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Volkswagen Group generates €1.2 billion operating profit in H1 2009

- Global market share increases to 12 percent
- Automotive Division reports significantly higher net cash flow
- Net liquidity in the Automotive Division exceeds €12 billion

Wolfsburg, July 30, 2009 – In the first half of 2009, the Volkswagen Group extended its global competitive position and strengthened its financial base. In the first six months of the year, Europe's largest automobile manufacturer delivered 3.1 million (H1 2008: 3.3 million) vehicles worldwide. Although the overall market contracted by around 18 percent, Group deliveries decreased by only 4.4 percent. Consequently, its share of the global passenger car market rose to 12.0 percent (9.9 percent). Sales revenue declined by 9.4 percent to €51.2 billion (€56.5 billion) in the first six months due to volume-related factors. Operating profit amounted to €1.2 billion (€3.4 billion), of which €28 million is attributable to the seasonally strong second quarter. The Group generated profit after tax of €494 million (€2.6 billion).

The Automotive Division's net cash flow in the first six months rose substantially to €4.3 billion (€2.3 billion). Volkswagen also increased net liquidity in the Automotive Division by €4.3 billion compared with the end of 2008 to €12.3 billion as of June 30, 2009.

Winterkorn: "We are excellently positioned with our multibrand Group model"

"The course of the year so far shows that we are excellently positioned, thanks to our multibrand Group model. Even in a particularly difficult phase in the international automotive markets we were able to gain share in key markets. This has further improved our position on our way to the top," said Prof. Dr. Martin Winterkorn, Chairman of Volkswagen Aktiengesellschaft's Board of Management, on Thursday at the presentation of the half-yearly financial report. "Thanks to our sound business model, we increased our financial strength despite the adverse environment. This is also evident from our strong net liquidity position," added CFO Hans Dieter Pötsch. "Preserving our financial flexibility is a top priority. At the same time, we are investing prudently in renewing and expanding our forward-looking product portfolio," said Pötsch.

Investing in new models and locations despite the challenging environment

Despite the challenging environment, the Volkswagen Group has continued to invest in key projects for the future. Investments in property, plant and equipment in the Automotive Division rose by 14 percent to €2.5 billion (€2.2 billion). The expenditures related in particular to new production facilities, models to be launched in 2009 and 2010, and the ecological orientation of the model range. The ratio of investments in property, plant and equipment to sales revenue (capex) was 5.6 percent (4.3 percent). "Our technological capabilities are huge, and we will selectively expand them despite the ongoing crisis," said Winterkorn.

Brands and business fields

The Group's new model initiative is continuing to pay off: recently launched Group vehicles such as the Volkswagen Golf VI, Audi Q5, Škoda Superb and SEAT Ibiza recorded encouraging sales figures. The Volkswagen Passenger Cars, Audi, Škoda and SEAT brands outperformed the market as a whole. However, the growth of the individual brands and business fields was still hit hard by the global financial and economic crisis. The Volkswagen Passenger Cars brand recorded a lower operating profit of €216 million (€1,295 million) for the period January to June.

The Audi premium brand recorded a 13.6 percent decline in unit sales. However, with an operating profit of a substantial €823 million (€1,299 million), it impressively 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 declined year-on-year because of the weak market.

At the Škoda brand, a decrease in unit sales of almost 26 percent and unfavorable exchange rate conditions cut operating profit to €135 million (€381 million).

SEAT recorded a 25 percent decline in unit sales and an operating loss of €159 million (operating profit of €2 million) because of the further deterioration of the Spanish passenger car market.

The Bentley brand was unable to escape the slump in unit sales in the luxury segment, leading to an operating loss of €114 million (operating profit of €85 million).

Volkswagen Commercial Vehicles profited from the sale of the Brazilian heavy truck business in the first quarter and generated an operating profit of €463 million (€215 million) in the first half of 2009.

Scania recorded an operating profit of €48 million.

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With an operating profit of €321 million (€523 million), Volkswagen Financial Services again made a significant contribution to the Volkswagen Group's earnings.

Volkswagen's goal is to further improve its competitive position

Volkswagen is not expecting any sustained improvement in the macroeconomic situation in the remaining months of 2009. The outlook remains uncertain and the global economic environment is challenging. Global economic growth in 2009 will be negative. The world's automotive markets are being especially hard hit by this trend and will decline substantially compared with the previous year.

The Volkswagen Group will be unable to escape this downward trend but, as in the first six months of the year, it will perform better than the market as a whole and further increase its market share during the crisis. "The business outlook clearly remains uncertain, and we must continue to expect risks. However, we have not only the necessary scale, but also tremendous technical, ecological and economic potential. This is paying off in the crisis. And it's why we remain committed to our goals. In 2009 alone, for example, the Group brands will launch 60 new models, product enhancements and successors in the market," said Winterkorn.

As already announced, the Volkswagen Group's sales revenue will be below that of the previous year due to declining unit sales. Rising refinancing costs and the deterioration of the mix will serve as an additional drag on earnings. In such a situation, Volkswagen continues to expect that it will not be able to reach the level of earnings it achieved in previous years, although the Group will close 2009 with a profit.

The complete half-yearly financial report can be downloaded from the Volkswagen Group website at: http://www.volkswagenag.com/ir/HY_2009_e.pdf

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