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Half-Yearly Financial Report 2012:

- Volkswagen Group continues successful growth in the first six months of 2012
- At EUR 6.5 billion, operating profit is up EUR 0.4 billion on the prior-year period
- Profit before tax increases by EUR 1.8 billion year-on-year to reach EUR 10.1 billion; positive effects from equity-accounted investments and from measurement of put/call rights relating to Porsche Zwischenholding GmbH at the reporting date (EUR 2.6 billion; EUR 0.5 billion higher than in the previous year)
- Group sales revenue climbs to EUR 95.4 billion (EUR 77.8 billion)
- Cash flows from operating activities in the Automotive Division amount to EUR 6.8 billion (EUR 8.4 billion); ratio of investments in property, plant and equipment (capex) to sales revenue is 4.0 percent (3.7 percent)
- Automotive Division net liquidity now EUR 14.9 billion; this includes a cash outflow of EUR 2.1 billion in 2012 for the increase in voting rights in MAN SE to 75.03 percent
- Group models offer compelling customer proposition worldwide:
 - At 4.6 million vehicles, Group deliveries to customers are 10.3 percent higher than in the previous year
 - Demand for Group vehicles remains strong worldwide; global share of passenger car market increases to 12.4 percent (12.3 percent)
 - Volkswagen Passenger Cars unveils the New Lavalida, the successor model to the Lavalida saloon, which is highly popular in China
 - Audi presents its revamped Q5 and Q5 hybrid models; the Audi A6 L e-tron concept is the first hybrid technology concept for the premium class
 - SKODA presents its Mission L China concept car
 - SEAT shows off its sporty, dynamic Ibiza Cupra concept
 - Bentley celebrates the Asian premiere of its Continental GT V8; Lamborghini attracts attention with its Urus SUV concept car
 - Volkswagen Commercial Vehicles starts Amarok production in Hanover
 - Scania wins 'Green Truck 2012' award for Scania R 480 Euro 6
 - MAN extends offering of super-heavy trucks in Latin America

January-June	2012	2011	+/- (%)
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Volkswagen Group:

Deliveries to customers	'000 units	4,552	4,128	+ 10.3
Vehicle sales	'000 units	4,644	4,133	+ 12.4
Production	'000 units	4,681	4,184	+ 11.9

Employees	June 30/Dec. 31	518,699	501,956	+ 3.3
Sales revenue	EUR million	95,378	77,767	+ 22.6
Operating profit	EUR million	6,492	6,086	+ 6.7
Profit before tax	EUR million	10,056	8,233	+ 22.1
Profit after tax	EUR million	8,827	6,496	+ 35.9

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

Cash flows from operating activities	EUR million	6,752	8,432	- 19.9
Cash flows from investing activities attributable to operating activities*)	EUR million	4,753	6,506	- 27.0
Net liquidity at June 30	EUR million	14,863	19,439	- 23.5
Net liquidity at June 30/Dec. 31	EUR million	14,863	16,951	- 12.3

*) Excluding acquisition and disposal of equity investments:
EUR 4,354 million (previous year: EUR 3,175 million).

The Volkswagen Group's main competitive advantages are its multibrand strategy, a range of vehicles that covers almost all segments from subcompact cars to heavy trucks and its growing presence in all major regions of the world, together with its wide range of financial services. Thanks to our expertise in technology and design, we have a diverse, attractive and environmentally friendly portfolio of products that meets all customer desires and needs. This will become even more attractive thanks to the integration of Porsche, with its offering of exclusive sports cars. In the second half of 2012, the Volkswagen Group's brands will again launch a large number of fascinating new models and so help further expand our strong position in the global markets. As a result, we expect to increase deliveries to customers year-on-year. 2012 will be dominated by the start of production for new, high-volume models as part of the renewal of our product range and the need to convert our plant and equipment for use with the Modular Transverse Toolkit. The modular toolkit system, which is being continuously updated, will have an increasingly positive effect on the Group's cost structure in the future.

The Volkswagen Group's 2012 sales revenue will exceed the prior-year figure. This will be due in part to the consolidation of MAN SE as of November 9, 2011; the earnings contribution will be limited because of the write-downs that will be required for purchase price allocation. In addition, the contribution in full of Porsche's automotive business, which is expected to take place as of August 1, 2012, will lead to its consolidation in the Volkswagen Group. However, the resulting increase in sales revenue will be relatively slight due to consolidation effects. The high initial depreciation and amortization expense from purchase price allocation is expected to largely offset Porsche's contribution to earnings in operating profit for the fiscal year.

Our goal for operating profit is to match the 2011 level. Positive effects from our attractive model range and strong market position will be offset in part by increasingly stiff competition in a challenging market environment, especially in certain European countries. Disciplined cost and investment management and the continuous optimization of our processes remain core components of our Strategy 2018.

Wolfsburg, July 26, 2012

Volkswagen AG - The Board of Management

(The full interim report is available at 'www.volkswagenag.com/ir')

This report contains forward-looking statements on the business

development of the Volkswagen Group. These statements are based on assumptions relating to the development of the economic and legal environment in individual countries and economic regions, and in particular for the automotive industry, which we have made on the basis of the information available to us and which we consider to be realistic at the time of going to press. The estimates given entail a degree of risk, and the actual developments may differ from those forecast.

Consequently, any unexpected fall in demand or economic stagnation in our key sales markets, such as Western Europe (and especially Germany) or in the USA, Brazil, China, or Russia will have a corresponding impact on the development of our business. The same applies in the event of a significant shift in current exchange rates relative in particular to sterling, the US dollar, Chinese renminbi, the Swiss franc, Japanese yen, Swedish krona, Russian ruble and Australian dollar. In addition, expected business development may vary if the assessments of value-enhancing factors and risks presented in the 2011 Annual Report develop in a way other than we are currently expecting, or additional risks or other factors emerge that adversely affect the development of our business.

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