- Convenience Translation; in case of inconsistencies, the German original version prevails -

Volkswagen Coaching GmbH

Wolfsburg

Annual Report as of 31 December 2011

and Management Report for the financial year 2011

Auditors' Report

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Volkswagen Coaching Gesellschaft mbH, Wolfsburg

Management Report for the financial year 2011

1 General Information

The company was set up on 8 December 1994 with adoption of the contract of association and on 30 December 1994 entered in the commercial register of the local court of Wolfsburg under HRB 877. From 1 August 2005 onwards the register was maintained under the name of the commercial register of the local court of Braunschweig under HRB 100261. Sole shareholder is VOLKSWAGEN AKTIENGESELLSCHAFT, Wolfsburg (VW AG). On 3 February 2004 a domination and profit and loss transfer agreement with VW AG was concluded with effect from 1 January 2004. The company is a non-consolidated subsidiary of VW AG, whose consolidated financial statements are filed with the operator of the electronic Federal Gazette.

Subject of the company is the scheduling, the purchase, the performance and commercialization of qualification of services, especially the qualification of members of staff of establishments and individual persons. At the same time, prospects of employment including business start-ups are to be revealed, innovative business activities in the branch of production and service industry are to be attempted and advice and support is to be given to employment initiatives.

VW CG holds 100% of the shares in each, Volkswagen Qualifizierungsgesellschaft mbH, Wolfsburg and Volkswagen-Bildungsinstitut GmbH, Zwickau, with which domination and profit and loss transfer agreements were concluded with effect from 1 January 2007.

2 Business Development 2011

Because of the continuing repositioning and restructuring of the business segments, the intended reduction of the volume of orders of VW AG for general personnel training measures, could not be fully compensated. For the further training the brand VW PKW has again allocated an additional, central, appropriated and division-neutral budget. In the recent financial year systematic staff and competence development as well as the introduction of new technology, especially launches of new models by VW, could be supported purposefully with the authorized project funds, too. The volume of classic qualification measures, such as seminars and training courses, was increased by 14% to 1,588 thousand attendee lessons (previous year: 1,389 thousand attendee lessons).

Compared to the previous year the aggregate turnovers of the segment further training along with the segment management- and talent programmes was increased by 11.8% to € 70.9 million.

Essence of all the qualification measures in the company is the further training of profession families. A profession family contains all members of staff, who carry out their work on the basis of similar professional expertise and cooperate across different stages of experience and development. In the profession families learning and teaching takes place primarily by involving their own internal specialists. In 2011 the approach of cooperative learning was established in further corporate divisions.

The trend towards qualification offers, which are tailored to customers’ requirements individually continued. The expenses associated therewith were compensated by increased efficiency and quality. Stable margins were generated in these divisions once more.

The project of competence orientation in vocational training established a competence-based training model in the field of vocational training at VW CG, which fulfils the need of young specialists permanently and assures a high quality right from the beginning of vocational training at Volkswagen. For the time being this project covers the five core occupations, such as industrial mechanic, toolmaker, electronic technician for automation, automotive mechatronic engineer and mechatronic engineer. For this purpose competence standards have been set down across all locations specifying curricular and operational minimum requirements. Intended to document, test and certificate competencies in the vocational training, methods were developed, tested and implemented. The competence-orientated vocational training on the basis of minimum standards continued in 2011 with the professions warehouse logistics specialists, merchant for office communication and cutting machine operator.

At the end of 2011 44% of the trainees in 790 standardized stations of training, spread over 6 locations, are already learning by using the competence-based training model, which is now gradually introduced to all training occupations at Volkswagen.

In addition to this, groups of professionals were built to secure the quality. These are composed of specialists from all locations for each profession. The aim of the groups of professionals is to implement agreed standards quickly and efficiently and to improve them continuously.

