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

Truck & Bus GmbH

(in the financial year 2012 operating under the name of Volkswagen Coaching Gesellschaft mbH), Wolfsburg

Group Annual Report as of December 31, 2012
and Group Management Report for the financial year 2012

Audit report

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Truck & Bus GmbH, Wolfsburg

(in the financial year 2012 operating under the name of Volkswagen Coaching Gesellschaft mbH, Wolfsburg)

Group Management Report for the financial year 2012

1. General Information

The Truck & Bus Group comprises of Truck & Bus GmbH (in the financial year 2012 operating under the name of Volkswagen Coaching Gesellschaft mbH), Wolfsburg, as parent company and its two fully consolidated subsidiaries Volkswagen Qualifizierungsgesellschaft mbH, Wolfsburg (VW QG) and Volkswagen-Bildungsinstitut GmbH, Zwickau, (VW BI).

Truck & Bus GmbH is registered with the commercial register of the local court of Braunschweig under HRB 100261. Sole shareholder is VOLKSWAGEN AKTIENGESELLSCHAFT, Wolfsburg (VW AG).

Object of Truck & Bus Group until February 26, 2013 was 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 were to be revealed, innovative business activities in the branch of production and service industry were to be attempted and advice and support was to be given to employment initiatives.

By shareholders' resolution dated February 26, 2013 the articles of association have been restated. Inter particular, the name was changed to Truck & Bus GmbH, Wolfsburg and the objects of the company were amended. Since then, the object of the company is the participation in companies manufacturing and distributing vehicles and engines of all kind, parts as well as production facilities, machines, tools and other technical products. The amendments were registered with the commercial register on March 5, 2013.

In the financial year 2012, the Executive Board of the group and the Supervisory Board of VW AG resolved to terminate all services provided by the former Volkswagen Coaching Gesellschaft mbH (now Truck & Bus GmbH) to VW AG. Part of the reorganisation was a sale of all shares in VW BI effective as of December 31, 2012 to Volkswagen Sachsen GmbH and a termination of the profit and loss transfer agreement by way of an agreement effective as of December 31, 2012, 24:00.

2. Business Development 2012

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 be more than 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 36% to 2,153 thousand attendee lessons (previous year: 1,588 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 10.9% to € 78.6 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 2012, this approach of joint education was further established in other areas of the company.

The trend towards qualification offers, which are individually 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 (COVT) established a competence-based training model in the field of vocational training at the company, which fulfills 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. The occupations warehouse logistics specialists, merchant for office communication and cutting machine operator were added. For these occupations 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. Starting in the first quarter of 2013, also the less heavily attended occupations such as construction mechanics, process mechanics for plastic and india rubber technology or the merchant for car sales are being included in COVT.

These occupations were organized in groups of profession just as the core occupations before, to guarantee quality and sustainability. The professional groups compose 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 1,214 trainees at the former Volkswagen Coaching Gesellschaft mbH (now Truck & Bus GmbH) the vocational training came to a successful end. At year-end, 4,598 trainees at VW AG were participating in an initial vocational training, 676 of them being participants of programme STIP (*Studium im Praxisverbund*).

Furthermore, at year-end the number of trainees participating in an initial vocational training was 468 (previous year: 405) of group companies (with the exception of VW AG) and 426 (previous year: 397) at other companies.

On average in 2011, Truck & Bus Group employed 684 (previous year: 666) employees loaned from VW AG under temporary employment agreements from VW AG. In addition, on annual average Truck & Bus employed 178 (previous year: 201) own employees, 32 (previous year: 58) thereof are employed on a fixed-term basis.

The balance-sheet provisions which had to be made due to possible subsidy recovery claims remained unchanged, the investigations are still in progress. There were no reportable events of material significance – but for the change of name and object of the company as described above – after December 31, 2011.

