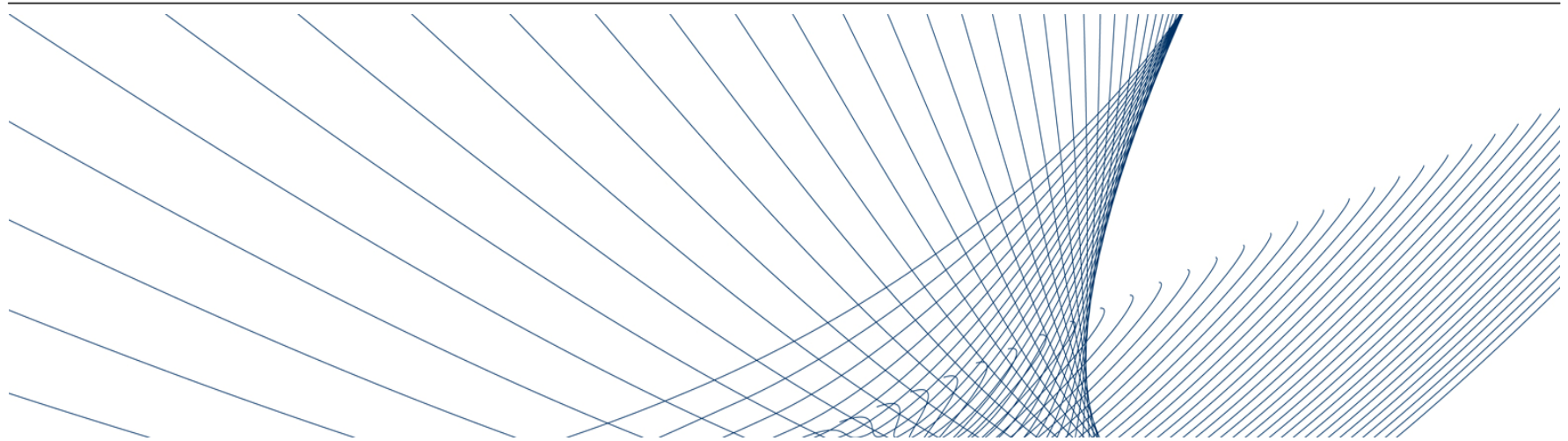


VOLKSWAGEN

AKTIENGESELLSCHAFT



47th Ordinary Annual Meeting of Volkswagen Aktiengesellschaft

April 19, 2007

Highlights

Products meet customer expectations:

- Deliveries up 9.4% to 5.7 million vehicles
- Global market share improves from 9.1% to 9.7%

Operating profit before special items increased:

- 51.7% growth to €4.4 billion
- Despite pressure from exchange rates plus high energy and raw materials prices
- ForMotionplus optimizes cost structures and processes

Rigorous capital discipline improves Automotive Division liquidity:

- Capex to sales revenue ratio cut to 3.8%
- Dramatic increase in net cash flow and net liquidity

Prior-Period Restatements

Restatement of 2005 income statement:

- Sale of Europcar business line results in separate presentation as "Profit from discontinued operations":

2005: €70m Profit for January-December

2006: €795m Profit for January-May + disposal proceeds

- Reclassification of expected return on plan assets from operating profit to financial result:

2005: €152m

2006: €156m

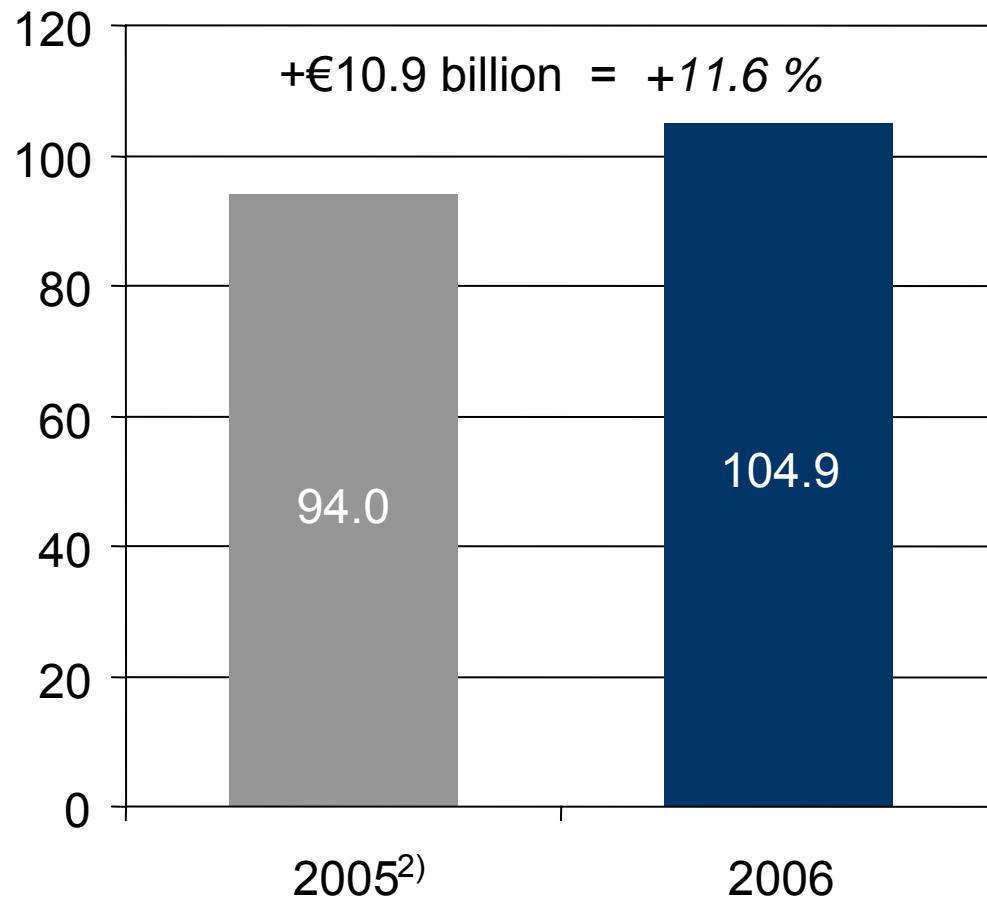
Income Statement

€ million	January-December			
	2005 ¹⁾	%	2006	%
Continuing operations:				
Sales revenue	93,996	100.0	104,875	100.0
Cost of sales <i>before special items</i>	81,382	86.6	89,962	85.8
Gross profit <i>before special items</i>	12,614	13.4	14,913	14.2
Distribution expenses <i>before special items</i>	8,628	9.2	9,139	8.7
Administrative expenses <i>before special items</i>	2,225	2.3	2,288	2.2
Net other operating income <i>before special items</i>	1,128	1.2	897	0.9
<i>Operating profit before special items</i>	2,889	3.1	4,383	4.2
<i>Special items</i>	- 351	- 0.4	- 2,374	- 2.3
Operating profit <i>after special items</i>	2,538	2.7	2,009	1.9
Financial result	- 917	- 1.0	- 216	- 0.2
Profit before tax from continuing operations	1,621	1.7	1,793	1.7
Income tax expense	- 571	- 0.6	+ 162	+ 0.2
Profit from continuing operations	1,050	1.1	1,955	1.9
Profit from discontinued operations	70	0.1	795	0.7
Profit after tax	1,120	1.2	2,750	2.6

