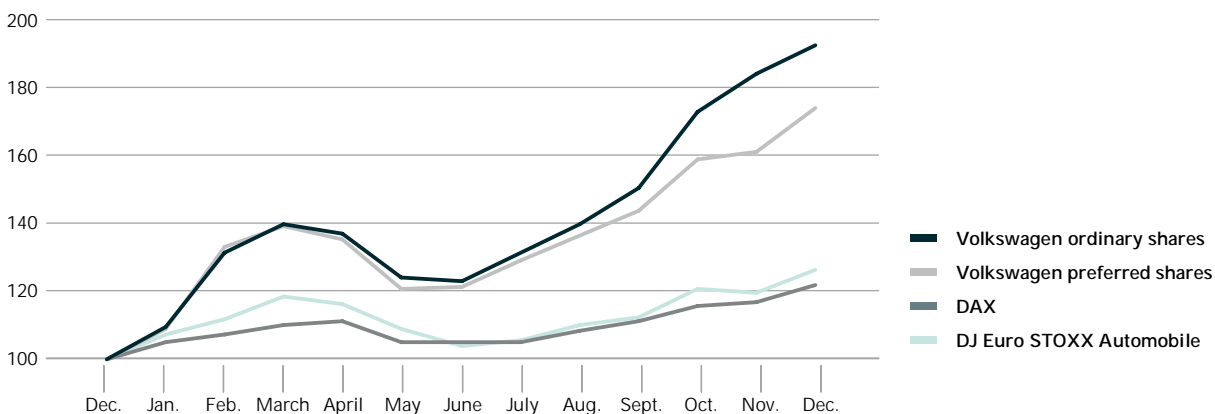


SHARE PRICE DEVELOPMENT FROM DECEMBER 2005 TO DECEMBER 2006
INDEX BASED ON MONTH-END PRICES: DEC. 31, 2005 = 100



DIVIDEND YIELD

Based on the dividend proposal for 2006, the dividend yield on Volkswagen AG ordinary shares is 1.5%. The dividend yield on preferred shares is 2.3%. Details of the current dividend proposal can be found in the chapter entitled Volkswagen AG (condensed, according to German Commercial Code) on page 81 of this Annual Report.

EARNINGS PER SHARE

Basic earnings per share from continuing and discontinued operations were €7.07 in 2006. In accordance with IAS 33, the calculation is based on the average number of ordinary shares outstanding in the fiscal year (see also note 9 to the Volkswagen Consolidated Financial Statements).

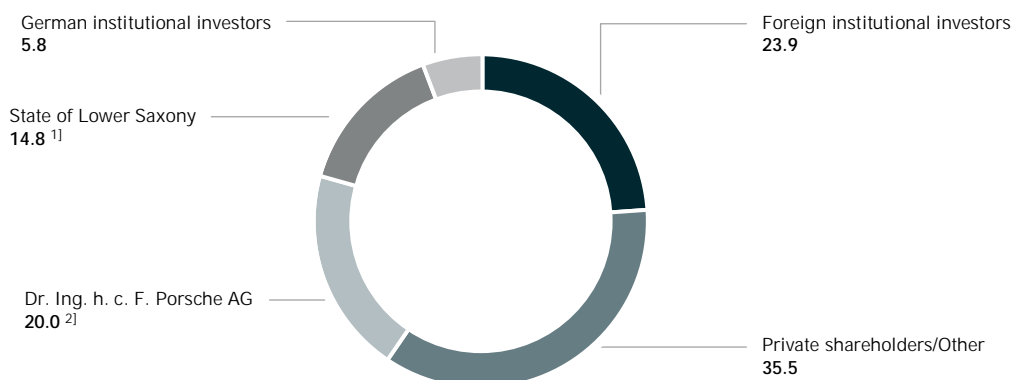
SHAREHOLDER STRUCTURE

The shareholder structure of Volkswagen AG as of December 31, 2006, is shown in the chart on the next page.