For 1,240 trainees at VW CG the vocational training came to a successful end and they were recruited with a permanent contract with VW AG. With effect from 1 September 2011 1,347 trainees were hired, 243 of those within the “Studium im Praxisverbund” (STIP) programme. The participants of the programme STIP complete their university education within the average duration of 7 semesters and obtain a certificate of proficiency at the same time. At year-end, 4,369 trainees at VW AG were participating in an initial vocational training, 638 of them being participants of programme STIP.

As of 31 December 2011 VW CG had 655 employees of VW AG in the context of intra-corporate hiring out of labour. In addition the company engaged practice-learners, retrainees, workers of job-creating measures, volunteers, degree candidates and interns on short term.

For the year 2011 the need to revaluate the subsidiaries public fund projects has been recognised by the managing directors of the company. Due to possible recovery claims balance-sheet provisions had to be made, the investigations are still in progress. There were no reportable events of material significance after 31 December 2011.

3 Position of the company

3.1 Net Assets and Financial Positions

VW CG made use of the possibility for balancing and netted out claims against VW AG arising from cash-pool credit balance (€ 12.1 million) with liabilities out of profit transfer (€ 3.8 million incl. tax allocation). Due to that the balance sheet total fell from € 28.4 million to € 23.3 million. In the previous year offsetting reached the amount of € 7.9 million.

Within the reporting year the balance sheet total of the VW CG was increased by 15.5% to € 23.3 million. With € 0.9 million the fixed assets remained nearly unchanged compared to 31 December 2010. Receivables from affiliated companies have a 91.6% share of the balance sheet total and thus illustrate the substantial interconnections in services with affiliated companies, in particular with VW AG. Liquid assets plus cash-equivalent receivables cover the entire debt to 129.0%. Because of the higher balance sheet volume the equity ratio fell from 26.7% to 23.1% on the balance sheet date. At year-end the provisions were 32.2% higher than previous year and increased to € 15.8 million.

The financial position of the company, taking into account the inclusion in the VW group, is in good order. VW CG is included into the cash-pooling of VW AG.

3.2 Results of Operations

The high demand for systematic human resources and competence development by Volkswagen had a significant effect on the economic outturn account, because the demand resulted in consequent profit contribution, distinctive cost discipline, as well as a higher burden of fixed costs from the personnel secondment. The result generated in ordinary business operations fell compared to the prior year by 52.3% standing at € 3.8 million in the reporting year.

In the business year 2011 sales revenues of VW CG increased by 9.8% to € 135.5 million. The budget of order with € 39.7 million is 0.3% under the comparable prior year figure of € 39.8 million. Third-party revenues with VW AG increased by 16.4% compared to the prior year, coming in at € 83.0 million. As such, VW AG accounted a sales volume of € 122.7 million (prior year € 111.1 million), which accounts for 90.5% (prior year 90.0%) of the aggregate turnover.

The other sales revenues, of € 12.8 million, are 3.8% below the previous year´s level, of which group entities account for 58.9% (without VW AG).

Despite of modest human resources, external requests/demands outside of VW AG could still be served.

The other operating income includes income relating to other periods from the reversal of provisions (€ 0.7 million; prior year € 2.0 million). The other operating expenses comprise primarily the charges of the shareholder and increased by 12.8% compared to the prior year to € 129.8 million. This increase results mainly from higher expenses for core workers of the parent entity, which the company has to bear.

Because of the expected stagnating sales revenues in technical service and due to expected increase of fixed costs, it is necessary to maintain provisions in the vocational training for anticipated losses.

The result generated, of € 2.5 million (prior year € 5.7 million), was negatively influenced by significantly higher costs for core workers of the parent entity in the amount of € 7.7 million, and also by the negative result of the domination and profit and loss transfer agreements, which accounts for €

-0.1 million (prior year € -0.7 million). The result is transferred to the shareholder under the profit and loss transfer agreement.

