report on the condensed consolidated interim financial statements and on the interim Group management report based on our review.

We conducted our review of the condensed consolidated interim financial statements and the interim Group management report in accordance with German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW). Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with moderate assurance, that the condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting, as adopted by the EU, and that the interim Group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim Group management reports. A review is limited primarily to inquiries of company personnel and analytical procedures and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot express an audit opinion.

Based on our review, no matters have come to our attention that cause us to presume that the condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting, as adopted by the EU, nor that the interim Group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim Group management reports.

Hanover, July 30, 2009
PricewaterhouseCoopers
Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft

Harald Kayser
Wirtschaftsprüfer

ppa. Martin Schröder
Wirtschaftsprüfer

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Financial Calendar

October 29, 2009

Interim Report January – September

March 11, 2010

Volkswagen AG Annual Press Conference
 and Investor Conference
 Publication of the 2009 Annual Report

April 22, 2010

Volkswagen AG Annual General Meeting
 (Congress Center Hamburg)

