

VOLKSWAGEN

AKTIENGESELLSCHAFT

Volkswagen presents 2008 consolidated financial statements:

- Volkswagen Group achieves significant goals despite dramatic deterioration in the operating environment
- Scania consolidated as the Group's ninth brand
- Operating profit of EUR 6.3 billion exceeds the high level of the previous year (EUR 6.2 billion)
- Board of Management and Supervisory Board propose an increased dividend of EUR 1.93 for Volkswagen shareholders
- Deliveries up 1.1 percent year-on-year, at 6.3 million vehicles; worldwide gains in market share
- Equity ratio of the Group improved from 22.0 percent to 22.3 percent; Automotive Division equity ratio increased from 32.3 percent to 32.6 percent
- Automotive Division reported positive net cash flow adjusted for acquisition of Scania
- Net liquidity in the Automotive Division remained high at EUR 8.0 billion

January-December		2008	2007	+/-	(%)
Volkswagen Group (IFRSs):					
Deliveries to customers	'000 units	6,257	6,190	+	1.1
Vehicle sales	'000 units	6,272	6,192	+	1.3
Production	'000 units	6,347	6,213	+	2.1
Employees	Dec. 31	369,928	329,305	+	12.3
Sales revenue	EUR million	113,808	108,897	+	4.5
Operating profit	EUR million	6,333	6,151	+	3.0
Profit before tax	EUR million	6,608	6,543	+	1.0
Profit after tax	EUR million	4,688	4,122	+	13.7
Minority interests	EUR million	- 65	2		x
Profit attributable to shareholders of Volkswagen AG	EUR million	4,753	4,120	+	15.4
Earnings per share (basic)					
- Ordinary shares	EUR	11.92	10.43	+	14.3
- Preferred shares	EUR	11.98	10.49	+	14.2
Automotive Division (including allocation of consolidation adjustments between the Automotive and Financial Services divisions):					
Cash flows – operating activities	EUR million	8,771	13,675	-	35.9
Cash flows – investing activities*)	EUR million	11,450	6,550	+	74.8
- of which investments in property, plant and equipment	EUR million	6,762	4,555	+	48.5
Net liquidity at December 31	EUR million	8,039	13,478	-	40.4
Volkswagen AG (German Commercial Code):					
Net income	EUR million	827	1,455	-	43.2
Dividend proposal:					
Dividend – per ordinary share	EUR	1.93	1.80		
- per preferred share	EUR	1.99	1.86		

*) Excluding acquisition and sale of investees: EUR 8,879 million
(previous year: EUR 5,681 million)

With its nine brands and young model range, the Volkswagen Group is well positioned in terms of segment coverage, customer-focused technological innovations and models for growth markets. In 2009, the individual brands will again introduce numerous new and low-consumption models that will further extend the Group's product portfolio and cover new market segments. For this reason, although we assume that the Volkswagen Group will be unable to escape the downward trend, we believe that it will perform better than the market as a whole and will be able to gain additional market share during the crisis.

The Group's sales revenue in 2009 will be lower than in the previous year because of the decline in volume sales. Rising refinancing costs and a worsening in the country mix will serve as an additional drag on earnings. Volkswagen will counter this trend in particular through disciplined cost and investment management and the continuous optimization of its processes. Ecological relevance and the return on our vehicle projects are the core elements of the "18 plus" strategy.

The high volatility of market developments does not currently permit any reliable forecasts to be made for fiscal year 2009. Based on the extremely weak business at the beginning of the year, earnings will not reach the high levels of previous years.

The Annual Press Conference and the Investor Conference will be held in Wolfsburg on March 12, 2009.

Wolfsburg, March 2, 2009

Volkswagen AG – The Board of Management

This report contains forward-looking statements on the future 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), 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, Mexican peso, yen, Brazilian real, Chinese renminbi and Czech koruna.