4 Risks

No specific risks endangering the continued existence have been identified. Due to the strong interconnection, the development of VW CG depends primarily on the development of VW AG. Because of their influence on fixed costs, interim reductions of the order volume for general training measures may have a reducing impact on the profit or loss. The development of the education market in Germany does not have a significant impact on sales and profit of VW CG.

As a result of the inclusion in the cash-pool of VW AG, the company has enough liquid funds available (€ 12.1 million at effective date, € 16.6 million in the previous year).

5 Expected Development

Pursuant to the sustainable establishment of division-neutral and independent economic conditioned financial resources at VW AG, which ensure minimum standards for competencies of the staff, capacity utilization in the segment of vocational training and qualification measures is guaranteed.

The budget of order in the business year 2012 amounts to € 39.6 million (effective December 2011), of this € 30.1 million relate to the vocational training. For the year 2013 the budget is expected to remain likewise.

The development of competencies is one of the core topics of VW CG. Within the scope of the profession families and competence profiles, work-related qualifications will further arise.

In the qualifications the specialists of segments or profession families are to take an active role. Because of this new orientation at Volkswagen, the role of VW CG is going to change by further extending its professionality and knowledge leadership. By this means the limited human resources are tied up. That is why a reduction of third-party revenues is expected once again. On the other hand the close cooperation provides new opportunities to increase revenues based on offers of qualification measures that are to be developed.

Taking into account the shortages imposed by VW AG under the programme “Mach 18 plus” (their strategy programme until 2018), VW CG plans sales revenues of € 135.3 million and a result generated in ordinary business operations of € 3.7 million for the business year 2012. For the year 2013 sales revenues of € 136.0 million are expected and a result generated in ordinary business operations of € 3.9 million.

At present the supervisory board discusses a strategic realignment of the company. The managing directors have the task of developing a concept for a possible implementation.

Disclaimer

The management report contains forward-looking statements relating to anticipated developments. These statements are based on current assessments and are by their very nature subject to risks and uncertainties. Actual outcomes may differ from those predicted in these statements.

Wolfsburg, February 6, 2012

Ralph Linde

Jürgen Haase

Annual Report for the financial year from 1 January to 31 December 2011

Volkswagen Coaching Gesellschaft mbH, Wolfsburg

Balance Sheet as of 31 December 2011

Assets

	31.12.2011 €	31.12.2010 €
A. Fixed Assets		
I. Intangible assets	2,954.00	6,177.00
II. Tangible assets	596,445.00	661,876.00
III. Long-term financial assets	268,433.00	268,433.00
	867,832.00	**936,486.00**
B. Current assets		
I. Inventories		
1. Consumables and supplies	173,397.09	179,669.61
2. Work in progress	79,464.00	6,117.00
3. Purchased merchandise	722.02	3,172.27
	253,583.11	**188,958.88**
II. Receivables and other assets		
1. Trade receivables	351,411.05	544,908.36
2. Receivables from affiliated companies	21,305,243.79	18,120,287.96
3. Other assets	457,795.93	324,121.78
	22,114,450.77	18,989,318.10
III. Cash-in-hand and bank balances	4,997.83	8,753.45
	22,373,031.71	**19,187,030.43**
C. Prepaid expenses	**11,025.00**	**2,268.00**
	23,251,888.71	**20,125,784.43**

Equities and liabilities

	31.12.2011 €	31.12.2010 €
A. Equity		
I. Subscribed capital	5,115,000.00	5,115,000.00
II. Capital reserves	253,650.00	253,650.00
	5,368,650.00	**5,368,650.00**
B. Provisions		
Other provisions	**15,836,500.00**	**11,980,990.00**
C. Liabilities		
1. Trade payables	762,289.98	762,520.78
2. Liabilities to affiliated companies	545,118.48	1,057,027.71
3. Other liabilities	2,188.10	5,661.63
(thereof taxes € 2,098.75; previous year: € 4,308.30) (social security € 0.00; previous year: € 411.53)		
	1,309,596.56	**1,825,210.12**
D. Deferred income	**737,142.15**	**950,934.31**
	23,251,888.71	**20,125,784.43**