The number of shares changed over the course of the year owing to the conversion of bonds from our stock option plan and the retirement of treasury shares. At the end of 2006, the subscribed capital of Volkswagen AG comprised 286,980,067 ordinary shares and 105,238,280 preferred shares. Dr. Ing. h.c. F. Porsche Aktiengesellschaft notified us that its share of voting rights in Volkswagen AG on November 13, 2006 was 27.40%, corresponding to 20.0% of subscribed capital. This means that Dr. Ing. h.c. F. Porsche Aktiengesellschaft is the largest single shareholder. The State of Lower Saxony held 20.26% of the ordinary shares on January 20, 2007, corresponding to 14.8% of subscribed capital.

In 2006, the proportion of Volkswagen shares held by foreign institutional investors decreased to 23.9% (previous year: 31.1%). German institutional investors held 5.8% (7.0%).

SHAREHOLDER STRUCTURE AT DECEMBER 31, 2006 AS A PERCENTAGE OF SUBSCRIBED CAPITAL



¹⁾ As at January 20, 2007 in accordance with notification dated February 12, 2007.

²⁾ As at November 13, 2006 in accordance with notification dated November 24, 2006.

EIGHTH TRANCHE OF THE STOCK OPTION PLAN

In 2006, we again created an incentive for employees covered and those not covered by collective wage agreements, members of management and members of the Board of Management to contribute to increasing the value of our Company. In line with the resolutions adopted by Volkswagen AG's Supervisory Board and Board of Management, eligible employees had the opportunity to participate in the eighth tranche of the stock option plan. Some 38,000 employees exercised this option. At the end of 2006, Volkswagen AG reported a total of 311,868 convertible bonds with a nominal value of €0.8 million. These entitle the holders to acquire up to 3,118,680 ordinary shares within the

conversion period from July 8, 2008 to June 30, 2011, provided that the price of Volkswagen ordinary shares at that time exceeds a stipulated staggered conversion price.

Over the past year, some 50,000 employees exercised their conversion rights under the convertible bonds subscribed as part of the fourth, fifth and sixth tranches of the stock option plan. This resulted in the creation of approximately 6,770,000 new ordinary shares or €17.3 million in subscribed capital. Further details of our stock option plan can be found in the Notes to the Volkswagen Consolidated Financial Statements, starting on page 160.

VOLKSWAGEN SHARE DATA

Securities identification codes	Market indices ordinary shares	Market indices preferred shares	Exchanges
Ordinary shares ISIN: DE0007664005 WKN: 766400 Deutsche Börse/Bloomberg: VOW Reuters: VOWG.DE	DAX, HDAX, CDAX, Prime All Share, Prime Automobile, DJ Euro STOXX Automobile, FTST Eurotop 100 Index, S&P Global 100 Index,	CDAX, Prime All Share, Prime Automobile, Classic All Share	Berlin, Bremen, Düsseldorf, Frankfurt, Hamburg, Hanover, Munich, Stuttgart, Xetra, London, Luxembourg, New York*, Tokyo, SWX Swiss Exchange
Preferred shares ISIN: DE0007664039 WKN: 766403 Deutsche Börse/Bloomberg: VOW3 Reuters: VOWG_p.DE	FTSE4Good Global Index, FTSE4Good Europe Index, Advanced Sustainable Performance Index		

* Traded in the form of "sponsored unlisted American Depositary Receipts" (ADRs).
Five ADRs correspond to one underlying Volkswagen ordinary share.

VOLKSWAGEN SHARE KEY FIGURES

Dividend development		2006	2005	2004	2003	2002
Number of no-par value shares at Dec. 31						
Ordinary shares	thousands	286,980	321,930	320,290	320,290	320,290
Preferred shares	thousands	105,238	105,238	105,238	105,238	105,238
Dividend						
per ordinary share	€	1.25	1.15	1.05	1.05	1.30
per preferred share	€	1.31	1.21	1.11	1.11	1.36
Dividend paid ¹⁾						
per ordinary share	€ million	359	322	292	292	362
per preferred share	€ million	138	128	117	117	143

Share price development ²⁾		2006	2005	2004	2003	2002
Ordinary shares						
Closing	€	85.89	44.61	33.35	44.15	34.74
Annual high	€	85.89	54.01	44.65	46.57	62.15
Annual low	€	45.10	31.88	30.71	28.66	32.96
Preferred shares						
Closing	€	56.55	32.50	24.41	28.75	25.00
Annual high	€	56.55	40.00	28.97	31.55	40.75
Annual low	€	32.85	24.00	21.20	21.05	23.60
Beta factor	factor	1.03	1.00	1.05	0.95	0.90
Market capitalization at Dec. 31	€ billion	30.6	15.9	11.9	15.3	12.3
Equity at Dec. 31	€ billion	26.9	23.6	22.6	23.8	24.6
Market capitalization: equity		1.14	0.67	0.52	0.65	0.50

