VOLKSWAGEN

AKTIENGESELLSCHAFT

Annual Financial Statements of Volkswagen Aktiengesellschaft as at 31.12.2010

Balance Sheet

Income Statement

Notes to the Annual Financial Statements

Annual Financial Statements of Volkswagen AG

Balance Sheet of Volkswagen AG as of December 31, 2010

€ million		Note	Dec. 31, 2010	Dec. 31, 2009
Assets				
Fixed assets		**1**		
Intangible assets			163	199
Tangible assets			3,858	3,932
Long-term financial assets			38,056	34,505
			42,077	38,636
Current assets				
Inventories		2	3,230	3,361
Receivables and other assets		3	13,909	10,376
Securities		4	79	80
Cash-in-hand and bank balances		5	7,738	8,825
			24,956	22,641
Prepaid expenses			67	58
Excess of plan assets over post-employment benefit liability		**10**	**122**	**–**
Total assets			**67,223**	**61,334**
Equity and Liabilities				
Equity				
Subscribed capital		6	1,191	1,025
Ordinary shares	755			
Preferred shares	436			
Contingent capital	109			
Capital reserves		7	9,410	5,356
Revenue reserves		8	5,432	4,792
Net retained profits			1,039	884
			17,072	**12,056**
Special tax-allowable reserves		**9**	**59**	**65**
Provisions		**10**	**24,838**	**23,236**
Liabilities		**11**	**25,251**	**25,973**
Deferred income			**3**	**5**
Total equity and liabilities			**67,223**	**61,334**

Income Statement of Volkswagen AG for the Period January 1 to December 31, 2010

€ million	Note	2010	2009
Sales	**12**	**57,243**	**47,864**
Cost of sales		–53,059	–47,454
Gross profit on sales		**4,184**	**410**
Selling expenses		–4,210	–3,985
General and administrative expenses		–880	–794
Other operating income	13	3,478	4,435
Other operating expenses	14	–2,435	–2,717
Financial result	15	4,791	4,453
Write-downs of long-term financial assets and securities classified as current assets		–1	–290
Result from ordinary activities		**4,928**	**1,512**
Extraordinary result	16	–1,789	–
Taxes on income		–1,589	–430
Net income for the year		**1,550**	**1,082**

Notes to the Annual Financial Statements of Volkswagen AG for the Period ended December 31, 2010

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 Volkswagen AG's accounting, as the ruling relates exclusively to network access issues and not to separate accounting.

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" 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 December 3, 2010.

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

As part of the continued realignment of our foreign equity investments, the shares of Bentley Motors Ltd., SEAT S.A., VW Group U.K., Ltd. and VW Group Canada Inc. were transferred to Global Automotive C. V., Amsterdam.

In addition, a capital contribution of €2,200 million was made at VW Group Services.

A further €2,265 million was invested in long-term investments.

The rules that were incorporated into the HGB following the introduction of the Bilanzrechtsmodernisierungsgesetz (BilMoG – German Accounting Law Modernization Act) were applied for the first time as of January 1, 2010. These relate primarily to the following:

- from 2010, no declining balance depreciation for additions of new movable tangible assets
- no recognition of new special tax-allowable reserves due to tax regulations
- future price and cost increases factored in, and discounting the expected settlement amounts for provisions with more than one year to maturity
- assets and liabilities denominated in foreign currencies due within less than one year are measured at the middle spot rate at the reporting date
- modification to the measurement of pension provisions (primarily changes in the discount rate, salary and pension trends)
- post-employment benefit obligations offset against plan assets, plan assets remeasured to fair value
- hedge accounting in accordance with section 254 of the HGB

Effects on earnings from the transition from December 31, 2009 to January 1, 2010 (opening balance sheet) are recorded in the extraordinary result. This item also includes the current extraordinary expenses from the remeasurement of pension provisions.

In accordance with the revised HGB requirements, the "Excess of plan assets over post-employment benefit liability" item was added to the balance sheet structure.

The prior-year figures correspond to those that were published on December 31, 2009. They were not adjusted retrospectively.

Accounting policies

In most cases, the accounting policies applied in the previous year were retained. Any changes in specific instances are a result of the above-mentioned changes to the HGB following the introduction of the BilMoG.

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:

> 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

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 multi-shift 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 EGHGB has been exercised. Movable items of tangible assets purchased or manufactured as from January 1, 2010 on 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 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 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 certain 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.

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 then one year are translated at the middle spot rate at the reporting date. In the case of longer-term receivables, 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. To present the actual economic burden, we have recognized a long-term provision in accordance with the net presentation principle. 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. 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 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 is €42,007 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	2010	2009
Intangible assets	46	62
Tangible assets	1,139	1,313
Long-term financial assets	10,907	7,813
Total	12,091	9,189

Depreciation, amortization and write-downs were charged on:

€ million	2010	2009
Intangible assets	86	84
Tangible assets	1,193	1,248
Long-term financial assets	0	290
Total	1,280	1,622

The additions to shares in affiliated companies and other equity investments primarily relate to the acquisition of shares of Suzuki Motor Corporation, capital contributions at VW Group Services S. A., VW Financial Services AG, AUDI AG and additions as part of the transfer of shares of Bentley Motors Ltd., SEAT S.A., VW Group U.K., Ltd. and VW Group Canada Inc. to Global Automotive C.V.

Most of the disposals of shares in affiliated companies result from the transfer of companies to the Dutch intermediate holding company and a capital reduction at Global Automotive C.V.

Volkswagen AG invested a further €2,237 million in long-term investments in 2010. Disposals of long-term investments mainly comprise the offsetting of our securities investment funds with the corresponding provisions in accordance with section 246(2) sentence 2 of the HGB.

Long-term investments also include the profit participation certificates issued by an affiliated company in the amount of €1 million.

Reversals of write-downs of long-term financial assets relate almost exclusively to the carrying amount of Automobilmanufaktur Dresden GmbH.