3. Position of the company in relation to Assets, Financials and Earnings

Net Assets and Financial Positions

The group balance sheet as of December 31, 2011 shows in aggregated form and in comparison to the numbers as of end of previous year's reporting period the following:

	31.12.2012		**31.12.2011**		**Changes**
	T€	**%**	**T€**	**%**	**T€**
Assets					
Fixed assets	1,338	8.6	1,980	7.6	-642
Current assets					
Inventories	250	1.6	548	2.1	-298
Receivables and other assets	13,726	88.1	23,365	89.7	-9,639
Other assets (including deferred income))	39	0.3	15	0.1	24
Liquid funds	219	1.4	146	0.5	73
	14,234	91.4	24,074	92.4	-9,840
	15,572	**100.0**	**26,054**	**100.0**	**-10,482**
Liabilities					
Equity					
Subscribed capital	5,115	32.8	5,115	19.6	0
Capital reserves	254	1.6	254	1.0	0
	5.369	34.4	5,369	20.6	0
Difference arising from equity consolidation	490	3.2	490	1.9	0
Short-term debts					
Provisions	6,940	44.6	17,931	68.8	-10,991
Liabilities	2,131	13.7	1,513	5.8	618
Other liabilities (including deferred income))	642	4.1	751	2.9	-109
	9,713	62.4	20,195	77.5	-10.482

	31.12.2012		31.12.2011		Changes
	T€	%	T€	%	T€
	15,572	**100.0**	**26,054**	**100.0**	**-10.482**

The decrease of balance sheet volume in respect of assets amounting to 40.2% compared to the previous year has primarily been caused by a decrease in accounts receivables from goods and services against VW AG and a reduced amount of fixed assets. In respect of liabilities, the decrease was caused by a decrease in account provisions of 61.3%. Compared to the previous year, receivables against affiliated companies, inter alia against VW AG, fell by € 9,237 thousand. In addition, the short-term receivables from goods and services compared to the previous year decreased by € 199 thousand.

Liabilities were decreased compared to the previous year by € 6,454 thousand to cover outstanding invoices against the company. Netted against all other provisions made in 2012, this resulted in a total amount of provisions in the amount of € 6.940 thousand (including personnel cost of € 584 thousand). Furthermore, deferred income was reduced by € 229 thousand which were primarily built up towards VW AG (€ 443 thousand). In addition, the short-term receivables from goods and services towards third parties have increased compared to previous year effective date by € 780 thousand and liabilities towards affiliated companies by € 176 thousand.

The net assets and financial position of the Truck & Bus Group can only be assessed against the background of it being part of the Volkswagen-Group. The equity ratio has increased due to the decrease in balance sheet volume from 22.5% to 37.5% at the end of the reporting period. At the balance sheet date, cash and cash equivalents plus receivables from the cash pooling with VW AG cover 156% (previous year: 62.4%) of all third party debt. Solvency was not an issue during the financial year and thereafter. With regard to the development of financial assets please refer to Group Cash Flow Statement.

Results of Operations

The business development of Truck & Bus Group has impacted the income statement for the financial year 2011 as follows (compared to previous year's figures):

	2012		2011		Changes
	T€	**%**	**T€**	**%**	**T€**
Sales	156,348	100.0	148,080	100.0	8,268
Changes in inventory and other own work capitalized	-230	-0.1	166	0.1	-396
Provided service	156,118	99.9	148,246	100.1	7,872
Other operating income	2,002	1.3	3,968	2.7	-1,966
Total output	158,120	101.1	152,214	102.8	5,906
Cost of materials	3,938	2.5	4,475	3.0	-537
Personnel expenses	8,273	5.3	8,192	5.5	81
Depreciations	620	0.4	609	0.4	11
Other operating expenses	139,056	88.9	135,293	91.4	3,763
Operating expenses	151,887	97.1	148,569	100.3	3,318
Operating income	**6,233**	**4.0**	**3,645**	**2.5**	**2,588**
Financial income	-36	0.0	156	0.1	-192
Net operating income	**6,197**	**4.0**	**3,801**	**2.6**	**2,396**
Taxes on income	380	0.2	1,235	0.8	-855
Other taxes	24	0.0	30	0.0	-6
Net income for the financial year before profit distribution	**5,793**	**3.7**	**2,536**	**1.7**	**3,257**

The very high demand for systematic human resources and competence development by Volkswagen had a significant effect on the income statement, because of the resulting profit contributions as had the distinctive cost discipline. The result generated by ordinary business operations increased by 63.0% compared to the previous year, standing at € 6.2 million in the reporting year.

