

VOLKSWAGEN

AKTIENGESELLSCHAFT

Annual Financial Statements of Volkswagen AG as at 31.12.2009

Balance Sheet

Income Statement

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Statements

Annual Financial Statements of Volkswagen AG

Balance Sheet of Volkswagen AG as of December 31, 2009

€ million		Note	Dec. 31, 2009	Dec. 31, 2008
Assets				
Fixed assets		1		
Intangible assets			199	218
Tangible assets			3,932	3,892
Long-term financial assets			34,505	29,907
			38,636	34,017
Current assets				
Inventories		2	3,361	3,680
Receivables and other assets		3	10,376	14,777
Securities		4	80	450
Cash-in-hand and bank balances		5	8,825	3,712
			22,641	22,619
Prepaid expenses			58	49
Total assets			61,334	56,685
Equity and Liabilities				
Equity				
Subscribed capital		6	1,025	1,024
Ordinary shares	755			
Preferred shares	269			
Contingent capital	7			
Capital reserves		7	5,356	5,351
Revenue reserves		8	4,792	4,592
Net retained profits			884	781
			12,056	11,748
Special tax-allowable reserves		9	65	70
Provisions		10	23,236	23,370
Liabilities		11	25,973	21,495
Deferred income			5	2
Total equity and liabilities			61,334	56,685

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Income Statement of Volkswagen AG for the Period January 1 to December 31, 2009

€ million	Note	2009	2008
Sales	12	47,864	56,710
Cost of sales		- 47,454	- 55,780
Gross profit on sales		410	930
Selling expenses		- 3,985	- 3,589
General and administrative expenses		- 794	- 752
Other operating income	13	4,435	5,238
Other operating expenses	14	- 2,717	- 3,775
Financial result	15	4,453	4,688
Write-downs of long-term financial assets and securities classified as current assets		- 290	- 216
Result from ordinary activities		1,512	2,524
Taxes on income		- 430	- 1,697
Net income for the year		1,082	827

Notes to the Annual Financial Statements of Volkswagen AG for the Period ended December 31, 2009

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. In the electricity sector, both Volkswagen AG and a subsidiary carry out the functions of generation and sales as well as electricity distribution. To prevent discrimination and cross-subsidies, separate accounts must as a rule be maintained for these functions in accordance with section 10(3) of the EnWG. In addition, a balance sheet and income statement that comply with the provisions contained in section 10(1) of the EnWG must be prepared for each area of activity. (Unbundling requirement in internal accounting systems). As Volkswagen AG's electricity distribution activities (site network) do not serve the purpose of general provision and are also extremely insignificant, Volkswagen AG has not reported these activities separately and has limited itself to preparing a separate presentation of its other activities within the electricity sector in accordance with the purpose of the EnWG to prevent discrimination and cross-subsidies.

We do not believe that the European Court of Justice ruling of May 22, 2008 regarding the provisions granting privileges for site networks affects VW AG's accounting, as the ruling relates exclusively to network access issues and not to separate accounting.

The list of all shareholdings can be downloaded from the electronic companies register at www.unternehmensregister.de and from www.volkswagenag.com/ir under the heading "Mandatory Publications" and the menu item "Annual Reports".

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 20, 2009.

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

Significant events in the fiscal year

In the course of the planned merger with Porsche Automobil Holding SE, Volkswagen AG acquired a 49.9% interest in Porsche Zwischenholding GmbH for €3,884 million.

As part of the continued realignment of our foreign equity investments, the shares of Bentley Motors Ltd. were transferred from VW Group U.K. to Volkswagen AG.

The equity investment in Scania AB was increased by €392 million by acquiring further shares. In addition, a capital contribution of €566 million was made at VW Group U.K. and of €500 million at VW Group Services.

A further €706 million was invested in long-term investments.

Accounting policies

In most cases, the accounting policies applied in the previous year were retained. Any changes in specific instances are individually addressed in the following.

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.

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 derived from the official tax depreciation tables:

> Buildings:	25 – 50 years
> Leasehold improvements:	9 – 33 years
> Technical equipment and machinery:	5 – 20 years
> Operating and office equipment (including special tools and devices):	3 – 25 years

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 multi-shift operation. Movable items of tangible assets purchased or manufactured after December 31, 2007 are only depreciated using the straight-line method.

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

Low-value assets are depreciated over five years and subsequently derecognized in accordance with tax provisions. 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 are recorded in the special tax-allowable reserves presented between equity and liabilities in the balance sheet.

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.

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 work in progress also includes proportionate indirect materials and labor costs, including depreciation in the amount required under tax law.

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.

Receivables denominated in foreign currencies are translated at the exchange rate prevailing at the date of initial recognition. 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; higher exchange rates at the balance sheet date (remeasurement gains) are 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 for identifiable risks and uncertain obligations on the basis of prudent business judgment. Provisions cover all identifiable risks of future settlement.

Provisions for pensions and similar obligations are carried at the actuarial present value computed using the German entry age normal method and reflect current mortality tables. A discount rate of 5.5% was used.

Since fiscal year 2001, pension obligations have been linked to investments in the capital markets.

Provisions for jubilee payments are discounted at 5.5% per annum, reflecting tax recognition and measurement provisions.

Provisions for obligations under partial retirement arrangements are discounted to the present value at a real discount rate of 1.8%.

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

Currency forwards 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.

Liabilities are carried at their redemption or settlement amount.

Liabilities denominated in foreign currencies are translated at the exchange rate prevailing at the date of initial recognition. A higher exchange rate at the balance sheet date results in the recognition of the liability at a higher carrying amount, with the difference recognized in the income statement. 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 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. Such 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 is €38,636 million at the balance sheet date. Fixed assets are composed of intangible assets, tangible assets and long-term financial assets.

