

VOLKSWAGEN

AKTIENGESELLSCHAFT

Interim Report January-September 2008:

- At EUR 4.9 billion, Volkswagen Group operating profit in the period from January to September 2008 exceeds previous year's figure by 15.0 percent
- Profit before tax up EUR 0.5 billion year-on-year to EUR 5.3 billion
- Group sales revenue 5.5 percent higher than in the prior-year period at EUR 85.4 billion
- Automotive Division's ratio of investments in property, plant and equipment (capex) to sales revenue at 4.9 percent (3.6 percent)
- At EUR 11.8 billion, net liquidity in the Automotive Division remains at a high level after the acquisition of additional Scania shares
- Scania consolidated as the Group's ninth brand
- Volkswagen's products inspire:
 - Deliveries to customers worldwide up 3.9 percent year-on-year to 4.8 million vehicles
 - Volkswagen Group gains further market share worldwide and advances into the top three largest automobile manufacturers
 - Deliveries in Asia-Pacific, South America, Central and Eastern Europe at a high level; substantial growth in China, India, Brazil, Russia and the Ukraine, although the pace of growth has recently slowed significantly
 - New Golf impresses the trade press
 - Range of vehicles emitting less than 140g/km CO2 expanded to 91
 - Scirocco successfully launched in Europe with efficient engine range
 - World premiere of the new Audi A6 and Audi RS 6
 - Volkswagen pick-up study makes its debut
 - Positive customer response to the new SEAT Ibiza and the Skoda Superb

January-September		2008	2007	+/- (%)
Volkswagen Group:				
Deliveries to customers	'000 units	4,797	4,616	+ 3.9
Vehicle sales	'000 units	4,856	4,574	+ 6.2
Production	'000 units	4,963	4,609	+ 7.7
Employees	Sept. 30/Dec. 31	373,409	329,305	+ 13.4
Sales revenue	EUR million	85,432	80,958	+ 5.5
Operating profit	EUR million	4,919	4,279	+ 15.0
Profit before tax	EUR million	5,264	4,732	+ 11.2
Profit after tax	EUR million	3,733	2,906	+ 28.5

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

Cash flows from operating activities	EUR million	7,709	11,366	- 32.2
Cash flows from investing activities*)	EUR million	7,827	4,001	+ 95.6
Net liquidity at Sept. 30	EUR million	11,767	13,857	- 15.1

*) Excluding acquisition and disposal of equity investments:
EUR 4,874 million (previous year: EUR 3,320 million).

Its diverse range of brands gives the Volkswagen Group a critical competitive advantage. We have again launched attractive new models in 2008. This has enabled us to selectively expand the Group's product portfolio and move into new market segments.

We therefore expect our deliveries to customers in 2008 to beat the previous year's figure. The Central and Eastern Europe, South America and Asia-Pacific regions will record the strongest growth rates.

We are constantly improving our processes and systematically pursuing 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.

The above forecasts do not take into account the effects of the completed acquisition of further shares of Scania on volume, earnings and financing data.

After accounting for the effects of purchase price allocation, we expect the consolidation of Scania from July 22, 2008 to make a slightly positive earnings contribution in the second half of the year.

Wolfsburg, October 30, 2008

Volkswagen AG - The Board of Management

(The full interim report is available at "www.volkswagenag.com/ir")

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.