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

Securities investment funds (Values as of Dec. 31, 2010)

in € million	Carrying amount	Fair value	Fair value – carrying amount	Distribution 2010	Is daily redemption possible?	Write-downs not recognized
HI-TV Fund	1,986	1,940	–45	no	yes	yes
HI-TV-AR Fund	768	772	4	no	yes	no
HI-ZW Fund	967	967	–	no	yes	no
HI-PF Fund	1,725	1,725	–	no	yes	no

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

equity, fixed-income securities, cash investments, other assets.

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

The treasury funds (HI-TV and HI-TV-AR) are 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 2010 as no permanent impairment was expected. The reasons for this were an upward trend in the fair values of the HI-TV and the HI-TV-AR funds in the course of the 2010 and the improvement in the negative difference between the fair value and the carrying amount of the HI-TV fund to –2.2% in 2010 compared with –4.8% in 2009.

The introduction of the BilMoG resulted in differences in the measurement of the Time Assets and pension funds (HI-ZW and HI-PF) compared with 2009. 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). As part of the preparation of the opening balance sheet in accordance with the BilMoG, Time Assets and pension funds were remeasured to fair value. After measuring these assets at fair value, the BilMoG requires them to 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 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, 2010	Additions	Transfers	Disposals	Cost Dec. 31, 2010
Intangible assets					
Purchased concessions, industrial and similar rights and assets and licenses in such rights and assets	583	46	6	220	415
Payments on account	2	–	–2	–	–
	585	**46**	**4**	**220**	**415**
Tangible assets					
Land, land rights and buildings and buildings on third-party land	4,597	20	17	1	4,633
Technical equipment and machinery	10,025	265	140	286	10,143
Other equipment, operating and office equipment	13,771	606	67	458	13,987
Payments on account and assets under construction	269	247	–228	5	284
	28,663	**1,139**	**–4**	**750**	**29,048**
Long-term financial assets					
Shares in affiliated companies	27,911	6,644	–	5,941	28,613
Loans to affiliated companies	233	272	–	6	499
Other equity investments	3,399	1,754	–	12	5,141
Loans to other investees and investors	1	–	–	0	1
Long-term investments	4,389	2,237	–	2,429*	4,196
Other loans	78	–	–	1	77
	36,010	**10,907**	**–**	**8,390**	**38,528**
Total fixed assets	**65,258**	**12,091**	**–**	**9,360**	**67,990**

* From January 1, 2010, €2,429 million of the long-term investments was offset against liabilities due to the change in accounting for amounts of these items that represent plan assets within the meaning of section 246(2) of the HGB.

	DEPRECIATION, AMORTIZATION AND WRITE-DOWNS							
	Cumulative depreciation, amortization and write-downs Jan. 1, 2010	Depreciation, amortization and write-downs in current year	Disposals	Transfers	Reversals of write-downs	Cumulative depreciation, amortization and write-downs Dec. 31, 2010	Carrying amounts Dec. 31, 2010	Carrying amounts Dec. 31, 2009
	386	86	220	–	–	252	163	197
	–	–	–	–	–	–	–	2
	386	**86**	**220**	**–**	**–**	**252**	**163**	**199**
	3,588	96	1	0	–	3,683	950	1,010
	8,970	419	285	0	–	9,105	1,039	1,055
	12,173	678	449	0	–	12,402	1,586	1,598
	–	–	–	–	–	–	284	269
	24,731	**1,193**	**735**	**–**	**–**	**25,189**	**3,858**	**3,932**
	1,399	–	965	–	52	383	28,231	26,512
	0	–	–	–	0	0	499	232
	69	–	12	–	–	57	5,084	3,330
	1	–	0	–	0	1	0	0
	35	0	5	–	–	30	4,166	4,353
	0	–	0	–	0	0	77	77
	1,505	**0**	**982**	**–**	**52**	**471**	**38,056**	**34,505**
	26,623	**1,280**	**1,937**	**–**	**52**	**25,913**	**42,077**	**38,636**

(2) INVENTORIES

€ million	Dec. 31, 2010	Dec. 31, 2009
Raw materials, consumables and supplies	600	597
Work in progress	672	651
Finished goods and merchandise	1,911	2,029
Payments on account	47	84
	3,230	**3,361**

(3) RECEIVABLES AND OTHER ASSETS

€ million	Dec. 31, 2010	Dec. 31, 2009
Trade receivables	1,395	911
due after more than one year	(1)	(1)
Receivables from affiliated companies	10,172	7,118
thereof trade receivables	(2,169)	(1,258)
due after more than one year	(2,070)	(2,024)
Receivables from other investees and investors	338	204
thereof trade receivables	(315)	(168)
due after more than one year	(–)	(–)
Other assets	2,004	2,142
due after more than one year	(104)	(805)
	13,909	**10,376**

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 (€1,343 million and €171 million respectively), receivables from the sale of used cars on behalf of subsidiaries (€176 million), payments on account (€159 million) and rights from foreign currency option transactions entered into (€48 million).

(4) SECURITIES

€ million	Dec. 31, 2010	Dec. 31, 2009
Other securities	79	80
	79	**80**

(5) CASH-IN-HAND AND BANK BALANCES

Of the bank balances, €868 million relates to balances at an affiliated company, of which €743 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 2010 due to the exercise of conversion rights from the seventh and eighth tranches of the stock option plan, the subscribed capital increased by a total of €0.1 million. Due to the capital increase implemented during the fiscal year from the issue of 64,904,498 non-voting preferred shares, the subscribed capital increased by a total of €166 million. Following the capital increases, the subscribed capital amounted to €1,191 million.

The subscribed capital is composed of 295,045,567 no-par value ordinary shares and 170,142,778 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.

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

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

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 six tranches are shown in the following table. The information on the seventh tranche is presented as data for fiscal year 2009, although this tranche has now also expired.

€	7 th tranche	8 th tranche
Base conversion price	37.99	58.18
Conversion price		
as from July 9, 2007	41.79	
as from publication of interim report for Jan. – Sept. 2007	43.69	
as from July 8, 2008		64.00
as from publication of interim report for Jan. – Sept. 2008	45.59	66.91
as from publication of interim report for Jan. – Sept. 2009	47.49	69.82
on completion of the capital increase as of April 14, 2010	46.82*	69.15*
as from publication of interim report for Jan. – Sept. 2010		72.06*
Beginning of conversion period	July 9, 2007	July 8, 2008
End of conversion period	July 1, 2010	June 30, 2011

* The conversion prices were adjusted from April 14, 2010 due to the capital increase that was implemented.