¹⁾ Restated

Sales Revenue¹⁾

€ billion



€ billion

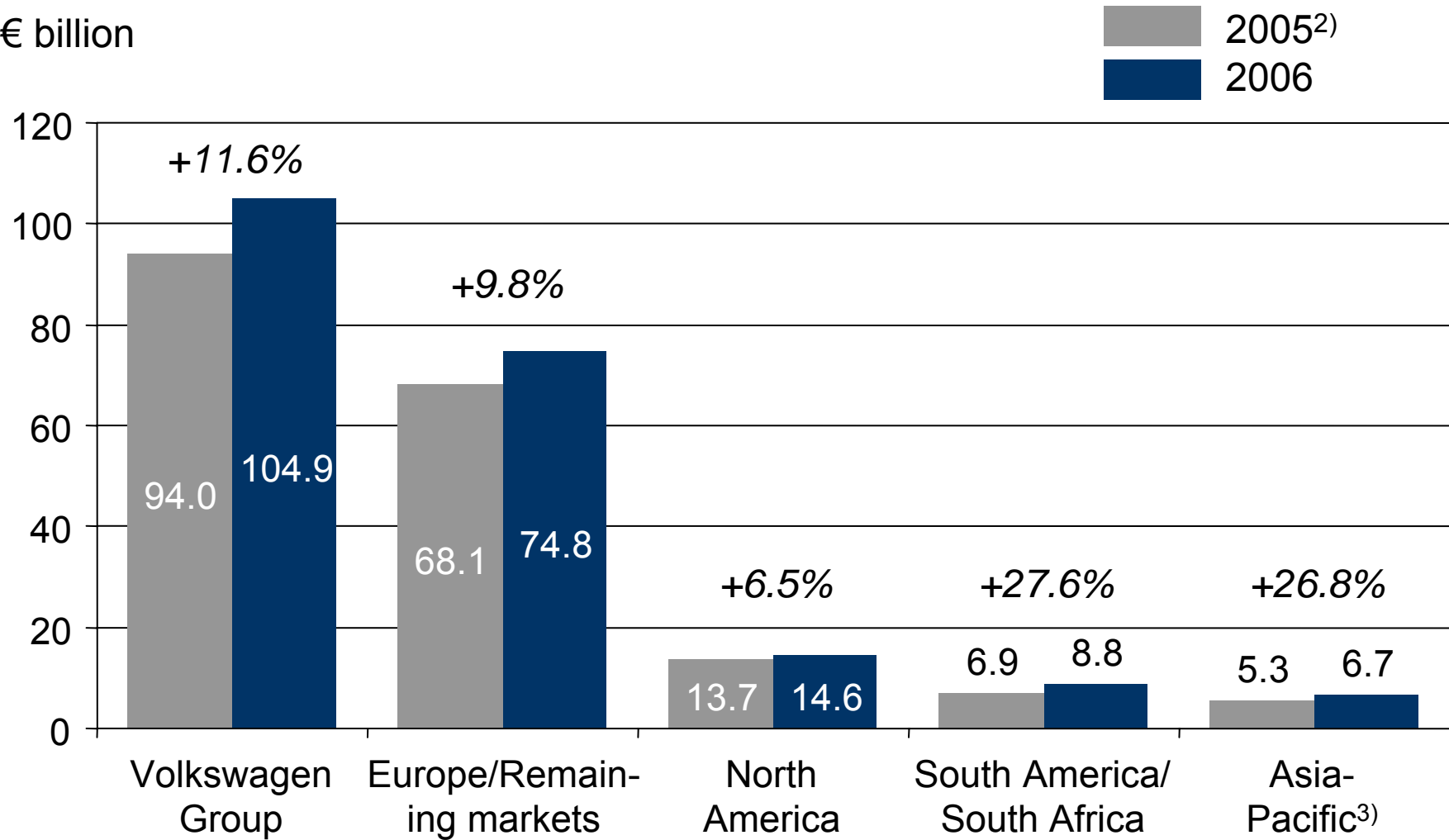
Volume	+ 8.0
Mix improvement	+ 1.2
Prices	+ 0.9
Exchange rates	+ 0.2
Growth in Financial Services	+ 0.6

¹⁾ From continuing operations.