Capital expenditures amounted to:

€ million	2009	2008
Intangible assets	62	79
Tangible assets	1,313	1,444
Long-term financial assets	7,813	9,758
Total	9,189	11,281

Depreciation, amortization and write-downs were charged on:

€ million	2009	2008
Intangible assets	84	73
Tangible assets	1,248	1,488
Long-term financial assets	290	35
Total	1,622	1,596

The additions to shares in affiliated companies and other equity investments primarily relate to the acquisition of shares of Porsche Zwischenholding GmbH, capital contributions at VW Group UK, VW Group Services S. A., Bentley Motors Ltd. and AUDI AG as well as to the purchase of shares of Scania AB.

Most of the disposals of shares in affiliated companies result from the planned contribution of companies to the Dutch intermediate holding company and a capital reduction at VW Financial Services AG.

Volkswagen AG invested a further €706 million in long-term investments in 2009.

Long-term investments also include the profit participation certificates issued by an affiliated company in the amount of €1 million. In addition, they include the shares in securities investment funds held by Volkswagen Pension Trust e.V. in trust for Volkswagen AG amounting to €2,424 million. These represent the values of employee Time Assets transferred to the Pension Trust and the contribution of the annual benefit expense to the pension fund.

Reversals of write-downs of long-term financial assets relate almost exclusively to the carrying amount of VW of South Africa (Pty.) Ltd.

STATEMENT OF CHANGES IN FIXED ASSETS OF VOLKSWAGEN AG

€ million	GROSS CARRYING AMOUNTS				
	Cost Jan. 1, 2009	Additions	Transfers	Disposals	Cost Dec. 31, 2009
Intangible assets					
Concessions, industrial and similar rights and assets and licenses in such rights and assets	557	62	10	45	583
Payments on account	6	0	- 5	-	2
	563	62	5	45	585
Tangible assets					
Land, land rights and buildings and buildings on third-party land	4,518	49	32	1	4,597
Technical equipment and machinery	9,760	393	170	298	10,025
Other equipment, operating and office equipment	13,247	684	82	241	13,771
Payments on account and assets under construction	374	188	- 289	4	269
	27,899	1,313	- 5	543	28,663
Long-term financial assets					
Shares in affiliated companies	22,668	6,967	-	1,724	27,911
Loans to affiliated companies	155	140	-	63	233
Other equity investments	3,401	0	-	1	3,399
Loans to other investees and investors	8	0	-	6	1
Long-term investments	4,907	706	-	1,225	4,389
Other loans	78	0	-	1	78
	31,217	7,813	-	3,020	36,010
Total fixed assets	59,679	9,189	-	3,609	65,258

DEPRECIATION, AMORTIZATION AND WRITE-DOWNS							Carrying amounts Dec. 31, 2009	Carrying amounts Dec. 31, 2008
Cumulative depreciation, amortization and write- downs Jan. 1, 2009	Depreciation, amortization and write- downs in current year	Disposals	Transfers	Reversals of write-downs	Cumulative depreciation, amortization and write- downs Dec. 31, 2009			
345	84	42	0	–	386	197	212	
–	–	–	–	–	–	2	6	
345	84	42	0	–	386	199	218	
3,491	98	1	0	–	3,588	1,010	1,027	
8,849	406	285	0	–	8,970	1,055	911	
11,667	744	238	0	–	12,173	1,598	1,580	
–	–	–	–	–	–	269	374	
24,007	1,248	524	0	–	24,731	3,932	3,892	
1,203	290	31	–	63	1,399	26,512	21,465	
0	–	–	–	–	0	232	155	
70	–	0	–	–	69	3,330	3,331	
2	–	0	–	0	1	0	6	
35	–	–	–	–	35	4,353	4,872	
0	0	0	–	0	0	77	78	
1,310	290	31	–	63	1,505	34,505	29,907	
25,662	1,622	598	–	63	26,623	38,636	34,017	

(2) INVENTORIES

€ million	Dec. 31, 2009	Dec. 31, 2008
Raw materials, consumables and supplies	597	586
Work in progress	651	772
Finished goods and merchandise	2,029	2,251
Payments on account	84	71
	3,361	3,680

(3) RECEIVABLES AND OTHER ASSETS

€ million	Dec. 31, 2009	Dec. 31, 2008
Trade receivables	911	828
due after more than one year	(1)	(-)
Receivables from affiliated companies	7,118	10,918
thereof trade receivables	(1,258)	(1,297)
due after more than one year	(2,024)	(1,106)
Receivables from other investees and investors	204	346
thereof trade receivables	(168)	(63)
due after more than one year	(-)	(-)
Other assets	2,142	2,685
due after more than one year	(805)	(913)
	10,376	14,777

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 and cost reimbursements that are not yet due (€1,482 million and €188 million respectively) and rights from foreign currency option transactions entered into (€100 million).

(4) SECURITIES

€ million	Dec. 31, 2009	Dec. 31, 2008
Other securities	80	450
	80	450

(5) CASH-IN-HAND AND BANK BALANCES

Of the bank balances, €895 million relates to balances at an affiliated company, of which €730 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 an €0.06 higher dividend than ordinary shares, but do not carry voting rights.

Because of the capital increase implemented in fiscal year 2009 due to the exercise of conversion rights from the sixth, seventh and eighth tranches of the stock option plan, the subscribed capital increased by a total of €0.2 million to €1,025 million.

The subscribed capital is composed of 295,005,397 no-par value ordinary shares and 105,238,280 preferred shares.

The Annual General Meeting on May 3, 2006 resolved to create authorized capital of up to €90 million, expiring on May 2, 2011, to issue new no-par value ordinary bearer shares.

The Extraordinary General Meeting on December 3, 2009 resolved to create authorized capital of up to €345.6 million, expiring on December 2, 2014, to issue up to 135 million new no-par value preferred bearer shares. This resolution will only become effective when it is entered in the commercial register; this had not taken place as of the date on which the financial statements were prepared.

STOCK OPTION PLAN

The Board of Management, with the consent of the Supervisory Board, exercised the authorization given by the Annual General Meeting on April 16, 2002 to implement a stock option plan. Contingent capital of €7 million was created for this purpose. The contingent capital increase will only be implemented to the extent that the holders of convertible bonds issued on the basis of the authorization by the Annual General Meeting to establish a stock option plan exercise their conversion rights.

