

# VOLKSWAGEN

AKTIENGESELLSCHAFT

Volkswagen presents 2007 consolidated financial statements:

- At EUR 6.5 billion, the Volkswagen Group recorded the highest profit before tax in the history of the Company; considerably higher than the target of at least EUR 5.1 billion originally planned for 2008
- Operating profit of EUR 6.2 billion increased by 40.3 percent compared with the previous year's operating profit before special items, and more than three times higher after special items
- The Board of Management and Supervisory Board are proposing an increase in dividends for Volkswagen shareholders to EUR 1.80 per ordinary share
- Attractive model range further expanded; deliveries reach a record level of just under 6.2 million vehicles
- Sound balance sheet ratios: the equity ratio of the Group improved from 19.7 percent to 22.0 percent and of the Automotive Division from 28.8 percent to 32.3 percent
- Cash flows from operating activities in the Automotive Division increased by a further 16.4 percent on the high 2006 level to EUR 13.7 billion
- Investments in property, plant and equipment in the Automotive Division were EUR 4.6 billion, an increase of 25.0 percent on the low level of the previous year; the ratio of investments in property, plant and equipment to sales revenue (capex) increased from 3.8 percent to 4.6 percent
- Net liquidity in the Automotive Division increased to EUR 13.5 billion (previous year: EUR 7.1 billion).

January-December		2007	2006	+/-	(%)
Volkswagen Group (IFRSs):					
Deliveries to customers	^000 units	6,189	5,733	+	7.9
Vehicle sales	^000 units	6,192	5,720	+	8.2
Production	^000 units	6,213	5,660	+	9.8
Employees	Dec. 31	329,305	324,875	+	1.4
Continuing operations:					
Sales revenue	EUR million	108,897	104,875	+	3.8
Operating profit before special items	EUR million	6,151	4,383	+	40.3
Special items	EUR million	-	-2,374		x
Operating profit after special items	EUR million	6,151	2,009		x
Profit before tax from continuing operations	EUR million	6,543	1,793		x
Profit from continuing operations	EUR million	4,122	1,955		x
Profit from discontinued operations*)	EUR million	-	795		x
Profit after tax	EUR million	4,122	2,750	+	49.9
Minority interests	EUR million	2	1		x
Profit attributable to shareholders of Volkswagen AG	EUR million	4,120	2,749	+	49.9
Earnings per share (basic)					
- Ordinary shares	EUR	10.43	7.07	+	47.5
of which from continuing operations	EUR	10.43	5.03		x
- Preferred shares	EUR	10.49	7.13	+	47.1
of which from continuing operations	EUR	10.49	5.07		x
Automotive Division (including allocation of consolidation adjustments between the Automotive and Financial Services divisions):					
Cash flows from operating activities	EUR million	13,675	11,745	+	16.4
Cash flows from investing activities	EUR million	6,566	6,114	+	7.4
- of which investments in property, plant and equipment	EUR million	4,555	3,644	+	25.0
Net liquidity at December 31	EUR million	13,478	7,133	+	89.0
Volkswagen AG (German Commercial Code):					
Net income	EUR million	1,455	945	+	54.0
Dividend proposal:					
Dividend - per ordinary share	EUR	1.80	1.25		
- per preferred share	EUR	1.86	1.31		

\*) Net gain on disposal of the Europcar group and the Europcar's current profit after tax for January to May 2006.

Its diverse range of brands gives the Volkswagen Group a critical competitive advantage. In 2008, almost all brands will again present attractive new models, enabling us to selectively complement the Group's product portfolio and move into further market segments. We therefore expect deliveries to customers to exceed the record set in 2007, with sales figures rising in the Asia-Pacific and Central and Eastern Europe regions in particular.

As a result of the expected increase in unit sales, the Volkswagen Group's sales revenue in 2008 will be higher year-on-year. The further optimization of our processes and our continued systematic cost discipline will also have a positive impact on earnings development. Overall, we expect the Volkswagen Group's 2008 operating profit to exceed the 2007 level.

The Annual Press Conference and the International Investor Conference will be held on March 13, 2008 in Wolfsburg.

Wolfsburg, February 29, 2008

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 economic and legal environment in individual countries and economic regions, and in particular for 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, China or Russia, 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.