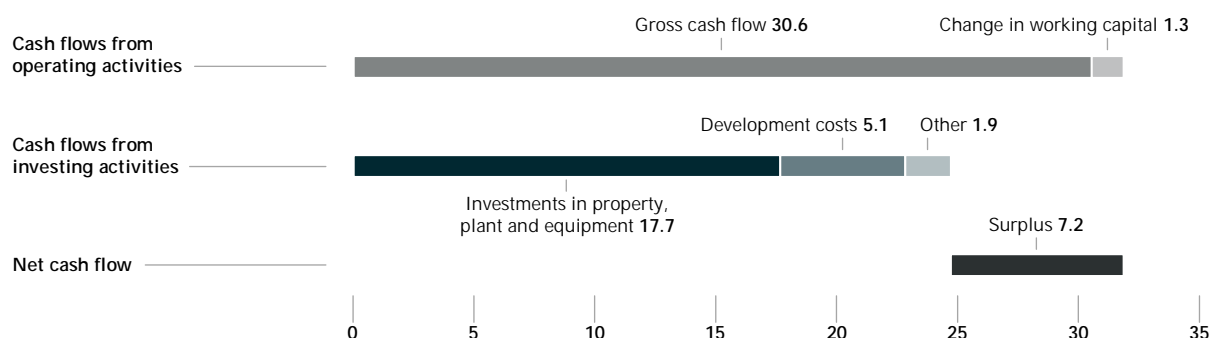


INVESTMENT AND FINANCIAL PLANNING 2007 TO 2009
 AUTOMOTIVE DIVISION
 IN € BILLION



INVESTMENT AND FINANCIAL
 PLANNING 2007 TO 2009

Investments in the Volkswagen Group's Automotive Division will be €24.7 billion in the period 2007 to 2009. As well as investments in property, plant and equipment, this total amount also includes additions to capitalized development costs and investments in financial assets.

Of this total, €17.7 billion is attributable to the acquisition of property, plant and equipment, of which €10.7 billion will be invested in Germany alone. Having achieved a relatively low ratio of investments in property, plant and equipment to sales revenue (capex) in recent years, this will remain at a competitive level of below 6%, as set out in the previous year's budget.

Most of the total amount invested in property, plant and equipment in the Automotive Division during the planning period (€11.8 billion) will be spent on modernizing and extending the product range. The main focus will be on successor models and new derivatives in virtually all vehicle classes. In this way, the Volkswagen Group continues its model initiative with a view to covering its markets more effectively. In terms of powertrain production, new generations of petrol engines with improved performance, fuel efficiency and therefore lower emission levels will be introduced. In future, we will use common rail technology for our diesel engines. Direct shift gearboxes (DSG), which continue to constitute a unique selling point for the Group worldwide, will be further developed, with capacity being adapted to meet the rising demand.

We plan to invest €5.9 billion in non-product related items over the next three years. Due to quality and cost targets, manufacturing the new products will also require adjustments at the press shop, painting and assembly facilities. Apart from production, we will invest mainly in the areas of development, quality assurance, genuine parts supply and information technology. Investment planning also includes the construction of new plants in Russia and India. In this way, the growing markets will be supplied with vehicles from local production.

We aim to finance investments within the Automotive Division using internally generated funds. For the planning period, we forecast cash flows from operating activities of €31.9 billion. The funds generated will thus exceed investment requirements for the Automotive Division by €7.2 billion, thereby continually improving the liquidity situation.

The joint venture companies in China are not consolidated and therefore not included in the figures given above. These companies will invest a total of €1.9 billion in the period 2007 to 2009, to be financed using the joint venture companies' own funds.

Investments in the amount of €19.8 billion are planned in the Financial Services Division for the period 2007 to 2009, with investments in leasing and rental assets (net of disposals) accounting for €10.4 billion, and the increase in receivables from leasing, customer and dealer financing accounting for €9.1 billion. As is common in the industry, the planned cash flows from operating activities of €9.2 billion will not be sufficient to finance these investments in full.