

- Check against delivery -

Speech Manuscript
Prof. Dr. Martin Winterkorn
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- Part I -

Dear Shareholders,
Ladies and Gentlemen,

I'd like to extend a very warm welcome to our 2008 Annual General Meeting. My colleagues and I are pleased to welcome you – the owners of Volkswagen AG – here in Hamburg today.

2007 was a really good year for your Company – the best year in its history. Never before has the Volkswagen Group sold so many cars. And never before did we make such a healthy profit.

All-time records for unit sales, sales revenue and earnings underscore that the Volkswagen Group was not only the most successful German automobile manufacturer in 2007. At a global level, we also impressively demonstrated the potential that our Company has to offer. And this is reflected directly in our key figures:

Chart "Key Figures"

In 2007, the Group increased its sales revenue to €108.9 billion. This represents growth of 3.8 percent.

At almost 6.2 million vehicles, we increased deliveries by a clear 7.9 percent to a new all-time record.

We also set a new record for our operating profit: At €6.2 billion, we succeeded in more than trebling the previous year's figure. We likewise increased profit before tax significantly, to €6.5 billion. This means we not only reached our earnings target for 2008 of €5.1 billion one year earlier than planned, but in fact clearly exceeded it.

Ladies and Gentlemen,

Volkswagen Aktiengesellschaft is and remains a jewel for every investor! We are delighted that the outstanding performance of your Company is also mirrored on the stock markets.

Last year, Volkswagen recorded the best share price performance of all listed automakers. With growth of 81.7 percent for ordinary shares and 76.8 percent for preferred shares, we again impressively outperformed the DAX.

We can justifiably claim that the Group also created sustainable value for you, our shareholders, in 2007. And this, ladies and gentlemen, is also reflected in our proposed record dividend.

2007 was definitely a pivotal year for the Volkswagen Group: This was the year we put our Company through boot camp. We made ourselves fit for the future in a number of respects:

- We increased productivity at our plants by 10 percent, and, at the same time, we substantially reduced the manufacturing costs for our vehicles.
- We reinforced our presence in the world's growth markets and unveiled four new plants in Russia, India and China.
- Above all, though, we debuted a total of 34 new models and product enhancements throughout the Group. 34 new vehicles – that's a truly impressive number which set the pace in the automotive world in 2007.

However, none of this happened of its own accord. Behind this success there's a lot of focused effort and real passion for automobiles. My colleagues and I would like to extend our sincere thanks to our employees for this, and for their tremendous commitment.

An element of Volkswagen's philosophy is that commitment should be rewarded. That's why employee profit-sharing for 2007 is also at its highest level ever.

Chart "Deliveries to Customers by Market – Volkswagen Group"

Ladies and Gentlemen,

I'd like to stress the figures again: At almost 6.2 million vehicles, we increased deliveries by around 8 percent. In other words, we grew almost twice as fast as the global market.

Our performance was particularly strong in the growth markets for automobiles:

- Up 28 percent in China.
- Up 32 percent in Brazil.
- And up 21 percent in Central and Eastern Europe.

In North America and Western Europe, on the other hand, we were, and are, faced with stagnating markets. In fact, the German automobile market contracted by more than 9 percent. The Group delivered 1.06 million vehicles here, 4.8 percent fewer than in the previous year. The reasons for this development are clear: The impact of the increase in value added tax and rising mobility costs, but also uncertainty relating to the debates on the climate and the tax framework all contributed to weak domestic demand.

Nevertheless, we succeeded in extending our market share in Germany to 32.7 percent. In other words: Every third new vehicle in 2007 came from the

Volkswagen family. And we're also the clear leader in the German fleet business, accounting for five out of the top ten models last year.

Chart "Deliveries to Customers by Brand – Volkswagen Group"

Ladies and Gentlemen,

A particularly encouraging sign is that all eight Group brands increased their deliveries in 2007.

Chart "Deliveries to Customers by Market – Volkswagen Passenger Cars"

With over 3.66 million vehicles, the Volkswagen Passenger Cars brand set a new delivery record. The brand achieved particularly strong growth in Brazil, Central and Eastern Europe, and China.

Chart "Volkswagen Tiguan"

The new Golf Variant and Tiguan models met with an excellent response from our customers. We have now received well over 100,000 orders for the Tiguan – a mere five months after its market launch. This is a sensational success and illustrates the sort of potential the Volkswagen brand has to capture market segments.