In the financial year 2012 sales revenues of Truck & Bus Group increased by 5.58% to € 156.3 million. As scheduled, orders are budgeted with € 39.6 million which is 0.1% below the figure of € 39.7 million from the previous year. Third-party revenues (beyond order budget) with VW AG were increased by 5.1% compared to the previous year, reaching € 87.3 million. As such, VW AG accounted for a sales volume of € 126.9 million (previous year: € 122.7 million), which accounts for 81.2% (previous year: 82.8%) of the aggregate turnover.

The other sales revenues of € 29.5 million are € 4.1 million higher than the year before. Group entities accounted for 72.6% of these revenues (without VW AG). Despite of a low level of personnel capacity, external requests/demands outside of VW AG could be served, optimizing the existing resources.

The other operating income includes income relating to other periods from the release of provisions (€ 0.5 million; previous year: € 0.9 million), which had a positive effect on net results. The other operating expenses comprise primarily the charges by the shareholder and have increased by 2.8% compared to the previous year to a total of € 139.1 million. This increase results mainly from higher expenses for core workers loaned from VW AG, which Truck & Bus GmbH has to bear.

Because of all measures which were part of the Truck & Bus reorganisation already implemented, it is not necessary to maintain provisions in the vocational training for anticipated losses.

The annual result of € 5.8 million (previous year: € 2.5 million), was positively influenced by reduced tax expenses on income and earnings in the amount of € 0.9 million compared to the previous year. The annual 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. In reorganising Truck & Bus GmbH the main business areas with VW AG have ceased to operate as of January 1, 2013, thus the former business activities of Truck & Bus GmbH have been resolved in order to prepare the company for its new business activities according to the new object of the company as described above. The development of the education market in Germany does not have a significant impact on sales and results.

Solvency was not an issue during the financial year and thereafter.

5. Expected Development

Due to the reorganization of Truck & Bus GmbH (in the financial year 2012 operating under the name of Volkswagen Coaching Gesellschaft mbH), Wolfsburg, which was resolved by the Group Executive Board and the Supervisory Board of VW AG, all resources available at the former Volkswagen Coaching Gesellschaft mbH, the VW QG and the AutoUni, the latter being already established as part of the Volkswagen Group, will focus on qualifying the families of profession of the Volkswagen Group consolidated at VW AG. This approach guarantees a transfer of competencies throughout all locations and brands of Volkswagen. It is intended, that due to the changed object of the company the VW AG will transfer its participation in MAN SE to the Truck & Bus GmbH.

VW BI's legal status remains unchanged, as the company is of high regional importance in its function as a provider of education in Saxony and the company has been sold to Volkswagen Sachsen GmbH.

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, April 11, 2013

Hans Dieter Pötsch Dr. Leif Östling

Group Annual Report for the financial year

from January 1 to December 31, 2012

Truck & Bus GmbH, Wolfsburg

(in the financial year 2012 operating under the name of Volkswagen Coaching Gesellschaft mbH, Wolfsburg)

Group Balance Sheet as of December 31, 2012

Assets

	December 31, 2012	**December 31, 2011**
	€	**€**
A. Fixed Assets		
I Intangible assets	70,742.00	49,156.00
II. Property, plant and equipment		
1. Other equipment, operating and office equipment	1,261,212.25	1,931,100.25
2. Advance payments and assets under construction	6,456.00	0.00
	1,267,668.25	1,931,100.25
	1,338,410.25	**1,980,256.25**
B. Current assets		
I. Inventories		
1. Consumables and supplies	141,043.88	173,397.09
2. Work in progress	108,681.91	374,306.36
3. Purchased merchandise	0.00	722.02
	249,725.79	548,425.47
II. Receivables and other assets		
1. Trade receivables	626,129.79	824,931.34
2. Receivables from affiliated companies	12,841,693.73	22,078,857.84
3. Other assets	257,716.13	461,219.59
	13,725,539.65	23,365,008.77
III. Bank balances	218,905.57	145,903.23
	14,194,171.01	**24,059,337.47**
C. Prepaid expenses	**38,964.59**	**14,146.27**
	15,571,545.85	**26,053,739.99**