²⁾ Restated

Sales Revenue¹⁾ – by Market

€ billion

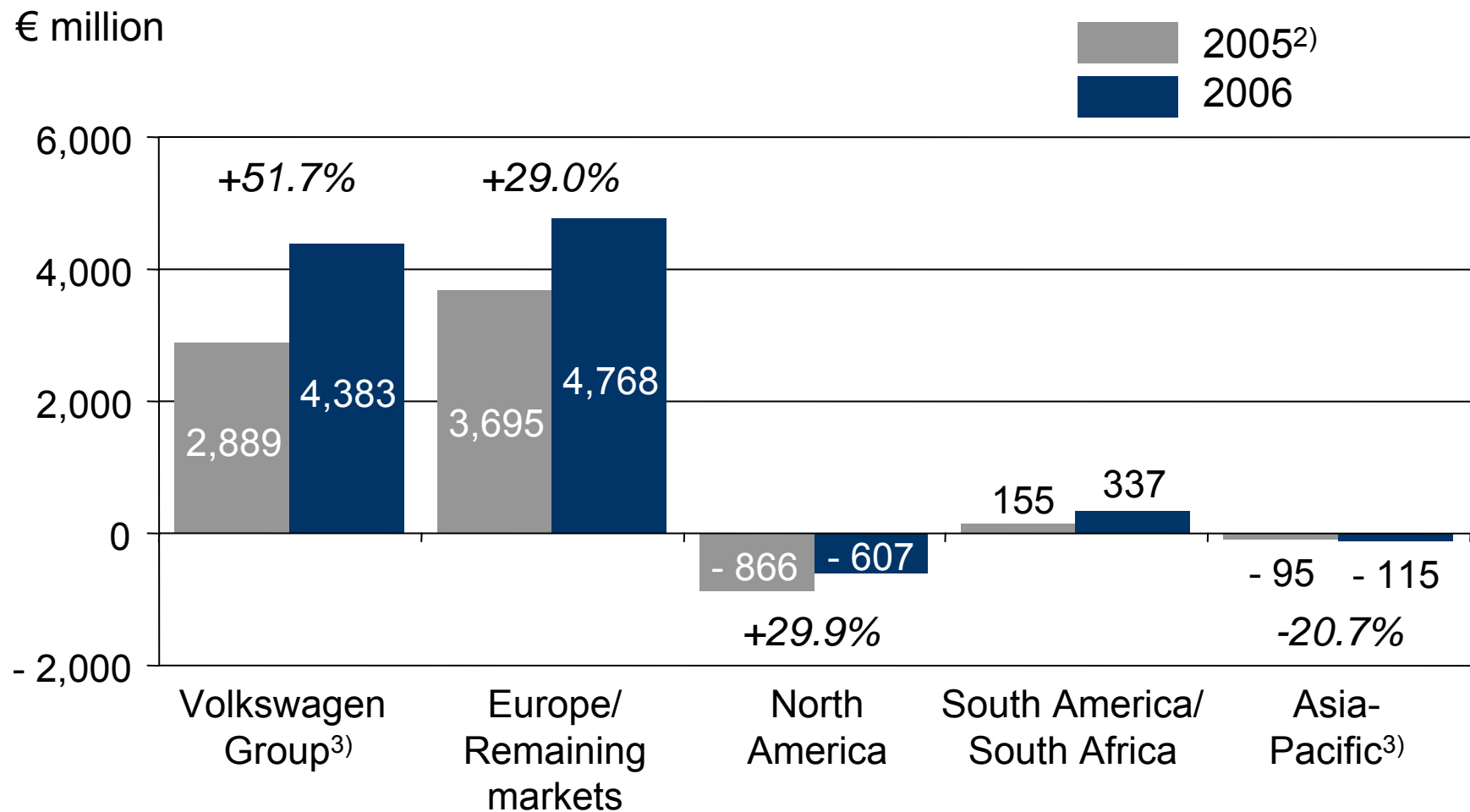


1) From continuing operations.

2) Restated

3) Excluding sales revenue of Chinese joint ventures accounted for using the equity method.

Operating Profit¹⁾ – by Market



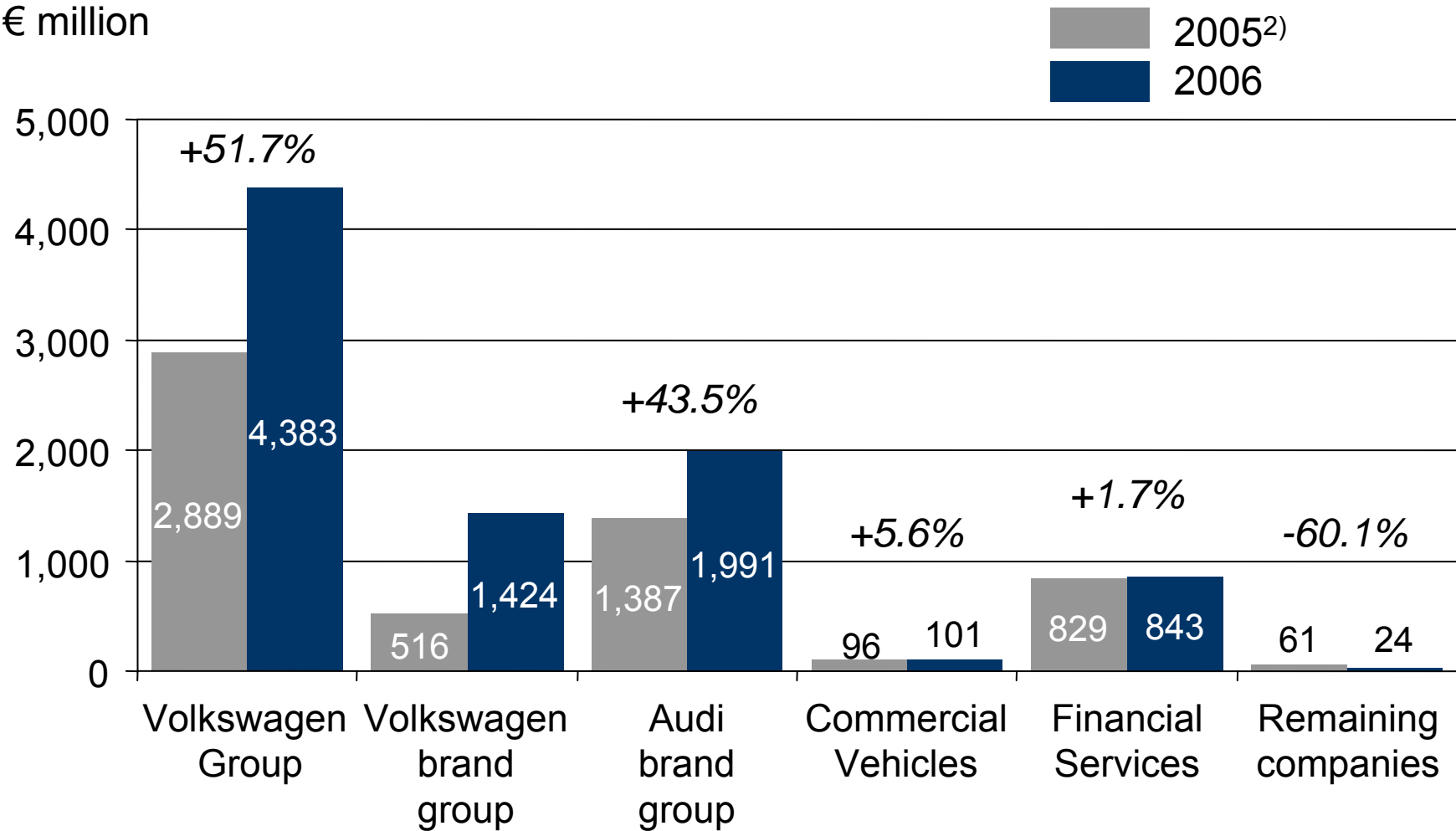
1) Before special items; from continuing operations.

