

Annual Financial Statements of Volkswagen AG

Balance Sheet of Volkswagen AG as of December 31, 2012

€ million		Note	Dec. 31, 2012	Dec. 31, 2011
Assets				
Fixed assets		1		
Intangible assets			124	135
Tangible assets			5,565	4,512
Long-term financial assets			55,407	47,897
			61,096	52,543
Current assets				
Inventories		2	3,795	3,799
Receivables and other assets		3	19,247	13,867
Securities		4	–	80
Cash-in-hand and bank balances		5	6,880	5,326
			29,922	23,071
Prepaid expenses			100	52
Total assets			91,118	75,666
Equity and Liabilities				
Equity				
Subscribed capital		6	1,191	1,191
Ordinary shares	755			
Preferred shares	436			
Contingent capital	102			
Capital reserves		7	9,413	9,413
Revenue reserves		8	10,630	7,140
Net retained profits			3,200	1,715
			24,434	19,459
Special tax-allowable reserves		9	47	53
Provisions		10	27,734	28,815
Liabilities		11	38,869	27,330
Deferred income			33	9
Total equity and liabilities			91,118	75,666

Income Statement of Volkswagen AG for the Period January 1 to December 31, 2012

€ million	Note	2012	2011
Sales	12	68,361	67,178
Cost of sales		-63,458	-61,789
Gross profit on sales		4,903	5,389
Selling expenses		-4,746	-4,534
General and administrative expenses		-1,240	-1,033
Other operating income	13	4,673	4,139
Other operating expenses	14	-3,409	-3,057
Financial result	15	7,969	6,240
Write-downs of long-term financial assets and securities classified as current assets		-65	-1
Result from ordinary activities		8,084	7,143
Extraordinary result	16	-	-1,095
Taxes on income		-1,704	-2,630
Net income for the year		6,380	3,418

Notes to the Annual Financial Statements of Volkswagen AG for the Period ended December 31, 2012

Financial statements in accordance with the German Commercial Code

The annual financial statements of Volkswagen AG have been prepared in accordance with the provisions of the Handelsgesetzbuch (HGB – German Commercial Code) and comply with the provisions of the Aktiengesetz (AktG – German Stock Corporation Act).

To enhance the clarity of presentation, we have combined individual items of the balance sheet and the income statement. These items are disclosed separately in the notes. The income statement uses the cost of sales (function of expense) format to enable better international comparability.

Volkswagen AG is a vertically integrated energy company within the meaning of section 3 no. 38 of the Energiewirtschaftsgesetz (EnWG – German Energy Industry Act) and is therefore subject to the provisions of the EnWG. Volkswagen AG performs electricity generation and distribution/sales activities together with a Group subsidiary. Separate accounts must normally be maintained for activities in the energy sector in accordance with section 6b(3) of the EnWG (unbundling requirement in accounting systems). Volkswagen AG itself only operates customer systems in accordance with section 3 no. 24 b and 24 a of the EnWG (medium-voltage and low-voltage grids). The subsidiary distributes the electricity via a general supply network (high-voltage grid in Wolfsburg, section 3 no. 17 of the EnWG).

The list of all shareholdings is a component of the notes and can also be downloaded from the electronic companies register at www.unternehmensregister.de and from www.volkswagenag.com/ir under the heading “Mandatory Publications”.

Declaration on the German Corporate Governance Code in accordance with section 161 of the AktG/section 285 no. 16 of the HGB

The Board of Management and Supervisory Board of Volkswagen AG issued the declaration of conformity in accordance with section 161 of the AktG on November 23, 2012.

The declaration of conformity has been made permanently available at www.volkswagenag.com/ir under the heading “Corporate Governance” and the menu item “Declarations”.

Significant events in the fiscal year

Further shares in MAN SE, Munich, were acquired for approximately €2.1 billion, bringing the total interest held to 73.7%.

On August 1, 2012, Porsche Automobil Holding SE, Stuttgart (Porsche SE), contributed its holding company operating business to Volkswagen AG by way of singular succession in the course of a capital increase with a mixed noncash contribution. The business acquired from Porsche SE consists in particular of the 50.1% interest held by Porsche SE in Porsche Holding Stuttgart GmbH, Stuttgart (Porsche Holding Stuttgart; formerly: Porsche Zweite Zwischenholding GmbH, Stuttgart, as the legal successor to Porsche Zwischenholding GmbH, Stuttgart), and thus indirectly in Dr. Ing. h.c. F. Porsche AG, Stuttgart (Porsche AG), and of all other subsidiaries of Porsche SE existing at the contribution date (with the exception of the interest in Volkswagen AG), as well as receivables from and liabilities to companies of the Porsche Holding Stuttgart Group. Significant shares in Porsche Holding Stuttgart (€2.6 billion) and Porsche Siebte Vermögensverwaltung GmbH, Stuttgart (€0.6 billion) were acquired as part of the contribution. Volkswagen AG also acquired receivables (€4.1 billion) and assumed liabilities (€2.7 billion), and increased its share capital. The total cost to Volkswagen AG was €4.5 billion. Porsche Holding Stuttgart was also granted a non-interest-bearing loan (€3.7 billion).

In addition, capital contributions were implemented at AUDI AG, Ingolstadt, (€1.6 billion) and VW Financial Services AG, Braunschweig (€0.7 billion), and noncash assets were returned at Global Automotive C.V. Amsterdam, the Netherlands (€1.1 billion). There were also smaller capitalization measures at affiliated companies.

In the long-term securities item, a further €0.8 billion was invested or switched to other investments.

Accounting policies

In most cases, the accounting policies applied in the previous year were retained. As before, we have added the items Other investment income and expenses and Other financial result to the classification format for the income statement.

Intangible assets are carried at cost and amortized over three to five years using the straight-line method. Grants paid for third-party assets are capitalized as purchased rights to use and amortized over five years. Assets are derecognized once they have been fully amortized.

Tangible assets are carried at cost and reduced by depreciation. Investment grants are deducted from cost.

Production costs are recognized on the basis of directly attributable material and labor costs, as well as proportionate indirect material and labor costs, including depreciation and amortization. Administrative cost components are not included.

Depreciation is based primarily on the following useful lives:

	Useful lives
Buildings	25 - 50 years
Leasehold improvements	9 - 33 years
Technical equipment and machinery	5 - 20 years
Operating and office equipment (including special tools)	3 - 25 years

For additions up until December 31, 2009, to the extent allowed by tax law, depreciation of movable items of tangible assets is generally charged initially using the declining balance method, and subsequently using the straight-line method, and also reflects the use of assets in multishift operation. The option to retain and adjust lower carrying amounts of tangible asset balances at December 31, 2009 in accordance with section 67(4) of the Einführungsgesetz zum Handelsgesetzbuch (EGHGB – Introductory Act to the German Commercial Code) has been exercised. Movable items of tangible assets purchased or manufactured as from January 1, 2010 are depreciated using the straight-line method.

Additions of movable assets are depreciated ratably in the year of acquisition.

Low-value assets are written off and derecognized in full in the year they are acquired. In addition, certain items of operating and office equipment with individual purchase costs of up to €1,500 are treated as disposals when their standard useful life has expired.

The differences between the carrying amounts required by the HGB and the lower carrying amounts allowed under tax law were recorded in the special tax-allowable reserves presented between equity and liabilities in the balance sheet. Existing special reserves are reversed to the income statement, and new special reserves due to tax regulations are not recognized.

Shares in affiliated companies and other equity investments are carried at the lower of cost and net realizable value.

Long-term investments are carried at the lower of cost or fair value. Securities held to cover post-employment benefit obligations are offset against the corresponding provisions.

Non- or low-interest-bearing loans are carried at their present value; other loans are carried at their principal amount.

Raw materials, consumables and supplies, and merchandise carried in inventories are measured at the lower of average cost and replacement cost.

In addition to direct materials and direct labor costs, the carrying amount of finished goods and work in progress also includes proportionate indirect materials and labor costs, including depreciation in the amount required. Inventories are carried at a fixed carrying amount to a limited extent.

Adequate valuation allowances take account of all identifiable storage and inventory risks.

Receivables and other assets are carried at their principal amounts. Valuation allowances are recognized for identifiable specific risks.

Receivables due after more than one year are carried at their present value at the balance sheet date by applying an interest rate to match the maturity.

Emissions certificates issued free of charge to Volkswagen AG in the fiscal year were recognized as a memorandum item (€1). Purchased emissions certificates are measured at the lower of cost or fair value.

Receivables denominated in foreign currencies are translated at the middle spot rate prevailing at the date of initial recognition. Receivables that are due within less than one year are translated at the middle spot rate at the reporting date. In the case of receivables with a longer term, a lower exchange rate at the balance sheet date results in the remeasurement of the receivable at a lower carrying amount, with the difference recognized in the income statement; a higher exchange rate at the balance sheet date (remeasurement gain) is not recognized. Hedged receivables are not remeasured at the closing rate.

Purchased foreign currency and interest rate options are carried at the lower of cost or fair value until maturity.

Securities classified as current assets are carried at the lower of cost or fair value.

Adequate provisions are recognized at their settlement amount for identifiable risks and uncertain obligations on the basis of prudent business judgment. Provisions cover all identifiable risks of future settlement.

The principles for measuring the pension provisions can be found in note (10) Provisions.

Provisions that have an expected remaining maturity of more than one year are discounted at an interest rate to match the maturity. We have recognized a long-term provision in accordance with the net presentation principle to present the actual economic burden. The amounts to be presented in the financial result (mainly unwinding the discount on the amount brought forward) are included in the Other financial result item.

Provisions for warranty obligations are recognized on the basis of the historical or estimated probability of claims affecting vehicles delivered.

Currency forwards and commodity futures contracts are measured by comparing the agreed rate with the forward rate for the same maturity at the balance sheet date. A provision is recognized for any resulting unrealized loss. Any positive gains (remeasurement gains) are not recognized. Gains and losses are not offset. Measurement gains or losses are discounted to the present value.

Financial instruments such as currency forwards and options are combined together with assets, liabilities, executory contracts, or highly probable forecast transactions to form a hedge, where possible and feasible; a significant portion of the currency forwards entered into for hedging

purposes are combined together with similar transactions with comparable risks. The items are not measured to the extent that and for as long as offsetting changes in value or cash flows are compensated.

Liabilities are carried at their redemption or settlement amount.

Liabilities denominated in foreign currencies are translated at the middle spot rate prevailing at the date of initial recognition. Short-term foreign currency liabilities due within one year or less are measured at the middle spot rate. Long-term foreign currency liabilities are recognized at a higher carrying amount, with the difference recognized in the income statement if the closing rate is higher. In contrast, lower exchange rates at the balance sheet date (remeasurement gains) are not recognized.

The amount of contingent liabilities disclosed corresponds to the liable amount.

In the income statement, the allocation of expenses to the cost of sales, selling and general and administrative functions is based on cost center accounting principles.

Cost of sales contains all expenses relating to the purchase of materials and the production function, the costs of merchandise, the cost of research and development, and warranties and product liability expenses.

Selling expenses include personnel and non-personnel operating costs of our sales and marketing activities, as well as shipping, advertising, sales promotion, market research and customer service costs.

General and administrative expenses include personnel and non-personnel operating costs of the administrative functions.

Other taxes are allocated to the consuming functions.

Foreign currency translation

Transactions denominated in foreign currencies are translated at the exchange rates prevailing at the transaction dates or at agreed exchange rates. Expected exchange rate losses at the balance sheet date are reflected in the measurement of the items. Equity investments are translated at the rate prevailing at the date of acquisition.

To hedge future cash flows – primarily from expected future sales, purchases of materials and credit transactions – against currency and interest rate fluctuations, Volkswagen AG uses derivatives such as currency forwards and options, including structured options, as well as interest-rate hedges such as caps. Where possible and feasible, they are recognized in accordance with section 254 of the HGB (hedge accounting) (see Accounting policies). The remaining transactions are measured in accordance with the imparity principle (under which expected or unrealized losses must be recognized, but the recognition of unrealized gains is prohibited). Assets or liabilities hedged by cross-currency swaps and currency forwards are translated at the contractually agreed rates at the time of initial recognition.

Balance Sheet Disclosures

(1) FIXED ASSETS

The classification of the assets combined in the balance sheet and their changes during the year are presented on pages 10 to 11. The carrying amount of fixed assets at the balance sheet date is €61,096 million. Fixed assets are composed of intangible assets, tangible assets and long-term financial assets.

Capital expenditures amounted to:

€ million	2012	2011
Intangible assets	43	33
Tangible assets	2,447	1,923
Long-term financial assets	9,661	10,093
Total	12,152	12,049

Depreciation, amortization and write-downs were charged on:

€ million	2012	2011
Intangible assets	54	62
Tangible assets	1,377	1,237
Long-term financial assets	65	1
Total	1,496	1,300

The additions to shares in affiliated companies and other equity investments primarily relate to the acquisition of shares of Porsche Holding Stuttgart, MAN SE, Munich, and Porsche Siebte Vermögensverwaltung GmbH, Stuttgart, to capital contributions at AUDI AG, Ingolstadt, and VW Financial Services AG, Braunschweig, as well as shares of VW Finance Luxemburg S.A., Luxembourg, received by way of an exchange of shares in connection with the return of noncash assets at Global Automotive C.V., Amsterdam, the Netherlands.

