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Volkswagen receives award for increasing shareholder value

Highest total shareholder return

Wolfsburg, January 29, 2008 – The Volkswagen Group has achieved the highest increase in shareholder value of all stock market listed competitors in the global automotive industry over the last three years. The auditing company PricewaterhouseCoopers presented the 2007 Global Automotive Shareholder Value Award to Europe’s largest automaker in Detroit. “We are delighted our shareholders are also enjoying the benefits of our company’s success”, Prof. Dr. Martin Winterkorn, Chairman of the Board of Management of Volkswagen AG, commented.

Over a one-year and a three-year period, Volkswagen has posted both the highest increase in shareholder value on the stock market as well as the highest total shareholder return. This performance is measured by the Automotive Shareholder Value Index (SVI) which looks at the value of \$ 100 invested in a particular stock over the relevant period and compares shareholder returns for the same period. The SVI takes into account rises and falls in a company’s share price, dividends, share buy-backs and new share issues.

Over the one-year period, the total shareholder return for Volkswagen shares grew 105 percent, while the SVI reported a mere 1 percent rise. For the three-year period, the total shareholder return increased by as much as 438 percent, growing \$ 100 into \$ 538, while the SVI only reported 53 percent growth.

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