2) Restated

3) Excluding joint venture companies in China. The vehicle-producing Chinese joint ventures are included using the equity method, and recorded an operating profit (proportionate) of €108 million (€-119million).

Operating Profit¹⁾ – by Business Line

€ million

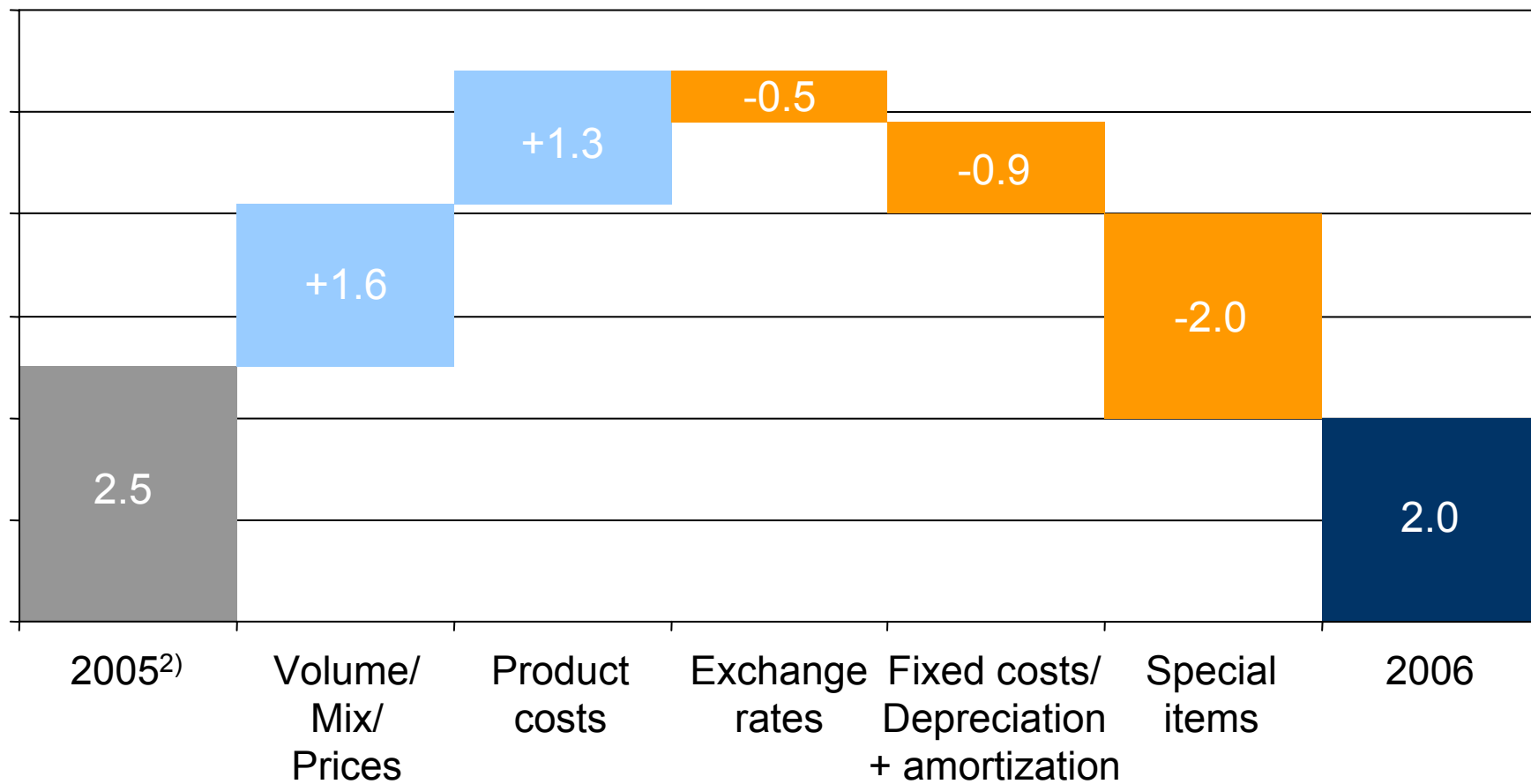


1) Before special items; from continuing operations.