Volkswagen Coaching Gesellschaft mbH, Wolfsburg

Income Statement for the period 1 January to 31 December 2011

	2011 €	2010 €
1. Sales	135,516,896.07	123,440,110.72
2. Changes in inventories of the raw materials	73,347.00	-13,452.00
3. Other own work capitalized	36,855.00	28,875.00
4. Other operating income		
(thereof the currency translation € 212.34; previous year: € 1,508.80)	3,087,099.91	5,303,685.18
5. Cost of materials	4,475,314.23	4,282,798.81
6. Personnel expenses	590,959.31	609,717.09
7. Amortization and depreciation of fixed intangible and tangible assets	202,208.10	208,980.89
8. Other operating expenses		
(thereof the currency translation € 394.17; previous year: € 331.01)	129,805,611.35	115,074,230.63
9. Income from profit and loss transfer agreements	493,732.06	244,845.95
10. Cost of loss absorption	534,492.59	967,080.90
11. Other interest and similar income		
(thereof from affiliated companies € 197,993.85; previous year: € 105,469.53)	197,993.85	105,469.53
12. Profit or loss of the normal course of business	**3,797,338.31**	**7,966,726.06**
13. Income tax income/expenses		
(debited to the controlling company)	1,235,000.00	2,196,000.00
14. Other taxes	25,926.31	27,009.79
15. Expenses due to a profit and loss transfer agreement	2,536,412.00	5,743,716.27
16. Net income for the year	**0.00**	**0.00**

Volkswagen Coaching Gesellschaft mbH, Wolfsburg

Notes to the Financial Statement

Basis of representation

A domination and profit and loss transfer agreement is in place between VOLKSWAGEN AKTIENGESELLSCHAFT, Wolfsburg (VW AG) as the dominating company and Volkswagen Coaching GmbH (VW CG) as its subsidiary, which is not consolidated in the group accounts of VW AG.

VW CG holds 100% of the shares in each, Volkswagen Qualifizierungsgesellschaft mbH, Wolfsburg and Volkswagen-Bildungsinstitut GmbH, Zwickau, with which domination and profit and loss transfer agreements are in place.

With VW AG as the sole shareholder there is a group relationship for the purposes of value added tax, corporation and trade tax. The controlling company levies corresponding fees at the corporation in the form of charges and credits.

Accounting policies

The annual report for the business year 2011 was drawn up according to the rules of the commercial code for large companies as well as the additional rules of the German Limited Liability Companies Act (GmbHG).

For the income statement the cost-categories-oriented format has been applied.

The valuation methods have not changed compared to the previous year. Changes made in the presentation are listed in the explanatory notes on both the balance sheet and the income statement.

The intangible and tangible assets are accounted for at costs of acquisition and production less depreciation and amortization. Intangible assets have been depreciated on a linear basis. The declining balance depreciations (for acquisitions until 31.12.2007 and additions in 2009) or linear depreciations (for additions in 2008 as well as of 01.01.2010), which are carried out as planned on the tangible assets, are based on customary terms of use approved for tax purposes.

A change from the declining balance method to the linear method is carried out as scheduled once this leads to higher depreciation and amortization. Additions are depreciated in line with tax rules pro rata temporis.

Assets in the acquisition year 2009 worth more than € 150.00 and less than € 1,000.00 were written down as a collective item and have been depreciated on a linear basis over five years. Fully depreciated are assets obtained in the acquisition year with costs of acquisitions over € 410.00.

Assets within the financial assets are accounted for at the costs of acquisition.

The commodities are also accounted for at the costs of acquisition or as lower replacement costs. Modest write-downs are made for a decline in value on an individual basis. The works in progress are carried at costs retroactively and with a depreciation of profit margin.