In the long-term securities item, Volkswagen AG invested/switched existing investments in a further €778 million in long-term investments in 2012. Securities investment funds with a fair value of €3,356 million (including money market funds for Time Assets amounting to €53 million) carried as long-term investments were offset against the corresponding provisions in accordance with section 246(2) sentence 2 of the HGB.

Reversals of write-downs of financial assets relate primarily to the carrying amount of the investments in Bugatti International S.A., Luxembourg and VW Group Malaysia Sdn. Bhd., Kuala Lumpur. Write-downs of financial assets relate to Automobil Manufaktur Dresden GmbH and VW India Private Ltd.

DISCLOSURES IN ACCORDANCE WITH SECTION 285 NO. 26 OF THE HGB

Securities investment funds (values as of December 31, 2012)

€ million	Carrying amount	Fair value	Fair value – carrying amount	Distribution 2012*	Daily redemption possible	Write-downs not recognized
HI-TV Fund	3,538	3,530	- 8	59	yes	yes
HI-TV-AR Fund**	-	-	-	20	-	-
HI-ZW Fund	1,181	1,181	-	41	yes	no
HI-PF Fund	2,121	2,121	-	69	yes	no

* Distributions in 2012 relate to fiscal year 2011.

** The HI-TV-AR Fund assets were transferred to the HI-TV Fund in the fiscal year.

The funds' investment objectives are a return to match the maturity with appropriate risk diversification using the following asset classes:

equities, fixed-income securities, cash investments and other assets.

Fair values are calculated on the basis of quoted market prices.

The treasury fund (HI-TV) is allocated to fixed assets at Volkswagen AG and measured at cost in accordance with the HGB. In this context, in accordance with section 253(3) sentence 3 of the HGB, they are only written down if the impairment of the fund units is expected to be permanent. The HI-TV Fund was not written down to the lower fair value in 2012 as no permanent impairment was expected. The reason for this was an upward trend in the fair value of the fund in the course of 2012 and the improvement in the negative difference between the fair value and the carrying amount.

In accordance with section 253(1) of the HGB in conjunction with section 246(2) of the HGB, assets that are exempt from attachment by all creditors and that serve to settle liabilities from post-employment benefit obligations are recognized at fair value. The fair value of these assets corresponds to the market price (section 255(4) of the HGB). After measuring these assets at fair value, the Bilanzrechtsmodernisierungsgesetz (BilMoG – German Accounting Law Modernization Act) requires them to be offset against the related obligations (section 246(2) of the HGB). They were offset against the related obligations.

Due to the measurement of the Time Assets and pension funds (III-ZW and III-PF Funds) at fair value, changes in value are recognized immediately in income. This means that there is no requirement to test them for any potential permanent impairment.

STATEMENT OF CHANGES IN FIXED ASSETS OF VOLKSWAGEN AG

€ million	GROSS CARRYING AMOUNTS				
	Cost Jan. 1, 2012	Additions	Transfers	Disposals	Cost Dec. 31, 2012
Intangible assets					
Concessions, industrial and similar rights and assets, and licenses in such rights and assets	327	40	1	29	339
Payments on account	3	3	0	–	5
	329	43	0	29	344
Tangible assets					
Land, land rights and buildings, and buildings on third-party land	4,709	77	28	20	4,793
Technical equipment and machinery	10,156	655	282	393	10,700
Other equipment, operating and office equipment	14,653	1,053	297	484	15,519
Payments on account and assets under construction	791	662	–606	6	841
	30,309	2,447	0	903	31,853
Long-term financial assets					
Shares in affiliated companies	40,633	8,865	–	1,597	47,901
Loans to affiliated companies	497	10	–	17	490
Other equity investments	2,237	8	–	–	2,245
Loans to other investees and investors	1	–	–	0	1
Long-term investments	4,727	778	–	440	5,064
Other loans	76	–	–	52	24
	48,171	9,661	–	2,106	55,726
Total fixed assets	78,809	12,152	–	3,038	87,923

ANNUAL FINANCIAL STATEMENTS OF VOLKSWAGEN AG

Balance Sheet Income Statement **Notes** Responsibility Statement Auditors' Report

DEPRECIATION, AMORTIZATION AND WRITE DOWNS

	Cumulative depreciation, amortization and write-downs Jan. 1, 2012	Depreciation, amortization and write-downs in current year	Disposals	Transfers	Reversals of write-downs	Cumulative depreciation, amortization and write-downs Dec. 31, 2012	Carrying amounts Dec. 31, 2012	Carrying amounts Dec. 31, 2011
	195	54	29	–	–	220	119	132
	–	–	–	–	–	–	5	3
	195	54	29	–	–	220	124	135
	3,775	92	17	–	–	3,850	943	934
	9,056	467	391	0	–	9,133	1,567	1,100
	12,966	818	479	0	–	13,305	2,214	1,687
	–	–	–	–	–	–	841	791
	25,797	1,377	886	–	–	26,288	5,565	4,512
	185	65	–	–	16	234	47,667	40,447
	0	–	0	–	0	0	490	497
	57	–	–	–	–	57	2,188	2,180
	1	–	0	–	0	1	0	0
	31	0	–	–	3	28	5,037	4,696
	0	0	0	–	0	0	24	76
	274	65	0	–	20	320	55,407	47,897
	26,266	1,496	915	–	20	26,827	61,096	52,543

(2) INVENTORIES

€ million	Dec. 31, 2012	Dec. 31, 2011
Raw materials, consumables and supplies	749	713
Work in progress	880	966
Finished goods and merchandise	2,146	2,090
Payments on account	21	29
	3,795	3,799

(3) RECEIVABLES AND OTHER ASSETS

€ million	Dec. 31, 2012	Dec. 31, 2011
Trade receivables	1,457	1,392
due after more than one year	-0	-1
Receivables from affiliated companies	16,117	10,828
thereof trade receivables	-2,678	-2,467
due after more than one year	-7,583	-1,647
Receivables from other investees and investors	532	335
thereof trade receivables	-524	-318
due after more than one year	(-)	(-)
Other assets	1,141	1,312
due after more than one year	-97	-83
	19,247	13,867

In addition to trade receivables, receivables from affiliated companies are composed primarily of receivables relating to profit distributions, including income tax allocations, and short- and medium-term loans.

Other assets primarily include tax reimbursements that are not yet due (€521 million), payments on account (€175 million), claims for reimbursement of warranty payments (€157 million) and receivables from the sale of used cars on behalf of subsidiaries (€156 million).

(4) SECURITIES

€ million	Dec. 31, 2012	Dec. 31, 2011
Other securities	-	80
	-	80

(5) CASH-IN-HAND AND BANK BALANCES

Of the bank balances, €1,098 million relates to balances at an affiliated company, of which €200 million has a term of more than one year.

(6) SUBSCRIBED CAPITAL

The subscribed capital of Volkswagen AG is composed of no-par value bearer shares with a notional value of €2.56. As well as ordinary shares, there are preferred shares that entitle the bearer to a €0.06 higher dividend than ordinary shares, but do not carry voting rights.

The subscribed capital is composed of 295,089,818 no-par value ordinary shares and 170,142,778 preferred shares. In connection with the contribution of Porsche SE's holding company operating business to Volkswagen AG, Volkswagen AG increased its share capital by issuing one new ordinary share and allowed Porsche SE to acquire and subscribe for this new share.

Authorized capital of up to €110 million, expiring on April 18, 2017, was approved for the issue of new ordinary bearer shares or preferred shares based on the resolution by the Annual General Meeting on April 19, 2012.

Following the capital increase implemented in fiscal year 2010, there is still authorized capital of up to €179.4 million, resolved by the Extraordinary General Meeting on December 3, 2009 and expiring on December 2, 2014, to issue up to 70,095,502 new no-par value preferred bearer shares.

The Annual General Meeting on April 22, 2010 resolved to create contingent capital in the amount of up to €102.4 million expiring on April 21, 2015 that can be used to issue up to €5 billion in bonds with warrants and/or convertible bonds.

Volkswagen AG issued mandatory convertible notes in the reporting period in part by utilizing contingent capital. These mandatory convertible notes (bearer instruments evidenced by two global certificates) in the amount of €2.5 billion with a principal amount of €100,000 (corresponding to 25,000 rights) were issued via a subsidiary, Volkswagen International Finance N.V., Amsterdam, the Netherlands (issuer/Volkswagen International Finance), and entitle and oblige holders to subscribe for preferred shares. The issuer granted a loan to Volkswagen AG in the amount of the issue proceeds. The convertible note bears interest of 5.50%. The preemptive rights of existing shareholders were disappplied. The mandatory convertible notes expire on November 9, 2015. They entitle holders to subscribe for a theoretical maximum of 16,181,229 (minimum conversion price of €154.50) and a theoretical minimum of 13,484,358 (maximum conversion price of €185.40) no-par value preferred shares of Volkswagen AG. Volkswagen can convert the mandatory convertible note at any time at the minimum conversion price.

Under the conditions of issue, noteholders have both a conversion right and a conversion obligation. In accordance with the conditions of issue, noteholders can exercise their conversion right during the conversion period, i.e. from December 20, 2012 to September 30, 2015, subject to certain restrictions. In this case, the notes are converted in accordance with the minimum conversion ratio, which is calculated by dividing the principal amount of a single note (€100,000) by the maximum conversion ratio (€185.40), subject to any change in accordance with the conditions of issue. If the notes are not redeemed and converted prematurely, or bought back and canceled, a conversion obligation exists as of the date of maturity, i.e. November 9, 2015. In this case, the relevant conversion ratio is calculated according to the conditions of issue by taking into account the then current average price of Volkswagen AG's preferred shares. A conversion obligation also exists in the case of an earlier mandatory conversion event (such as a deterioration in Volkswagen AG's ratings) as well as during the conversion period at the discretion of Volkswagen International Finance N.V. In these cases, the conversion ratio corresponds to the maximum conversion ratio. Repayment of notes is restricted to the case in which they are called by the individual noteholders due to the liquidation of Volkswagen International Finance N.V. or Volkswagen AG. No notes were converted in the fiscal year.

(7) CAPITAL RESERVES

€ million	Dec. 31, 2012	Dec. 31, 2011
	9,413	9,413

The capital reserves comprise the share premium totaling €9,087 million from capital increases, the share premium of €219 million from the issue of bonds with warrants and an amount of €107 million appropriated on the basis of the capital reduction implemented in 2006. No amounts were withdrawn from the capital reserves.

(8) REVENUE RESERVES

€ million	Dec. 31, 2012	Dec. 31, 2011
Legal reserve	31	31
Other revenue reserves	10,599	7,109
	10,630	7,140

In accordance with section 58(2) of the AktG, a total of €3,190 million was appropriated from net income for the year to other revenue reserves. A total of €300 million was appropriated from the prior-year net retained profits to other revenue reserves in accordance with section 58(3) of the AktG.

(9) SPECIAL TAX-ALLOWABLE RESERVES

€ million	Dec. 31, 2012	Dec. 31, 2011
Accelerated tax depreciation	47	53
	47	53

The accelerated tax depreciation at Volkswagen AG relates to write-downs in accordance with section 3(2) of the Zonenrandförderungsgesetz (German Zonal Border Development Act), section 6b of the Einkommensteuergesetz (EStG – German Income Tax Act)/regulation 6.6 of the Einkommensteuerrichtlinien (EStR – German Income Tax Regulations), section 7d of the EStG, section 82d of the Einkommensteuer-Durchführungsverordnung (EStDV – German Income Tax Implementing Regulation) and regulation 35 of the EStR.

(10) PROVISIONS

€ million	Dec. 31, 2012	Dec. 31, 2011
Provisions for pensions and similar obligations	11,957	11,356
Provisions for taxes	4,904	6,020
Other provisions	10,872	11,439
	27,734	28,815
thereof: short-term (up to 1 year)	7,340	9,169
medium-term	8,160	9,988
long-term (over 5 years)	12,234	9,658
	27,734	28,815

Provisions for pensions and similar obligations

Provisions for pensions are recognized for commitments in the form of retirement, invalidity and dependents' benefits payable under pension plans. The benefits usually depend on the employees' length of service and remuneration.

At Volkswagen AG, pension plans are based on defined benefit plans, whereby a distinction is made between provision-funded and externally funded pension plans.

Pension provisions are measured in accordance with section 253 of the HGB.

Volkswagen AG uses the projected unit credit method for the actuarial measurement of defined benefit plans in accordance with the German Commercial Code; under this, future obligations are measured on the basis of the ratable benefit entitlements earned as of the balance sheet date.

In addition to the pension payments and vested entitlements known at the balance sheet date, future increases in salaries and pensions are taken into consideration, along with other relevant parameters.

The discount rate is based on the discount rate of 5.05% published by the Deutsche Bundesbank in accordance with section 253(2) of the HGB for the month of November 2012 for a remaining maturity of 15 years.