The total value at December 31, 2010 of the convertible bonds issued at €2.56 per convertible bond was €11,340.80 (= 4,430 bonds), conveying the right to purchase 44,300 ordinary shares. The liabilities from convertible bonds are recognized under other liabilities. In fiscal year 2010, 37 convertible bonds with a value of €94.72 were returned by employees who have since left the Company. 4,017 conversion rights from the seventh and eighth tranches with a nominal value of €10,283.52 have been exercised. 40,170 shares with a notional value of €102,835.20 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, 2010	**21,719.04**	**8,484**	**84,840**
Exercised in the fiscal year	10,283.52	4,017	40,170
Returned in the fiscal year	94.72	37	370
Balance at Dec. 31, 2010	**11,340.80**	**4,430**	**44,300**

(7) CAPITAL RESERVES

€ million	Dec. 31, 2010	Dec. 31, 2009
	9,410	**5,356**

The capital reserves comprise the share premium of a total of €9,084 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 ordinary capital increase from the issue of non-voting preferred shares and the capital increase resulting from the exercise of conversion rights from the stock option plan increased the capital reserves by €4,055 million in fiscal year 2010. No amounts were withdrawn from the capital reserves.

(8) REVENUE RESERVES

€ million	Dec. 31, 2010	Dec. 31, 2009
Legal reserve	31	31
Other revenue reserves	5,401	4,761
	5,432	**4,792**

In accordance with section 58(2) of the AktG, a total of €640 million was appropriated from net income for the year to other revenue reserves.

(9) SPECIAL TAX-ALLOWABLE RESERVES

€ million	Dec. 31, 2010	Dec. 31, 2009
Tax-free reserves	0	0
Accelerated tax depreciation	58	64
	59	**65**

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, 2010	Dec. 31, 2009
Provisions for pensions and similar obligations	10,254	9,323
Provisions for taxes	4,970	4,241
Other provisions	9,615	9,672
	24,838	23,236
thereof: short-term (up to 1 year)	7,251	5,029
medium-term	7,249	7,765
long-term (over 5 years)	10,338	10,442
	24,838	**23,236**

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 generally depend on the employees' length of service and remuneration.

At VW 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.

For the actuarial measurement in accordance with the German Commercial Code, the projected unit credit method under IAS 19, which is already an IFRS requirement, is used at Volkswagen AG for defined benefit plans, under which 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, as well as other relevant parameters.

The discount rate is based on the discount rate of 5.15% published by the Deutsche Bundesbank in accordance with section 253(2) for the month of December 2010 for a remaining maturity of 15 years.

The key assumptions used in calculating the pension provisions in 2010 were:

	Dec. 31, 2010	Jan. 1, 2010
Discount rate	5.15%	5.25%
Salary trend	2.7%	2.5%
Pension trend	1.5%	1.5%
Return on plan assets	4.25%	5.0%
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, 2010	Jan. 1, 2010
Settlement amount of unfunded obligations	11,226	10,833
Amounts not yet added from the transition to the BilMoG in accordance with Article 67(1) of the Einführungsgesetz zum Handelsgesetzbuch (EGHGB – Introductory Act to the German Commercial Code).	973	2,565
Pension provision – unfunded	10,254	8,268

Externally funded pension benefits

Since 1996, the occupational pension arrangements of VW AG have been based on a specially developed expense-related pension model. With effect from January 1, 2001, this model was further 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. As the fund units managed in trust meet the requirements of section 246(2) of the HGB for classification as plan assets, they are offset against the pension liabilities in this respect. 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 2010:

€ million	Dec. 31, 2010	Jan. 1, 2010
Fair value of the pension fund	1,725	1,492
Cost of the pension fund	1,547	1,377

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, 2010	Jan. 1, 2010
Settlement amount of the obligations in the pension fund model = fair value of the pension fund	1,725	1,492
Amounts not yet added from the transition to the BilMoG in accordance with article 67(1) of the EGHGB	122	323
Pension provisions – funded	1,603	1,169
Offset against the fair value of the pension fund (in accordance with section 246(2) of the HGB)	1,725	1,492
Excess of plan assets over post-employment benefit liability*	122	323

* New balance sheet item (E.) in accordance with the BilMoG.

The following amounts were offset in the income statement in 2010:

€ million	Offset income and expenses of the obligations funded by the pension fund, incl. the plan assets
Financial result	
Interest income (changes in value of the pension fund)	64
Interest expenses	64

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.

As pension provisions increased due to the initial measurement under the BilMoG, it is possible in accordance with section 67(1) of the EGHGB to accumulate at least one-fifteenth of the transitional amount every fiscal year until December 31, 2024 at the latest. A total of €1,095 million had not yet been added to the provision by the balance sheet date under this rule. The transitional amounts will be recognized in the extraordinary result when they are added.

Other provisions

Among other items, other provisions include provisions for warranties (€2.4 billion), personnel expenses (€1.6 billion mainly for long-service jubilees, partial retirement arrangements and other workforce costs) and other selling expenses (€2.2 billion).

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

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 2010:

€ million	Dec. 31, 2010	Jan. 1, 2010
Fair value of the Time Assets fund	1,020	965
Cost of the Time Assets fund	1,069	1,052
Offset against fair value (in accordance with section 246(2) of the HGB)	1,020	965

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 31 December, 2010, the unrecognized discount on this legacy balance amounted to €130 million.

In fiscal year 2010, a total of €71 million of discounts on provisions was included in the annual financial statements (not including pension provisions).