Chart "Volkswagen BlueMotion Initiative"

Volkswagen continued its BlueMotion initiative in 2007 and unveiled no less than six new environmentally friendly models at the IAA in Frankfurt. These included the most fuel-efficient Golf of all time, with consumption of a mere 4.3 liters per 100 kilometers. Its little brother, the Polo BlueMotion, is the CO₂ champion with 99 g/km. These vehicles demonstrate that the best contribution you can make to

protecting the climate is to buy a new car. With BlueMotion, you not only help the environment, you also save money.

Chart "Deliveries to Customers by Market – Audi"

The Audi brand made substantial progress towards its goal of becoming the world's leading premium manufacturer. At 964,200 vehicles, the brand achieved its twelfth delivery record in succession. Audi scored in almost all key markets with rising sales figures. It's the best example of systematic growth: The brand delivered around 740,000 cars in 2002. In 2008, Audi will sell more than a million vehicles for the first time.

Chart "Audi A4"

In 2007, Audi laid the foundations for a new model series with the A5 Coupé. Together with the successor to the A4, this is an impressive example of Audi's efficiency and superior, state-of-the-art technology. That's because both vehicles are based for the first time on the Modular Longitudinal platform. And on top of that, both cars are series winners in the tests run by the motoring press comparing vehicles.

Chart "Deliveries to Customers by Market – Škoda"

Our colleagues at Škoda also celebrated new records. 630,000 vehicles delivered represent the best-ever result in the company's history and a strong increase of 14.6 percent. Clever, high-quality but affordable cars – Škoda's formula is winning over a growing number of customers around the world.

Chart "Škoda Fabia"

With smart, likeable cars such as the Škoda Roomster, the planned Yeti compact SUV, or the new Škoda Fabia, the brand appeals as much to smart shoppers in the West as to its strong established client base in Central and Eastern Europe.

Chart "Deliveries to Customers by Market – SEAT"

At the SEAT brand, we had not originally been expecting an operating profit until 2008. So we're delighted that SEAT in fact returned to operating profit last year – twelve months earlier than planned.

Ladies and Gentlemen,

Anybody who thinks about writing off SEAT is making a big mistake. Our colleagues in Martorell have laid all the foundations for successful growth. More than 431,000 customers and increased deliveries in 2007 speak a clear and unmistakable language.

Chart "SEAT Altea Freetrack"

One important innovation last year was the Altea Freetrack, the first SEAT with off-road capability and four-wheel drive.

Chart "SEAT Ibiza"

The new Ibiza scheduled for market launch in May shows how dynamic and design-driven the brand's future will look: With its precise, modern design and outstanding quality, this vehicle certainly has what it takes to inspire many new customers for the SEAT brand.

Chart "Deliveries to Customers by Market – Bentley"

Ladies and Gentlemen,

Bentley has been an unparalleled success story in the recent years. Today, Bentley is by far the most successful luxury automotive brand in the world. Bentley sold 992 cars in 1998. Last year, it was more than 10,000 – a new all-time record. This brand offers its sophisticated customers genuine value added. And for the Group, too, Bentley has a key strategic function, as well as earning us good money.

Chart "Bentley Continental GT Speed"

The new Continental GT Speed was a product highlight of 2007. I'm convinced that with exceptional vehicles like this, Bentley will further extend its leadership position in the highly profitable market for luxury automobiles.

Chart "Deliveries to Customers by Market – Lamborghini"

Our sports car manufacturer Lamborghini was no less successful. Since the brand became a member of the Audi family ten years ago, its unit sales have increased more than tenfold. Deliveries rose again by a healthy 14.8 percent to 2,400 vehicles in 2007. And what's even better: Lamborghini has now joined the league of the world's most profitable automobile brands.

Chart "Lamborghini Reventón"

With vehicles like the new Reventón super sports car, the brand has again proven beyond doubt that Lamborghini is and will continue to be a globally unique manufacturer of extreme, uncompromising sports cars.

Chart "Deliveries to Customers by Market – Volkswagen Commercial Vehicles"

Volkswagen Commercial Vehicles also recorded very healthy growth. 488,700 units in 2007 represent a new worldwide delivery record. Volkswagen Commercial Vehicles set new records in 37 export markets last year. Growth in deliveries was particularly pronounced for the trucks and buses manufactured in Brazil and Mexico.

Chart "Volkswagen Caddy Maxi"

The new Caddy Maxi was an important new product in 2007. This spacious van is one of the largest models in the compact shuttle/van segment.