The key assumptions used in calculating the pension provisions in 2012 are:

	Dec. 31, 2012	Dec. 31, 2011
Discount rate	5.05%	5.14%
Salary trend	2.7%	2.8%
Pension trend	1.8%	1.5%
Return on plan assets	3.75%	3.75%
Fluctuation	0.75%	0.75%
Basis of calculation	2005 G mortality tables	2005 G mortality tables
Age limits	RV- Altersgrenzenanpassungsgesetz (German Act to Adapt the Standard Retirement Age to Reflect Demographic Trends and to Strengthen the Funding Basis for the Statutory Pension Insurance System) 2007	RV- Altersgrenzenanpassungsgesetz (German Act to Adapt the Standard Retirement Age to Reflect Demographic Trends and to Strengthen the Funding Basis for the Statutory Pension Insurance System) 2007

Unfunded pension obligations are recognized in the balance sheet as follows:

€ million	Dec. 31, 2012	Dec. 31, 2011
Settlement amount of unfunded obligations	11,957	11,356
Pension provision – unfunded	11,957	11,356

Externally funded pension benefits

Since 1996, the occupational pension arrangements of Volkswagen AG have been based on a specially developed expense-related pension model. With effect from January 1, 2001, this model was developed into a pension fund, with the annual remuneration-linked contributions being invested in funds by Volkswagen Pension Trust e.V. as the trustee. By investing in funds, this model offers an opportunity for increasing benefit entitlements, while at the same time fully safeguarding them. Since the fund investments held by the trust meet the criteria of section 246(2) of the HGB for classification as plan assets, they are offset against the pension liabilities. The plan assets are measured at fair value in accordance with section 253(1) of the HGB. As the corresponding post-employment obligations exceed the minimum benefits awarded and their amount is determined solely by the fair value of the assets, they are also carried at the fair value of the plan assets.

Plan assets (pension fund) in 2012:

€ million	Dec. 31, 2012	Dec. 31, 2011
Fair value of the pension fund	2,121	1,835
Cost of the pension fund	2,043	1,781

The fair value of the assets offset was determined using market prices in an active market.

Pension obligations in the pension fund model are recognized in the balance sheet as follows:

€ million	Dec. 31, 2012	Dec. 31, 2011
Settlement amount of the obligations in the pension fund model = fair value of the pension fund	2,121	1,835
Pension provisions – funded	2,121	1,835
Offset against the fair value of the pension fund (in accordance with section 246(2) of the HGB)	2,121	1,835

The following amounts were offset in the following income statement line items in 2012:

€ million	Offset income and expenses of the obligations funded by the pension fund, incl. the plan assets
Financial result	
Income	
- Distributions from pension fund	69
- Adjustments to obligations resulting from changes in value	23
Expenses	
- Adjustments to obligations resulting from pension fund distributions	69
- Changes in value of the pension fund	23

Personnel expenses are included as pension costs in the personnel expenses of the functions; interest expenses from obligations and interest income on changes in the fair value of pension fund assets are offset in finance costs.

Other provisions

Among other items, other provisions include provisions for warranties (€3.4 billion), personnel expenses (€2.6 billion mainly for special benefits, long-service jubilees, partial retirement arrangements and other workforce costs) and other selling expenses (€2.1 billion).

Volkswagen AG has been issuing Time Assets as a retirement benefit concept for working life planning since January 1, 1998. An approved fund was launched for this purpose. Investments are also made in a money market fund.

The plan assets are measured at fair value in accordance with section 253(1) of the HGB. The fair value of offset assets in the Time Assets fund was determined by reference to market prices (stock market prices) in an active market.

Plan assets (Time Assets fund) in 2012:

€ million	Dec. 31, 2012	Dec. 31, 2011
Fair value of the Time Assets fund	1,235	1,062
Cost of the Time Assets fund	1,300	1,166
Offset against fair value (in accordance with section 246(2) of the HGB)	1,235	1,062
Settlement amount of offset liability	1,235	1,063

The following amounts were offset in the following income statement line items in 2012:

€ million	Offset income and expenses of the obligations funded by the Time Assets fund, incl. the plan assets
Financial result	
Income	
- Distributions from pension fund	41
- Adjustments to obligations resulting from changes in value	39
Expenses	
- Adjustments to obligations resulting from pension fund distributions	41
- Changes in value of the pension fund	39

Unwinding of the discount/discounting

An additional discount of €211 million should have been recognized on the provisions as of December 31, 2009 in the course of the transition to the new HGB. Volkswagen AG exercised the option to continue to recognize the higher level of provisions. As of December 31, 2012, the unrecognized discount on this legacy balance still amounted to €20 million.

(11) LIABILITIES

€ million	Total Dec. 31, 2012	Due within 1 year	Total Dec. 31, 2011	Due within 1 year
Type of liability				
Liabilities to banks	419	19	433	33
Payments received on account of orders	24	24	56	56
Trade payables	2,124	2,124	2,171	2,171
Liabilities to affiliated companies	35,184	16,122	23,591	14,574
Liabilities to other investees and investors	161	161	138	138
Other liabilities	957	489	941	583
thereof: taxes	- 51	- 51	- 89	- 89
social security	- 14	- 14	- 10	- 10
	38,869	18,939	27,330	17,554

€1,071 million (previous year: €1,579 million) of the liabilities to affiliated companies and €76 million (previous year: €28 million) of the liabilities to other investees and investors relate to trade payables. €33,124 million (previous year: €20,823 million) of the liabilities is interest-bearing. €1,742 million of liabilities (previous year: €493 million) to affiliated companies is due after more than five years. €126 million (previous year: €21 million) of other liabilities relates to liabilities due after more than five years.

Standard retention of title applies to the liabilities from deliveries of goods contained in the amounts shown above. Real estate liens in the amount of €800 million are used to secure liabilities to employees (€581 million).

Liabilities due after more than five years total €1,868 million.

Contingencies and commitments

Contingent liabilities

€ million	Dec. 31, 2012	Dec. 31, 2011
Contingent liabilities from guarantees	13	54
Contingent liabilities from warranties	31,946	21,736
of which relating to affiliated companies	- 3,551	- 5,521
Granting of security for third-party liabilities	2,482	2,237
Total	34,441	24,027

Contingent liabilities from warranties relate primarily to guarantees given to creditors of subsidiaries for bonds issued by these subsidiaries and related swap transactions entered into. As part of the contribution of the holding company operating business of Porsche SE, Volkswagen AG undertook until August 31, 2014 to ensure that Porsche Siebte Vermögensverwaltung GmbH, Stuttgart, can discharge its financial obligations by providing it with the necessary financial resources.

Risk assessment of the settlement of contingent liabilities

Volkswagen AG provides guarantees for the capital market issues of the finance companies, for development loans from supranational financial institutions and, in specific cases, for loans to newly formed subsidiaries. Volkswagen AG manages its subsidiaries in such a way that they can discharge their financial obligations at any time. In addition to the preparation of a monthly liquidity report for Volkswagen AG, regular financial reviews are held during which the variances between the actual and projected liquidity are analyzed and the necessary corrective measures are implemented. Based on this information, the Company sees no risk of a claim being brought under the guarantees provided.

Transactions not included in the balance sheet (section 285 no. 3 of the HGB)

Volkswagen AG finances the majority of its trade receivables from foreign affiliated companies and certain selected non-Group importers on the basis of nonrecourse factoring via its subsidiary Volkswagen Group Services S. A., Brussels, or Volkswagen Finance Belgium S. A., Brussels. Selected receivables from partners of our domestic sales organization are financed on the basis of nonrecourse factoring via Volkswagen Bank GmbH, Braunschweig. The amount concerned was €42.5 billion in the fiscal year. The Company received liquid funds in this amount. These transactions do not lead to any specific new risks.

Volkswagen AG sells a small number of vehicles, mainly to car rental companies, subject to the obligation to repurchase them after a fixed period of time. This was the case for approximately 17,700 vehicles worth approximately €0.3 billion in total as of December 31, 2012. There is a risk in relation to the marketing of the repurchased vehicles in the amount of the then current market value.

Other financial commitments

The other financial obligations item contains long-term rental and leasing agreements for storage, logistics and office space, as well as test tracks, which are common for the industry. These transactions do not lead to any specific new risks.

Loan commitments to subsidiaries result in financial obligations of approximately €10.7 billion until no longer than 2016.

The financial obligations resulting from rental and leasing agreements amount to a total of €826 million (previous year: €776 million), of which €226 million is due in 2013. Agreements with a term of up to five years – with expenditures in 2013 amounting to €160 million (including €91 million to affiliated companies) – are expected to account for a total of €191 million (including €114 million to affiliated companies). For agreements with terms of up to 30 years, the financial obligations over the entire remaining contractual term amount to approximately €635 million, including €103 million to affiliated companies (€67 million in 2013, including €7 million to affiliated companies).

Financial obligations from management agreements that may be terminated annually amount to €71 million per year, including €19 million to affiliated companies.

Other financial obligations to Porsche SE from guarantee fees in the amount of €24 million exist until 2019.

Around 52 hectares of land (carrying amount €7 million) are encumbered by heritable building rights.

The new co-investor in LeasePlan was granted an option to put back the shares to Volkswagen AG at the original selling price until January 12, 2012. On December 20, 2011, the option was extended until January 2, 2014. The nominal value of this option amounts to €1,460 million. Its value as of December 31, 2012 amounted to €-35.1 million.

In the course of the formation of LLC VW Rus, a co-investor was granted a put option that entitles it to return its interest in the company (now: OOO VW Group Rus) at cost plus an appropriate return after six years. The option had a fair value of €0 million as of December 31, 2012.

Sales guarantees totaling €7.8 million up to 2013 were entered into in the course of the sale of the gedas Group. This sales revenue is still outstanding and is expected to be recorded in 2013.

On August 1, 2012, Porsche SE contributed its holding company operating business to Volkswagen AG by way of singular succession in the course of a capital increase with a mixed noncash contribution. The business acquired from Porsche SE consists in particular of the 50.1% interest held by Porsche SE in Porsche Holding Stuttgart (previously: Porsche Zweite Zwischenholding GmbH, Stuttgart, as the legal successor to Porsche Zwischenholding GmbH, Stuttgart), and thus indirectly in Dr. Ing. h.c. F. Porsche AG, Stuttgart (Porsche AG), and of all other subsidiaries of Porsche SE existing at the contribution date (with the exception of the interest in Volkswagen AG), as well as receivables from and liabilities to companies of the Porsche Holding Stuttgart Group.

Volkswagen AG increased its share capital by €2.56 by issuing one new ordinary bearer share and allowed Porsche SE to subscribe for this new share; the preemptive rights of the other shareholders were disapplied. Volkswagen AG paid €4,495 million to Porsche SE as further consideration. The cash consideration is based on the equity value of €3,883 million for the remaining 50.1% interest in Porsche Holding Stuttgart held by Porsche SE, as set out in the Comprehensive Agreement, and also comprises a number of adjustment items.

Under the terms of the Comprehensive Agreement, Porsche SE and Volkswagen AG had granted each other put and call options with regard to the remaining 50.1% interest in Porsche Holding Stuttgart held by Porsche SE until the contribution of its holding company operating business to Volkswagen AG. The strike price for the two options amounted to €3,883 million and was subject to certain adjustments. In the course of the contribution, the legal position of Porsche SE under the put and call options was transferred to Volkswagen AG in each case such that the options were extinguished due to confusion of rights.

In accordance with Art. 5(10) of the statutes of the Einlagensicherungsfonds (Deposit Protection Fund), Volkswagen AG has given an undertaking to indemnify Bundesverband deutscher Banken e.V., Cologne, against any losses incurred that are attributable to measures taken by it in favor of a majority-owned bank.

Volkswagen AG has liabilities from its investments in commercial partnerships.

The purchase commitment for capital expenditure projects is within the normal levels.

DISCLOSURES ON DERIVATIVES

MEASUREMENT METHODS

The fair values of the derivatives generally correspond to the market or quoted market price. If no active market exists, fair value is determined using valuation techniques, such as by discounting the future cash flows at the market interest rate, or by using recognized option pricing models, and verified by confirmations from the banks that handle the transactions. The calculations were based on the following term structures:

in %	CHF	CZK	EUR	GBP	JPY	MXN	RUB	SEK	USD
Interest rate for six months	0.069	0.670	0.320	0.667	0.282	4.370	7.660	1.728	0.508
Interest rate for one year	0.256	0.870	0.542	1.014	0.487	4.530	7.390	1.943	0.844
Interest rate for five years	0.318	0.795	0.765	1.018	0.296	5.110	7.450	1.523	0.822
Interest rate for ten years	0.958	1.335	1.565	1.863	0.827	5.345	7.970	2.035	1.743

DERIVATIVES – NOT INCLUDED IN HEDGES (SECTION 254 OF THE HGB)

€ million	NOTIONAL AMOUNT		FAIR VALUE	
	Dec. 31, 2012	Dec. 31, 2011	Dec. 31, 2012	Dec. 31, 2011
Type and volume				
Interest rate swaps				
negative fair values				
Cross-currency swaps				
negative fair values				
Currency futures contracts	3,676	4,372	73	168
thereof: currency purchases	3,203	3,919		
thereof: positive fair values			87	181
negative fair values			-10	-4
thereof: currency sales	473	452		
thereof: positive fair values			1	0
negative fair values			-5	-8
Currency option contracts		802		
positive fair values				27
Commodity futures contracts	2,505	3,626		
thereof: positive fair values			114	145
negative fair values			-161	-267

BALANCE SHEET ITEMS AND CARRYING AMOUNTS - NOT INCLUDED IN HEDGES (SECTION 254 OF THE HGB)

Derivatives not included in hedges are contained in the following balance sheet items at the amounts shown:

€ million	Balance sheet item	CARRYING AMOUNT	
		Dec. 31, 2012	Dec. 31, 2011
Type			
Option premiums	Other assets		24
Expected losses from open currency forwards	Other provisions	14	13
Expected losses from open commodity future contracts	Other provisions	161	267

DERIVATIVES – INCLUDED IN HEDGES (SECTION 254 OF THE HGB)

Explanations of the risks hedged, the hedging strategy and the highly probable forecast transactions are included in the management report.