(11) LIABILITIES

€ million	Due within 1 year	Total Dec. 31, 2010	Total Dec. 31, 2009	Due within 1 year
Type of liability				
Liabilities to banks	43	443	461	61
Payments received on account of orders	68	68	18	18
Trade payables	1,854	1,854	1,771	1,771
Liabilities to affiliated companies	14,870	21,898	22,952	15,190
Liabilities to other investees and investors	151	151	58	58
Other liabilities	516	837	714	430
thereof: taxes	(88)	(88)	(74)	(74)
social security	(7)	(7)	(7)	(7)
	17,502	**25,251**	**25,973**	**17,528**

€1,422 million (previous year: €1,173 million) of the liabilities to affiliated companies and €38 million (previous year: €40 million) of the liabilities to other investees and investors relate to trade payables. €19,778 million (previous year: €21,210 million) of the liabilities is interest-bearing. €1,482 million of liabilities (previous year: €7,693 million) to affiliated companies is due after more than five years. €42 million (previous year: €57 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. €469 million of the other liabilities is secured by real estate liens.

Liabilities due after more than five years total €1,524 million.

Contingencies and commitments

Contingent liabilities

€ million	Dec. 31, 2010	Dec. 31, 2009
Contingent liabilities from guarantees	34	34
Contingent liabilities from warranties	23,841	25,855
of which relating to affiliated companies	(6,164)	(6,238)
Granting of security for third-party liabilities	2,197	942
Total	**26,072**	**26,831**

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.

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)

Volkswagen AG finances the majority of its trade receivables from foreign affiliated companies and certain selected non-Group importers on the basis of non-recourse factoring via its subsidiary Volkswagen Group Services S. A., Brussels, or Volkswagen Belgium S. A., Brussels. This amounted to €28 billion in the fiscal year. In this amount the company received liquid funds. 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 23,000 vehicles worth approximately €0.3 billion in total as of December 31, 2010. There is a risk in relation to the marketing of the repurchased vehicles in the amount of the then current market value.

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

Other financial commitments

Loan commitments to subsidiaries result in financial obligations of approximately €5.9 billion until no longer than 2015.

The financial obligations resulting from rental and leasing agreements amount to a total of €648 million (previous year: €626 million), of which €136 million is due in 2011. Agreements with a term of up to five years – with expenditures in 2011 amounting to €101 million (including €47 million to affiliated companies) – are expected to account for a total of €202 million (including €92 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 €445 million, including €17 million to affiliated companies (€35 million in 2011, including €1 million to affiliated companies).

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

On January 12, 2010, the supervisory authorities gave their approval for the transfer of shares in LeasePlan to a new co-investor. The investor was granted an option to put back the shares to Volkswagen AG at the original selling price until January 12, 2012. The nominal value of this option amounts to €1,380 million. The value of this option amounts to €–163 million as of December 31, 2010.

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 to the company (now LLC VW Group Rus) at cost plus an appropriate return after six years. The option had a fair value of €–1 million as of December 31, 2010. This amount was recognized in other provisions due to the potential exercise of the option.

Sales guarantees totaling €0.6 billion up to 2013 were entered into in the course of the sale of the gedas group; €0.3 billion of this amount relates to 2011.

Porsche and Volkswagen's common goal is to merge Porsche Automobil Holding 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 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 50.1% 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. The nominal value of these options amounts to €3,883 million in each case.

The fair value calculated using a financial valuation model amounts to €–233 million (previous year: €–65 million) and €2,001 million (previous year: €48 million). The change in the fair value of the options is attributable to updated assumptions underlying their valuation.

The options relate to the same asset (the shares of Porsche Zwischenholding GmbH). Together, they govern the acquisition of the 50.1% interest in Porsche Zwischenholding GmbH insofar as they determine the binding selling price for both parties to the contract, irrespective of any changes in the value of the shares of Dr. Ing. h.c. F. Porsche AG, in the event that Volkswagen AG does not merge with Porsche Automobil Holding SE. They must therefore be accounted for together. The changes in the value of the options must therefore be accounted for collectively in the course of subsequent measurement. The fair value amounted to a net total of €1,768 million (previous year: €–17 million). In accordance with the imparity principle, this positive change in value cannot be recognized. The fair values of €–65 million and €48 million recognized at the time of initial recognition will therefore continue to apply unchanged. 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 amounted to €3,314 million. This option was exercised on November 10, 2010. The other financial obligation to acquire the company therefore amounts to €3,314 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 – not included in hedges (section 254 of the HGB)

€ million	NOTIONAL AMOUNT		FAIR VALUE	
Type and volume	Dec. 31, 2010	Dec. 31, 2009	Dec. 31, 2010	Dec. 31, 2009
Interest rate swaps	–	0		
negative fair values			–	0
Cross-currency swaps	–	146		
negative fair values			–	–4
Currency futures contracts	2,069	18,698	20	1,092
thereof: currency purchases	1,899	3,478		
thereof: positive fair values			49	10
negative fair values			–22	–74
thereof: currency sales	170	15,219		
thereof: positive fair values			0	1,272
negative fair values			–7	–116
Currency option contracts	2,007	3,662		
positive fair values			48	186
Commodity futures contracts	1,793	1,288		
thereof: positive fair values			479	365
negative fair values			–1	–6

From fiscal year 2010, transactions that are included in hedges in accordance with section 254 of the HGB are no longer listed in the table in accordance with section 285 no. 19 of the HGB.

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 %	EUR	USD	GBP	JPY	RUB	CHF	SEK	CZK	MXN
Interest rate for six months	1.227	0.456	1.050	0.348	4.400	0.238	2.015	1.560	4.690
Interest rate for one year	1.507	0.781	1.509	0.566	5.305	0.517	2.310	1.800	4.780
Interest rate for five years	2.476	2.186	2.630	0.565	7.370	1.400	3.203	2.580	6.390
Interest rate for ten years	3.305	3.399	3.540	1.163	8.000	2.155	3.643	3.050	6.980

Balance sheet items and carrying amounts

Derivatives not included in hedges are contained in the following balance sheet items at the amounts shown (previous year: all derivatives):

€ million		CARRYING AMOUNT	
Type	Balance sheet item	Dec. 31, 2010	Dec. 31, 2009
Option premiums	Other assets	48	100
Expected losses from open currency forwards	Other provisions	29	194
Expected losses from open commodity future contracts	Other provisions	1	6
Deferred interest from interest rate swaps and cross-currency swaps	Bank balances/ Liabilities to banks	–	0

Hedges (section 254 of the HGB)

The explanation 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 risks were hedged and included in hedge accounting:

€ million	Dec. 31, 2010			
Risks hedged	Hedging instrument	Amount hedged	Positive fair value	Negative fair value
Currency risk from assets	Cross-currency interest rate swap	141	–	–11
	Currency forwards	1	–	0
Currency risk from liabilities	Currency forwards	–	–	–
Currency risk from executory contracts	Currency forwards	79	0	–1
Currency risk from forecast transactions	Currency forwards	45,817	760	–1,161

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 relate to periods beyond this.