Key figures per share		2006	2005 ³⁾	2004	2003	2002
Earnings per ordinary share from continuing and discontinued operations ⁴⁾						
basic	€	7.07	2.90	1.79	2.54	6.72
diluted	€	7.04	2.90	1.79	2.54	6.72
Operating profit ⁵⁾	€	5.18	6.60	4.28	4.18	12.42
Cash flows from operating activities ⁵⁾	€	37.32	27.86	29.85	21.81	27.29
Equity ⁶⁾	€	68.59	55.25	53.19	55.83	57.89
Price/earnings ratio ⁷⁾	factor	12.1	15.4	18.6	17.4	5.2
Price/cash flow ratio ⁷⁾	factor	2.3	1.6	1.1	2.0	1.3
Dividend yield						
ordinary share	%	1.5	2.6	3.1	2.4	3.7
preferred share	%	2.3	3.7	4.5	3.9	5.4
Price development (excluding dividends)						
ordinary share	%	+ 92.5	+ 33.8	- 24.5	+ 27.1	- 33.8
preferred share	%	+ 74.0	+ 33.1	- 15.1	+ 15.0	- 28.3

Turnover on German stock exchanges ⁸⁾		2006	2005	2004	2003	2002
Turnover of Volkswagen ordinary shares						
	€ billion	50.5	30.9	24.3	23.9	26.3
	million shares	770.4	735.7	682.0	641.1	553.1
Shares per trading day (average in millions)		3.0	2.9	2.7	2.5	2.2
Volkswagen share of total DAX turnover	%	3.9	3.3	3.1	3.2	3.3

¹⁾ Figures for the year 2002 to 2005 relate to dividends paid in the following year. For 2006, the figures relate to the proposed dividend.

²⁾ Xetra prices.

³⁾ Restated.

⁴⁾ See note 9 to the Financial Statements (Earnings per share) for the calculation.

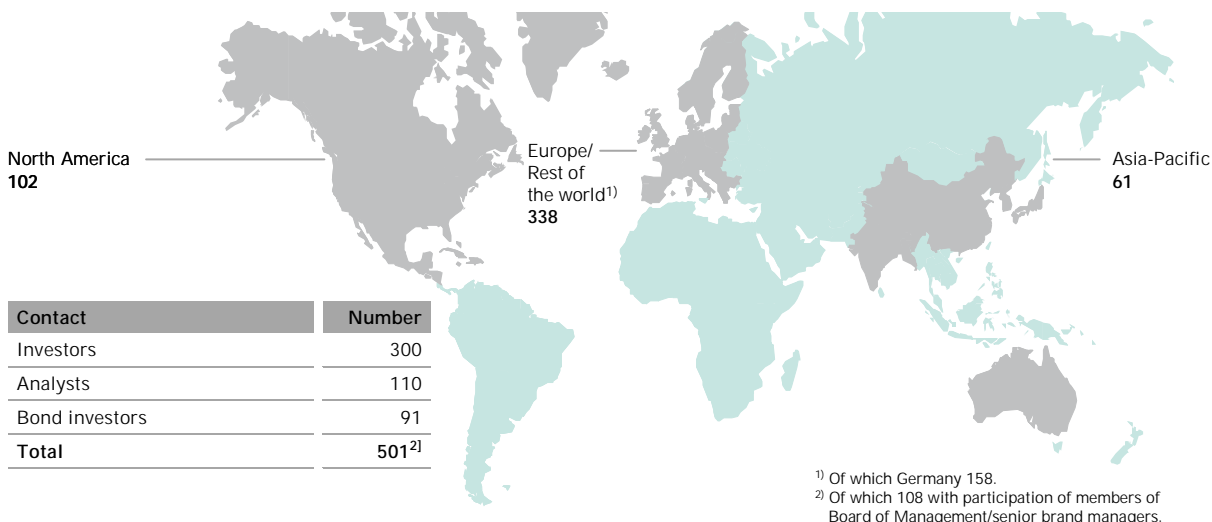
⁵⁾ Based on the weighted average number of ordinary and preferred shares outstanding (basic).