2) Restated

Change in Operating Profit¹⁾

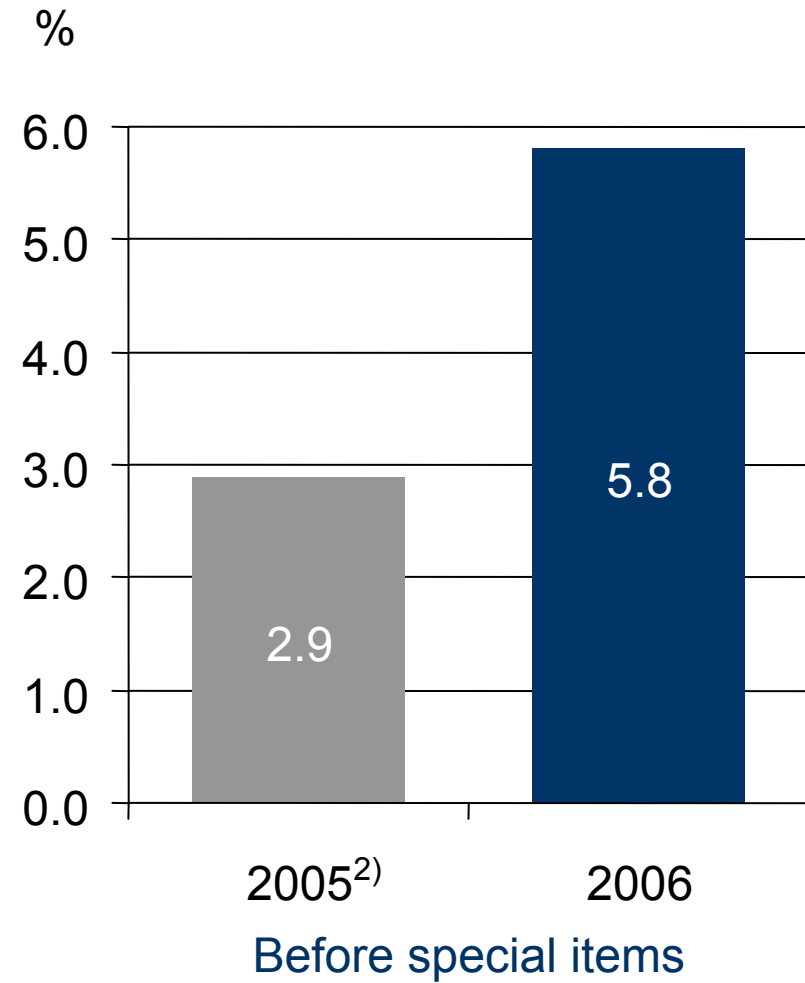
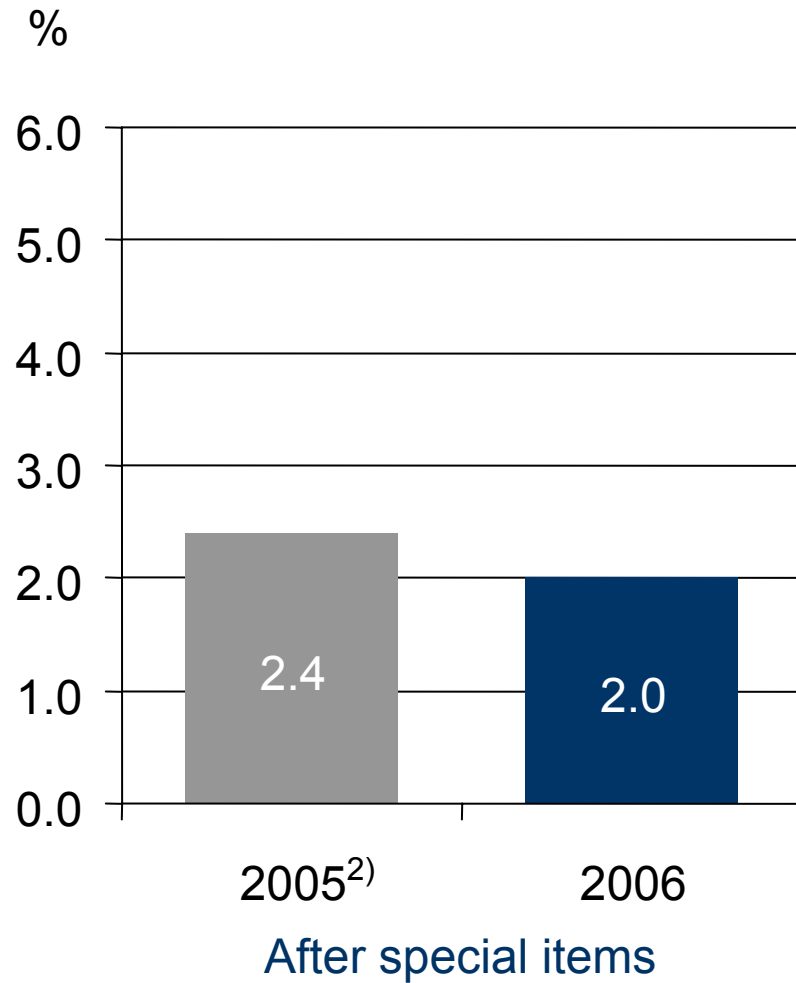
€ billion



1) After special items; from continuing operations.

2) Restated

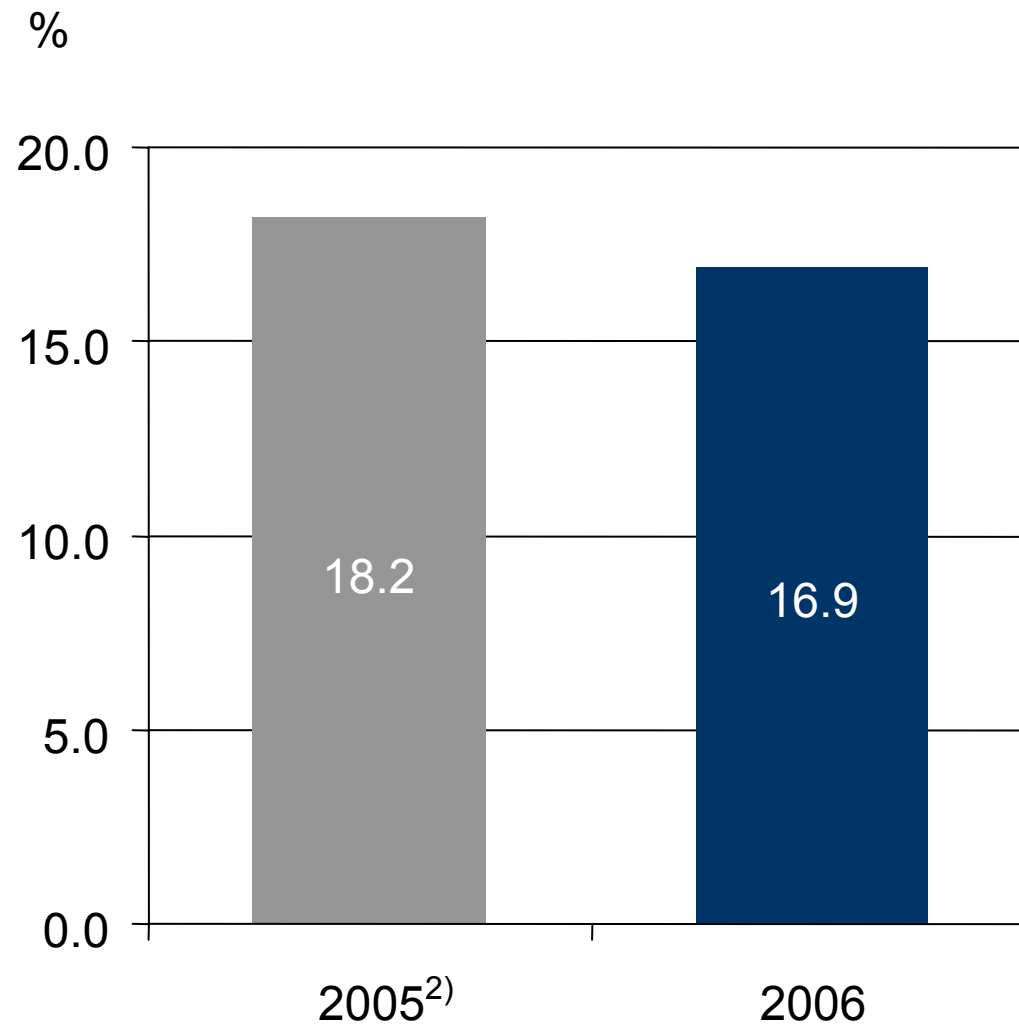
Automotive Division ROI after Tax¹⁾



¹⁾ Based on continuing operations; proportionate inclusion of vehicle-producing Chinese joint ventures.