The stock option plan entitles the optionees – the Board of Management, Group senior executives and management, as well as employees of Volkswagen AG covered by collective pay agreements – to purchase options on shares of Volkswagen AG by subscribing for convertible bonds at a price of €2.56 each. Each bond is convertible into ten ordinary shares.

The stock options are not accounted for until the exercise date. The conversion price then received for the new shares is credited to subscribed capital or capital reserves.

The conversion prices and periods following expiration of the first five tranches are shown in the following table. The information on the sixth tranche is presented as data for fiscal year 2009, although this tranche has now also expired.

€	6 th tranche	7 th tranche	8 th tranche
Base conversion price	38.68	37.99	58.18
Conversion price			
as from July 10, 2006	42.55		
as from publication of interim report for Jan. – Sept. 2006	44.48		
as from July 9, 2007		41.79	
as from publication of interim report for Jan. – Sept. 2007	46.42	43.69	
as from July 8, 2008			64.00
as from publication of interim report for Jan. – Sept. 2008	48.35	45.59	66.91
as from publication of interim report for Jan. – Sept. 2009		47.49	69.82
as from publication of interim report for Jan. – Sept. 2010			72.73
Beginning of conversion period	July 10, 2006	July 9, 2007	July 8, 2008
End of conversion period	July 2, 2009	July 1, 2010	June 30, 2011

The total value at December 31, 2009 of the convertible bonds issued at €2.56 per convertible bond was €21,719.04 (= 8,484 bonds), conveying the right to purchase 84,840 ordinary shares. The liabilities from convertible bonds are recognized under other liabilities. In fiscal year 2009, five convertible bonds with a value of €12.80 were returned by employees who have since left the Company. 8,519 conversion rights from the sixth, seventh and eighth tranches with a nominal value of €21,808.64 have been exercised. 85,190 shares with a notional value of €218,086.40 were thus issued.

Changes in the rights to stock options granted (sixth to eighth tranches) are shown in the following table:

	Nominal value of convertible bonds	Number of conversion rights	Number of potential ordinary shares
	€	Rights	Shares
Balance at Jan. 1, 2009	43,540.48	17,008	170,080
Exercised in the fiscal year	21,808.64	8,519	85,190
Returned in the fiscal year	12.80	5	50
Balance at Dec. 31, 2009	21,719.04	8,484	84,840

(7) CAPITAL RESERVES

€ million	Dec. 31, 2009	Dec. 31, 2008
	5,356	5,351

The capital reserves comprise the share premium of a total of €5,030 million from the 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 a previous fiscal year. The share premium from the capital increase resulting from the exercise of conversion rights from the stock option plan increased the capital reserves by €4 million in fiscal year 2009. No amounts were withdrawn from the capital reserves.

(8) REVENUE RESERVES

€ million	Dec. 31, 2009	Dec. 31, 2008
Legal reserve	31	31
Other revenue reserves	4,761	4,561
	4,792	4,592

In accordance with section 58(2) of the AktG, a total of €200 million was appropriated from net income for the year to other revenue reserves.

(9) SPECIAL TAX-ALLOWABLE RESERVES

€ million	Dec. 31, 2009	Dec. 31, 2008
Tax-free reserves	0	0
Accelerated tax depreciation	64	70
	65	70

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

There is a small amount of tax-free reserves in accordance with section 6b of the EStG.

(10) PROVISIONS

€ million	Dec. 31, 2009	Dec. 31, 2008
Provisions for pensions and similar obligations	9,323	9,013
Provisions for taxes	4,241	4,087
Other provisions	9,672	10,270
	23,236	23,370
thereof: short-term (up to 1 year)	5,029	5,706
medium-term	7,765	7,770
long-term (over 5 years)	10,442	9,894
	23,236	23,370

Among other items, other provisions include provisions for warranties (€2.6 billion), personnel expenses (€2.4 billion mainly for long-service jubilees, partial retirement arrangements, obligations under Time Assets and other workforce costs), other selling expenses (€1.9 billion) and risks arising from the measurement of commodity and foreign currency hedges (€0.2 billion).

(11) LIABILITIES

€ million	Due within 1 year	Total Dec. 31, 2009	Total Dec. 31, 2008	Due within 1 year
Type of liability				
Liabilities to banks	61	461	328	328
Payments received on account of orders	18	18	95	95
Trade payables	1,771	1,771	1,524	1,524
Liabilities to affiliated companies	15,190	22,952	17,480	15,679
Liabilities to other investees and investors	58	58	33	33
Other liabilities	430	714	2,035	1,754
thereof: taxes	(74)	(74)	(66)	(66)
social security	(7)	(7)	(7)	(7)
	17,528	25,973	21,495	19,413

€1,173 million (previous year: €933 million) of the liabilities to affiliated companies and €40 million (previous year: €14 million) of the liabilities to other investees and investors relate to trade payables. €21,210 million (previous year: €15,937 million) of the liabilities is interest-bearing. €7,693 million of liabilities to affiliated companies is due after more than five years. €57 million (previous year: €97 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.

Contingencies and commitments

Contingent liabilities

€ million	Dec. 31, 2009	Dec. 31, 2008
Contingent liabilities from guarantees	34	200
Contingent liabilities from warranties	25,855	14,870
of which relating to affiliated companies	(6,238)	(21)
Granting of security for third-party liabilities	942	301
Total	26,831	15,371

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.

Other financial commitments

Loan commitments to subsidiaries result in financial obligations of approximately €5.6 billion until no longer than 2014.

The financial obligations resulting from rental and leasing agreements amount to a total of €626 million (previous year: €624 million), of which €118 million is due in 2010. Agreements with a term of up to five years – with expenditures in 2010 amounting to €74 million (including €14 million to affiliated companies) – are expected to account for a total of €150 million (including €40 million to affiliated companies). For agreements with terms of up to 25 years, the financial obligations over the entire remaining contractual term amount to approximately €476 million, including €75 million to affiliated companies (€44 million in 2010, including €11 million to affiliated companies).

Around 38 hectares of land (carrying amount €3 million) are encumbered by heritable building rights.

