

Volkswagen Beteiligungsverwaltung GmbH, Wolfsburg

Annual financial statements as of December 31, 2016

Income Statement

of Volkswagen Beteiligungsverwaltung GmbH for the period December 16 to December 31, 2016

€	2016
Other operating expenses	1,000.00
Net loss for the year	1,000.00

Balance Sheet

of Volkswagen Beteiligungsverwaltung GmbH as of December 31, 2016

€	Dec. 31, 2016	Dec. 16, 2016
Assets		
A. Current assets		
Receivables and other assets		
1. Receivables from shareholders	0.00	25,000.00
2. Other assets	25,000.00	0.00
Equity and Liabilities		
A. Equity		
I. Subscribed capital	25,000.00	25,000.00
II. Net loss for the year	1,000.00	0.00
	24,000.00	25,000.00
B. Provisions		
Other provisions	1,000.00	0.00

Notes to the Financial Statements

of Volkswagen Beteiligungsverwaltung GmbH as of December 31, 2016

Basis of presentation

Volkswagen Beteiligungsverwaltung GmbH is registered in the Commercial Register of the District Court of Braunschweig under HRB 206246.

As of December 31, 2016 reporting date, the company is a small corporation within the meaning of section 267(1) of the Handelsgesetzbuch (HGB – German Commercial Code).

The annual financial statements are prepared in accordance with the financial reporting framework for small corporations of the HGB, taking into account the Gesetz betreffend die Gesellschaften mit beschränkter Haftung (GmbHG – Limited Liability Companies Act).

The Company makes partially use of the size-related exemptions of sections 274a, 276 and 288(1) of the HGB.

The fiscal year corresponds to the calendar year. The company was founded on December 16, 2016. Therefore the short fiscal year corresponds to the period December 16 to December 31, 2016.

To enhance the clarity of presentation, supplementary notes required by the statutory provisions to be presented for items of the balance sheet and the income statement, as well as those supplementary notes that may be optionally presented in the balance sheet and the income statement respectively, have been presented mostly in the notes to the financial statements.

Accounting policies

The receivables and other assets are classified at full value and are carried at their nominal value.

The subscribed capital is stated at nominal value.

The provisions are stated at the amount which is required to be paid based on a reasonable commercial judgement.

Balance Sheet and Income Statement Disclosures

(1) Receivables and other assets

All receivables and other assets are due within one year.

(2) Equity

The subscribed capital of EUR 25,000.00 is registered in the commercial register and fully paid.

(3) Other provisions

Other provisions relate to provisions for outstanding invoices.

Other information

(4) Board of Management

Kai Otto, head of department Kapitalmarkt, Asset Management und Bankpolitik at Volkswagen AG, Wolfsburg

Albrecht Hermann Möhle, head of department Globale Märkte und Konzernfinanzierung at Volkswagen AG, Wolfsburg

The board of management did not receive any remuneration from the company in the year under review.

(5) Group relations

Volkswagen Beteiligungsverwaltung GmbH is a related company of VOLKSWAGEN AG, headquartered in Wolfsburg. The consolidated financial statements of VOLKSWAGEN AG must be submitted to the Federal Gazette (Bundesanzeiger) and published in the Federal Gazette.

Wolfsburg, January 31, 2017

Volkswagen Beteiligungsverwaltung GmbH

Kai Otto

Albrecht Hermann Möhle