²⁾ Restated

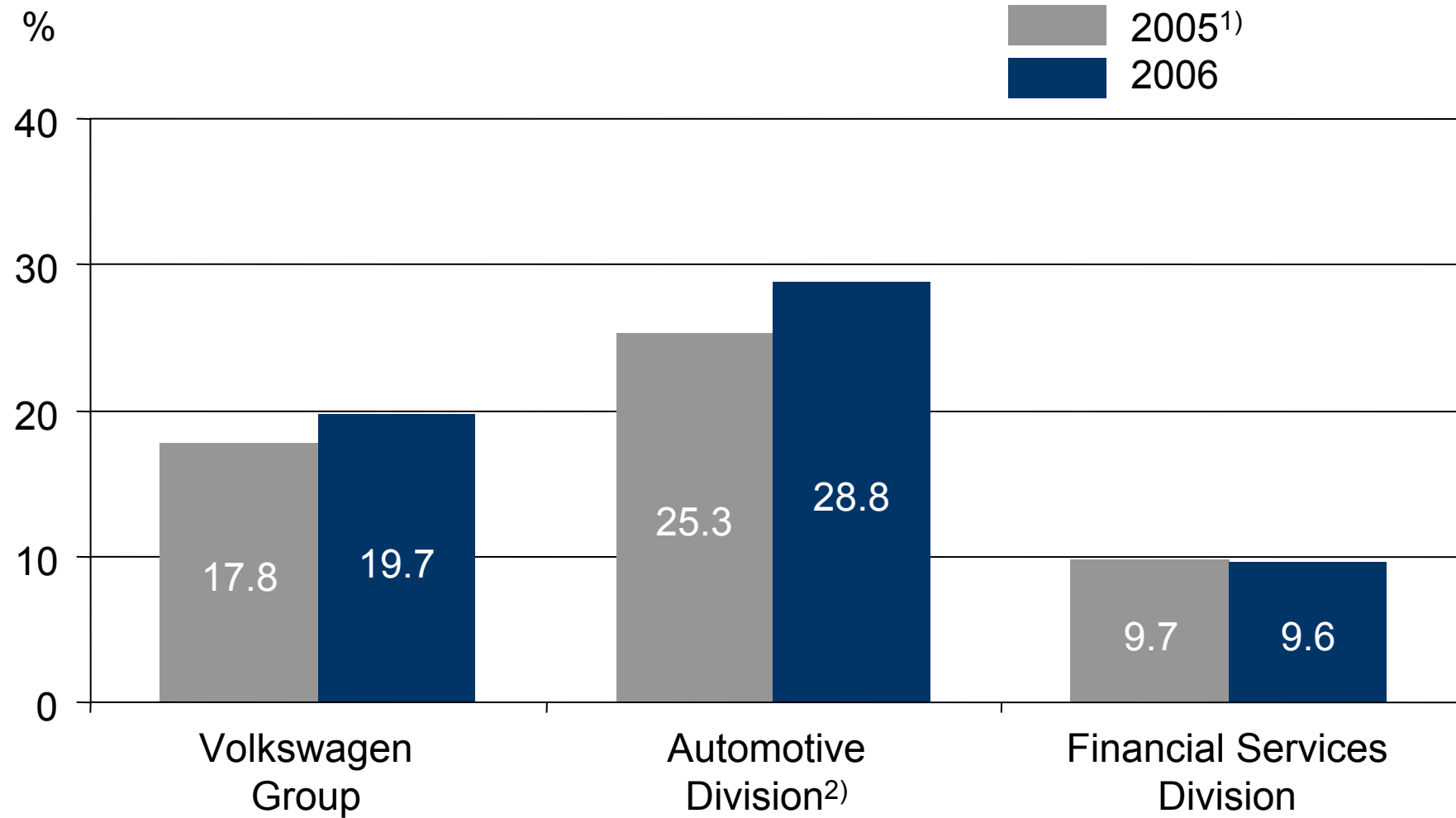
Financial Services Division ROE¹⁾



1) Profit before tax as percentage of average equity (continuing operations).