Forward exchange transactions, forward exchange transactions from structured currency options and cross-currency swaps were used as hedging instruments.

THE FOLLOWING CURRENCY RISKS WERE HEDGED AND INCLUDED IN HEDGE ACCOUNTING:

€ million	Hedging instrument	DEC. 31, 2012		
		Amount hedged	Positive fair value	Negative fair value
Risks hedged				
Currency risk from assets	Cross-currency swap	119	–	– 10
	Currency forwards	–	–	–
Currency risk from liabilities	Currency forwards	0	0	–
Currency risk from executor contracts	Currency forwards	405	8	– 2
Currency risk from forecast transactions	Currency forwards	55,347	1,020	– 1,065

The forecast transactions primarily consist of sales and commodity purchases in foreign currency that are highly probable in the coming five years. An insignificant amount of individual planned purchases also relates to periods beyond this.

Hedge effectiveness is assessed prospectively using the critical terms match method and statistical methods in the form of a regression analysis. Retrospective hedge effectiveness is determined using the discounted cash flow method or the dollar offset method. All recognized hedges were 100% effective.

Hedge accounting uses the net hedge presentation method.

CURRENCY AND COMMODITY PRICE HEDGING FOR SUBSIDIARIES

The amounts shown for forecast transactions and planned purchases of materials also include amounts attributable to consolidated subsidiaries. These are therefore included in the notional amounts of currency and commodity price hedges entered into.

They participate in the gain or loss when the transactions fall due.

For subsidiaries: derivatives – not included in hedges (section 254 of the HGB)

The following amounts of derivatives are constructively attributable to consolidated subsidiaries:

€ million	NOTIONAL AMOUNT		FAIR VALUE	
	Dec. 31, 2012	Dec. 31, 2011	Dec. 31, 2012	Dec. 31, 2011
Type and volume				
Currency futures contracts	1,136	1,638	30	72
of which: currency purchases	1,076	1,580		
of which: positive fair values			36	76
negative fair values			-4	-2
of which: currency sales	60	58		
of which: positive fair values			0	-
negative fair values			-2	-2
Currency option contracts	-	464		
positive fair values			-	18
Commodity futures contracts	1,039	1,545		
of which: positive fair values			42	58
negative fair values			-70	-118

For subsidiaries: balance sheet items and carrying amounts - not included in hedges (section 254 of the HGB)

Derivatives not included in hedges are contained in the following balance sheet items at the amounts shown:

€ million	Balance sheet item	CARRYING AMOUNT	
		Dec. 31, 2012	Dec. 31, 2011
Type			
Option premiums	Other assets	-	14
Expected losses from open currency forwards	Other provisions	6	4
Expected losses from open commodity future contracts	Other provisions	70	118

For subsidiaries: currency risks hedged and included in hedge accounting

€ million	Hedging instrument	DEC. 31, 2012		
		Amount hedged	Positive fair value	Negative fair value
Risks hedged				
Currency risk from forecast transactions	Currency forwards	27,657	525	-435

Income Statement Disclosures

(12) SALES

€ million	2012	%	2011	%
by region				
Germany	24,938	36.5	24,936	37.1
Europe (excl. Germany)	26,766	39.2	28,822	42.9
North America	5,060	7.4	3,769	5.6
South America	997	1.5	954	1.4
Africa	1,449	2.1	1,305	1.9
Asia-Pacific	9,151	13.4	7,392	11.0
Total	68,361	100.0	67,178	100.0
by segment				
Vehicle sales	46,561	68.1	47,036	70.0
Genuine parts	5,197	7.6	4,889	7.3
Other sales	16,603	24.3	15,252	22.7
Total	68,361	100.0	67,178	100.0

Other sales relate primarily to intragroup deliveries to our subsidiaries and to sales of components and parts to third parties.

(13) OTHER OPERATING INCOME

€ million	2012	2011
Other operating income	4,673	4,139
thereof income from the reversal of special tax-allowable reserves	-5	-6

Other operating income relates primarily to foreign currency translation of our deliveries of goods and services (€1.5 billion), cost allocations (€1.5 billion) and income from the reversal of provisions (€1.1 billion).

(14) OTHER OPERATING EXPENSES

€ million	2012	2011
Other operating expenses	3,409	3,057

Other operating expenses primarily relate to costs of foreign currency translation and commodity price hedging of our deliveries of goods and services and the measurement of foreign currency hedging and commodity price hedging transactions not included in hedges in accordance with the strict imparity principle – under which expected or unrealized losses must be recognized, but the recognition of unrealized gains is prohibited – (€1.9 billion, of which €1.8 billion relates to foreign currency translation), and expenses for subsidiaries that are allocated to these companies (€1.2 billion).

(15) FINANCIAL RESULT

€ million	2012	2011
Income and expenses from investments	9,551	7,347
Interest income and expense	-729	-459
Other financial result	-853	-648
	7,969	6,240

INCOME AND EXPENSES FROM INVESTMENTS

€ million	2012	2011
Income from investments	3,666	1,574
thereof from affiliated companies	-2,369	-703
Income from profit and loss transfer agreements	6,023	6,144
Other investment income	309	216
Other investment expenses	404	586
Cost of loss absorption	43	2
	9,551	7,347

Income from investments primarily comprises income from Porsche Holding Stuttgart GmbH, our Chinese joint ventures, MAN SE, Scania AB and VW of South Africa (Pty.) Ltd.

Income from profit and loss transfer agreements (primarily from AUDI AG, VW Financial Services AG, VW Sachsen GmbH, AutoVision GmbH and VW Kraftwerk GmbH) also includes allocations of income-related taxes.

Other investment income relates primarily to income from the reversal of provisions in connection with the measurement of options.

Other investment expenses mainly comprise expenses from the transfer of investment income to an affiliated company.

Interest income and expense

€ million	2012	2011
Income from other investments and long-term loans	146	115
thereof from affiliated companies	-27	-29
Other interest and similar income	218	301
thereof from affiliated companies	-171	-154
Interest and similar expenses	1,093	876
thereof to affiliated companies	-984	-684
	-729	-459

Interest and similar expenses mainly relate to interest expenses to affiliated companies (including Volkswagen International Finance and Porsche Holding Stuttgart), as well as expenses from the factoring business (financing of non-interest-bearing trade receivables), primarily with our Group company Volkswagen Group Services S. A., Brussels.

Other financial result

€ million	2012	2011
Loss on sales of securities	-21	-12
Interest component of pension expenses	-717	-579
Unwinding of the discount on provisions	-133	-73
Discounting of provisions	14	14
Unwinding of the discount on/discounting of liabilities	4	2
	-853	-648

(16) EXTRAORDINARY RESULT

€ million	2012	2011
Extraordinary income	-	-
Extraordinary expenses (additions to pension provisions)	-	1,095
	-	-1,095

Other taxes

The other taxes allocated to the consuming functions amounted to €40 million (previous year: €35 million). They relate to land taxes, vehicle taxes and sales taxes.

Deferred taxes

In accordance with the balance sheet liability concept in the version introduced by the BilMoG, deferred taxes are calculated for temporary differences between the carrying amounts required by the HGB and the tax base of all assets and liabilities. As Volkswagen AG is the consolidated tax group parent and thus also the taxpayer for affiliated companies with which there are profit and loss transfer agreements, the differences at those companies are also included when calculating deferred taxes. Volkswagen AG is also a partner in various partnerships. Deferred taxes in respect of the difference between the HGB carrying amounts of assets and liabilities and their tax base are also reported at Volkswagen AG where these relate to corporation tax. The deferred taxes in respect of these differences are calculated on the basis of an average income tax rate of 29.6% and 15.8% respectively. Offsetting deferred tax assets and liabilities resulted in an excess of tax assets, which are not recognized as allowed under the option contained in section 274 of the HGB.

Deferred taxes in 2012

€ million Item	DEFERRED TAX ASSETS		DEFERRED TAX LIABILITIES	
	Difference	Tax	Difference	Tax
Assets				
Fixed assets	2,231	660	-39	-12
Current assets	1,170	346	-301	-89
Other assets	9	3	0	0
Liabilities				
Special reserves	-	-	-4	-1
Provisions	8,867	2,624	-	-
Liabilities	442	131	-	-
Deferred income items	57	17	-	-
Total		3,781		-102
Offset		-102		102
Net deferred tax assets		3,679		

Deferred taxes in 2011

€ million Item	DEFERRED TAX ASSETS		DEFERRED TAX LIABILITIES	
	Difference	Tax	Difference	Tax
Assets				
Fixed assets	1,756	516	-438	-129
Current assets	877	259	-383	-113
Other assets	8	3	-	-
Liabilities				
Special reserves	-	-	-3	-1
Provisions	9,559	2,813	-	-
Liabilities	550	162	-	-
Deferred income items	18	5	-	-
Total		3,758		-243
Offset		-243		243
Net deferred tax assets		3,515		

NOTICES AND DISCLOSURE OF CHANGES REGARDING THE OWNERSHIP OF VOTING RIGHTS IN VOLKSWAGEN AG IN ACCORDANCE WITH SECTION 21 AND SECTION 26 OF THE WERTPAPIERHANDELSGESETZ (WPHG – GERMAN SECURITIES TRADING ACT)

PORSCHE

1) Porsche Automobil Holding SE, Stuttgart, Germany has notified us in accordance with section 21(1) of the WpHG that its share of the voting rights in Volkswagen Aktiengesellschaft, Wolfsburg, Germany, exceeded the threshold of 50% on January 5, 2009 and amounted to 50.76% (149,696,680 voting rights) at this date.

2) The following persons notified us in accordance with section 21(1) of the WpHG that their share of the voting rights in Volkswagen Aktiengesellschaft in each case exceeded the threshold of 50% on January 5, 2009 and in each case amounted to 50.76% (149,696,680 voting rights) at this date. All of the above-mentioned 149,696,680 voting rights are attributable to each of the persons making the notification in accordance with section 22(1) sentence 1 no. 1 of the WpHG. The voting rights attributed to the persons making the notifications are held via subsidiaries within the meaning of section 22(3) of the WpHG, whose attributed share of the voting rights amounts to 3% or more and whose names are given in brackets:

Mag. Josef Ahorner, Austria

(Ferdinand Porsche Privatstiftung, Salzburg/Austria; Ferdinand Porsche Holding GmbH, Salzburg/Austria; Louise Daxer-Piëch GmbH, Salzburg/Austria; Louise Daxer-Piëch GmbH, Grünwald/Germany; Prof. Ferdinand Alexander Porsche GmbH, Salzburg/Austria; Ferdinand Alexander Porsche GmbH, Grünwald/Germany; Gerhard Anton Porsche GmbH, Salzburg/Austria; Gerhard Porsche GmbH, Grünwald/Germany; Familien Porsche-Daxer-Piëch Beteiligung GmbH, Grünwald/Germany; Porsche Automobil Holding SE, Stuttgart/Germany),

Mag. Louise Kiesling, Austria

(Ferdinand Porsche Privatstiftung, Salzburg/Austria; Ferdinand Porsche Holding GmbH, Salzburg/Austria; Louise Daxer-Piëch GmbH, Salzburg/Austria; Louise Daxer-Piëch GmbH, Grünwald/Germany; Prof. Ferdinand Alexander Porsche GmbH, Salzburg/Austria; Ferdinand Alexander Porsche GmbH, Grünwald/Germany; Gerhard Anton Porsche GmbH, Salzburg/Austria; Gerhard Porsche GmbH, Grünwald/Germany; Familien Porsche-Daxer-Piëch Beteiligung GmbH, Grünwald/Germany; Porsche Automobil Holding SE, Stuttgart/Germany),

Prof. Ferdinand Alexander Porsche, Austria

(Ferdinand Porsche Privatstiftung, Salzburg/Austria; Ferdinand Porsche Holding GmbH, Salzburg/Austria; Louise Daxer-Piëch GmbH, Salzburg/Austria; Louise Daxer-Piëch GmbH, Grünwald/Germany; Prof. Ferdinand Alexander Porsche GmbH, Salzburg/Austria; Ferdinand Alexander Porsche GmbH, Grünwald/Germany; Gerhard Anton Porsche GmbH, Salzburg/Austria; Gerhard Porsche GmbH, Grünwald/Germany; Familien Porsche-Daxer-Piëch Beteiligung GmbH, Grünwald/Germany; Porsche Automobil Holding SE, Stuttgart/Germany),

Dr. Oliver Porsche, Austria

(Ferdinand Porsche Privatstiftung, Salzburg/Austria; Ferdinand Porsche Holding GmbH, Salzburg/Austria; Louise Daxer-Piëch GmbH, Salzburg/Austria; Louise Daxer-Piëch GmbH, Grünwald/Germany; Prof. Ferdinand Alexander Porsche GmbH, Salzburg/Austria; Ferdinand Alexander Porsche GmbH, Grünwald/Germany; Gerhard Anton Porsche GmbH, Salzburg/Austria; Gerhard Porsche GmbH, Grünwald/Germany; Familien Porsche-Daxer-Piëch Beteiligung GmbH, Grünwald/Germany; Porsche Automobil Holding SE, Stuttgart/Germany),