Hedge effectiveness is determined using the discounted cash flow method, or the dollar offset method.

Hedge accounting uses the net hedge presentation method.

Income Statement Disclosures

(12) SALES

€ million	2010	%	2009	%
by region				
Germany	21,515	37.6	22,274	46.5
Europe (excl. Germany)	24,158	42.2	18,626	45.6
North America	3,854	6.7	2,602	5.4
South America	799	1.4	382	0.8
Africa	1,223	2.1	882	1.8
Asia-Pacific	5,695	9.9	3,099	6.5
Total	**57,243**	**100.0**	**47,864**	**100.0**
by segment				
Vehicle sales	38,688	67.6	32,206	67.3
Genuine parts	4,504	7.9	4,021	8.4
Other sales	14,052	24.5	11,637	24.3
Total	**57,243**	**100.0**	**47,864**	**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	2010	2009
Other operating income	3,478	4,435
thereof income from the reversal of special tax-allowable reserves	(6)	(6)

Other operating income relates primarily to foreign currency translation of our deliveries of goods and services (€1.3 billion), cost allocations (€1.2 billion) and income from the reversal of provisions (€0.5 billion).

(14) OTHER OPERATING EXPENSES

€ million	2010	2009
Other operating expenses	2,435	2,717
thereof appropriations to special tax-allowable reserves	–	(0)

Other operating expenses primarily relate to foreign currency translation of our deliveries of goods and services (€1.1 billion), the measurement of our foreign currency 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 – (€0.2 billion) after elimination against the provisions recognized in the previous year, and expenses for subsidiaries that are allocated to these companies (€0.9 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	2010	2009
Income and expenses from investments	6,040	4,931
Interest income and expense	–566	–522
Other financial result	–682	44
	4,791	**4,453**

INCOME AND EXPENSES FROM INVESTMENTS

€ million	2010	2009
Income from investments	1,441	1,717
thereof from affiliated companies	(998)	(1,452)
Income from profit and loss transfer agreements	4,929	3,303
Other investment income	173	131
Other investment expenses	453	122
Cost of loss absorption	52	98
	6,040	**4,931**

Income from investments primarily comprises income from Porsche Zwischenholding GmbH, our Chinese joint ventures, Global Automotive C. V., VW Logistics GmbH & Co. OHG, VW of South Africa (Pty.) Ltd. and Scania AB. Income from profit and loss transfer agreements (primarily from AUDI AG, Financial Services AG, AutoVision GmbH, VW Sachsen companies, VW Kraftwerk GmbH und Automobilmanufaktur Dresden GmbH) also includes allocations of income-related taxes.

Other investment income relates primarily to a gain on the sale of AUDI Brüssel S.A., income from the reversal of a write-down of the carrying amount of an investment in Automobilmanufaktur Dresden GmbH and income from the reversal of provisions.

Other investment expenses mainly comprise expenses from the transfer of investment income to an affiliated company. The agreed cash settlement from an equity option transaction with MAN AG is also included here.

Interest income and expense

€ million	2010	2009
Income from other investments and long-term loans	57	120
thereof from affiliated companies	(23)	(10)
Other interest and similar income	205	294
thereof from affiliated companies	(117)	(146)
Interest and similar expenses	828	936
thereof to affiliated companies	(645)	(623)
	–566	**–522**

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	2010	2009
Loss/gain on sales of securities	–	44
Interest component of pension expenses	–710	–
Unwinding of the discount on/discounting of provisions	10	
Unwinding of the discount on/discounting of liabilities	18	
	–682	**44**

(16) EXTRAORDINARY RESULT

€ million	2010	2009
Extraordinary income	134	–
Extraordinary expenses	1,922	–
	–1,789	**–**

Extraordinary income and expenses include items recognized in this line item due to the initial application of the rules incorporated into the HGB following the introduction of the BilMoG (article 67 of the EGHGB).

€ million	2010	2009
Extraordinary income		
Reversal of provision for currency forwards	116	–
Foreign currency measurement	17	–
	134	**–**

€ million	2010	2009
Extraordinary expenses	–	–
Additions to pension provisions	1,907	–
Fair value remeasurement of the pension fund	–115	–
Additions to other provisions for personnel expenses	14	–
Fair value remeasurement of Time Assets	82	–
Unwinding of the discount on/discounting of provisions for taxes	34	–
	1,922	**–**

The additions to pension provisions include €115 million from the fair value remeasurement of the pension fund and the additions to other provisions for personnel expenses include an expense of €82 million from the fair value remeasurement of securities funds invested for this purpose.

Other taxes

The other taxes allocated to the consuming functions amounted to €38 million (previous year: €30 million). They relate mainly to vehicle and land taxes.

Deferred taxes

In accordance with the temporary concept in the version introduced by the BilMoG, deferred taxes for differences between the carrying amounts required by the HGB and the tax base of assets and liabilities are calculated for all balance sheet items. 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 29.5% and 15.84% 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.