2) Restated

Equity Ratio by Division



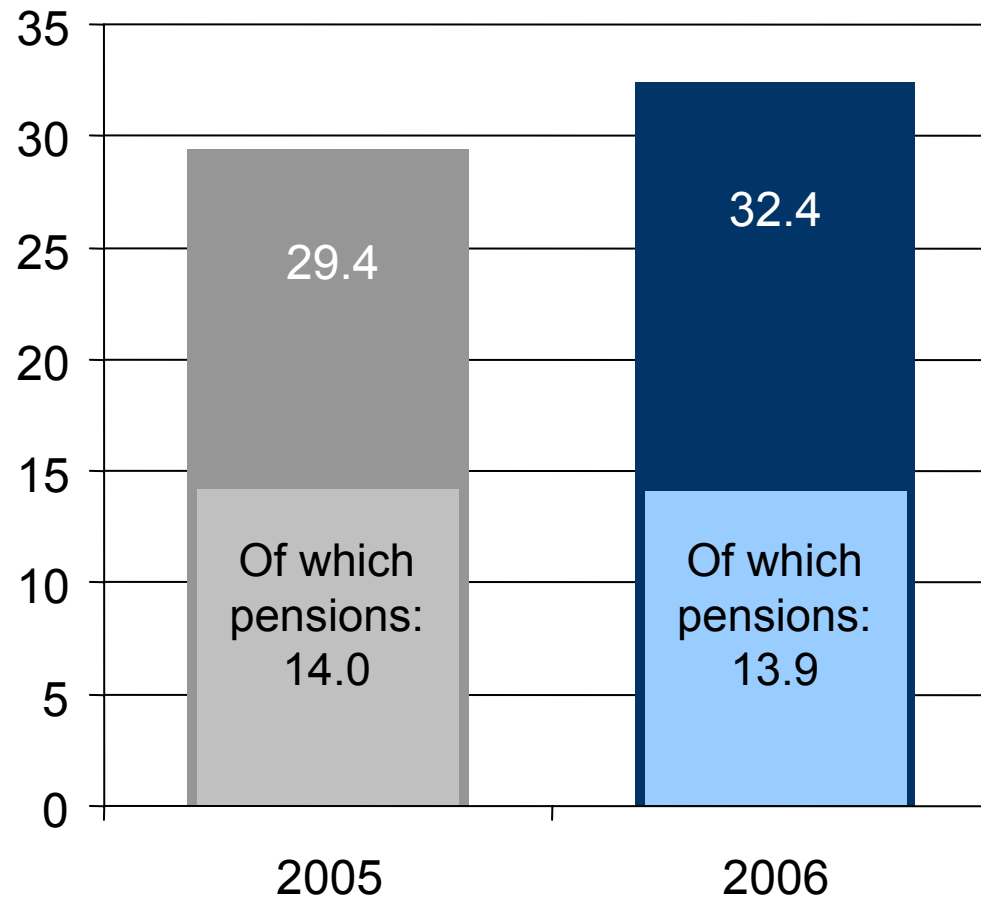
1) Restated

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

Provisions

€ billion

+€3.0 billion = +10.4%



Automotive Division Net Liquidity¹⁾

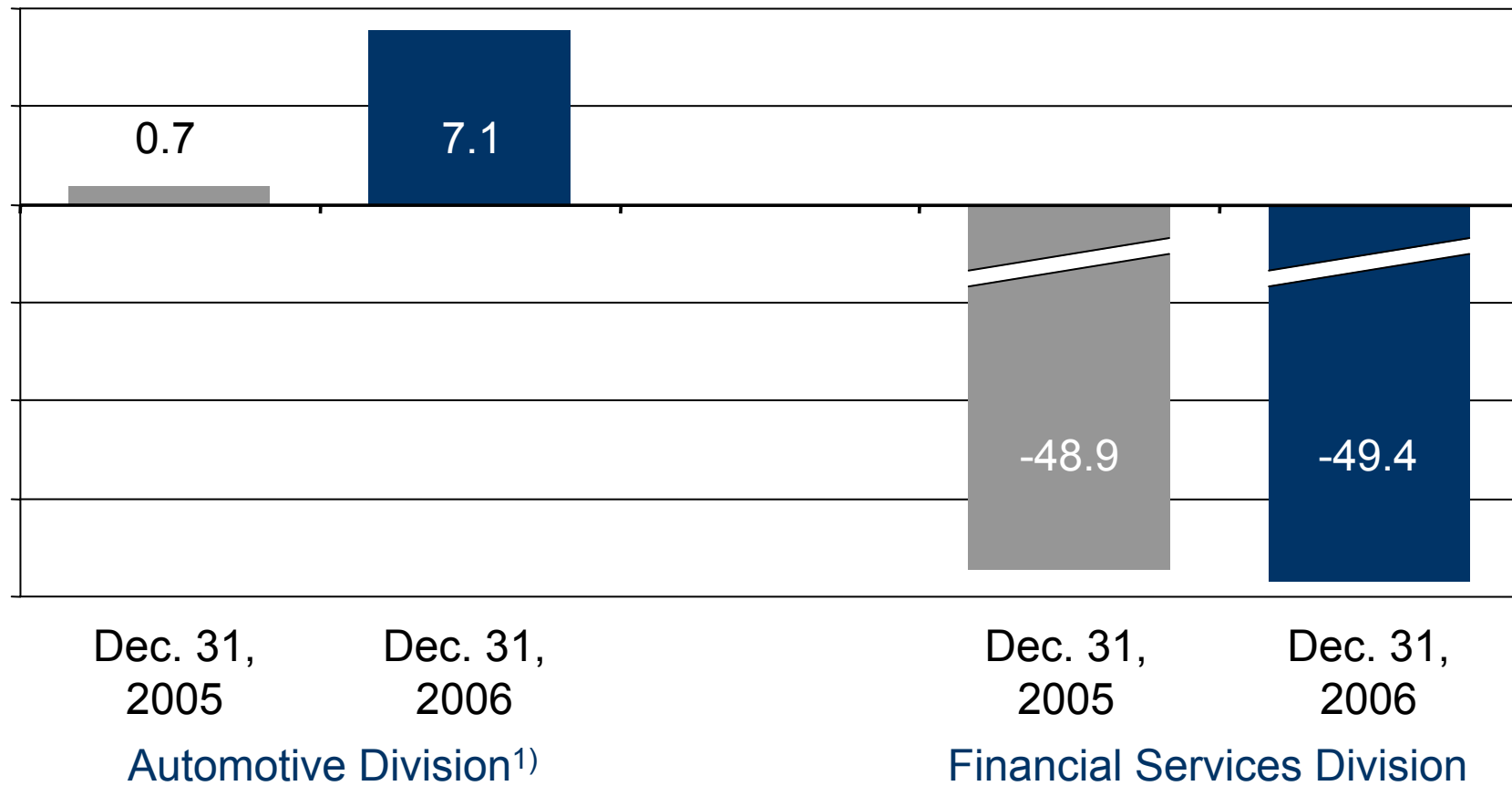
€ million	January-December		Change	
	2005	2006	absolute	%
Gross cash flow	8,189	7,656	-533	-6.5
+ Change in working capital	-77	4,089	+4,166	x
= Cash flows from operating activities	8,112	11,745	+3,633	+44.8
Cash flows from investing activities	-5,721	-6,114	-393	-6.9
<i>of which:</i>				
• Investments in property, plant, equipment	-4,316	-3,644	+672	+15.6
- as % of sales revenue	5.0	3.8	.	-1.2 ²⁾
• Additions to capitalized development costs	-1,432	-1,478	-46	-3.2
• Acquisition/disposal of equity investments	+40	-1,040	-1,080	x
Net cash flow	2,391	5,631	3,240	x
Net liquidity at December 31	706	7,133	6,427	x

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

²⁾ Percentage points.