Kai Alexander Porsche, Austria

(Ferdinand Porsche Privatstiftung, Salzburg/Austria; Ferdinand Porsche Holding GmbH, Salzburg/Austria; Louise Daxer-Piëch GmbH, Salzburg/Austria; Louise Daxer-Piëch GmbH, Grünwald/Germany; Prof. Ferdinand Alexander Porsche GmbH, Salzburg/Austria; Ferdinand Alexander Porsche GmbH, Grünwald/Germany; Gerhard Anton Porsche GmbH, Salzburg/Austria; Gerhard Porsche GmbH, Grünwald/Germany; Familien Porsche-Daxer-Piëch Beteiligung GmbH, Grünwald/Germany; Porsche Automobil Holding SE, Stuttgart/Germany),

Mark Philipp Porsche, Austria

(Ferdinand Porsche Privatstiftung, Salzburg/Austria; Ferdinand Porsche Holding GmbH, Salzburg/Austria; Louise Daxer-Piëch GmbH, Salzburg/Austria; Louise Daxer-Piëch GmbH, Grünwald/Germany; Prof. Ferdinand Alexander Porsche GmbH, Salzburg/Austria; Ferdinand Alexander Porsche GmbH, Grünwald/Germany; Gerhard Anton Porsche GmbH, Salzburg/Austria; Gerhard Porsche GmbH, Grünwald/Germany; Familien Porsche-Daxer-Piëch Beteiligung GmbH, Grünwald/Germany; Porsche Automobil Holding SE, Stuttgart/Germany),

Gerhard Anton Porsche, Austria

(Ferdinand Porsche Privatstiftung, Salzburg/Austria; Ferdinand Porsche Holding GmbH, Salzburg/Austria; Louise Daxer-Piëch GmbH, Salzburg/Austria; Louise Daxer-Piëch GmbH, Grünwald/Germany; Prof. Ferdinand Alexander Porsche GmbH, Salzburg/Austria; Ferdinand Alexander Porsche GmbH, Grünwald/Germany; Gerhard Anton Porsche GmbH, Salzburg/Austria; Gerhard Porsche GmbH, Grünwald/Germany; Familien Porsche-Daxer-Piëch Beteiligung GmbH, Grünwald/Germany; Porsche Automobil Holding SE, Stuttgart/Germany),

Ing. Hans-Peter Porsche, Austria

(Familie Porsche Privatstiftung, Salzburg/Austria; Familie Porsche Holding GmbH, Salzburg/Austria; Ing. Hans-Peter Porsche GmbH, Salzburg/Austria; Hans-Peter Porsche GmbH, Grünwald/Germany; Familie Porsche Beteiligung GmbH, Grünwald/Germany; Porsche Automobil Holding SE, Stuttgart/Germany),

Peter Daniel Porsche, Austria

(Familie Porsche Privatstiftung, Salzburg/Austria; Familie Porsche Holding GmbH, Salzburg/Austria; Ing. Hans-Peter Porsche GmbH, Salzburg/Austria; Hans-Peter Porsche GmbH, Grünwald/Germany; Familie Porsche Beteiligung GmbH, Grünwald/Germany; Porsche Automobil Holding SE, Stuttgart/Germany),

Dr. Wolfgang Porsche, Germany

(Familie Porsche Privatstiftung, Salzburg/Austria; Familie Porsche Holding GmbH, Salzburg/Austria; Ing. Hans-Peter Porsche GmbH, Salzburg/Austria; Hans-Peter Porsche GmbH, Grünwald/Germany; Wolfgang Porsche GmbH, Grünwald/Germany; Familie Porsche Beteiligung GmbH, Grünwald/Germany; Porsche Automobil Holding SE, Stuttgart/Germany),

Ferdinand Porsche Privatstiftung, Salzburg/Austria

(Ferdinand Porsche Holding GmbH, Salzburg/Austria; Louise Daxer-Piëch GmbH, Salzburg/Austria; Louise Daxer-Piëch GmbH, Grünwald/Germany; Prof. Ferdinand Alexander Porsche GmbH, Salzburg/Austria; Ferdinand Alexander Porsche GmbH, Grünwald/Germany; Gerhard Anton Porsche GmbH, Salzburg/Austria; Gerhard Porsche GmbH, Grünwald/Germany; Familien Porsche-Daxer-Piëch Beteiligung GmbH, Grünwald/Germany; Porsche Automobil Holding SE, Stuttgart/Germany),

Familie Porsche Privatstiftung, Salzburg/Austria

(Familie Porsche Holding GmbH, Salzburg/Austria; Ing. Hans-Peter Porsche GmbH, Salzburg/Austria; Hans-Peter Porsche GmbH, Grünwald/Germany; Familie Porsche Beteiligung GmbH, Grünwald/Germany; Porsche Automobil Holding SE, Stuttgart/Germany),

Ferdinand Porsche Holding GmbH, Salzburg/Austria

(Louise Daxer-Piëch GmbH, Salzburg/Austria; Louise Daxer-Piëch GmbH, Grünwald/Germany; Prof. Ferdinand Alexander Porsche GmbH, Salzburg/Austria; Ferdinand Alexander Porsche GmbH, Grünwald/Germany; Gerhard Anton Porsche GmbH, Salzburg/Austria; Gerhard Porsche GmbH, Grünwald/Germany; Familien Porsche-Daxer-Piëch Beteiligung GmbH, Grünwald/Germany; Porsche Automobil Holding SE, Stuttgart/Germany),

Familie Porsche Holding GmbH, Salzburg/Austria

(Ing. Hans-Peter Porsche GmbH, Salzburg/Austria; Hans-Peter Porsche GmbH, Grünwald/Germany; Familie Porsche Beteiligung GmbH, Grünwald/Germany; Porsche Automobil Holding SE, Stuttgart/Germany),

Louise Daxer-Piëch GmbH, Salzburg/Austria

(Louise Daxer-Piëch GmbH, Grünwald/Germany; Porsche Automobil Holding SE, Stuttgart/Germany; Familien Porsche-Daxer-Piëch Beteiligung GmbH, Grünwald/Germany),

Prof. Ferdinand Alexander Porsche GmbH, Salzburg/Austria

(Ferdinand Alexander Porsche GmbH, Grünwald/Germany; Familien Porsche-Daxer-Piëch Beteiligung GmbH, Grünwald/Germany; Porsche Automobil Holding SE, Stuttgart/Germany),

Gerhard Anton Porsche GmbH, Salzburg/Austria

(Gerhard Porsche GmbH, Grünwald/Germany; Familien Porsche-Daxer-Piëch Beteiligung GmbH, Grünwald/Germany; Porsche Automobil Holding SE, Stuttgart/Germany),

Louise Daxer-Piëch GmbH, Grünwald/Germany

(Familien Porsche-Daxer-Piëch Beteiligung GmbH, Grünwald/Germany; Porsche Automobil Holding SE, Stuttgart/Germany),

Ferdinand Alexander Porsche GmbH, Grünwald/Germany

(Familien Porsche-Daxer-Piëch Beteiligung GmbH, Grünwald/Germany; Porsche Automobil Holding SE, Stuttgart/Germany),

Gerhard Porsche GmbH, Grünwald/Germany

(Familien Porsche-Daxer-Piëch Beteiligung GmbH, Grünwald/Germany; Porsche Automobil Holding SE, Stuttgart/Germany),

Ing. Hans-Peter Porsche GmbH, Salzburg/Austria

(Hans-Peter Porsche GmbH, Grünwald/Germany; Familie Porsche Beteiligung GmbH, Grünwald/Germany; Porsche Automobil Holding SE, Stuttgart/Germany),

Hans-Peter Porsche GmbH, Grünwald/Germany

(Familie Porsche Beteiligung GmbH, Grünwald/Germany; Porsche Automobil Holding SE, Stuttgart/Germany),

Wolfgang Porsche GmbH, Grünwald/Germany

(Familie Porsche Beteiligung GmbH, Grünwald/Germany; Porsche Automobil Holding SE, Stuttgart/Germany),

Familien Porsche-Daxer-Piëch Beteiligung GmbH, Grünwald/Germany
(Porsche Automobil Holding SE, Stuttgart/Germany),

Familie Porsche Beteiligung GmbH, Grünwald/Germany
(Porsche Automobil Holding SE, Stuttgart/Germany),

Porsche GmbH, Stuttgart/Germany
(Porsche Automobil Holding SE, Stuttgart/Germany),

Dr. Hans Michel Piëch, Austria
(Porsche Automobil Holding SE, Stuttgart/Germany; Hans Michel Piëch GmbH, Grünwald/
Germany; Dr. Hans Michel Piëch GmbH, Salzburg/Austria),

Dr. Hans Michel Piëch GmbH, Salzburg/Austria
(Porsche Automobil Holding SE, Stuttgart/Germany; Hans Michel Piëch GmbH, Grünwald/
Germany),

Hans Michel Piëch GmbH, Grünwald/Germany
(Porsche Automobil Holding SE, Stuttgart/Germany),

Dipl.-Ing. Dr. h.c. Ferdinand Piëch, Austria
(Porsche Automobil Holding SE, Stuttgart/Germany; Ferdinand Piëch GmbH, Grünwald/
Germany; Dipl.-Ing. Dr. h.c. Ferdinand Piëch GmbH, Salzburg/Austria; Ferdinand Karl Alpha
Privatstiftung, Vienna/Austria),

Ferdinand Karl Alpha Privatstiftung, Vienna/Austria
(Porsche Automobil Holding SE, Stuttgart/Germany; Ferdinand Piëch GmbH, Grünwald/
Germany; Dipl.-Ing. Dr. h.c. Ferdinand Piëch GmbH, Salzburg/Austria),

Dipl.-Ing. Dr. h.c. Ferdinand Piëch GmbH, Salzburg/Austria
(Porsche Automobil Holding SE, Stuttgart/Germany; Ferdinand Piëch GmbH, Grünwald/
Germany),

Ferdinand Piëch GmbH, Grünwald/Germany
(Porsche Automobil Holding SE, Stuttgart/Germany).

3) Porsche Holding Gesellschaft m.b.H., Salzburg/Austria, and Porsche GmbH, Salzburg/
Austria, notified us in accordance with section 21(1) of the WpHG that their share of the voting rights in
Volkswagen Aktiengesellschaft in each case exceeded the threshold of 50% on January 5, 2009
and in each case amounted to 53.13% (156,702,015 voting rights) at this date.

All the above-mentioned 156,702,015 voting rights are attributable to Porsche Holding Gesellschaft
m.b.H. in accordance with section 22(1) sentence 1 no. 1 of the WpHG. The companies via which the
voting rights are actually held and whose attributed share of the voting rights amounts to 3% or more
are:

- Porsche GmbH, Salzburg/Austria;
- Porsche GmbH, Stuttgart/Germany;
- Porsche Automobil Holding SE, Stuttgart/Germany.

Of the above-mentioned 156,702,015 voting rights, 50.76% of the voting rights (149,696,753
voting rights) are attributable to Porsche GmbH, Salzburg/Austria, in accordance with section
22(1) sentence 1 no. 1 of the WpHG. The companies via which the voting rights are actually held
and whose attributed share of the voting rights amounts to 3% or more are:

- Porsche GmbH, Stuttgart/Germany;
- Porsche Automobil Holding SE, Stuttgart/Germany.

4) Porsche Wolfgang 1. Beteiligungs GmbH & Co. KG, Stuttgart, Germany, has notified us in accordance with section 21(1) of the WpHG that its (indirect) share of the voting rights in Volkswagen Aktiengesellschaft, Wolfsburg, Germany, exceeded the thresholds of 3%, 5%, 10%, 15%, 20%, 25%, 30% and 50% of the voting rights on September 29, 2010 and amounted to 50.74% of the voting rights (149,696,680 voting rights) at this date.

Of this figure, 50.74% of the voting rights (149,696,680 voting rights) are attributable to Porsche Wolfgang 1. Beteiligungs GmbH & Co. KG in accordance with section 22(1) sentence 1 no. 1 of the WpHG.

The voting rights attributed to Porsche Wolfgang 1. Beteiligungs GmbH & Co. KG are held via the following enterprises controlled by it, whose share of the voting rights in Volkswagen Aktiengesellschaft amounts to 3% or more in each case: Wolfgang Porsche GmbH, Grünwald, Familie Porsche Beteiligung GmbH, Grünwald, Porsche Automobil Holding SE, Stuttgart.

QATAR

We have received the following notification:

(1) Pursuant to section 21 (1) WpHG we hereby notify for and on behalf of the State of Qatar, acting by and through the Qatar Investment Authority, Doha, Qatar, that its indirect voting rights in Volkswagen Aktiengesellschaft

(a) exceeded the threshold of 10% on December 17, 2009 and amounted to 13.71% of the voting rights of Volkswagen Aktiengesellschaft (40,440,274 voting rights) as per this date

(i) 6.93% (20,429,274 voting rights) of which have been obtained by the exercise by Qatar Holding LLC of financial instruments within the meaning of section 25 (1) sentence 1 WpHG on that date granting the right to acquire shares in Volkswagen Aktiengesellschaft, and

(ii) all of which are attributed to the State of Qatar pursuant to section 22 (1) sentence 1 no. 1 WpHG.

(b) exceeded the threshold of 15% on December 18, 2009 and amounted to 17.00% of the voting rights of Volkswagen Aktiengesellschaft (50,149,012 voting rights) as per this date

(i) 3.29% (9,708,738 voting rights) of which have been obtained by the exercise by Qatar Holding LLC of financial instruments within the meaning of section 25 (1) sentence 1 WpHG on that date granting the right to acquire shares in Volkswagen Aktiengesellschaft, and

(ii) all of which are attributed to the State of Qatar pursuant to section 22 (1) sentence 1 no. 1 WpHG.