In the course of the acquisition of a 100% interest in LeasePlan Corporation N.V., Amsterdam, and the subsequent sale of 50% of the shares to two co-investors, Volkswagen AG reached an agreement with the co-investors on put options entitling these investors to sell their shares to Volkswagen AG. On December 22, 2008, the co-investors announced that they would exercise their put options. In September 2009, Volkswagen agreed to purchase the shares from the co-investors for €1.4 billion in fiscal year 2010. Volkswagen plans to simultaneously transfer the purchased shares to a new co-investor, although this required the approval of the supervisory authorities at the reporting date. Approval was granted on January 12, 2010.

In the course of the formation of OOO VW Rus, a co-investor was granted a put option that entitles it to return its interest to the company (now OOO VW Group Rus) at cost plus an appropriate return after six years. The option had a fair value of €–12 million as of December 31, 2009. This amount was recognized in other provisions due to the potential exercise of the option.

Sales guarantees totaling €1.0 billion up to 2013 were entered into in the course of the sale of the VAG group; €0.3 billion of these relates to 2010.

A payment of €1.7 billion was agreed for the purchase of the 19.9% interest in Suzuki Motor Corporation.

Porsche and Volkswagen's common goal is to merge Porsche SE with Volkswagen AG in the course of 2011 provided that the legal requirements for the merger are met.

In the event that the merger of Porsche SE with Volkswagen AG does not take place, the Comprehensive Agreement stipulates that Porsche SE shall have a put option on the remaining indirect 58% interest in Porsche AG and that Volkswagen AG shall have a call option on this interest. In contrast to the provisions of the Comprehensive Agreement, in a first step Volkswagen AG acquired 49.9% (instead of 42%) of Porsche AG against a cash contribution of €3.9 billion. The put and call options were reduced accordingly. The nominal value of the options amounts to €3,883 million in each case and the fair values are €-65 million and €48 million respectively. The fair value of the options is reported under receivables from or liabilities to affiliated companies.

The right of the shareholders of Porsche Gesellschaft m.b.H., Salzburg, to sell that company's operating trading business is agreed in the Comprehensive Agreement. The nominal value of this option amounts to €3,382 million. From Volkswagen AG's perspective, the option has a fair value of €0 million.

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.

Derivatives

€ MILLION Type and volume	NOTIONAL AMOUNT		FAIR VALUE	
	Dec. 31, 2009	Dec. 31, 2008	Dec. 31, 2009	Dec. 31, 2008
Interest rate swaps	0	1		
negative fair values			0	0
Cross-currency swaps	146	–		
negative fair values			– 4	–
Currency futures contracts	18,698	21,986	1,092	1,500
thereof: currency purchases	3,478	3,164		
thereof: positive fair values			10	64
negative fair values			– 74	– 58
thereof: currency sales	15,219	18,822		
thereof: positive fair values			1,272	1,849
negative fair values			– 116	– 355
Currency option contracts	3,662	9,939		
positive fair values			186	1,008
Commodity futures contracts	1,288	1,128		
thereof: positive fair values			365	3
negative fair values			– 6	– 342

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 following term structures were used for the calculation:

in %	EUR	USD	GBP	JPY	RUB	CHF	SEK	CZK	MXN
Interest rate for six months	0.994	0.430	0.839	0.480	7.460	0.338	0.698	1.820	4.840
Interest rate for one year	1.248	0.984	1.248	0.694	7.360	0.638	1.005	2.130	5.060
Interest rate for five years	2.805	2.929	3.390	0.696	7.950	1.710	2.850	2.990	7.239
Interest rate for ten years	3.598	3.918	4.088	1.408	8.200	2.500	3.583	3.520	7.965

Balance sheet items and carrying amounts

Derivatives are contained in the following balance sheet items at the amounts shown:

€ million	Type	Balance sheet item	CARRYING AMOUNT	
			Dec. 31, 2009	Dec. 31, 2008
	Option premiums	Other assets	100	253
	Expected losses from open currency forwards	Other provisions	194	385
	Expected losses from open commodity future contracts	Other provisions	6	342
	Deferred interest from interest rate swaps and cross-currency swaps	Bank balances/Liabilities to banks	0	0

Long-term investments were recognized at a carrying amount of €4,353 million. Their fair value was €4,297 million. We have not recognized a write-down, as either the decline in the value of the funds that were observed was less than 10% on average in 2009 or the difference in the six months prior to the balance sheet date did not exceed 20%.

Income Statement Disclosures

(12) SALES

€ million	2009	%	2008	%
by region				
Germany	22,274	46.5	22,335	39.4
Europe (excl. Germany)	18,626	38.9	25,911	45.6
North America	2,602	5.4	3,571	6.3
South America	382	0.8	485	0.9
Africa	882	1.8	1,055	1.9
Asia-Pacific	3,099	6.5	3,353	5.9
Total	47,864	100.0	56,710	100.0
by segment				
Vehicle sales	32,206	67.3	38,406	67.7
Genuine parts	4,021	8.4	3,989	7.0
Other sales	11,637	24.3	14,315	25.3
Total	47,864	100.0	56,710	100.0

Other sales relate primarily to intra-Group deliveries to our subsidiaries and to sales of components and parts to third parties.

(13) OTHER OPERATING INCOME

€ million	2009	2008
Other operating income	4,435	5,238
thereof income from the reversal of special tax-allowable reserves	- 6	- 5

Other operating income relates primarily to exchange rate gains from our deliveries of goods and services (€1.6 billion), cost allocations (€1.5 billion) and income from the reversal of provisions (€0.9 billion).

(14) OTHER OPERATING EXPENSES

€ million	2009	2008
Other operating expenses	2,717	3,775
thereof appropriations to special tax-allowable reserves	- 0	- 0

Other operating expenses primarily relate to exchange rate losses from our deliveries of goods and services, including the measurement of our foreign currency hedging transactions – in accordance with the strict imparity principle (under which expected or unrealized losses must be recognized, but the recognition of unrealized gains is prohibited) – (€1.4 billion) after elimination against the provisions recognized in the previous year, and expenses for subsidiaries that are allocated to these companies (€1.0 billion).

