

**VOLKSWAGEN AG**  
**Wolfsburg**

**Publication in accordance with § 25 of the - *Wertpapierhandelsgesetz* (German Securities Trading Law)**

The US investment advisors Brandes Investment Partners (Brandes), LLC, San Diego, California, USA announced the following information in a letter of 28 July 2004:

On 23 July 2004 Brandes held ordinary shares in Volkswagen AG and American Depository Receipts in Volkswagen AG amounting to 10.65 % of stock in the company as defined by the *Wertpapierhandelsgesetz*.

Brandes exceeded the statutory reporting threshold of 10% in accordance with § 21, Paragraph 1 of the *Wertpapierhandelsgesetz* on 23 July 2004.

On 23 July 2004 Brandes held 22 248 546 ordinary shares and 59 376 294 American Depository Receipts in Volkswagen AG.

Brandes holds none of these securities in its own name.

According to § 22, Paragraph 1, Item 6 of the *Wertpapierhandelsgesetz*, Brandes is deemed to be the holder of the above-mentioned securities because Brandes has the right to determine how the voting rights associated with these securities are exercised and to dispose of the securities belonging to clients of Brandes.

Wolfsburg, July 2004  
The Board of Management