€ million	DEFERRED TAX ASSETS		DEFERRED TAX LIABILITIES	
Item	Difference	Tax	Difference	Tax
Assets				
Fixed assets	1,718	505	–390	–115
Current assets	933	275	–0	0
Other assets	8	2	–51	–15
Liabilities				
Special reserves	–	–	–0	0
Provisions	6,336	1,878	–	–
Liabilities	147	43	–	–
Deferred income items	–	–	–34	–10
Total		**2,703**		**–140**
Offset		–140		140
Excess assets		2,563		

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 l 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 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	2010	2009
Net income for the year	1,550	1,082
Retained profits brought forward	130	2
Appropriations to revenue reserves		
to other revenue reserves	–640	–200
Net retained profits	**1,039**	**884**

TOTAL EXPENSE FOR THE PERIOD

Cost of materials

€ million	2010	2009
Cost of raw materials, consumables and supplies, and of purchased merchandise	40,219	35,906
Cost of purchased services	2,635	2,053
	42,853	**37,959**

Personnel expenses

€ million	2010	2009
Wages and salaries	5,538	4,868
Social security and other pension costs	1,354	1,777
thereof in respect of old age pensions	(385)	(905)
	6,892	**6,645**

OTHER DISCLOSURES

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

Expenses attributable to other fiscal years, primarily for warranties, amounted to €560 million (previous year: €140 million). Prior-period income amounts to €891 million (previous year: €687 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	2010	2009
of long-term financial assets		
affiliated companies	–	290
other loans	–	0
long-term investments	0	–
	0	**290**

AVERAGE NUMBER OF EMPLOYEES OF VOLKSWAGEN AG DURING THE YEAR

	2010	2009
by group		
Performance-related wage-earners	47,046	44,669
Time-rate wage-earners	17,651	21,462
Salaried employees	29,441	28,961
	94,137	95,092
Vocational trainees	4,054	4,069
	98,191	**99,161**
by plant		
Wolfsburg	53,283	53,763
Hanover	12,561	12,778
Braunschweig	5,534	5,517
Kassel	13,329	13,501
Emden	7,519	7,616
Salzgitter	5,965	5,986
	98,191	**99,161**

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. Its share of voting rights has since declined to 50.74% as a result of the exercise of conversion rights under the stock option plan.

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. 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.

Moreover, in the course of the performance of these agreements, Volkswagen AG reached the following key arrangements with Porsche Automobil Holding SE and companies belonging to the Porsche Zwischenholding GmbH Group:

- Volkswagen AG will be indemnified by Porsche Automobil Holding SE against obligations arising from certain legal disputes, tax claims (plus interest) and from certain substantial losses.
- Porsche SE Automobil Holding has also granted a number of guarantees to Volkswagen AG in respect of Porsche Zwischenholding GmbH and Dr. Ing. h.c. F. Porsche AG. Among other things, these relate to the proper issuance of and full payment for the shares of Dr. Ing. h.c. F. Porsche AG, to the ownership of the shares in Porsche Zwischenholding GmbH and Dr. Ing. h.c. F. Porsche AG, and to the existence of the material approvals, permissions and industrial property rights required to operate the business activities of Dr. Ing. h.c. F. Porsche AG.
- Volkswagen AG will indemnify Porsche Automobil Holding SE against certain financial guarantees issued by Porsche Automobil Holding SE to creditors of the companies belonging to the Porsche Zwischenholding GmbH Group up to the amount of its share in the capital of Porsche Zwischenholding GmbH.
- Volkswagen AG has guaranteed loans made by Porsche Automobil Holding SE to Porsche Zwischenholding GmbH or Dr. Ing. h.c. F. Porsche AG in the case that these loans fall due and cannot be recovered because of the insolvency of Porsche Zwischenholding GmbH or Dr. Ing. h.c. F. 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 of Porsche Automobil Holding SE.
- Volkswagen AG has indemnified Porsche Automobil Holding SE internally against 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 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.

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 50.1% 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.

The strike price for the two options amounts to €3,883 million and is subject to minor adjustments. Both Volkswagen AG (if it exercises its call option) and Porsche Automobil Holding SE (if it exercises its put option) have undertaken to bear the tax burden resulting from the exercise of the options and any tax burden resulting from any subsequent activities in relation to the equity investment in Porsche Zwischenholding GmbH (e.g. from recapture taxation on the spin-off in 2007 and/or 2009). To secure any potential remaining claims by Volkswagen AG under the agreement between Porsche Automobil Holding SE and Volkswagen AG on the acquisition by Volkswagen AG of an interest in Porsche Zwischenholding GmbH, a purchase price retention mechanism was agreed in favor of Volkswagen AG for the case that the put or call options are exercised.

If tax benefits accrue to Volkswagen AG, Porsche Zwischenholding GmbH, Dr. Ing. h.c. F. 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 Zwischenholding GmbH will be increased by the present value of the tax benefit if the put option is exercised by Porsche Automobil Holding SE.

In addition, Volkswagen granted a put option to Porsche Holding Gesellschaft m.b.H., a company owned by the Porsche and Piëch families, relating to the operating sales business of the company. In return, Volkswagen was granted rights of involvement in the management of the company during the term of the option. The option was exercised on November 10, 2010. The trading company is expected to be transferred for a fixed price of €3.3 billion in the course of the first half of 2011, and at the latest by September 30, 2011.

All transactions with Porsche Automobil Holding SE, Porsche Zwischenholding GmbH, and Porsche Holding Gesellschaft m.b.H., as well as with all companies affiliated with these, are conducted on an arm's length basis.

According to a notification dated December 20, 2010, the State of Lower Saxony and Hannoversche Beteiligungsgesellschaft mbH, Hanover, held 20.00% of the voting rights of Volkswagen AG on December 31, 2010. 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). Transactions with the State of Lower Saxony itself and companies owned by the State of Lower Saxony are conducted on an arm's length basis.

All business relationship with unconsolidated subsidiaries, joint ventures, associates and other related parties are conducted on an arm's length basis.

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 these companies are conducted on an arm's length basis.