The insignificant amount of accelerated tax depreciation contained in appropriations to the special tax-allowable reserves relates to fixed assets.

(15) FINANCIAL RESULT

€ million	2009	2008
Income and expenses from investments	4,931	4,562
Interest income and expense	– 522	148
Other financial result	44	– 22
	4,453	4,688

INCOME AND EXPENSES FROM INVESTMENTS

€ million	2009	2008
Income from investments	1,717	1,665
thereof from affiliated companies	(1,452)	(1,145)
Income from profit and loss transfer agreements	3,303	2,923
Other investment income	131	146
Other investment expenses	122	81
Cost of loss absorption	98	91
	4,931	4,562

Income from investments primarily comprises income from Global Automotive C. V., VW Logistics GmbH & Co. OHG, our Chinese joint ventures, Scania AB, MAN AG and SEAT S.A. Income from profit and loss transfer agreements (primarily from AUDI AG, Financial Services AG, AutoVision GmbH, the VW Sachsen companies and VW Kraftwerk GmbH) also includes allocations of income-related taxes.

Other investment income relates primarily to income from the reversal of a write-down of the carrying amount of an investment in VW of South Africa, income from the reversal of a write-down in connection with a capital repayment by SEAT S. A. and income from the reversal of provisions.

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

Interest income and expense

€ million	2009	2008
Income from other investments and long-term loans	120	346
thereof from affiliated companies	(10)	(18)
Other interest and similar income	294	590
thereof from affiliated companies	(146)	(236)
Interest and similar expenses	936	788
thereof to affiliated companies	(623)	(676)
	- 522	148

Interest income and expense includes expenses from the factoring business (financing of non-interest-bearing trade receivables), primarily with our Group company Volkswagen Group Services S. A. This item also includes income and expenses from interest rate hedges.

Other financial result

€ million	2009	2008
Loss/gain on sales of securities	44	- 22
	44	- 22

Other taxes

The other taxes allocated to the consuming functions amounted to €30 million (previous year: €35 million). They relate mainly to vehicle and land taxes.

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)

1) 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 attributable to the persons making the notifications are held via subsidiaries within the meaning of section 22(3) of the WpHG, whose attributable 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 Daniell 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).

2) 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 attributable 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% (149,696,753 voting rights) is 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 attributable share of the voting rights amounts to 3% or more are:

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

Date of notification: January 12, 2009

Disclosure in accordance with section 26(1) of the Wertpapierhandelsgesetz
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.

Date of notification: January 8, 2009

Qatar

Release according to § 26 section (1) of the German Securities Trading Law of an announcement according to § 21 section (1) of the German Securities Trading Law (Wertpapierhandelsgesetz)

(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 on 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 2 (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.

Release according to § 26 section (1) of the German Securities Trading Law of an announcement according to § 21 section (1) of the German Securities Trading Law (Wertpapierhandelsgesetz)

(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 amounts 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 15, 2010 that it held a total of 59,022,310 ordinary shares as of December 31, 2009. 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	2009	2008
Net income for the year	1,082	827
Retained profits brought forward	2	24
Appropriations to revenue reserves		
to other revenue reserves	- 200	- 70
Net retained profits	884	781

TOTAL EXPENSE FOR THE PERIOD

Cost of materials

€ million	2009	2008
Cost of raw materials, consumables and supplies, and of purchased merchandise	35,906	44,289
Cost of purchased services	2,053	2,277
	37,959	46,566

Personnel expenses

€ million	2009	2008
Wages and salaries	4,868	4,882
Social security and other pension costs	1,777	1,501
- thereof in respect of old age pensions	(905)	(640)
	6,645	6,383

OTHER DISCLOSURES

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

Net income for the year improved as a result of tax measures in 2009 and in previous years. These relate primarily to the reversal of special reserves for accelerated tax depreciation. Without these measures, net income would have been approximately €4 million lower. In the following year, the planned reversal of special reserves will probably result in a positive effect on net income amounting to approximately €4 million. Expenses attributable to other fiscal years, primarily for warranties and other sales-related provisions, amounted to €140 million (previous year: €108 million). Prior-period income amounts to €687 million (previous year: €752 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	2009	2008
of long-term financial assets		
affiliated companies	290	–
other loans	0	–
long-term investments	–	35
	290	35

AVERAGE NUMBER OF EMPLOYEES OF VOLKSWAGEN AG DURING THE YEAR

	2009	2008
by group		
Performance-related wage-earners	44,669	44,929
Time-rate wage-earners	21,462	19,395
Salaried employees	28,961	27,807
	95,092	92,131
Vocational trainees	4,069	4,021
	99,161	96,152
by plant		
Wolfsburg	53,763	49,789
Hanover	12,778	12,937
Braunschweig	5,517	5,688
Kassel	13,501	13,686
Emden	7,616	7,825
Salzgitter	5,986	6,227
	99,161	96,152

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 on page 42 ff of this report.

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 are influenced by another related party of Volkswagen AG.

At the beginning of fiscal year 2009, the interest held by Porsche Automobil Holding SE, Stuttgart, in Volkswagen AG's ordinary shares exceeded the 50% threshold. From this date, Porsche Automobil Holding SE held a 50.76% majority of the voting rights.

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 Automobil Holding 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. The resolutions have not yet been entered in the commercial register. However, Porsche Automobil Holding SE also has the power to participate in the operating policy decisions of the Volkswagen Group. Prior to this, the Supervisory Board of Volkswagen approved the Comprehensive Agreement between Volkswagen AG, Porsche Automobil Holding SE, Porsche Holding Gesellschaft m.b. H., Salzburg, and Porsche GmbH, Salzburg, Porsche Zwischenholding GmbH, Stuttgart, the ordinary shareholders of Porsche Automobil Holding SE and the employee representatives of Volkswagen AG, Porsche Automobil Holding SE and Dr. Ing. h.c. F. Porsche AG, Stuttgart, to create an integrated automotive group led by Volkswagen.