Equities and liabilities

	December 31, 2012	December 31, 2011
	€	**€**
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. Difference arising from equity consolidation	**490,155.35**	**490,155.35**
C. Provisions		
Other Provisions	**6,939,941.61**	**17,931,151.08**
D. Liabilities		
1. Advance payments received on account of orders	1,516.70	6,756.37
2. Trade payables	1,778,225.30	998,143.70
3. Liabilities to affiliated companies	186,981.26	11,109.70
4. Other liabilities (thereof taxes € 118,837.99; previous year: € 115,857.88) (thereof social security € 2,058.28; previous year: € 5,616.24)	165,033.98	504,143.80
	2,131,757.24	**1,520,153.57**
E. Deferred income	**641,041.65**	**743,629.99**
	15,571,545.85	**26,053,739.99**

Truck & Bus GmbH, Wolfsburg

(in the financial year 2012 operating under the name of Volkswagen Coaching Gesellschaft mbH, Wolfsburg)

Group Income Statement for the period from January 1 to December 31, 2012

	2012	2011
	€	€
1. Sales	156,348,197.99	148,080,354.91
2. Changes in inventories of the raw materials	-265,624.45	129,225.74
3. Other own work capitalized	35,280.00	36,855.00
4. Other operating income (thereof the currency translation € 567.26; previous year: € 212.34)	2,002,206.28	3,967,768.48
	158,120,059.82	152,214,204.13
5. Cost of materials	3,938,410.72	4,475,314.23
6. Personnel expenses		
a) Wages and salaries	6,894,837.36	6,783,682.54
b) Social security and other pension costs (thereof in respect of old age pensions € 6,285.36; previous year: € 12,912.72)	1,377,933.37	1,408,177.08
	8,272,770.73	8,191,859.62
7. Depreciations of fixed intangible and tangible assets	619,802.64	608,803.22
8. Other operating expenses (thereof the currency translation € 49.86; previous year: € 394.17)	139,055,665.46	135,293,056.46
	6,233,410.27	3,645,170.60
9. Other interest and similar income (thereof to affiliated companies € 41,780.44; previous year: € 200,367.11)	43,553.21	201,516.15
10. Interest and similar expenses (thereof to affiliated companies € 69.81; previous year: € 2,447.30) (thereof from addition of accrued interest € 79,951.56; previous year: € 32,356.90)	80,021.37	44,930.38
	-36,468.16	156,585.77
11. Net operating income	**6,196,942.11**	**3,801,756.37**
12. Taxes on income (allocation to VW AG)	380,493.00	1,235,000.00
13. Other taxes	23,832.55	30,344.37
14. Expenses due to a profit and loss transfer agreement	5,792,616.56	2,536,412.00
15. Net income for the year	**0.00**	**0.00**

Truck & Bus GmbH, Wolfsburg

(in the financial year 2012 operating under the name of Volkswagen Coaching Gesellschaft mbH, Wolfsburg)

Notes for the financial year 2012

Consolidation group

In addition to Truck and Bus GmbH, Wolfsburg, (until March 5, 2013 operating under the name of Volkswagen Coaching Gesellschaft mbH, Wolfsburg) as parent company, the consolidated financial statement in accordance with sec. 290 and 294 of the *Handelsgesetzbuch* (HGB – German Commercial Code) includes two other companies (Volkswagen-Bildungsinstitut GmbH, Zwickau, (VW BI) with an equity of € 255,650,00 and Volkswagen Qualifizierungsgesellschaft mbH, Wolfsburg, (VW QG) with an equity € 502,938,35) of which the company is the sole shareholder on December 31, 2012. Neither the Truck & Bus GmbH nor the subsidiaries included hold any other participations.

Bases of consolidation

The consolidation is based on the individual final statements of the individual companies. All companies included in the consolidated financial statement were audited by PricewaterhouseCoopers AG Wirtschaftsprüfungsgesellschaft and were granted an unqualified audit opinion. For all companies included in the consolidated financial statement, the financial year is the calendar year.

The **capital consolidation** of the subsidiaries included in the consolidated financial statement was undertaken using the book value method pursuant to sec. 301 HGB in its former version. Accordingly, the equity of the subsidiaries to be consolidated is stated as the amount which corresponds to the commercial book value of the assets and liabilities at the relevant allocation date. The initial consolidation of both subsidiaries was carried out as of January 1, 2007. The difference of € 490,155.35 due to the recognition of carrying amounts is capitalized as difference arising on capital consolidation pursuant to sec. 301 para. 3 sentence 1 HGB as amended by the German Accounting Law Reform Act BilMoG.