Receivables and other assets are deducted at nominal value. General risks are taken into account by value adjustment.

Prepaid expenses are built for costs in the business year, expressing expenses in the following year.

Provisions take account of all uncertain debt, losses and risks identified by the balance sheet reference date. The provisions are booked as liabilities at the fulfilment value estimated reasonably based on commercial evaluation.

Liabilities were booked as liabilities at the fulfilment value.

The deferred income contains income paid in advance, which are to be received as income in a specific time duration after the balance sheet reference date.

Foreign currency transactions are converted based on exchange rates at the reporting date. At the accounts date, a conversion is made based on the average spot exchange rate.

Due to the existing profit and loss transfer agreement deferred taxes are accounted for at VW AG as the dominating entity.

Explanatory notes on the balance sheet

1 Fixed assets

The classification of the assets combined in the balance sheet and their change during the year, as well as the overview of participations are shown in the enclosure of the notes to the financial statement.

The equity accounted for in the financial assets of the shareholdings in both Volkswagen Qualifizierungsgesellschaft mbH, Wolfsburg and Volkswagen-Bildungsinstitut GmbH, Zwickau, amounts to T€ 503 and T€ 256 respectively and is thus unchanged to the prior year. Because of the domination and profit and loss transfer agreements with those two companies, the specification of results was waived.

2 Receivables and other assets

At the year-end 2011 receivables from affiliated companies, coming in at T€ 21,305 (previous year: T€ 18,120), were accounted for by the company with T€ 19,056 (previous year: T€ 15,570) and result from:

	31.12.2011		31.12.2010	
	T€	T€	T€	T€
Trade				
Trade receivables	10,026		6,916	
Trade payables	-158		-554	
		9,868		**6,362**
Other				
Receivables from the cash-pool	12,123		16,603	
Tax claim (value added tax)	836		545	
Remaining other receivables	0		0	
Liabilities related to the profit transfer (incl. distribution of the tax burden)	-3,771		-7,940	
		9,188		**9,208**
		19,056		**15,570**

The other assets include but are not limited to receivables from funding providers (T€ 285, previous year: T€ 163) and input tax revisions (European states) of T€ 115 (previous year: T€ 114).

The accounted receivables have a residual term of less than a year.

3 Equity

The share capital of € 5,115,000.00 and the capital reserves of € 253,650.00 form the equity of the company. Sole shareholder is VW AG.

4 Other Provisions

	31.12.2011		31.12.2010	
	T€	T€	T€	T€
Provisions for personnel expenses	764		4,045	
(thereof for personnel secondment)	*(741)*		*(4,016)*	
Provisions for outstanding statements of accounts	10,792		3,666	
Other provisions	4,281		4,270	
		15,837		**11,981**

5 Liabilities

The complete liabilities have a residual term of up to one year.

After the netting with the receivables, liabilities towards the shareholder do not exist on the balance sheet reference date.

6 Deferred income items

This item affects the company in the amount of T€ 442 (previous year: T€ 459). The distinction to funding providers amounts to T€ 295 (previous year: T€ 492).

Other financial liabilities consist of lease agreements for buildings of the parent entity in the amount of € 9.1 million in 2012. Liabilities from other leases of buildings amount to € 0.3 million in 2012.

Explanatory notes on the income statement

7 Sales revenue

	2011 Mio. €	2010 Mio. €
Training and professional development	119.8	110.9
Project management and Methodology	5.1	1.4
Other	10.6	11.1
Total	**135.5**	**123.4**

Domestic sales revenues amount to € 131.9 million (previous year: € 119.9 million). € 122.7 million = 90.5% (previous year: € 111.1 million = 90.0%) of the sales revenues were generated with the shareholder.

8 Other operating income

The other operating income includes prior-period income from the realisation of provisions in the amount of T€ 654 (previous year: T€ 2,015). In addition the income here mainly comprises economical funding providers (T€ 2,311; previous year: T€ 3,232).