In the course of the performance of these agreements, on December 7, 2009 Volkswagen acquired an equity interest of 49.9% in Porsche Zwischenholding GmbH, which is the parent and holds 100% of the shares of Dr. Ing. h.c. F. Porsche AG. On the basis of agreements under company law, Volkswagen shares the management of Porsche Zwischenholding GmbH with Porsche Automobil Holding SE. Porsche Automobil Holding SE indemnifies Volkswagen AG and Porsche Zwischenholding GmbH against obligations arising from certain legal disputes, from tax claims and from certain substantial losses that arose before the agreement between Porsche Automobil Holding SE and Volkswagen AG on the investment by Volkswagen AG in Dr. Ing. h.c. F. Porsche AG entered into as part of the implementation of the Comprehensive Agreement was signed. Porsche Automobil Holding SE has also granted guarantees to Volkswagen AG in respect of Porsche Zwischenholding GmbH and Dr. Ing. h. c. F. Porsche AG. In return, Volkswagen AG has indemnified Porsche Automobil Holding SE internally from claims by the Einlagensicherungsfonds (German deposit protection fund) after Porsche Automobil Holding SE submitted an indemnification agreement required by the Bundesverband Deutscher Banken (Association of German Banks) to the Einlagensicherungsfonds in August 2009. Volkswagen AG has undertaken to indemnify the Einlagensicherungsfonds from any losses caused by measures taken in favor of a bank in which Volkswagen AG holds a majority interest.

Furthermore, in the event that the merger of Porsche Automobil Holding SE with Volkswagen AG that is planned under the Comprehensive Agreement does not take place, Volkswagen AG and Porsche Automobil Holding SE have agreed mutually exercisable call and put options in respect of the remaining interest in Porsche Zwischenholding GmbH. The put option is exercisable from November 15, 2012 to January 14, 2013 inclusive and again from December 1, 2014 to January 31, 2015 inclusive; the call option may be exercised from March 1, 2013 to April 30, 2013 inclusive and again from August 1, 2014 to September 30, 2014 inclusive.

In addition, Volkswagen has granted a put option to Porsche Holding Gesellschaft m. b. H. a company owned by the Porsche and Piëch families, relating to the operating trading business of the company. In return, Volkswagen was granted rights of involvement in the management of the company during the term of the option.

According to a notification dated January 15, 2010, the State of Lower Saxony and Hannoversche Beteiligungsgesellschaft mbH, Hanover, held 20.01% of the voting rights of Volkswagen AG on December 31, 2009. 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.

The amounts of the supplies and services transacted between Volkswagen AG and related parties (consolidated and unconsolidated subsidiaries, joint ventures, associates, Porsche Automobile Holding SE, Stuttgart, Porsche Zwischenholding GmbH, Stuttgart, Porsche Holding Gesellschaft m.b.H., Salzburg/Austria and their affiliated companies as well as other related parties) are presented in the following tables:

RELATED PARTIES

€ million	SUPPLIES AND SERVICES RENDERED	SUPPLIES AND SERVICES RECEIVED
	2009	2008
Porsche Automobil Holding SE	0	392
Supervisory Board members	–	–
Group Board of Management	0	–
Consolidated subsidiaries	6,623	3,440
Unconsolidated subsidiaries	640	304
Joint ventures ¹	1,279	329
Associates	4	54
Pension plans	1	–
Other related parties	1	9
Porsche ²	2,144	53
State of Lower Saxony and majority interests	10	0

1 Including Porsche Zwischenholding GmbH, Stuttgart, and its subsidiaries from December 7, 2009.

2 Includes in particular Porsche Holding Gesellschaft m. b. H., Salzburg/Austria, and its subsidiaries as well as Porsche Zwischenholding GmbH, Stuttgart, and its subsidiaries up to December 6, 2009.

€ million	INCOME FROM PROFIT AND LOSS			
	TRANSFER AGREEMENTS	INTEREST INCOME	INTEREST EXPENSE	CREDIT LINES GRANTED
	2009	2009	2009	2009
Porsche Automobil Holding SE	–	–	–	–
Supervisory Board members	–	–	–	–
Group Board of Management	–	–	–	–
Consolidated subsidiaries	1,845	53	153	561
Unconsolidated subsidiaries	13	2	1	59
Joint ventures ¹	–	–	28	–
Associates	–	–	–	–
Pension plans	–	–	–	–
Other related parties	–	0	–	0
Porsche ²	–	16	–	–
State of Lower Saxony and majority interests	–	–	–	–

1 Including Porsche Zwischenholding GmbH, Stuttgart, and its subsidiaries from December 7, 2009.

2 Includes in particular Porsche Holding Gesellschaft m. b. H., Salzburg/Austria, and its subsidiaries as well as Porsche Zwischenholding GmbH, Stuttgart, and its subsidiaries up to December 6, 2009.

Collateral worth €618 million was granted for consolidated subsidiaries.

Volkswagen AG paid Porsche Automobil Holding SE €3.9 billion for the acquisition of the shares of Porsche Zwischenholding GmbH.

The Company extended financing of €0.7 billion to Porsche; €0.2 billion of this amount was still outstanding at the reporting date.

In fiscal year 2009, Porsche Corporate Finance GmbH Zurich branch, Salzburg, Austria, subscribed for three commercial paper issues by Volkswagen International Finance N.V., Amsterdam, the Netherlands, with a total volume of €0.1 billion, which are guaranteed by Volkswagen AG.

Loans to joint ventures were repaid in the amount of €1.8 billion. Collateral amounting to €5,961 million was granted for these companies.