Voting rights that are attributed to the State of Qatar pursuant to lit. (a) and (b) above are held via the following entities which are controlled by it and whose attributed proportion of voting rights in Volkswagen Aktiengesellschaft amount to 3% each or more:

(aa) Qatar Investment Authority, Doha, Qatar;

(bb) Qatar Holding LLC, Doha, Qatar;

(cc) Qatar Holding Luxembourg II S.à.r.l., Luxembourg, Luxembourg;

(dd) Qatar Holding Netherlands B.V., Amsterdam, The Netherlands.

(2) Pursuant to section 21 (1) WpHG we hereby notify for and on behalf of the Qatar Investment Authority, Doha, Qatar, that its indirect voting rights in Volkswagen Aktiengesellschaft

(a) exceeded the threshold of 10% on December 17, 2009 and amounted to 13.71% of the voting rights of Volkswagen Aktiengesellschaft (40,440,274 voting rights) as per this date

(i) 6.93% (20,429,274 voting rights) of which have been obtained by the exercise by Qatar Holding LLC of financial instruments within the meaning of section 25 (1) sentence 1 WpHG on that date granting the right to acquire shares in Volkswagen Aktiengesellschaft, and

(ii) all of which are attributed to the Qatar Investment Authority pursuant to section 22 (1) sentence 1 no. 1 WpHG.

(b) exceeded the threshold of 15% on December 18, 2009 and amounted to 17.00% of the voting rights of Volkswagen Aktiengesellschaft (50,149,012 voting rights) as per this date

(i) 3.29% (9,708,738 voting rights) of which have been obtained by the exercise by Qatar Holding LLC of financial instruments within the meaning of section 25 (1) sentence 1 WpHG on that date granting the right to acquire shares in Volkswagen Aktiengesellschaft, and

(ii) all of which are attributed to the Qatar Investment Authority pursuant to section 22 (1) sentence 1 no. 1 WpHG.

Voting rights that are attributed to the Qatar Investment Authority pursuant to lit. (a) and (b) above are held via the entities as set forth in (1) (bb) through (dd) which are controlled by it and whose attributed proportion of voting rights in Volkswagen Aktiengesellschaft amount to 3% each or more.

(3) Pursuant to section 21 (1) WpHG we hereby notify for and behalf of Qatar Holding LLC, Doha, Qatar, that its direct and indirect voting rights in Volkswagen Aktiengesellschaft

(a) exceeded the threshold of 10% on December 17, 2009 and amounted to 13.71% of the voting rights of Volkswagen Aktiengesellschaft (40,440,274 voting rights) as per this date

(i) 6.93% (20,429,274 voting rights) of which have been obtained by the exercise of financial instruments within the meaning of section 25 (1) sentence 1 WpHG on that date granting the right to acquire shares in Volkswagen Aktiengesellschaft, and

(ii) 6.78% (20,011,000 voting rights) of which are attributed to Qatar Holding LLC pursuant to section 22 (1) sentence 1 no. 1 WpHG.

(b) exceeded the threshold of 15% on December 18, 2009 and amounted to 17.00% of the voting rights of Volkswagen Aktiengesellschaft (50,149,012 voting rights) as per this date

(i) 3.29% (9,708,738 voting rights) of which have been obtained by the exercise of financial instruments within the meaning of section 25 (1) sentence 1 WpHG on that date granting the right to acquire shares in Volkswagen Aktiengesellschaft, and

(ii) 6.78% (20,011,000 voting rights) of which are attributed to Qatar Holding LLC pursuant to section 22 (1) sentence 1 no. 1 WpHG.

Voting rights that are attributed to Qatar Holding LLC pursuant to lit. (a) and (b) above are held via the entities as set forth in (1) (cc) through (dd) which are controlled by it and whose attributed proportion of voting rights in Volkswagen Aktiengesellschaft amount to 3% each or more.

We have received the following notification:

- (1) Pursuant to section 21 (1) WpHG we hereby notify for and on behalf of Qatar Holding Luxembourg II S.à.r.l., Luxembourg, Luxembourg, that its indirect voting rights in Volkswagen Aktiengesellschaft exceeded the thresholds of 10% and 15% on December 18, 2009 and amounted to 17.00% of the voting rights of Volkswagen Aktiengesellschaft (50,149,012 voting rights) as per this date, all of which are attributed to Qatar Holding Luxembourg II S.à.r.l. pursuant to section 22 (1) sentence 1 no.1 WpHG.

Voting rights that are attributed to Qatar Holding Luxembourg II S.à.r.l. are held via the following entities which are controlled by it and whose attributed proportion of voting rights in Volkswagen Aktiengesellschaft amount to 3% each or more:

- (a) Qatar Holding Netherlands B.V., Amsterdam, The Netherlands;
- (b) Qatar Holding Germany GmbH, Frankfurt am Main, Germany.

- (2) Pursuant to section 21 (1) WpHG we hereby notify for and on behalf of Qatar Holding Netherlands B.V., Amsterdam, The Netherlands, that its indirect voting rights in Volkswagen Aktiengesellschaft exceeded the thresholds of 10% and 15% on December 18, 2009 and amounted to 17.00% of the voting rights of Volkswagen Aktiengesellschaft (50,149,012 voting rights) as per this date, all of which are attributed to Qatar Holding Luxembourg II S.à.r.l. pursuant to section 22 (1) sentence 1 no. 1 WpHG.

Voting rights that are attributed to Qatar Holding Netherlands B.V. are held via the entity as set forth in (1) (b) which is controlled by it and whose attributed proportion of voting rights in Volkswagen Aktiengesellschaft amount to 3% or more.

- (3) Pursuant to section 21 (1) WpHG we hereby notify for and on behalf of Qatar Holding Germany GmbH, Frankfurt am Main, Germany, that its direct voting rights in Volkswagen Aktiengesellschaft exceeded the thresholds of 3%, 5%, 10% and 15% on December 18, 2009 and amounted to 17.00% of the voting rights of Volkswagen Aktiengesellschaft (50,149,012 voting rights) as per this date.

STATE OF LOWER SAXONY

The State of Lower Saxony notified us on January 9, 2013 that it held a total of 59,022,310 ordinary shares as of December 31, 2012. It held 440 VW ordinary shares directly and 59,021,870 ordinary shares indirectly via Hannoversche Beteiligungsgesellschaft mbH (HanBG), which is owned by the State of Lower Saxony.

RECONCILIATION OF NET INCOME TO NET RETAINED PROFITS

€ million	2012	2011
Net income for the year	6,380	3,418
Retained profits brought forward	10	6
Appropriations to revenue reserves		
to other revenue reserves	- 3,190	- 1,708
Net retained profits	3,200	1,715

TOTAL EXPENSE FOR THE PERIOD**Cost of materials**

€ million	2012	2011
Cost of raw materials, consumables and supplies, and of purchased merchandise	47,907	47,700
Cost of purchased services	3,320	3,173
	51,227	50,872

Personnel expenses

€ million	2012	2011
Wages and salaries	7,349	6,734
Social security, post-employment and other employee benefit costs	1,851	1,423
of which in respect of post-employment benefits	- 778	- 401
	9,200	8,156

OTHER DISCLOSURES

The tax expense is attributable to the result from ordinary activities.

Expenses attributable to other fiscal years, primarily for warranties, amounted to €677 million (previous year: €851 million). Prior-period income amounts to €1,596 million (previous year: €1,158 million). This relates in particular to income from the reversal of provisions recognized in previous years and contained in other operating income.

WRITE-DOWNS

€ million	2012	2011
of long-term financial assets		
Affiliated companies	65	-
Loans to other investees and investors	0	0
Long-term investments	0	1
	65	1

AVERAGE NUMBER OF EMPLOYEES OF VOLKSWAGEN AG DURING THE YEAR

	2012	2011
by group		
Performance-related wage-earners	46,687	47,021
Time-rate wage-earners	18,115	17,174
Salaried employees	34,325	31,247
	99,127	95,442
Vocational trainees	4,354	4,201
	103,481	99,643
by plant		
Wolfsburg	56,684	54,294
Hanover	12,743	12,515
Braunschweig	5,877	5,639
Kassel	14,186	13,702
Emden	7,934	7,548
Salzgitter	6,057	5,945
	103,481	99,643

Information about the composition of the Board of Management and the Supervisory Board, on changes in these executive bodies and on the memberships of members of the Board of Management and the Supervisory Board of other statutory supervisory boards and comparable supervisory bodies is contained in an annex to the notes.

RELATED PARTY DISCLOSURES

Related parties as defined by IAS 24 are natural persons and entities that Volkswagen AG has the ability to control or on which it can exercise significant influence, or natural persons and entities that have the ability to control or exercise significant influence on Volkswagen AG, or that are influenced by another related party of Volkswagen AG.

At 50.73%, Porsche SE held the majority of the voting rights in Volkswagen AG as of the reporting date. The creation of rights of appointment for the State of Lower Saxony was resolved at the Extraordinary General Meeting of Volkswagen AG on December 3, 2009. As a result, Porsche SE can no longer appoint the majority of the members of Volkswagen AG's Supervisory Board for as long as the State of Lower Saxony holds at least 15% of Volkswagen AG's ordinary shares. However, Porsche SE has the power to participate in the operating policy decisions of the Volkswagen Group.

Porsche SE contributed its holding company operating business to Volkswagen AG by way of singular succession on August 1, 2012. The contribution of Porsche SE's holding company operating business to Volkswagen AG has the following effects on the agreements between Porsche SE, Volkswagen AG and companies of the Porsche Holding Stuttgart Group that existed prior to the contribution and were entered into on the basis of the Comprehensive Agreement and its related implementation agreements:

- Porsche SE had already issued an undertaking to Volkswagen AG, Porsche Holding Stuttgart and Porsche AG under an implementation agreement relating to the Comprehensive Agreement to indemnify those companies in relation to obligations arising from certain legal disputes, tax liabilities (including interest in accordance with section 233a of the Abgabenordnung (AO – German Tax Code)) and certain major losses. However, unless otherwise described in the following, these indemnifications ceased to apply effective August 1, 2012 because of the contribution of Porsche SE's holding company operating business to Volkswagen AG.

- › Moreover, Porsche SE had issued various guarantees relating to Porsche Holding Stuttgart and Porsche AG to Volkswagen AG under an implementation agreement relating to the Comprehensive Agreement. Among other things, these related to the proper issuance of and full payment for shares and capital contributions, to the ownership of the shares of Porsche Holding Stuttgart and Porsche AG, and to the existence of the approvals, permissions and industrial property rights required to operate the business activities of Porsche AG. Unless otherwise described in the following, these indemnifications ceased to apply effective August 1, 2012 because of the contribution of Porsche SE's holding company operating business to Volkswagen AG.
- › Volkswagen AG continues to indemnify Porsche SE against certain financial guarantees issued by Porsche SE to creditors of the companies belonging to the Porsche Holding Stuttgart Group up to the amount of its share in the capital of Porsche Holding Stuttgart, which amounts to 100% since the contribution as of August 1, 2012. Porsche Holding Finance plc, Dublin, Ireland, was contributed to the Volkswagen Group in the course of the transfer of Porsche SE's holding company operating business. Since August 1, 2012, the indemnification therefore includes financial guarantees issued by Porsche SE to creditors of Porsche Holding Finance plc, in relation to interest payments on and the repayment of bonds in the aggregate amount of €310 million. As part of the contribution of Porsche SE's holding company operating business to Volkswagen AG, Volkswagen AG undertook to assume standard market liability compensation effective August 1, 2012 for guarantees issued to external creditors, whereby it is indemnified internally.
- › Until the date of the contribution, Volkswagen AG guaranteed loans made by Porsche Holding Stuttgart or Porsche AG to Porsche SE in the case that these loans fell due and could not be recovered because of the insolvency of Porsche Holding Stuttgart or Porsche AG, to the extent that these obligations could have been settled if the companies had not been insolvent on the due date by offsetting them against counterclaims against Porsche SE. As a result of the contribution of the holding company operating business, these loan liabilities were transferred to the Volkswagen Group with the effect of discharging the liability, such that Volkswagen AG can no longer have any guarantee obligations to Porsche SE.
- › Volkswagen AG continues to indemnify Porsche SE internally against claims by the Einlagensicherungsfonds (German deposit protection fund) after Porsche SE submitted an indemnification agreement required by the Bundesverband Deutscher Banken (Association of German Banks) to the Einlagensicherungsfonds in August 2009. Volkswagen AG has also undertaken to indemnify the Einlagensicherungsfonds against any losses caused by measures taken by the latter in favor of a bank in which Volkswagen AG holds a majority interest.
- › Under certain conditions, Porsche SE continues to indemnify Porsche Holding Stuttgart, Porsche AG and their legal predecessors against tax liabilities that exceed the obligations recognized in the financial statements of those companies relating to periods up to and including July 31, 2009. In return, Volkswagen AG has undertaken to pay to Porsche SE any tax benefits or tax refunds of Porsche Holding Stuttgart, Porsche AG and their legal predecessors and subsidiaries for tax assessment periods up to July 31, 2009.
- › Under the terms of the Comprehensive Agreement, Porsche SE and Volkswagen AG had granted each other put and call options with regard to the remaining 50.1% interest in Porsche Holding Stuttgart held by Porsche SE until the contribution of its holding company operating business to Volkswagen AG. The strike price for the two options amounted to €3,883 million and was subject to certain adjustments. In the course of the contribution, the legal position of Porsche SE under the put and call options was transferred to Volkswagen AG in each case such that the options were extinguished due to confusion of rights.