9 Cost of materials

The cost of material include expenses for consumables and supplies in the context of technical services in the vocational training, which amount to T€ 4,198 (previous year: T€ 4,021) and consumed kitchen goods in “House Rhode”, which amount to T€ 277 (previous year: T€ 262).

10 Personnel expenses

This item includes salaries of T€ 479 (previous year: T€ 492) and social security, pension and other benefit cost of T€ 112 (previous year: T€ 118).

In the business year 2011 the company employed 43 own staff members in average (48 in prior year) in labour market projects. The permanent staff is lent by the parent entity. In the context oft this intra-corporate hiring the company employed 667 people in average on a temporary basis (previous year: 676).

11 Other operating expenses

Other operating expenses mainly consist of the charges of the shareholder in the total amount of € 90.2 million (thereof € 61.4 million for personnel secondment, € 7.6 million for leases of buildings (previous year: € 79.9 million; € 53.6 million and € 7.7 million)). Expenses for fee workers amount to € 27.9 million (previous year: € 25.4 million).

12 Income from profit and loss transfer agreements

The income from profit and loss transfer agreements (incl. tax levies) amount to T€ 494 (previous year: T€ 245) in relation to Volkswagen Bildungsinstitut GmbH and up to T€ –534 (previous year: T€ -967) in relation to Volkswagen-Qualifizierungsgesellschaft mbH (expenses from loss apportions) .

13 Net interest income

The interest revenues mainly concern cash investments under the cash-pool process at the parent entity as an associated company and come up to T€ 198 (previous year: T€ 105) with an average interest rate of 0.8% (previous year: 0.4%).

14 Taxes on income and expense

This item contains tax compensations relating to the profit and loss transfer agreement with VW AG.

Other disclosures

Volkswagen Coaching Gesellschaft mbH, Wolfsburg (VW CG) is an affiliated company of VOLKSWAGEN AKTIENGESELLSCHAFT, Wolfsburg (VW AG). The consolidated financial statements of VW AG is filed with the electronic Federal Gazette.

All services of VW CG with related companies and persons are charged at customary market terms.

The total billed remuneration of the auditor for the business year 2011 is listed in the group accounts of VW CG.

Managing Director

Ralph Linde (spokesman)

Segment: Administration, Personnel- and Competency Development, Management- und Talent-Programmes

Jürgen Haase

Segment: Vocational Training and Professional Development

The managing directors do not receive any remunerations from the company.

Supervisory board

In the reporting year the supervisory board consisted of the following members:

Prof. Dr. Horst Neumann

Member of the Management Board of VW AG

Chairman of the board

Bernd Osterloh

Chairman of the General and Group Works Council of VW AG

Vice chairman

Uwe Fritsch

Chairman of the General Works Council of VW AG, Braunschweig

Peter Jacobs

Chairman of the General Works Council of VW AG, Emden

Prof Dr Werner Neubauer

Member of the Brand Management Board of VW AG

Gerardo Scarpino

Member of General Works Council of VW AG, Wolfsburg

Thomas Sigi

Member of the Management Board of AUDI AG

The members of the supervisory board do not receive any remunerations from the company.

Wolfsburg, February 06, 2012

Ralph Linde

Jürgen Haase

Statement of changes in fixed assets for the financial year 2011

Volkswagen Coaching Gesellschaft mbH, Wolfsburg

Statement of changes in fixed assets for the financial year 2011

	Historical costs			
	01.01.2011	**Additions**	**Disposals**	**31.12.2011**
	€	**€**	**€**	**€**
I. Intangible assets				
Concessions, industrial and similar rights and assets, and licenses in such rights and assets	134,606.90	0.00	12,674.93	121,931.97
II. Tangible assets				
Other equipment, operating and office equipment				
a) Operating and office equipment	463,342.10	0.00	12,890.58	450,451.52
b) Company cars	2,036,636.62	133,554.10	24,637.08	2,145,553.64
c) low value fixed assets	210.08	0.00	0.00	210.08
	2,500,188.80	133,554.10	37,527.66	2,596,215.24
III. Long- term financial assets				
Shares in affiliated companies	268,433.00	0.00	0.00	268,433.00
	2,903,228.70	**133,554.10**	**50,202.59**	**2,986,580.21**