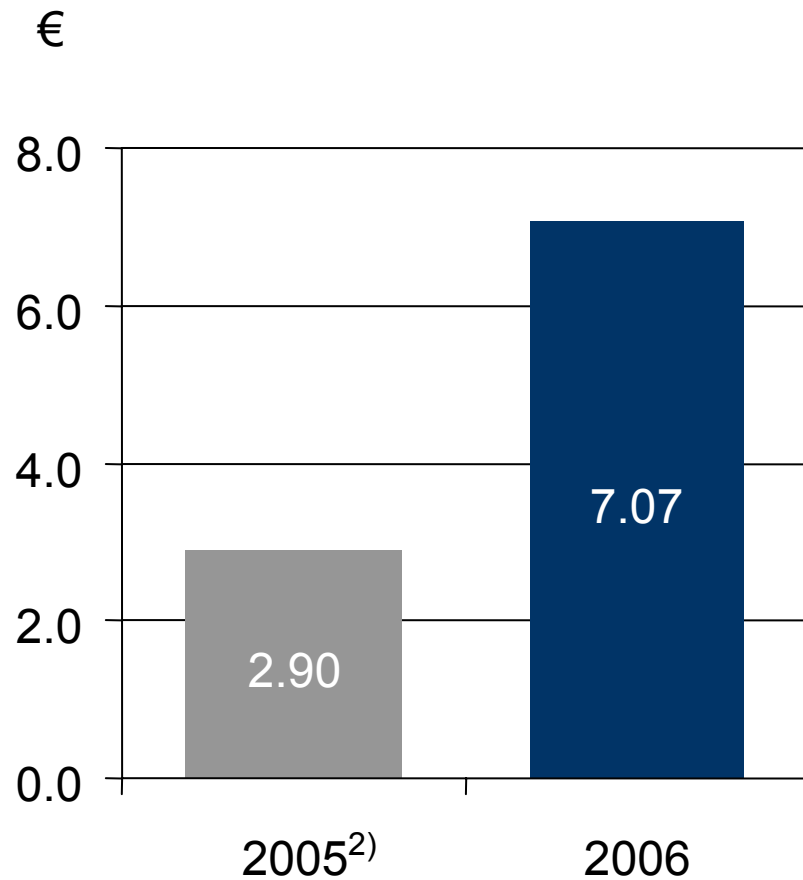
Net Liquidity – by Division

€ billion

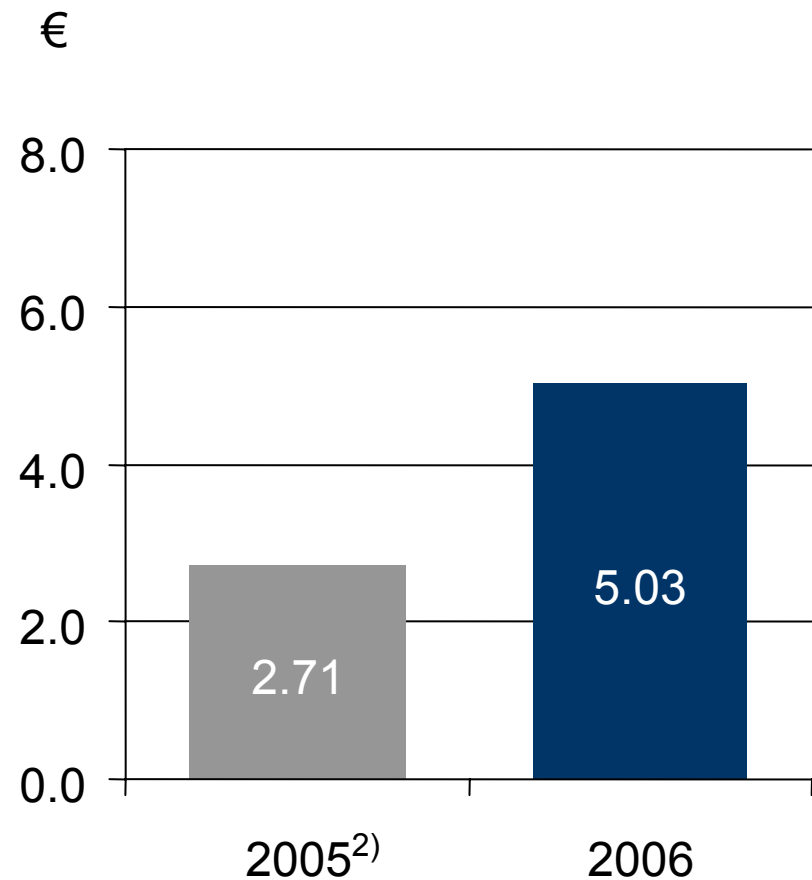


¹⁾ Including allocation of consolidation adjustments between the Automotive and Financial Services divisions.

Earnings per Ordinary Share¹⁾



Total (including
discontinued operations)

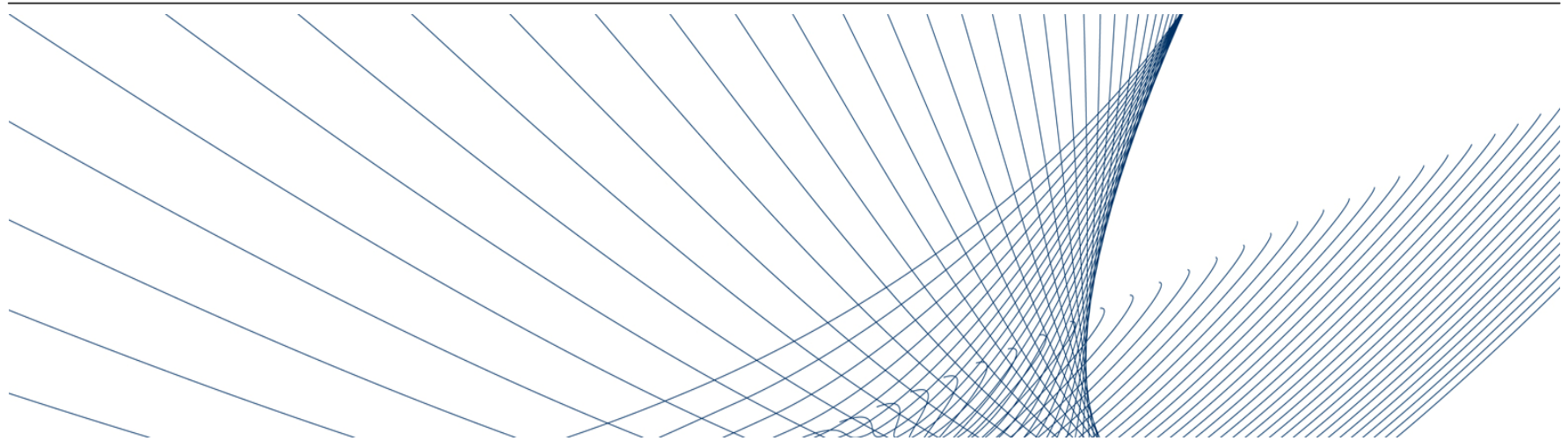


From continuing
operations

1) Basic
2) Restated

VOLKSWAGEN

AKTIENGESELLSCHAFT



47th Ordinary Annual Meeting of Volkswagen Aktiengesellschaft

April 19, 2007