Both Volkswagen AG (if it had exercised its call option) and Porsche SE (if it had exercised its put option) had undertaken to bear the tax burden resulting from the exercise of the options and any subsequent activities in relation to the equity investment in Porsche Holding Stuttgart (e.g. from recapture taxation on the spin-off in 2007 and/or 2009). If tax benefits had accrued to Volkswagen AG, Porsche Holding Stuttgart, Porsche AG, or their respective subsidiaries as a result of recapture taxation on the spin-off in 2007 and/or 2009, the purchase price to be paid by Volkswagen AG for the transfer of the outstanding 50.1% equity investment in Porsche Holding Stuttgart if the put option had been exercised by Porsche SE would have been increased by the present value of the tax benefit. This arrangement was taken over under the terms of the contribution agreement to the effect that Porsche SE has a claim against Volkswagen AG for payment in the amount of the present value of the realizable tax benefits from any recapture taxation of the spin-off in 2007 as a result of the contribution. It was also agreed under the terms of the contribution that Porsche SE will indemnify Volkswagen AG, Porsche Holding Stuttgart and their subsidiaries against taxes if measures taken by or not taken by Porsche SE result in recapture taxation for 2012 at these companies in the course of or following implementation of the contribution. In this case, too, Porsche SE is entitled to assert a claim for payment against Volkswagen AG in the amount of the present value of the realizable tax benefits that arise at the level of Volkswagen AG or one of its subsidiaries as a result of such a transaction.

To secure any potential remaining claims by Volkswagen AG under the agreement between Porsche SE and Volkswagen AG on the acquisition by Volkswagen AG of an interest in Porsche Holding Stuttgart, a purchase price retention mechanism had been agreed in favor of Volkswagen AG for the case that the put or call options were exercised. The corresponding agreements were extinguished in the course of the contribution of Porsche SE's holding company operating business to Volkswagen AG.

Further agreements were entered into and declarations were issued in connection with the contribution of Porsche SE's holding company operating business to Volkswagen AG, in particular:

- › Porsche SE issued various guarantees to Volkswagen AG in the course of the contribution relating to Porsche Holding Stuttgart, Porsche AG and its other transferred investees. Among other things, these relate to the proper issuance of and full payment for shares and capital contributions, and/or to the ownership of the shares of Porsche Holding Stuttgart and Porsche AG.
- › Under the terms of the contribution of its holding company operating business, Porsche SE also issued guarantees to Volkswagen AG for other assets transferred and liabilities assumed. In doing so, Porsche SE guarantees that these have not been assigned and are, in principle, free from third-party rights up to the date of completion of the contribution.
- › As a general principle, Porsche SE's liabilities for these guarantees is restricted to the consideration paid by Volkswagen AG.
- › Porsche SE indemnifies its contributed subsidiaries, Porsche Holding Stuttgart, Porsche AG and their subsidiaries against liabilities to Porsche SE that relate to the period up to and including December 31, 2011 and that exceed the obligations recognized in the financial statements of those companies for that period.
- › Porsche SE indemnifies Porsche Holding Stuttgart and Porsche AG against obligations arising from certain legal disputes; this includes the costs of an appropriate legal defense.
- › Moreover, Porsche SE indemnifies Volkswagen AG, Porsche Holding Stuttgart, Porsche AG and their subsidiaries against half of the taxes (other than taxes on income) arising at those companies in conjunction with the contribution that would not have been incurred in the event of the exercise of the call option on the shares of Porsche Holding Stuttgart that continued to be

held by Porsche SE until the contribution. Volkswagen AG therefore indemnifies Porsche SE against half of such taxes that it incurs. In addition, Porsche Holding Stuttgart is indemnified against half of the land transfer tax and other costs triggered by the merger.

- Additionally, Porsche SE and Porsche AG agreed to allocate any subsequent VAT receivables or liabilities from transactions in the period up to December 31, 2009 to the company entitled to the receivable or incurring the liability.
- A range of information, conduct and cooperation obligations were agreed by Porsche SE and the Volkswagen Group.

According to a notification dated January 9, 2013, the State of Lower Saxony and Hannoversche Beteiligungsgesellschaft mbH, Hanover, continued to hold 20.00% of the voting rights of Volkswagen AG on December 31, 2012. As mentioned above, the General Meeting of Volkswagen AG on December 3, 2009 also resolved that the State of Lower Saxony may appoint two members of the Supervisory Board (right of appointment).

Members of the Board of Management and Supervisory Board of Volkswagen AG are members of supervisory and management boards or shareholders of other companies with which Volkswagen AG has relations in the normal course of business.

All transactions with related parties are conducted on an arm's length basis.

The following tables present the amounts of supplies and services transacted between Volkswagen AG and related parties (consolidated and unconsolidated subsidiaries, joint ventures, associates, Porsche SE and their affiliated companies as well as other related parties). In addition to the amounts disclosed in the following tables, Volkswagen AG paid dividends to Porsche SE in the amount of €449 million (previous year: €329 million). Moreover, cash payments of €4,495 million were made in connection with the contribution of Porsche SE's holding company operating business.

RELATED PARTIES

€ million	SUPPLIES AND SERVICES RENDERED	SUPPLIES AND SERVICES RECEIVED
	2012	2012
Porsche SE	1	–
Supervisory Board members	0	–
Board of Management members	0	–
Consolidated subsidiaries	12,398	6,495
Unconsolidated subsidiaries	464	351
Joint ventures ¹	2,744	804
Associates	1	9
Pension plans	2	–
State of Lower Saxony, its majority interests and joint ventures	8	1

¹ Also includes companies belonging to the Porsche Holding Stuttgart Group up to July 31, 2012.

€ million	INCOME FROM PROFIT AND LOSS	COST OF LOSS ABSORPTION	INTEREST INCOME	INTEREST EXPENSE
	TRANSFER AGREEMENTS			
	2012	2012	2012	2012
Consolidated subsidiaries	5,782	–	57	87
Unconsolidated subsidiaries	10	–	0	0
Joint ventures ¹	2,747	–	0	0

1 Also includes companies belonging to the Porsche Holding Stuttgart Group up to July 31, 2012.

€ million	COLLATERAL GRANTED	COLLATERAL RECEIVED	CREDIT LINES GRANTED
	2012	2012	2012
Consolidated subsidiaries	472	–	2,233
Unconsolidated subsidiaries	4	13	37
Joint ventures ¹	–	213	–
State of Lower Saxony, its majority interests and joint ventures	–	0	–

1 Also includes companies belonging to the Porsche Holding Stuttgart Group up to July 31, 2012.

The Board of Management and Supervisory Board of the Volkswagen Group are related parties. The following benefits and remuneration were recorded for these persons in connection with their executive body membership:

€	2012	2011
Short-term benefits	64,570,389	77,622,730
Post-employment benefits	–1,105,492	7,393,147
	63,464,897	85,015,877

Employee representatives on the Supervisory Board continue to receive a regular salary as stipulated in their employment contracts. This is based on the provisions of the Betriebsverfassungsgesetz (BetrVG – German Works Constitution Act) and is appropriate to their respective function or role in the Company. The same applies for representatives of senior management on the Supervisory Board.

There are outstanding balances for bonuses of the Board of Management members in the amount of €46.520.000 at the end of the fiscal year (previous year: €61,075,000). The post-employment benefits relate to additions to pension provisions for current members of the Board of Management. The expenses shown above do not correspond to the definition of remuneration of members of the Board of Management and the Supervisory Board in accordance with the German Corporate Governance Code.

REMUNERATION OF THE BOARD OF MANAGEMENT AND THE SUPERVISORY BOARD

€	2012	2011
Board of Management remuneration		
Non-performance-related remuneration	9,506,343	9,031,491
Performance-related remuneration	47,000,000	61,555,000
Supervisory Board remuneration		
Fixed remuneration components	279,350	282,021
Variable remuneration components	7,739,896	6,690,408
Loans to Supervisory Board members	25,000	12,500

The fixed remuneration of the Board of Management also includes differing levels of remuneration for the assumption of appointments at Group companies, as well as noncash benefits, which consist in particular of the use of company cars and the grant of insurance cover. The additional annual variable amount paid to each member of the Board of Management contains annually recurring components that are tied to the business success of the Company. It is primarily oriented on the results achieved and the financial position of the Company.

On December 31, 2012, the present value of pension obligations for members of the Board of Management amounted to €75,445,501 (previous year: €71,818,192). Current pensions are index-linked in accordance with the index-linking of the highest collectively agreed salary insofar as the application of section 16 of the Gesetz zur Verbesserung der betrieblichen Altersversorgung (BetrAVG – German Company Pension Act) does not lead to a larger increase.

Retired members of the Board of Management and their surviving dependents received €8,797,230 (previous year: €8,618,915). The present value of pension obligations for this group of people amounted to €122,324,853 (previous year: €104,212,838). Members of the Board of Management with contracts entered into on or after January 1, 2010 are entitled to payment of their normal remuneration for twelve months in the event of illness. Contracts entered into before that date grant remuneration for six months. Surviving dependents receive a widow's pension of 66 2/3% and a 20% orphan's pension per child – but no more than a maximum of 100% – based on the pension of the former member of the Board of Management.

The individual remuneration of the members of the Board of Management and the Supervisory Board is explained in the remuneration report in the management report.

Interest-free advances in the total amount of €480,000 (previous year: €480,000) have been granted to members of the Board of Management. The advances will be set off against performance-related remuneration in the following year. Loans in the total amount of €25,000 (repayments in 2012: €1,667; outstanding loan principal: €10,833.22) have been granted to members of the Supervisory Board. The loans generally bear interest at a rate of 4% and have an agreed term of up to 15 years.

Wolfsburg, February 12, 2013

Volkswagen Aktiengesellschaft

The Board of Management

Responsibility Statement

To the best of our knowledge, and in accordance with the applicable reporting principles, the annual financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of Volkswagen AG, and the management report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the material opportunities and risks associated with the expected development of the Company.

Wolfsburg, February 12, 2013

Volkswagen Aktiengesellschaft

The Board of Management

Martin Winterkorn

Francisco Javier Garcia Sanz

Jochem Heizmann

Christian Klingler

Michael Macht

Horst Neumann

Leif Östling

Hans Dieter Pötsch

Rupert Stadler

Auditors' Report

On completion of our audit, we issued the following unqualified auditors' report dated February 13, 2013. This report was originally prepared in German. In case of ambiguities the German version takes precedence:

Auditor's Report

We have audited the annual financial statements, comprising the balance sheet, the income statement and the notes to the financial statements, together with the bookkeeping system, and the management report, which is combined with the group management report of VOLKSWAGEN AKTIENGESELLSCHAFT, Wolfsburg, for the business year from January 1 to December 31, 2012. As required by Article 6b (5) EnWG ("Energiewirtschaftsgesetz", "German Energy Industry Law"), the audit also included the company's observance of obligations for the accounting pursuant to Article 6b (3) EnWG whereby the activities pursuant to Article 6b (3) EnWG have to be accounted for in separate accounts. The maintenance of the books and records and the preparation of the annual financial statements and the combined management report in accordance with German commercial law as well as the observance of the obligations pursuant to Article 6b (3) EnWG are the responsibility of the Company's Board of Management. Our responsibility is to express an opinion on the annual financial statements, together with the bookkeeping system and the combined management report and on the observance of obligations for the accounting pursuant to Article 6b (3) EnWG based on our audit.

We conducted our audit of the annual financial statements in accordance with § (Article) 317 HGB ("Handelsgesetzbuch": "German Commercial Code") and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW). Those standards require that we plan and perform the audit such that misstatements materially affecting the presentation of the net assets, financial position and results of operations in the annual financial statements in accordance with (German) principles of proper accounting and in the combined management report are detected with reasonable assurance and to obtain reasonable assurance about whether, in all material respects, the obligations for accounting pursuant to Article 6b (3) EnWG have been observed. Knowledge of the business activities and the economic and legal environment of the Company and expectations as to possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the books and records, the annual financial statements and the combined management report, as well as the observance of obligation for the accounting pursuant to Article 6b (3) EnWG are examined primarily on a test basis within the framework of the audit. The audit includes assessing the accounting principles used and significant estimates made by the Company's Board of Management, as well as evaluating the overall presentation of the annual financial statements and the combined management report, and assessing whether the amounts stated and the classification of accounts pursuant to Article 6b (3) EnWG are appropriate and comprehensible and whether the principle of consistency has been observed. We believe that our audit provides a reasonable basis for our opinion.

Our audit of the annual financial statements, together with the bookkeeping system and of the management report has not led to any reservations.

In our opinion based on the findings of our audit, the annual financial statements comply with the legal requirements and give a true and fair view of the net assets, financial position and results of operations of the Company in accordance with (German) principles of proper accounting. The combined management report is consistent with the annual financial statements and as a whole provides a suitable view of the Company's position and suitably presents the opportunities and risks of future development.

The audit of the observance of obligations for accounting pursuant to Article 6b (3) EnWG whereby the activities pursuant to Article 6b (3) EnwG have to be accounted for in separate accounts has not led to any reservations.