⁶⁾ Based on the total number of ordinary and preferred shares on December 31.

⁷⁾ Using closing prices of the ordinary shares.

⁸⁾ Order book turnover on German exchanges.

WORLDWIDE INVESTOR RELATIONS ACTIVITIES IN 2006



VOLKSWAGEN IN SUSTAINABILITY INDICES

Volkswagen AG shares are represented in the FTSE4Good international sustainability index, whose criteria focus on corporate social and ecological responsibility. Furthermore, Volkswagen shares are listed in the Advanced Sustainable Performance Index (ASPI), which reflects corporate sustainability performance.

In 2006, Volkswagen shares were rated as a prime investment by research agency Oekom in its "Corporate Responsibility Rating". Following a restructuring of the sustainability index of Bayerische Hypo- und Vereinsbank AG, Volkswagen shares are no longer represented in that index.

The latest information on sustainability ratings can be found on our website at www.volkswagen-nachhaltigkeit.de

ANNUAL DOCUMENT IN ACCORDANCE WITH SECTION 10 OF THE WPPG

The annual document, which contains relevant publications from fiscal year 2006 in accordance with section 10(1) of the Wertpapierprospektgesetz (WpPG – German Securities Prospectus Act), can be accessed on our website at www.volkswagen-ir.de. Should it not be possible to access the document, it will be made available in print form free of charge.

INVESTOR RELATIONS ACTIVITIES

In 2006, our Investor Relations team organized numerous roadshows, conferences and presentations. Analysts and investors were informed about the business

development of the Volkswagen Group and its individual brands in all the major global financial centers. The most important events of 2006 were the International Investor Conference in Wolfsburg in the spring and the strategy presentation by the Board of Management of Volkswagen AG in London in September. Over the past year, our Investor Relations department organized and managed a total of 501 events worldwide; some of these were held together with Group Treasury. A detailed overview of these activities can be seen from the chart above.

In addition to the scheduled conference calls used to explain the quarterly results, a further conference call was held in October 2006 to allow the Board of Management of Volkswagen AG to explain to analysts and investors the decision to invest in MAN Aktiengesellschaft.

In 2006, our Investor Relations team also extended its activities with private and retail investors: at numerous events, the team answered questions from private shareholders on issues relating to the Volkswagen Group and Volkswagen shares.

Another means of finding out about Volkswagen shares and our Investor Relations activities is offered by the "Panorama des KonzernWissens" (Panorama of Group Knowledge) in the Autostadt in Wolfsburg. Using touch screens and share price tickers, this facility introduces visitors to the world of financial and capital markets, explaining the significance of shares and the reasons behind changing share prices. Our Investor Relations team was instrumental in helping to establish this area in the Autostadt.

HIGHLIGHTS IN THE INVESTOR RELATIONS CALENDAR

Without a doubt, the highlight of the 2006 Investor Relations calendar was the Automotive Field Trip to China, which took place for the first time. A member of the Board of Management was present and the event met with great enthusiasm from analysts and investors. During the three-day trip, members of management informed participants extensively about the situation in China. In addition, they were given the opportunity to visit the Shanghai Volkswagen Automotive plant and a number of dealerships. The participants also received a comprehensive insight into the automotive value chain during a visit to BASF in the Shanghai Chemical Industry Park.

Among the other highlights of the past year were the product presentations organized by the Investor Relations team for the Volkswagen Eos, Audi Q7, Audi TT and Audi S3 models. Analysts and investors had the opportunity to witness the high performance of our new models by test-driving them. Members of top management were also present at these events and were available for discussions after the test drives.

All presentations that were given as part of events were published online at www.volkswagen-ir.de shortly afterwards.

ANNUAL GENERAL MEETING

Volkswagen AG's 46th Ordinary General Meeting was held in the Congress Center Hamburg on May 3, 2006. In total, 59.7% of voting capital was represented. For the first time, shareholders were able to follow the entire AGM and issue instructions online. As in previous years, many shareholders exercised their voting rights through an authorized proxy of Volkswagen AG. This service will also be offered to shareholders for the Annual General Meeting on April 19, 2007. All shareholders of Volkswagen AG will receive further details together with their invitation to the AGM.