The Board of Management and Supervisory Board of the Volkswagen Group are related parties. The following benefits and remuneration were recorded for these persons:

€	2009	2008
Short-term benefits	22,588,862	22,508,592
Termination benefits	–	–
Post-employment benefits	3,025,899	3,237,434
Share-based payment	–	39,000
	25,614,761	25,785,026

There are outstanding balances for bonuses of the Board of Management members in the amount of €13,100,000 at the end of the fiscal year (previous year: €12,500,000). 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

€	2009	2008
Board of Management remuneration		
Non-performance-related remuneration	5,623,917	5,346,622
Performance-related remuneration	13,100,000	12,500,000
Stock options exercised or subscribed	–	27,535,750
Fair value of stock options held at reporting date	0	0
Supervisory Board remuneration		
Fixed remuneration components	365,550	273,000
Variable remuneration components	3,474,964	4,301,667
Loans to Supervisory Board members	15,833	17,500

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 non-cash 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, 2009, the pension provisions for members of the Board of Management amounted to €30,043,464 (previous year: €23,236,002). 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 €8,252,535 (previous year: €8,155,043). Provisions for pensions for this group of people were recognized in the amount of €86,581,736 (previous year: €85,753,340). The members of the Board of Management are entitled to the retirement pension in the event of disability, and to payment of their normal remuneration for six months in the event of illness. Surviving dependents receive a widow's pension of 66 2/3% and 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.

Loans totaling €15,833 (redemption in 2009: €1,667) have been granted to members of the Supervisory Board. The loans generally bear interest at 4%; the agreed term is up to 15 years.

Wolfsburg, March 16, 2010

Volkswagen Aktiengesellschaft

The Board of Management

Martin Winterkorn

Francisco Javier Garcia Sanz

Jochem Heizmann

Christian Klingler

Horst Neumann

Hans Dieter Pötsch

Rupert Stadler

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 principal opportunities and risks associated with the expected development of the Company.

Wolfsburg, March 16, 2010

Volkswagen Aktiengesellschaft

The Board of Management

Martin Winterkorn

Francisco Javier Garcia Sanz

Jochem Heizmann

Christian Klingler

Horst Neumann

Hans Dieter Pötsch

Rupert Stadler

Auditor's Report

On completion of our audit, we issued the following unqualified auditors' report dated March 16, 2010/February 17, 2010. This report was originally prepared in German language. In case of ambiguities the German version shall prevail:

Auditor's Report

We have audited the annual financial statements, comprising the balance sheet, the income statement and the notes to the financial statement supplemented with contingencies and commitments and related party disclosures, 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, 2009. As required by Article 10 (4) EnWG ("Energiewirtschaftsgesetz", "German Energy Industry Law"), the audit also included the company's observance of obligations for the unbundling of internal accounting pursuant to Article 10 (3) EnWG. 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 10 (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 internal accounting pursuant to Article 10 (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 pursuant to Article 10 (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 in the internal accounting pursuant to Article 10 (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 in the internal accounting pursuant to Article 10 (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 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 the unbundling of internal accounting pursuant to Article 10 (3) EnWG has not led to any reservations.

Hanover, March 16, 2010 / February 17, 2010

PricewaterhouseCoopers
Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft

Harald Kayser
Wirtschaftsprüfer

ppa. Martin Schröder
Wirtschaftsprüfer

Executive Bodies

Members of the Board of Management and their Appointments

APPOINTMENTS: AS OF DECEMBER 31, 2009

PROF. DR. RER. NAT.

MARTIN WINTERKORN (62)

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
- ⊙ Porsche Ges.m.b.H., Salzburg
- ⊙ Porsche Holding GmbH, Salzburg

DR. RER. POL. H.C.

FRANCISCO JAVIER

GARCIA SANZ (52)

Procurement

July 1, 2001*

PROF. DR. RER. POL.

JOCHEM HEIZMANN (58)

Production

January 11, 2007*

Appointments:

- Lufthansa Technik AG, Hamburg

CHRISTIAN KLINGLER (41)

Sales and Marketing

January 1, 2010*

DR. RER. POL.

HORST NEUMANN (60)

Human Resources and Organization

December 1, 2005*

Appointments:

- Wolfsburg AG, Wolfsburg

HANS DIETER PÖTSCH (58)

Finance and Controlling

January 1, 2003*

Chief Financial Officer of

Porsche Automobil Holding SE

November 25, 2009*

Appointments:

- Allianz Versicherungs-AG, Munich
- Bizerba GmbH & Co. KG, Balingen (until December 31, 2009)
- ⊙ Porsche Ges.m.b.H., Salzburg
- ⊙ Porsche Holding GmbH, Salzburg

RUPERT STADLER (46)

Chairman of the Board of Management of

AUDI AG

January 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, 2009

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

DIPL.-ING. ETH

FERDINAND K. PIËCH (72)

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
- Porsche Ges.m.b.H., Salzburg
- Porsche Holding GmbH, Salzburg

JÜRGEN PETERS (65)

Deputy Chairman

November 1, 2003*

Appointments:

Salzgitter AG, Salzgitter (Deputy Chairman)

JÖRG BODE (39)

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

November 4, 2009*

Appointments:

- Deutsche Messe AG, Hanover

DR. JUR. KLAUS LIESEN (78)

July 2, 1987 – May 3, 2006*

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

DR. JUR. MICHAEL FRENZEL (62)

Chairman of the Board of Management of TUI AG

June 7, 2001*

Appointments:

- AWD Holding AG, Hanover
- AXA Konzern AG, Cologne
- E.ON Energie AG, Munich
- Hapag-Lloyd AG, Hamburg (Chairman)
- Hapag-Lloyd Fluggesellschaft mbH, Hanover (Chairman)
- TUI Cruises GmbH, Hamburg
- TUI Deutschland GmbH, Hanover (Chairman)
- Preussag North America, Inc., Atlanta (Chairman)
- TUI China Travel Co. Ltd., Beijing
- TUI Travel PLC, Crawley

BABETTE FRÖHLICH (44)

IG Metall,

Head of Strategic Planning

October 25, 2007*

Appointments:

- MTU Aero Engines Holding AG, Munich

DR. JUR. HANS MICHAEL GAUL (67)

June 19, 1997*

Appointments:

- Evonik Industries AG, Essen
- EWE AG, Oldenburg
- HSBC Trinkaus & Burkhardt AG, Düsseldorf
- IVG Immobilien AG, Bonn
- Siemens AG, Munich
- VNG – Verbundnetz Gas AG, Leipzig