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

	SUPPLIES AND SERVICES RENDERED	SUPPLIES AND SERVICES RECEIVED
€ million	2010	2010
Porsche Automobil Holding SE	0	–
Supervisory Board members	0	0
Group Board of Management	0	–
Consolidated subsidiaries	6,296	4,596
Unconsolidated subsidiaries	350	417
Joint ventures[1]	2,477	463
Associates	23	86
Pension plans	2	–
Other related parties	1	26
Porsche[2]	1,927	3
State of Lower Saxony and majority interests	10	0

1 Includes Porsche Zwischenholding GmbH, Stuttgart, and its subsidiaries.

2 Includes in particular Porsche Holding Gesellschaft m.b.H., Salzburg/Austria, and its subsidiaries.

€ million	INCOME FROM PROFIT AND LOSS TRANSFER AGREEMENTS AND DIVIDENDS	INTEREST INCOME	INTEREST EXPENSE	COLLATERAL GRANTED	CREDIT LINES GRANTED
	2010	2010	2010	2010	2010
Porsche Automobil Holding SE	–	–	–	–	–
Supervisory Board members	–	–	–	–	–
Group Board of Management	–	–	–	–	–
Consolidated subsidiaries	3,451	60	60	652	262
Unconsolidated subsidiaries	13	1	0	–	65
Joint ventures[1]	788	1	0	5,908	–
Associates	24	–	–	–	–
Pension plans	–	–	–	–	–
Other related parties	–	–	–	–	–
Porsche[2]	–	–	–	–	–
State of Lower Saxony and majority interests	–	–	–	–	–

1 Includes Porsche Zwischenholding GmbH, Stuttgart, and its subsidiaries.
2 Includes in particular Porsche Holding Gesellschaft m. b. H., Salzburg/Austria and its subsidiaries.

The Company extended financing of €0.7 billion to Porsche in fiscal year 2009; €0.2 billion of this amount relating to factoring was still outstanding at the reporting date.

In fiscal year 2010, Porsche Corporate Finance GmbH, Salzburg, Zurich Branch, Austria, subscribed for seven commercial paper issues by Volkswagen International Finance N.V., Amsterdam, the Netherlands, with a total volume of €0.1 billion, which were guaranteed by Volkswagen AG. All securities had matured by the reporting date.

Collateral worth €5,908 million was granted for joint ventures.

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

€	2010	2009
Short-term benefits	41,746,417	22,588,862
Termination benefits	–	–
Post-employment benefits	9,420,390	3,025,899
Share-based payment	–	–
	51,166,807	**25,614,761**

There are outstanding balances for bonuses of the Board of Management members in the amount of €28,792,500 at the end of the fiscal year (previous year: €13,100,000). 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

€	2010	2009
Board of Management remuneration		
Non-performance-related remuneration	7,759,479	5,623,917
Performance-related remuneration	28,912,500	13,100,000
Supervisory Board remuneration		
Fixed remuneration components	283,275	365,550
Variable remuneration components	4,791,163	3,474,965
Loans to Supervisory Board members	14,167	15,833

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, 2010, the present value of pension obligations for members of the Board of Management amounted to €61,157,564 (previous year: €30,043,464). 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 €8,562,867 (previous year: €8,252,535). The present value of pension obligations for this group of people amounted to €107,392,431 (previous year: €86,581,736). 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.

Bearing no interest advances in the amount of €120,000 have been paid to members of the Board of Management, which are charged against the performance-related remuneration. Loans totaling €14,167 (redemption in 2010: €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, February 25, 2011

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

Wolfsburg, February 25, 2011

Volkswagen Aktiengesellschaft

The Board of Management

Martin Winterkorn   Francisco Javier Garcia Sanz   Jochem Heizmann

Christian Klingler   Michael Macht   Horst Neumann

Hans Dieter Pötsch   Rupert Stadler

Auditor’s Report

On completion of our audit, we issued the following unqualified auditors` report dated February 25, 2011. 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 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, 2010. 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, February 25, 2011

PricewaterhouseCoopers
Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft

Harald Kayser	Martin Schröder
Wirtschaftsprüfer	Wirtschaftsprüfer
(German Public Auditor)	(German Public Auditor)

Executive Bodies

Members of the Board of Management and their Appointments

APPOINTMENTS: AS OF DECEMBER 31, 2010

PROF. DR. RER. NAT.
MARTIN WINTERKORN (63)
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 (53)
Procurement
July 1, 2001*

PROF. DR. RER. POL.
JOCHEM HEIZMANN (59)
Commercial Vehicles
January 11, 2007*
Appointments:
○ Lufthansa Technik AG, Hamburg

CHRISTIAN KLINGLER (42)
Sales and Marketing
January 1, 2010*

DR.-ING. E.H. MICHAEL MACHT (50)
Production
October 1, 2010*

PROF. DR. RER. POL.
HORST NEUMANN (61)
Human Resources and Organization
December 1, 2005*
Appointments:
○ Wolfsburg AG, Wolfsburg

HANS DIETER PÖTSCH(59)
Finance and Controlling
January 1, 2003*
Chief Financial Officer of Porsche
Automobil Holding SE
November 25, 2009*
Appointments:
⊙ Porsche Ges.m.b.H., Salzburg
⊙ Porsche Holding GmbH, Salzburg

RUPERT STADLER (47)
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, 2010

HON.-PROF. DR. TECHN. H.C.
DIPL.-ING. ETH
FERDINAND K. PIËCH (73)
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 Austria Ges.m.b.H., Salzburg
⊙ Porsche Ges.m.b.H., Salzburg
⊙ Porsche Holding GmbH, Salzburg
⊙ Porsche Retail GmbH, Salzburg

BERTHOLD HUBER (61)
Deputy Chairman
First Chairman of IG Metall
May 25, 2003*
Appointments:
○ AUDI AG, Ingolstadt (Deputy Chairman)
○ Porsche Automobil Holding SE, Stuttgart
○ Siemens AG, Munich (Deputy Chairman)

DR. JUR. KLAUS LIESEN (79)
July 2, 1987 – May 3, 2006*
Honorary Chairman of the Supervisory Board of Volkswagen AG (since May 3, 2006)

DR. HUSSAIN ALI AL-ABDULLA (54)
Vice Chairman of Qatar Holding
April 22, 2010*
Appointments:
⊙ Qatar Investment Authority, Doha
⊙ Qatar Holding, Doha (Deputy Chairman)
⊙ Masraf Al Rayan, Doha (Chairman)
⊙ Qatar Exchange, Doha (Chairman)
⊙ Qatar Financial Centre, Doha
⊙ Qatar Airways, Doha
⊙ Gulf Investment Corporation, Safat/Kuwait