NEW ISSUES

The refinancing of the Volkswagen Group plays a central role in ensuring that the Group is solvent at all times. The main elements of the refinancing strategy are specified by the Group Treasury on a regular basis and approved by the Board of Management. Since the end of the 1990s, money market and capital market financing have played an increasingly significant role while loan finance has dwindled in importance. Among other things, Group Treasury is also responsible for

implementing refinancing activities and monitoring financial risk management.

The Automotive Division finances its activities above all through its cash flow. In 2006, it recorded a high liquidity position. This was used to buy back €1.5 billion of outstanding Volkswagen International Finance N.V. bonds.

Transactions in the Financial Services Division were funded directly by the refinancing programs of the Financial Services companies. The following table lists the Group's refinancing programs:

Programs	Volume € billion	Amount used on Dec. 31, 2006 € billion
Commercial paper	17.4	5.6
Medium-term notes	53.9	22.1
Other capital market programs	8.0	0.7
Asset-backed securities	24.9	13.5

In addition to private placements in the amount of €4.0 billion, the following major transactions were funded under the refinancing programs shown above. In May 2006, for the first time we placed a public benchmark bond for Volkswagen Leasing GmbH in the amount of €1.0 billion. Going forward, this company will also be a regular issuer in the capital markets. In June and November 2006, we issued an asset-backed securities (ABS) transaction of approximately €1.0 billion as part of Volkswagen Leasing GmbH's Volkswagen Car Lease program and one for Volkswagen Bank GmbH's Driver program. Furthermore, in August 2006 we conducted a public lease ABS transaction in the USA in which we securitized receivables in the amount of US\$ 1.5 billion.

Refinancing through the money market and capital market programs is supplemented by a network of confirmed credit lines in the amount of €17.2 billion. The most important element of this for the Group is the syndicated credit line of €12.5 billion which will be available to the Group as a previously unused credit facility until June 2011. The credit lines are primarily used to cover short-term refinancing requirements and as a backup for the commercial paper programs.

The cash holdings, short- and long-term credit lines and the available general credit facilities give the Volkswagen Group a high degree of financial flexibility, thereby enabling it to cover its refinancing requirements at all times.

RATINGS

In 2006, rating agencies Moody's Investors Service and Standard & Poor's carried out their regular update of credit ratings for Volkswagen AG, Volkswagen Financial Services AG and Volkswagen Bank GmbH. The updated credit ratings confirmed the previous short- and long-term ratings for Volkswagen AG and Volkswagen Financial Services AG. Standard & Poor's also raised its outlook rating for Volkswagen AG and Volkswagen Financial Services AG from "negative" to "stable". The agency also raised its short- and long-term ratings for Volkswagen Bank GmbH from "A-2" to "A-1" and from "A-" to "A" respectively, thereby acknowledging the continued positive development and soundness of this company. The "stable" outlook remained unchanged. Accordingly, the credit rating given to Volkswagen Bank GmbH Moody's Investors Service and Standard & Poor's is one class higher

than that of Volkswagen AG and Volkswagen Financial Services AG. We have thus succeeded in obtaining a separate rating for Volkswagen Bank GmbH.

The table below gives an overview of our current ratings.

Our Investor Relations team in Wolfsburg, London and Detroit is available for queries and recommendations.

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RATINGS

	Volkswagen AG			Volkswagen Financial Services AG			Volkswagen Bank GmbH		
	2006	2005	2004	2006	2005	2004	2006	2005	2004
Standard & Poor's									
short-term	A - 2	A - 2	A - 2	A - 2	A - 2	A - 2	A - 1	A - 2	A - 2
long-term	A -	A -	A -	A -	A -	A -	A	A -	A -
Outlook	stable	negative	negative	stable	negative	negative	stable	stable	negative
Moody's Investors Service									
short-term	P - 2	P - 2	P - 2	P - 2	P - 2	P - 2	P - 1	P - 1	P - 1
long-term	A3	A3	A3	A3	A3	A3	A2	A2	A2
Outlook	stable	stable	negative	stable	stable	negative	stable	stable	negative