DR. ING. JÜRGEN GROSSMANN (57)

Chairman of the Board of Management of RWE AG;

Partner, Georgsmarienhütte Holding GmbH

May 3, 2006*

Appointments:

- Amprion GmbH, Dortmund (Chairman)
- BATIG Gesellschaft für Beteiligungen mbH, Hamburg
- British American Tobacco (Germany) GmbH, Hamburg
- British American Tobacco (Industrie) GmbH, Hamburg
- Deutsche Bahn AG, Berlin
- Surteco SE, Bittenwiesen-Pfaffenhofen (Chairman)
- Hanover Acceptances Ltd., London

HOLGER P. HÄRTER (53)

May 3, 2006 – July 23, 2009*

WALTER HIRCHE (69)

April 8, 2003 – April 23, 2009*

PETER JACOBS (52)

Chairman of the Works Council at the Volkswagen AG Emden plant

April 19, 2007*

Appointments:

- Volkswagen Belegschaftsgenossenschaft für Regenerative Energien am Standort Emden eG, Emden
- Volkswagen Coaching GmbH, Wolfsburg

- 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.

HARTMUT MEINE (57)

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

Appointments:

- Continental AG, Hanover
- KME Germany AG, Osnabrück

PETER MOSCH (38)

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

Appointments:

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

ROLAND OETKER (60)

Managing Partner of ROI Verwaltungsgesellschaft mbH;
Hon. President of Deutsche Schutzvereinigung für Wertpapierbesitz e.V.
June 19, 1997*

Appointments:

- Deutsche Post AG, Bonn
- Dr. August Oetker KG-Gruppe, Bielefeld (Deputy Chairman)
- RAG Foundation, Essen

BERND OSTERLOH (53)

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
- Auto 5000 GmbH, Wolfsburg
- Projekt Region Braunschweig GmbH, Braunschweig
- VfL Wolfsburg-Fußball GmbH, Wolfsburg
- Volkswagen Coaching GmbH, Wolfsburg

DR. JUR. HANS MICHEL PIËCH (68)

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 Bank AG, Salzburg
- Porsche Cars Great Britain Ltd., Reading
- Porsche Cars North America Inc., Wilmington
- Porsche Ges.m.b.H., Salzburg (Deputy Chairman)
- Porsche Holding GmbH, Salzburg (Deputy Chairman)
- Porsche Ibérica S.A., Madrid
- Porsche Italia S.p.A., Padua
- Schmittenhöhebahn AG, Zell am See
- Volksoper Wien GmbH, Vienna

DR. JUR. FERDINAND OLIVER PORSCHE (48)

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
- Voith AG, Heidenheim
- Eterna S.A., Grenchen
- PGA S.A., Paris
- Porsche Lizenz- und Handelsgesellschaft mbH & Co. KG, Bietigheim-Bissingen

DR. RER. COMM. WOLFGANG PORSCHE (66)

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:

- Dr. Ing. h.c. F. Porsche AG, Stuttgart (Chairman)
- Porsche Automobil Holding SE, Stuttgart (Chairman)
- Eterna S.A., Grenchen (Chairman)
- Familie Porsche AG Beteiligungsgesellschaft, Salzburg (Chairman)
- Porsche Bank AG, Salzburg (Deputy Chairman)
- Porsche Cars Great Britain Ltd., Reading
- Porsche Cars North America Inc., Wilmington
- Porsche Ges.m.b.H., Salzburg (Chairman)
- Porsche Holding GmbH, Salzburg (Chairman)
- Porsche Ibérica S.A., Madrid
- Porsche Italia S.p.A., Padua

WOLFGANG RITMEIER (61)

Chairman of the Board of Management of
Volkswagen Management Association (VMA)

April 19, 2007*

Appointments:

- Volkswagen Pension Trust e.V.,
Wolfsburg

DR. MED. PHILIPP RÖSLER (36)

April 23, 2009 – October 28, 2009*

HEINRICH SÖFJER (58)

Member of the Works Council
Volkswagen Commercial Vehicles

August 3, 2007*

JÜRGEN STUMPF (55)

Chairman of the Works Council
at the Volkswagen AG Kassel plant
January 1, 2005*

BERND WEHLAUER (55)

Deputy Chairman of the General and Group
Works Councils of Volkswagen AG

September 1, 2005*

Appointments:

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

DR. ING. WENDELIN WIEDEKING (57)

January 28, 2006 – July 23, 2009*

CHRISTIAN WULFF (50)

Minister-President of the Federal State
of Lower Saxony

April 8, 2003*

COMMITTEES OF THE SUPERVISORY BOARD**As of December 31, 2009****Members of the Presidium**

Hon.-Prof. Dr. techn. h.c. Dipl.-Ing. ETH

Ferdinand K. Piëch (Chairman)

Jürgen Peters (Deputy Chairman)

Bernd Osterloh

Dr. Wolfgang Porsche

Bernd Wehlauer

Christian Wulff

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

Dr. Ferdinand Oliver Porsche (Chairman)

Jürgen Peters (Deputy Chairman)

Bernd Osterloh

Christian Wulff

Members of the Audit Committee

Dr. Ferdinand Oliver Porsche (Chairman)

Bernd Wehlauer (Deputy Chairman)

Babette Fröhlich

Dr. jur. Hans Michael Gaul

Members of the Nominating Committee

Hon.-Prof. Dr. techn. h.c. Dipl.-Ing. ETH

Ferdinand K. Piëch (Chairman)

Dr. Wolfgang Porsche

Christian Wulff

**Members of the Shareholder Business
Relationships Committee**

Roland Oetker (Chairman)

Wolfgang Ritmeier (Deputy Chairman)

Dr. jur. Michael Frenzel

Bernd Wehlauer

**Members of the Committee for Special
Business Relationships**

Hon.-Prof. Dr. techn. h.c. Dipl.-Ing. ETH

Ferdinand K. Piëch (Chairman)

Jürgen Peters (Deputy Chairman)

Bernd Osterloh

Dr. Wolfgang Porsche

Bernd Wehlauer

Christian Wulff

○ 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.