Consolidation of intercompany balances is drawn up in accordance with sec. 303 para. 1 HGB by eliminating accounts receivable with the corresponding accounts payable between the companies included in the consolidated financial statement.

Consolidation of income and expenses is carried out in accordance with sec. 305 para. 1 HGB by offsetting assets and liabilities between the companies included in the consolidated financial statement.

An **elimination of interim results** was not required.

Accounting and valuation principles

The consolidated financial statement of Truck & Bus GmbH (until March 5, 2013 operating under the name of Volkswagen Coaching Gesellschaft mbH) for the financial year 2012 was prepared until December 31, 2011 in accordance with sec. 290 ff. HGB and with the stipulations of the *Gesetz betreffend die Gesellschaften mit beschränkter Haftung* (GmbH – German Limited Liability Companies Act). Pursuant to sec. 298 para. 1 HGB, the group accounts have been classified pursuant to sec. 266 HGB. For the Group´s income statement the total cost method pursuant to sec. 298 para. 1 HGB in conjunction with sec. 275 para. 2 HGB was applied. The standards of the Deutsche Rechnungslegungs Standard Committee e.V. which go beyond the statutory requirements were not applied.

The companies included in the consolidated financial statement generally apply uniform accounting and valuation principles. There were no changes in valuation or displays in relation to the previous year, except for changes concerning a partial amount of the obligations for old-age part-time programs. The obligations for old-age part-time programs are now entirely carried under provisions (previous year provisions and other liabilities). The vested portion of the payment arrears for part-time retirement programs for older employees amounting to € 313 thousand which was formerly included in the item “Other Liabilities” was as of January 1, 2012 entirely reclassified to provisions in accordance with the uniform accounting and valuation principles of the group. The comparative figures from the previous year as shown in the balance sheet remained unadjusted.

The **intangible and tangible assets** are accounted for at costs of acquisition and production less depreciation and amortization. The costs of acquisition of the intangible assets and tangible assets are partly reduced by investment grants received from the Sächsische Aufbaubank – Förderbank, Dresden (SAB). Intangible assets are depreciated on a linear basis. The declining balance depreciations (for acquisitions until December 31, 2007 and additions in 2009) or linear depreciations (for additions in 2008 as well as of January 1, 2010), which are carried out as planned on the tangible assets, are based on customary terms of use approved for tax purposes. In deviation of this principle, shorter useful life is assumed for tangible assets in educational institutions of VW BI. A change from the declining balance method to the linear method is carried out as scheduled once this leads to higher depreciations. Additions are depreciated pro rata temporis in line with tax rules. Assets in the acquisition year 2009 worth more than € 150.00 and less than € 1,000.00 were carried as a collective item in the acquisition year and have depreciated on a linear basis over five years. Since January 1, 2010, assets purchased at acquisition costs of up to € 410.00 are fully depreciated in the acquisition year.

The **commodities** and the **raw materials, auxiliary materials and energy supplies** are also accounted for at acquisition cost or at lower replacement cost. Appropriate write-downs are made for declines in value on an individual basis. The **work in progress** are valued using the *retrograde* valuation method, applying an appropriate profit margin.

Receivables and other assets are valued at nominal value. General risks are taken into account by appropriate adjustments.

Prepaid expenses are built up for expenditures in the financial year, which are accounted for as expenses only in the following years.

Provisions take account all uncertain debt, losses and risks identified by the balance sheet reference date for the past financial year. The provisions are booked as liabilities at the projected settlement value as assessed in a commercially reasonable manner.

Liabilities were booked as liabilities at their settlement value.

The **deferred income** contains payments received in advance, which are to be booked as revenue within a specific time frame after the balance sheet reference date.

Foreign currency transactions are converted based on exchange rates at the date of the transaction. At the balance sheet reference date, a conversion is made based on the average spot exchange rate.

Deferred taxes are calculated for all balance sheet items using the “temporary concept” as reflected in the BilMoG in respect of differences between the carrying amounts of assets and liabilities as reflected in the tax balance sheet and as reflected in the commercial balance sheet. These deferred taxes are calculated at an average income tax rate of 29.5%. The tax rate comprises the corporation tax rate including the solidarity surcharge of 15.825% and the effective trade tax rate of 13.68%. Those temporary differences of the companies are attributed to VW AG as the controlling company of the tax group, because Truck & Bus GmbH and its subsidiaries as controlled companies for tax purposes are not taxable. VW AG as entity liable for the payment of taxes can consider these deferred taxes in its balance sheet.

