

# VOLKSWAGEN

AKTIENGESELLSCHAFT

Interim Report January-March 2008:

- Volkswagen Group operating profit in the first quarter of 2008 up significantly year-on-year at EUR 1.3 billion
- At EUR 1.4 billion, profit before tax exceeds previous year's figure by EUR 0.3 billion
- Group sales revenue increases by 1.4 percent year-on-year to EUR 27.0 billion
- At 3.9 percent (3.2 percent), ratio of investments in property, plant and equipment (capex) to sales revenue below the long-term average
- At EUR 14.2 billion, net liquidity in the Automotive Division recorded a further improvement compared with the end of 2007
- Share of voting rights in Scania AB increased to 68.60 percent, subject to antitrust approvals
- Group models successful:
  - Deliveries to customers worldwide up 7.0 percent year-on-year to 1.6 million vehicles; Group market share at record level in Germany
  - All-time record sales in the first quarter for the majority of brands
  - Growth remains strong in China, South America and Central and Eastern Europe; strong growth rates for sales in Russia and India
  - Market debut for Passat CC and Routan
  - World premiere of the new Volkswagen Scirocco and the new Audi A4 Avant at the Geneva International Motor Show; SEAT unveils impressive Bocanegra design study
  - Sharan BlueMotion expands BlueMotion model range; new Skoda Superb also launched as GreenLine version

January-March		2008	2007	+/- (%)
Volkswagen Group:				
Deliveries to customers	'000 units	1,572	1,470	+ 7.0
Vehicle sales	'000 units	1,604	1,501	+ 6.9
Production	'000 units	1,649	1,558	+ 5.9
Employees	March 31/Dec. 31	332,063	329,305	+ 0.8
Sales revenue	EUR million	27,013	26,640	+ 1.4
Operating profit	EUR million	1,311	1,085	+ 20.9
Profit before tax	EUR million	1,366	1,069	+ 27.8
Profit after tax	EUR million	929	740	+ 25.6

Automotive Division (including allocation of consolidation adjustments between the Automotive and Financial Services divisions):

Cash flows from operating activities	EUR million	2,195	3,553	- 38.2
Cash flows from investing activities*)	EUR million	1,328	1,669	- 20.5
Net liquidity at March 31	EUR million	14,218	9,418	+ 51.0

\*) Excluding acquisition and disposal of equity investments:  
EUR 1,269 million (EUR 913 million)

The brand diversity of the Volkswagen Group is a critical competitive advantage. Almost all Group brands will launch attractive new models in 2008. We are thus selectively expanding our product portfolio and moving into additional market segments. For this reason, we are assuming that deliveries to Volkswagen Group customers in 2008 will exceed the record levels achieved in the previous year. We expect demand for Group vehicles to increase substantially, especially in the Asia-Pacific, Central and Eastern Europe, and South America regions.

We are constantly improving our processes and systematically implementing our disciplined approach to cost management. Together with the higher sales revenue resulting from the expected increase in unit sales, this will help lift our operating profit for 2008 above the previous year's figure.

Wolfsburg, April 23, 2008

Volkswagen AG - The Board of Management

(The full interim report is available at "www.volkswagenag.com/ir" from April 30, 2008 on)

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. In addition, expected business development may vary if the assessments of value-enhancing factors and risks presented in the 2007 Annual Report develop in a way other than we are currently expecting.