Hanover, February 13, 2013

PricewaterhouseCoopers
Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft

Harald Kayser
Wirtschaftsprüfer
(German Public Auditor)

Martin Schröder
Wirtschaftsprüfer
(German Public Auditor)

Executive Bodies

Members of the Board of Management and their Appointments

AS OF DECEMBER 31, 2012

PROF. DR. DR. H. C. MULT.

MARTIN WINTERKORN (65)

Chairman (since January 1, 2007)

Research and Development

July 1, 2000*

Chairman of the Executive Board of

Porsche Automobil Holding SE

November 25, 2009*

Appointments:

○ FC Bayern München AG, Munich

○ Salzgitter AG, Salzgitter

DR. RER. POL. H.C.

FRANCISCO JAVIER

GARCIA SANZ (55)

Procurement

July 1, 2001*

Appointments:

○ Hochtief AG, Essen

○ Criteria CaixaHolding S.A., Barcelona

PROF. DR. RER. POL.

HORST NEUMANN (63)

Human Resources and Organization

December 1, 2005*

Appointments:

○ Wolfsburg AG, Wolfsburg

DR. H.C. LEIF ÖSTLING (67)

Commercial Vehicles

September 1, 2012*

Appointments:

○ AB SKF, Gothenburg

○ ISS A/S, Copenhagen

PROF. DR. RER. POL. DR.-ING. E.H.

JOCHEM HEIZMANN (61)

China

January 11, 2007*

Appointments:

○ Lufthansa Technik AG, Hamburg

○ OBO Bettermann GmbH, Menden

HANS DIETER PÖTSCH (61)

Finance and Controlling

January 1, 2003*

Chief Financial Officer of

Porsche Automobil Holding SE

November 25, 2009*

Appointments:

○ Bertelsmann SE & Co. KGaA, Gütersloh

CHRISTIAN KLINGLER (44)

Sales and Marketing

January 1, 2010*

Appointments:

○ Messe Frankfurt GmbH, Frankfurt am Main

PROF. RUPERT STADLER (49)

Chairman of the Board of Management of

AUDI AG

January 1, 2010*

Appointments:

○ FC Bayern München AG, Munich

DR.-ING E.H. MICHAEL MACHT (52)

Production

October 1, 2010*

As part of their duty to manage and supervise the Group's business, the members of the Board of Management hold other offices on the supervisory boards of consolidated Group companies and other significant investees.

○ Membership of statutory supervisory boards in Germany.
○ Comparable appointments in Germany and abroad.

* The date signifies the beginning or period of membership of the Board of Management.

Members of the Supervisory Board and their Appointments

APPOINTMENTS: AS OF DECEMBER 31, 2012

HON.-PROF. DR. TECHN. H.C.

DIPL.-ING. ETH FERDINAND K. PIÉCH (75)

Chairman

April 16, 2002*

Appointments:

- AUDI AG, Ingolstadt
- Dr. Ing. h.c. F. Porsche AG, Stuttgart
- MAN SE, Munich (Chairman)
- Porsche Automobil Holding SE, Stuttgart
- Ducati Motor Holding S.p.A., Bologna
- Porsche Gesellschaft m.b.H., Salzburg
- Porsche Holding Gesellschaft m.b.H., Salzburg
- Porsche Piech Holding GmbH, Salzburg
- Scania AB, Södertälje
- Scania CV AB, Södertälje

BERTHOLD HUBER (62)

Deputy Chairman

First Chairman of IG Metall

May 25, 2010*

Appointments:

- AUDI AG, Ingolstadt (Deputy Chairman)
- Porsche Automobil Holding SE, Stuttgart
- Siemens AG, Munich (Deputy Chairman)

DR. JUR. KLAUS LIESEN (81)

July 2, 1987 – May 3, 2006*

Honorary Chairman of the Supervisory Board of Volkswagen AG (since May 3, 2006)

DR. HUSSAIN ALI AL-ABDULLA (56)

Vice Chairman of Qatar Holding LLC

April 22, 2010*

Appointments:

- Gulf Investment Corporation, Safat/Kuwait
- Masraf Al Rayan, Doha (Chairman)
- Qatar Airways, Doha
- Qatar Exchange, Doha (Chairman)
- Qatar Holding, Doha (Deputy Chairman)
- Qatar Investment Authority, Doha

KHALIFA JASSIM AL-KUWARI (36)

Advisor to the CEO of Qatar

Holding LLC

May 3, 2011*

Appointments:

- Islamic Bank of Britain, London (Chairman)
- Katara Hospitality, Doha
- Mowasalat (Karwa), Doha
- Qatar Exchange, Doha
- Songbird Estates plc, London

JÖRG BODE (42)

Minister of Economic Affairs, Labor and Transport for the Federal State of Lower Saxony

November 4, 2009*

Appointments:

- Deutsche Messe AG, Hanover

JÜRGEN DORN (46)

Chairman of the Group Works Council of MAN SE

January 1, 2013*

Appointments (as of January 31, 2013):

- MAN SE, Munich
- MAN Truck & Bus AG, Munich (Deputy Chairman)

ANNIKA FALKENGREN (50)

President and Group Chief Executive of

Skandinaviska Enskilda Banken AB

May 3, 2011*

Appointments:

- Münchener Rückversicherungs-Gesellschaft AG, Munich
- Securitas AB, Stockholm

DR. JUR. HANS-PETER FISCHER (53)

Chairman of the Board of Management of

Volkswagen Management Association

(since January 1, 2013)

January 1, 2013*

Appointments (as of January 31, 2013):

- Volkswagen Pension Trust e.V., Wolfsburg

DR. JUR. MICHAEL FRENZEL (65)

June 7, 2001 – April 19, 2012*

UWE FRITSCH (56)

Chairman of the Works Council at the

Volkswagen AG Braunschweig plant

April 19, 2012*

Appointments:

- Eintracht Braunschweig GmbH & Co KGaA, Braunschweig
- Eintracht Braunschweig Management GmbH, Braunschweig
- Phantoms Basketball Braunschweig GmbH, Braunschweig

- Membership of statutory supervisory boards in Germany.
- Group appointments to statutory supervisory boards.
- Comparable appointments in Germany and abroad.

* The date signifies the beginning or period of membership of the Supervisory Board.

BABETTE FRÖHLICH (47)

IG Metall,
Department head for coordination of Executive
Board duties and planning
October 25, 2007*

Appointments:

- MTU Aero Engines Holding AG, Munich

PETER JACOBS (55)

April 19, 2007 – April 19, 2012*

DAVID MCALLISTER (42)

Minister-President of the Federal State of
Lower Saxony
July 1, 2010*

HARTMUT MEINE (60)

Director of the Lower Saxony and Saxony-
Anhalt Regional Office of IG Metall
December 30, 2008*

Appointments:

- Continental AG, Hanover
- KME Germany GmbH & Co KG, Osnabrück

PETER MOSCH (41)

Chairman of the General Works Council of
AUDI AG
January 18, 2006*

Appointments:

- AUDI AG, Ingolstadt
- Porsche Automobil Holding SE, Stuttgart

BERND OSTERLOH (56)

Chairman of the General and Group Works
Councils of Volkswagen AG
January 1, 2005*

Appointments:

- Autostadt GmbH, Wolfsburg
- Porsche Automobil Holding SE, Stuttgart
- Wolfsburg AG, Wolfsburg
- Porsche Holding Gesellschaft m.b.H.,
Salzburg
- Projekt Region Braunschweig GmbH,
Braunschweig
- VfL Wolfsburg-Fußball GmbH, Wolfsburg
- Volkswagen Coaching GmbH, Wolfsburg

DR. JUR. HANS MICHEL PIĚCH (71)

Lawyer in private practice
August 7, 2009*

Appointments:

- AUDI AG, Ingolstadt
- Dr. Ing. h.c. F. Porsche AG, Stuttgart
- Porsche Automobil Holding SE, Stuttgart
- Porsche Cars Great Britain Ltd., Reading
- Porsche Cars North America Inc.,
Wilmington
- Porsche Gesellschaft m.b.H., Salzburg
(Chairman)
- Porsche Holding Gesellschaft m.b.H.,
Salzburg
- Porsche Ibérica S.A., Madrid
- Porsche Italia S.p.A., Padua
- Porsche Piech Holding GmbH, Salzburg
(Chairman)
- Schmittenhöhebahn AG, Zell am See
- Volksooper Wien GmbH, Vienna

URSULA PIĚCH (56)

Kindergarten teacher with additional
qualifications in Business and Law
April 19, 2012*

DR. JUR. FERDINAND OLIVER PORSCHE (51)

Member of the Board of Management of
Familie Porsche AG Beteiligungsgesellschaft
August 7, 2009*

Appointments:

- AUDI AG, Ingolstadt
- Dr. Ing. h.c. F. Porsche AG, Stuttgart
- Porsche Automobil Holding SE, Stuttgart
- PGA S.A., Paris
- Porsche Holding Gesellschaft m.b.H.,
Salzburg
- Porsche Lizenz- und
Handelsgesellschaft mbH & Co. KG,
Bietigheim-Bissingen
- Voith GmbH, Heidenheim

DR. RER. COMM. WOLFGANG PORSCHE (69)

Chairman of the Supervisory Board of
Porsche Automobil Holding SE;
Chairman of the Supervisory Board of
Dr. Ing. h.c. F. Porsche AG
April 24, 2008*

Appointments:

- AUDI AG, Ingolstadt
- Dr. Ing. h.c. F. Porsche AG, Stuttgart
(Chairman)
- Porsche Automobil Holding SE, Stuttgart
(Chairman)
- Familie Porsche AG Beteiligungsgesellschaft,
Salzburg (Chairman)
- Porsche Cars Great Britain Ltd., Reading
- Porsche Cars North America Inc.,
Wilmington
- Porsche Gesellschaft m.b.H., Salzburg
(Deputy Chairman)
- Porsche Holding Gesellschaft m.b.H.,
Salzburg
- Porsche Ibérica S.A., Madrid
- Porsche Italia S.p.A., Padua
- Porsche Piech Holding GmbH,
Salzburg (Deputy Chairman)
- Schmittenhöhebahn AG, Zell am See

WOLFGANG RITMEIER (64)

Chairman of the Board of Management of Volkswagen Management Association (until December 31, 2012)
April 19, 2007 – December 31, 2012*

Appointments:

- Volkswagen Pension Trust e.V., Wolfsburg

JÜRGEN STUMPF (58)

Chairman of the Works Council at the Volkswagen AG Kassel plant (until November 14, 2012)
January 1, 2005 – Dec. 31, 2012*

BERND WEHLAUER (58)

Deputy Chairman of the General and Group Works Councils of Volkswagen AG (until December 10, 2012)
September 1, 2005 – December 31, 2012*

Appointments:

- Wolfsburg AG, Wolfsburg
- Sitech Sitztechnik GmbH, Wolfsburg
- Volkswagen Immobilien GmbH, Wolfsburg
- Volkswagen Pension Trust e.V., Wolfsburg

STEPHAN WOLF (46)

Deputy Chairman of the General Works Councils of Volkswagen AG (since December 10, 2012)
January 1, 2013*

Appointments (as of January 31, 2013):

- Wolfsburg AG, Wolfsburg
- Sitech Sitztechnik GmbH, Wolfsburg
- Volkswagen Pension Trust e.V., Wolfsburg

THOMAS ZWIEBLER (47)

Chairman of the Works Council of Volkswagen Commercial Vehicles
May 15, 2010*

**COMMITTEES OF THE SUPERVISORY BOARD
As of December 31, 2012****Members of the Executive Committee**

Hon.-Prof. Dr. techn. h.c. Dipl.-Ing. ETH Ferdinand K. Piëch (Chairman)
Berthold Huber (Deputy Chairman)
David McAllister
Bernd Osterloh
Dr. Wolfgang Porsche
Bernd Wehlauer (until December 31, 2012)
Stephan Wolf (since January 25, 2013)

Members of the Mediation Committee in accordance with section 27(3) of the Mitbestimmungsgesetz (German Codetermination Act)

Hon.-Prof. Dr. techn. h.c. Dipl.-Ing. ETH Ferdinand K. Piëch (Chairman)
Berthold Huber (Deputy Chairman)
David McAllister
Bernd Osterloh

Members of the Audit Committee

Dr. Ferdinand Oliver Porsche (Chairman)
Bernd Wehlauer (Deputy Chairman, until December 31, 2012)
Babette Fröhlich
Dr. jur. Michael Frenzel (until April 19, 2012)
Annika Falkengren (since April 19, 2012)
Peter Mosch (Deputy Chairman, since January 25, 2013)

Members of the Nomination Committee

Hon.-Prof. Dr. techn. h.c. Dipl.-Ing. ETH Ferdinand K. Piëch (Chairman)
David McAllister
Dr. Wolfgang Porsche

Members of the Committee for Major Shareholder Business Relationships (until September 21, 2012)

Hon.-Prof. Dr. techn. h.c. Dipl.-Ing. ETH Ferdinand K. Piëch (Chairman)
Berthold Huber (Deputy Chairman)
Jörg Bode
Dr. Michael Frenzel (until April 19, 2012)
Bernd Osterloh
Dr. Wolfgang Porsche
Jürgen Stumpf
Bernd Wehlauer

Members of the Integrated Automotive Group Committee

(until September 21, 2012)
Hon.-Prof. Dr. techn. h.c. Dipl.-Ing. ETH Ferdinand K. Piëch (Chairman)
Bernd Osterloh (Deputy Chairman)
David McAllister
Bernd Wehlauer