Explanatory notes on the Group balance sheet

1. Fixed assets

The classification of the assets summarised in the balance sheet and their development during the reporting year are shown in the summary of fixed assets which is enclosed to the notes.

2. Receivables and other assets

Of the year-end 2012 receivables from affiliated companies, coming in at € 12,842 thousand (previous year: € 22,078 thousand) € 9,792 thousand (previous year: € 19,374 thousand) are attributable to VW AG and result from:

	December 31, 2011		December 31, 2010	
	T€	T€	T€	T€
Trade				
Trade receivables	480		11,328	
Trade payables	-206		-1,481	
		274		**9,847**
Other				
Receivables from the cash-pool	14,936		12,462	
Tax claim (value added tax)	755		836	
Liabilities related to the profit transfer (incl. distribution of the tax burden)	-6,173		-3,771	
		9,518		**9,527**
		9,792		**19,374**

The remaining receivables against affiliated companies (€ 3,050 thousand; previous year: € 2,705 thousand) result exclusively from trade and services.

As far as permitted, receivables and payables of the same maturity and kind as well as involving the same debtor/creditor were netted and shown in the balance sheet on a net basis.

The other assets include inter alia receivables from funding providers (€ 139 thousand, previous year: € 285 thousand) and input tax refund claims (European states) of € 97 thousand (previous year: € 115 thousand).

The accounted receivables and other assets all 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 group. Sole shareholder of the Truck & Bus GmbH is VOLKSWAGEN AKTIENGESELLSCHAFT, Wolfsburg (VW AG).

4. Other Provisions

	December 31, 2011 T€		December 31, 2010 T€	
Provisions for personnel expenses	584		5,382	
thereof for personnel secondment		*485*		*1,148*
Provisions for outstanding statements of accounts	5,074		11,528	
Partial retirement provisions	1,023		769	
Other provisions	259		252	
	6,940		**17,931**	

5. Liabilities

All liabilities have a residual term of up to one year.

Liabilities towards VW AG have been netted with receivables as of the balance sheet reference date.

6. Deferred income items

Deferrred income VW AG in an amount of € 443 thousand (previous year: € 442 thousand). The deferral in relation to funding providers amounts to € 198 thousand (previous year: € 295 thousand).

Explanatory notes on the Group income statement

7. Sales revenue

Of the total sales revenue (€ 156.3 million (previous year: € 148.1 million) € 152.9 million (previous year: € 143.9 million) were generated in Germany. € 126.9 million = 81.2% (previous year: € 122.7 million = 82.8%) of the sales revenues were generated with VW AG.

8. Other operating income

The other operating income includes earning from previous periods resulting from the release of provisions in the amount of € 0.5 million (previous year: € 0.9 million).

9. Cost of materials

The cost of materials includes expenses for raw materials and supplies related to technical services provided in vocational training and to kitchen goods consumed in “House Rhode”.

10. Other operating expenses

Other operating expenses mainly consist of the charges by VW AG in the total amount of € 93.3 million (previous year: € 90,2 million). Thereof € 63.1 million (previous year: € 7,6 million) relate to cost for personnel secondment and € 7.6 million to cost for leases of buildings (previous year: € 7,6 million). Expenses for fee workers amount to € 29.4 million (previous year: € 27.9 million).

11. Taxes on income and expense

This item contains tax compensations amounting to € 0.4 million (previous year: 1.2 million) relating to the profit and loss transfer agreement with VW AG.

12. Profit and loss transfer agreement

As a result of the profit and loss transfer agreement between VOLKSWAGEN AKTIENGESELLSCHAFT, Wolfsburg, as controlling company and Truck & Bus GmbH as controlled company, the annual income of € 5,793 thousand (previous year: € 2,536 thousand) of the company was transferred to VW AG.

Other disclosures

In the financial year 2012, on average 178 **own staff** were employed (32 thereof on a temporary basis) (previous year: 201 staff, 58 thereof on a temporary basis). The permanent staff is lent from VW AG.

Further financial obligations do not exist. The lease contracts for the lease of buildings with VW AG were terminated with effect from December 31, 2012. VW AG has assumed the obligations arising from additional rental and leasing contracts towards third persons.