Ladies and Gentlemen,

We didn't only inspire our customers with fascinating cars last year. We also created genuine value added with financing, leasing and insurance packages for these vehicles.

Our clever mobility packages ensure that the costs of driving remain transparent and calculable. This is more important than ever before, especially for private households. Three out of four Volkswagen customers in Germany now finance or lease their new vehicles with Volkswagen Financial Services.

Volkswagen Financial Services again proved a trendsetter among automobile financial services providers, systematically expanding and internationalizing its offerings. A good example of this is the formation of the first automotive and direct bank in Mexico.

Against this backdrop, the Financial Services Division performed extremely well in 2007, again making a significant contribution to the Group's overall earnings. The number of contracts worldwide grew by 4.2 percent to 6.6 million. We will build on

this and integrate the marketing activities of the Automotive and Financial Services divisions more tightly. This will not only enable us to tap another extremely profitable business field. These services also help improve long-term customer loyalty.

Ladies and Gentlemen,

The Volkswagen brand is the heart of the Group. The Group as a whole can only be successful in the long term if this brand is strong and successful. That's why we set a lot of things in motion last year.

It is our declared goal to make the Volkswagen brand the most innovative volume manufacturer in the world. The new global brand claim, "Volkswagen – Das Auto." underlines this objective. It emphasizes just how much Volkswagen has driven the development of the automobile and will continue to do so. Volkswagen stands for vehicles that set standards and have helped define the outlook on life of whole generations.

In addition, we have given the Volkswagen brand a new image:

- Closeness to the customer, affordable innovations.
- Outstanding value, uncompromising quality and safety.
- And, last but not least, responsibility for the environment and for society – that's what Volkswagen stands for.

This vision, brand image and claim together make up the new, self-confident brand. And they underscore the high standards that we set for our vehicles and our work.

These can also be seen from the Volkswagen brand's corporate objectives:

- By 2018 at the latest, the brand aims to be a top employer, as measured by international rankings.

- The goal is for the brand to be among the best automakers in the world in terms of customer satisfaction, quality and processes.
- In 2018, the Volkswagen Passenger Cars brand is looking to sell 6.6 million vehicles a year.
- And, with a return on investment of 21 percent, the brand intends to be one of the most profitable companies in our industry.

Our “Strategy 2018” sets the framework for the Volkswagen brand’s successful future. We have taken similar steps for all Group brands. At present, we are systematically rolling out this strategy to the workforce. And we have taken all necessary steps to ensure that these ambitious goals are translated into measurable, positive results.

Ladies and Gentlemen,

With Porsche AG and the State of Lower Saxony as its largest investors, the Volkswagen Group rests on extremely solid foundations. Our shareholders are not interested in quick profits, but in sustained, long-term growth.

That's why we were delighted that Porsche AG further increased its share of our voting rights last year. And we're pleased that Porsche has announced its intention to acquire a majority stake in Volkswagen Aktiengesellschaft. This move demonstrates the long-term nature of the investment by Porsche's owning families.

You will have learned from the media that there are still some hurdles to be crossed until we can join forces. Notwithstanding the next steps in this process, I can tell you the following on behalf of Volkswagen's Board of Management: We will systematically continue to implement our strategy. We have defined clear goals and tasks to drive forward the Group's profitable growth. And we will continue to focus all our efforts and commitment on achieving this.

Ladies and Gentlemen,

At the beginning of March, we announced that Volkswagen will increase its share of Scania's voting rights to 68.60 percent. For Scania, this is a historic step towards a clear, long-term shareholder structure. At the Group, we are delighted that Scania will now become the ninth strong brand under the roof of Europe's largest automobile company.

We are committed to Scania and the Scania team. We are firmly behind Scania's management led by Leif Östling, who has put the company on an excellent footing. We will remain committed to this successful strategy. As with all of our Group brands, Scania will retain its own corporate headquarters, its own culture and its own unique profile. On this basis, we will together harness our market opportunities even more effectively.

Going forward, the Volkswagen Group will be a commanding force in the business with heavy trucks and buses. We are taking the long view here. Our investments in MAN and Scania are highly profitable. In this respect, we do not currently see any pressure to act.

Ladies and Gentlemen,

That finishes my roundup of the key data, new products and significant events of last year. My colleague on the Board of Management, Hans Dieter Pötsch, will now explain the most important financial indicators in detail.

Thank you very much.