

Volkswagen's Board of Management finalizes consolidated financial statements:

- Volkswagen Group continues positive earnings trend in 2006 thanks to the market success of our products and improvements in our cost structures; good basis created for achieving medium-term targets
- Operating profit before special items improves by more than 50 percent to EUR 4.4 billion
- Income statement affected by special items of EUR -2.4 billion, in particular restructuring expenses in the Automotive Division, a corporation tax credit and the sale of Europcar
- Board of Management proposes a dividend increase
- Deliveries to customers increase by 9.4 percent to 5.7 million vehicles; market share in Western Europe reaches 19.9 percent (2005: 18.9 percent)
- Volkswagen Group equity ratio improves to 19.7 percent (2005: 17.8 percent); Automotive Division equity ratio rises to 28.8 percent (2005: 25.3 percent)
- Automotive Division cash flows from operating activities increase by 44.8 percent to EUR 11.7 billion
- Automotive Division investments in property, plant and equipment fall by 15.6 percent to EUR 3.6 billion, reducing ratio of investments in property, plant and equipment (capex) to sales revenue to 3.8 percent (2005: 5.0 percent)
- Automotive Division net liquidity increases to EUR 7.1 billion (2005: EUR 0.7 billion)

January-December		2006	2005*)	+/-	(%)
Volkswagen Group (IFRSs):					
Deliveries to customers	^000 units	5,734	5,243	+	9.4
Vehicle sales	^000 units	5,720	5,193	+	10.2
Production	^000 units	5,660	5,219	+	8.4
Employees	Dec. 31	324,875	344,902	-	5.8
Continuing operations:					
Sales revenue	EUR million	104,875	93,996	+	11.6
Operating profit before special items	EUR million	4,383	2,889	+	51.7
Special items	EUR million	-2,374	-351		x
Operating profit after special items	EUR million	2,009	2,538	-	20.8
Profit before tax from continuing operations	EUR million	1,793	1,621	+	10.6
Profit from continuing operations	EUR million	1,955	1,050	+	86.2
Profit from discontinued operations**)	EUR million	795	70		x
Profit after tax	EUR million	2,750	1,120		x
Minority interests	EUR million	1	0		x
Profit attributable to shareholders of Volkswagen AG	EUR million	2,749	1,120		x
Earnings per share (basic)					
- Ordinary shares	EUR	7.07	2.90		x
of which from continuing operations	EUR	5.03	2.71	+	85.6
- Preferred shares	EUR	7.13	2.96		x
of which from continuing operations	EUR	5.07	2.77	+	83.0
Automotive Division (including allocation of consolidation adjustments between the Automotive and Financial Services divisions):					
Cash flows from operating activities	EUR million	11,745	8,112	+	44.8
Cash flows from investing activities	EUR million	6,114	5,721	+	6.9
- of which investments in property, plant and equipment	EUR million	3,644	4,316	-	15.6
Net liquidity at December 31	EUR million	7,133	706		x
Volkswagen AG (German Commercial Code):					
Net income	EUR million	945	741	+	27.5
Dividend proposal:					
Dividend - per ordinary share	EUR	1.25	1.15		
- per preferred share	EUR	1.31	1.21		

- *) Financial data restated:
 1. Deconsolidation of Europcar group (IFRS 5).
 2. Expected return on plan assets (IAS 19) reclassified to financial result.
- ***) Net gain on disposal of the Europcar group and the Europcar's current profit after tax for January to May 2006/January to December 2005.

The Volkswagen Group is in a good competitive position thanks to its attractive model range. The large number of new vehicles that we will launch in 2007, in existing and new segments, will extend our product portfolio and further improve our competitive position. We are therefore expecting a slight increase in deliveries to customers in 2007 compared with the previous year. The Volkswagen Group's 2007 sales revenue will consequently increase year-on-year. We will continue to vigorously drive forward the activities to improve cost structures and processes in 2007. This, along with the steps we undertook in 2006, will lead to a sustainable improvement in our competitiveness.

The operating profit for 2007 is expected to be above the 2006 operating profit before special items.

The Annual Press Conference and the International Investor Conference will be held on March 9, 2007 in Wolfsburg.

Wolfsburg, February 20, 2007

Volkswagen AG - The Board of Management

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 economies of individual countries, and in particular of 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 or China, 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 to the US dollar, sterling, yen, Brazilian real, Chinese renminbi and Czech koruna.