Truck & Bus GmbH and VW AG form a commercial, trade and corporate **tax unit**.

All services of Truck & Bus GmbH with related companies and persons are charged at arms length terms.

The total billed remuneration of the auditor for the financial year for the audit of the three included financial statements as well as the consolidated financial statement amounted to:

	2012 **T €**	**2011** **T€**
Audit services	80	89
Thereof subsequent audit previous year	*0*	*16*
Other assurance services	0	0
Tax advisory services	0	0
Other services	0	0
Total	**80**	**89**

The Truck & Bus GmbH is a non-consolidated subsidiary of VW AG whose consolidated financial statement is submitted to the operator of the Bundesanzeiger (Federal Gazette).

Sole shareholder of Truck & Bus is VW AG with which a domination and profit and loss transfer agreement exists.

Executive Board of the Truck & Bus GmbH (until March 5, 2013 operating as Volkswagen Coaching Gesellschaft mbH)

In the financial year the Executive Board consisted of the following members:

Ralph Linde (spokesman; until January 31, 2013)
Segment: Administration, Personnel- and Competency Development, Management- und Talent-Programmes

Jürgen Haase (until January 31, 2013)
Segment: Vocational Training and Professional Development

Hans Dieter Pöetsch (since February 1, 2013)
Dr. Leif Östling (since February 1, 2013)

The members of the **Executive Board** do not receive any remuneration from the company.

Supervisory Board of the Truck & Bus GmbH (until March 5, 2013 operating as Volkswagen Coaching Gesellschaft mbH); in the financial year 2012 the Supervisory Board consisted of the following members:

Prof. Dr. Horst Neumann	Member of the Executive Board of VW AG - Chairman -
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, plant Braunschweig
Peter Jacobs	Chairman of the General Works Council of VW AG, plant Emden
Prof. Dr. Werner Neubauer	Member of the Brand Executive Board of VW AG
Gerardo Scarpino	Member of General Works Council of VW AG, plant Wolfsburg
Thomas Sigi	Member of the Executive Board of AUDI AG

The members of the supervisory board do not receive any remuneration from the company. The members of the supervisory board have been removed with effect from January 25, 2013.

Publication of the consolidated financial statement

As the parent company of the consolidated group, the Truck & Bus GmbH, Wolfsburg, prepares the consolidated financial statement. The financial statement of Truck & Bus GmbH until March 5, 2013 operating as Volkswagen Coaching Gesellschaft mbH) and the consolidated financial statement are published in the electronic Bundesanzeiger.

Wolfsburg, April 11, 2013

Hans Dieter Pötsch

Dr. Leif Östling

Truck & Bus GmbH, Wolfsburg

(in the financial year 2012 operating under the name of Volkswagen Coaching Gesellschaft mbH, Wolfsburg)

Statement of changes in Group Fixed Assets in the financial year 2012

	Historical costs			
	Jan. 1, 2012	**Additions**	**Disposals**	**Dec. 12, 2012**
	€	€	€	€
I. Intangible assets Acquired intangible concessions, industrial property rights and similar rights and assets, as well as licences in such rights and assets	**390,628.20**	**54,932.78**	**151,990.77**	**293,570.21**
II. Property, plant and equipment				
1. Other plant, operating and office equipment				
a) Operating and office equipment	6,201,041.21	321,717.33	847,702.79	5,675,055.75
b) Company vehicles	2,145,553.64	128,983.53	2,274,537.17	0.00
2. Advance payments and assets under construction	0.00	6,456.00	0.00	6,456.00
	8,346,594.85	**457,156.86**	**3,122,239.96**	**5,681,511.75**
	8,737,223.05	**512,089.64**	**3,274,230.73**	**5,975,081.96**

	Accumulated depreciation			
	Jan. 1, 2012	**Additions**	**Disposals**	**Dec. 12, 2012**
	€	€	€	€
I. Intangible assets Acquired intangible concessions, industrial property rights and similar rights and assets, as well as licences in such rights and assets	**341,472.20**	**31,888.78**	**150,532.77**	**222,828.21**
II. Property, plant and equipment				