Cumulative depreciation, amortization and write- downs				**Carrying amounts**	
01.01.2011	**Additions**	**Disposals**	**31.12.2011**	**31.12.2011**	**31.12.2010**
€	**€**	**€**	**€**	**€**	**€**
128,429.90	3,223.00	12,674.93	118,977.97	2,954.00	6,177.00
400,629.10	11,923.00	12,890.58	399,661.52	50,790.00	62,713.00
1,437,599.62	187,020.10	24,637.08	1,599,982.64	545,571.00	599,037.00
84.08	42.00	0.00	126.08	84.00	126.00
1,838,312.80	198,985.10	37,527.66	1,999,770.24	596,445.00	661,876.00
0.00	0.00	0.00	0.00	268,433.00	268,433.00
1,966,742.70	**202,208.10**	**50,202.59**	**2,118,748.21**	**867,832.00**	**936,486.00**

Composition and development of the Long-term financial assets for the financial year 2011

Volkswagen Coaching Gesellschaft mbH, Wolfsburg

Composition and development of the Long-term financial assets for the financial year 2011

	Share	Share capital 31.12.2011 €	Net assets 31.12.2011 €	Net income for the year 2011 €
Long- term financial assets				
Shares in affiliated companies in the inland				
Volkswagen Qualifizierungsgesellschaft mbH, Wolfsburg	100%	25,000.00	502,938.35	0.00
Volkswagen-Bildungsinstitut GmbH, Zwickau	100%	255,650.00	255,650.00	0.00

Asset cost				amortiza-tion and deprecia-tion	Amortised costs	
01.01.2011 **€**	**Additions** **€**	**Disposals** **€**	**31.12.2011** **€**	**01.01.2011/ 31.12.2011** **€**	**31.12.2011** **€**	**31.12.2010** **€**
12,783.00	0.00	0.00	12,783.00	0.00	12,783.00	12,783.00
255,650.00	0.00	0.00	255,650.00	0.00	255,650.00	255,650.00
268,433.00	**0.00**	**0.00**	**268,433.00**	**0.00**	**268,433.00**	**268,433.00**

Auditors’ Report

We have audited the annual report – comprising the balance sheet, income statement and the notes – among the accounting and management report of Volkswagen Coaching Gesellschaft mbH, Wolfsburg, for the business year from 1 January to 31 December 2011. The accounting and the preparation of the annual and management report in accordance with the German Commercial code (HGB) and the additional requirements of the articles of association are the responsibility of the managing directors of the company. Our responsibility is to express an opinion on the annual and management report based on our audit, while taking into account the accounting.

We conducted our audit of the annual report in accordance with Section 317 HGB 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 report in accordance with the applicable financial reporting framework and in the management report are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the group 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 consolidated financial statements and the management report are examined primarily on a test basis within the framework of the audit. The audit includes assessing the accounting policies and significant estimates made by the managing directors, as well as evaluating the overall presentation of the annual and management report. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.

In our opinion based upon the findings of our audit, the annual report complies with the legal regulations and the additional requirements of the articles of association, and gives a true and fair view on the net assets, financial position and results of operation of the group in accordance with these requirements. The management report is consistent with the annual report and as a whole provides a suitable view of the group’s position and suitably presents the opportunities and risks of future development.

Hannover, January 07, 2012

PricewaterhouseCoopers

AKTIENGESELLSCHAFT

Wirtschaftsprüfungsgesellschaft

Martin Schröder, Wirtschaftsprüfer

ppa. Jan Seiffert, Wirtschaftsprüfer