JÖRG BODE (40)
Minister of Economic Affairs, Labor and Transport for the Federal State of Lower Saxony
November 4, 2009*
Appointments:
○ Deutsche Messe AG, Hanover

DR. JUR. MICHAEL FRENZEL (63)
Chairman of the Board of Management of TUI AG
June 7, 2001*
Appointments:
○ AWD Holding AG, Hanover
○ AXA Konzern AG, Cologne
● Hapag-Lloyd AG, Hamburg (Chairman)
● TUI Cruises GmbH, Hamburg
● TUI Deutschland GmbH, Hanover (Chairman)
● TUIfly GmbH, Hanover (Chairman)
⊙ TUI China Travel Co. Ltd., Beijing
⊙ TUI Travel PLC, London

BABETTE FRÖHLICH (45)
IG Metall,
Head of Strategic Planning
October 25, 2007*
Appointments:
○ MTU Aero Engines Holding AG, Munich

DR. JUR. HANS MICHAEL GAUL (68)
June 19, 1997*
Appointments:
○ Evonik Industries AG, Essen
○ EWE AG, Oldenburg
○ HSBC Trinkaus & Burkhardt AG, Dusseldorf
○ IVG Immobilien AG, Bonn
○ Siemens AG, Munich
○ VNG – Verbundnetz Gas AG, Leipzig

DR. ING. JURGEN GROSSMANN (58)
Chairman of the Board of Management of RWE AG;
Partner, Georgsmarienhütte Holding GmbH
May 3, 2006*
Appointments:
○ BATIG Gesellschaft für Beteiligungen mbH, Hamburg
○ British American Tobacco (Germany) GmbH, Hamburg
○ British American Tobacco (Industrie) GmbH, Hamburg
○ Deutsche Bahn AG, Berlin
○ SURTECO SE, Buttenwiesen-Pfaffenhofen (Chairman)
⊙ Hanover Acceptances Limited, London

○ 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.

PETER JACOBS (53)
Chairman of the Works Council at the Volkswagen AG Emden plant
April 19, 2007*
Appointments:
○ Volkswagen Belegschaftsgenossenschaft fur Regenerative Energien am Standort Emden eG, Emden
⊙ Volkswagen Coaching GmbH, Wolfsburg

DAVID MCALLISTER (40)
Minister-President of the Federal State of Lower Saxony
July 1, 2010*

HARTMUT MEINE (58)
Director of the Lower Saxony and Saxony-Anhalt Regional Office of IG Metall
December 30, 2008*
Appointments:
○ Continental AG, Hanover
○ KME AG, Osnabruck

PETER MOSCH (39)
Chairman of the General Works Council of AUDI AG
January 18, 2006*
Appointments:
○ AUDI AG, Ingolstadt
○ Porsche Automobil Holding SE, Stuttgart

ROLAND OETKER (61)
June 19, 1997 – April 22, 2010*

BERND OSTERLOH (54)
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

JÜRGEN PETERS (66)
November 1, 2003 – May 1, 2010*

DR. JUR. HANS MICHEL PIËCH (69)
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 Austria Ges.m.b.H., Salzburg (Chairman)
⊙ Porsche Bank AG, Salzburg
⊙ 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
⊙ Porsche Retail GmbH, Salzburg (Chairman)
⊙ Schmittenhöhebahn AG, Zell am See
⊙ Volksoper Wien GmbH, Vienna

DR. JUR. FERDINAND OLIVER PORSCHE (49)
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 (67)
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 Austria Ges.m.b.H., Salzburg (Deputy 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 (Deputy Chairman)
⊙ Porsche Holding GmbH, Salzburg (Deputy Chairman)
⊙ Porsche Ibérica S.A., Madrid
⊙ Porsche Italia S.p.A., Padua
⊙ Porsche Retail GmbH, Salzburg (Deputy Chairman)
⊙ Schmittenhöhebahn AG, Zell am See

WOLFGANG RITMEIER (62)
Chairman of the Board of Management of Volkswagen Management Association (VMA)
April 19, 2007*
Appointments:
⦿ Volkswagen Pension Trust e.V., Wolfsburg

HEINRICH SÖFJER (59)
August 3, 2007 – May 15, 2010*

JÜRGEN STUMPF (56)
Chairman of the Works Council at the Volkswagen AG Kassel plant
January 1, 2005*

BERND WEHLAUER (56)
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

CHRISTIAN WULFF (51)
April 8, 2003 – June 30, 2010*

THOMAS ZWIEBLER (45)
Chairman of the Works Council Volkswagen Commercial Vehicles
May 15, 2010*

COMMITTEES OF THE SUPERVISORY BOARD
As of December 31, 2010

Members of the Presidium
Hon.-Prof. Dr. techn. h.c. Dipl.-Ing. ETH Ferdinand K. Piech (Chairman)
Berthold Huber (Deputy Chairman)
David McAllister
Bernd Osterloh
Dr. Wolfgang Porsche
Bernd Wehlauer

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 Mc Allister
Bernd Osterloh

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)
David McAllister
Dr. Wolfgang Porsche

Members of the Shareholder Business Relationships Committee
(until June 16, 2010)
Roland Oetker (Chairman)
Wolfgang Ritmeier (Deputy Chairman)
Dr. jur. Michael Frenzel
Bernd Wehlauer

Members of the Committee for Special Business Relationships
(until June 16, 2010)
Hon.-Prof. Dr. techn. h.c. Dipl.-Ing. ETH Ferdinand K. Piech (Chairman)
Jürgen Peters (Deputy Chairman until May 1, 2010)
Bernd Osterloh
Dr. Wolfgang Porsche
Bernd Wehlauer
Christian Wulff

Members of the Committee for Major Shareholder Business Relationships
(since September 17, 2010)
Hon.-Prof. Dr. techn. h.c. Dipl.-Ing. ETH
Ferdinand K. Piëch (Chairman)
Berthold Huber (Deputy Chairman)
Jörg Bode
Dr. Michael Frenzel
Bernd Osterloh
Dr. Wolfgang Porsche
Jürgen Stumpf
Bernd Wehlauer

○ 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.

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