1. Other plant, operating and office equipment				
a) Operating and office equipment	4,815,511.96	397,360.33	799,028.79	4,413,843.50
b) Company vehicles	1,599,982.64	190,553.53	1,790,536.17	0.00
2. Advance payments and assets under construction	0.00	0.00	0.00	0.00
	6,415,494.60	**587,913.86**	**2,589,564.96**	**4,413,843.50**
	6,756,966.80	**619,802.64**	**2,740,097.73**	**4,636,671.71**

	Carrying amounts	
	Dec. 31, 2012	**Dec. 31, 2011**
	€	€
I. Intangible assets		
Acquired intangible concessions, industrial property rights and similar rights and assets, as well as licences in such rights and assets	**70,742.00**	**49,156.00**
II. Property, plant and equipment		
1. Other plant, operating and office equipment		
a) Operating and office equipment	1,261,212.25	1,385,529.25
b) Company vehicles	0.00	545,571.00
2. Advance payments and assets under construction	6,456.00	0.00
	1,267,668.25	**1,931,100.25**
	1,338,410.25	**1,980,256.25**

Truck & Bus GmbH, Wolfsburg

(in the financial year 2012 operating under the name of Volkswagen Coaching Gesellschaft mbH, Wolfsburg)

Group Cash Flow Statement for the period from January 1 to December 31, 2012

	2012	2011
	€	€
+ Net income for the financial year (prior profit distribution)	5,792,616.56	2,536,412.00
+ Depreciations on fixed assets	619,802.64	608,803.22
+ / - In-/decrease of short-term provisions	-10,991,209.47	3,420,690.99
- / + Earnings/Expenses from disposals of fixed assets	10.00	173.00
- / + In-/decrease in inventories, receivables from goods and services and other assets which are not allocated to investment or financing activities	12,386,566.64	-5,599,916.07
+ / - In-/decrease in liabilities from goods and services and other liabilities which are not allocated to investment or financing activities	-2,747,189.23	567,612.90
= Cash flow from operating activities	**5,060,597.14**	**1,533,776.04**
+ Proceeds from disposal of intangible assets	1,458.00	0.00
- Cash outflows for investments in intangible assets	-54,932.78	- 44,187.87
+ Proceeds from disposal of tangible assets	532,665.00	0.00
- Cash outflows for investment in tangible assets	-457,156.86	-412,538.35
= Cash flow from investment activities	**22,033.36**	**-456,726.22**
- Cash outflow from profit transfers in the previous year	-2,536,412.00	-5,743,716.27
= Cash flow from financing activities	**-2,536,412.00**	**-5,743,716.27**
= Reduction of cash and cash equivalents	**2,546,218.50**	**-4,666,666.45**
+ Cash and cash equivalents at the beginning of the financial year (thereof from the cash pool VW AG € 12,462,480.47; (previous year: € 16,402,701.03))	12,608,383.70	17,275,050.15
= Cash and cash equivalents at the end of the financial year (thereof from the cash pool VW AG € 14,935,696.63; (previous year: € 12,462,480.47))	**15,154,602.20**	**12,608,383.70**

Truck & Bus GmbH, Wolfsburg

(in the financial year 2012 operating under the name of Volkswagen Coaching Gesellschaft mbH, Wolfsburg)

Group Statement of Changes in Equity as of December 31, 2012

	Share capital	Capital reserves	Difference from capital consolidation	**Group equity**
	€	€	€	€
Dec. 31, 2009	**5,115,000.00**	**253,650.00**	**490,155.35**	**5,858,805.35**
Reclassification of the difference in value resulting from capital consolidation	0.00	0.00	-490,155.35	-490,155.35
Group net income for the financial year 2010	0.00	0.00	0.00	0.00
Dec. 31, 2010	**5,115,000.00**	**253,650.00**	**0.00**	**5,368,650.00**
Group net income for the financial year 2011	0.00	0.00	0.00	0.00
Dec. 31, 2011	**5,115,000.00**	**253,650.00**	**0.00**	**5,368,650.00**
Group net income for the financial year 2012	0.00	0.00	0.00	0.00
Dec. 31, 2012	**5,115,000.00**	**253,650.00**	**0.00**	**5,368,650.00**

Audit 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 financial year from January 1 to December 31, 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 April 12, 2013

PricewaterhouseCoopers
AKTIENGESELLSCHAFT
Wirtschaftsprüfungsgesellschaft

Martin Schröder, Wirtschaftsprüfer

ppa. Jan Seiffert, Wirtschaftsprüfer