Interim report

Report on the first nine months of fiscal 2009/10

This interim report of Porsche Automobil Holding SE ("Porsche SE" or "the company") refers to the development of business in the first nine months of fiscal 2009/10, and contains information on the reporting period from 1 August 2009 through to the publication of this interim report on 18 June 2010. Volkswagen Aktiengesellschaft, Wolfsburg, ("Volkswagen AG", "Volkswagen" or "VW") and its subsidiaries (together "Volkswagen group") have been included in this interim report with the figures for the period from 1 July to 31 March 2010. The effects of the amortization of hidden reserves and liabilities identified in the course of the purchase price allocation as well as the unit sales and production figures of the Volkswagen group published in this interim report also refer to this period.

Significant events

Porsche SE acts as a holding company

Porsche SE essentially functions as a holding company for its investments in Volkswagen AG and Porsche Zwischenholding GmbH. The investments in the Volkswagen group and Porsche Zwischenholding GmbH group (Porsche Zwischenholding GmbH, as well as Dr. Ing. h.c. F. Porsche Aktiengesellschaft ("Porsche AG") and its subsidiaries) were included in the consolidated financial statements of Porsche SE until early December 2009 by means of full consolidation. The Volkswagen group was deconsolidated with effect as of 3 December 2009, and the Porsche Zwischenholding GmbH group was deconsolidated with effect as of 7 December 2009.

The main factor behind the deconsolidation of the Volkswagen group was the resolution of Volkswagen AG's extraordinary annual general meeting of 3 December 2009 to incorporate the delegation right of the German State of Lower Saxony into Volkswagen AG's articles of association. The registration of this change of the articles of association allows the State of Lower Saxony to appoint two members of the supervisory board of Volkswagen AG provided that it directly or indirectly holds 15 percent or more of the ordinary shares in Volkswagen AG. The incorporation of this delegation right was agreed to by Porsche SE and Volkswagen AG in the basic agreement that established an integrated automotive group between Porsche and Volkswagen. For the purpose of group financial reporting according to International Financial Reporting Standards (IFRSs), Porsche SE therefore no longer has the possibility of appointing the shareholder representatives on the supervisory board of Volkswagen AG alone. As Porsche SE will continue to have significant influence as defined by IFRS on Volkswagen AG in the future, the company will be included in the consolidated financial statements of Porsche SE as an associate accounted for at equity as of 3 December 2009.

Deconsolidation of the Porsche Zwischenholding GmbH group became necessary as of 7 December 2009 after Volkswagen AG assumed a 49.9 percent shareholding in Porsche Zwischenholding GmbH in the course of a capital increase at Porsche Zwischenholding GmbH performed on this date. Taking this shareholding meant that Porsche SE, for the purposes of group financial reporting, lost control, as defined by IFRS, of Porsche Zwischenholding GmbH, which, since then, has been a joint venture of Porsche SE and Volkswagen AG that is likewise included in the consolidated financial statements of Porsche SE at equity. In connection with the capital increase, Porsche SE received cash of approximately 3.9 billion euro, based on a business value of 12.4 billion euro being assigned to Porsche AG, which it mainly used to redeem liabilities to banks.

Porsche SE and Volkswagen AG granted each other put and call options for the remaining 50.1 percent share of Porsche Zwischenholding GmbH, which is held in trust on behalf of Porsche SE. These options can be exercised within fixed time frames over the period from 15 November 2012 to 31 January 2015 in the event that the merger of Porsche SE and Volkswagen AG does not take place.

Enlargement of the executive board of Porsche SE

Prof. Dr. Martin Winterkorn and Hans Dieter Pötsch joined Porsche SE's executive board as of 25 November 2009, while maintaining their responsibilities at Volkswagen, thus enlarging the executive board, of which Michael Macht, CEO of Porsche AG, and Thomas Edig, board member for HR and social issues and labor director at Porsche AG, are also members. Prof. Winterkorn now chairs the board and Mr. Pötsch is the CFO.

Strategic investor Qatar

Porsche SE already satisfied another condition of the basic agreement for the integrated automotive group on 14 August 2009, by selling a significant portion of the cash settled options relating to shares in Volkswagen AG to Qatar Holding LLC. The transaction provided Porsche SE with more than 1 billion euro in cash, which had been used as collateral for the cash settled option arrangement until this date. Furthermore, in September 2009 Qatar Holding LLC participated with an amount of 265 million euro in Porsche SE’s syndicated loan, which was replaced in November 2009 by a new financing arrangement. Qatar Holding LLC also participated in this loan. At the same time, Qatar Holding LLC acquired an indirect 10 percent share in the ordinary shares of Porsche SE.

Porsche SE plans to sell its remaining cash settled options relating to Volkswagen AG’s shares, which relate to about three percent of its ordinary shares.

Conclusion of negotiations with syndicate banks

While the first steps were being taken to implement the basic agreement, stand-alone financing arrangements were made for Porsche SE and Porsche AG in November 2009, replacing the previous loans and concluding two new syndicated loans.

The total credit line available to Porsche SE now amounts to 8.5 billion euro, split into a tranche of 2.5 billion euro expiring on 30 June 2011 and two further tranches expiring on 31 December 2012.

Porsche AG secured a new operating line of credit with a banking syndicate at the end of November 2009. The revolving credit line of up to 2.5 billion euro replaced the previous credit lines held by Porsche AG. It ensures that there is sufficient financial headroom at customary market conditions for the development of the operating business through 31 December 2012.

Porsche SE's annual general meeting well-attended

Around 5,700 people attended the annual general meeting of Porsche SE held on 29 January 2010 at the Porsche Arena in Stuttgart. The annual general meeting approved a dividend for the fiscal year 2008/09 of 0.044 euro per ordinary share and 0.050 euro per preference share. In the previous year, the dividend had come to 0.694 euro plus a special dividend of 2.00 euro per ordinary share and 0.70 euro plus a special dividend of 2.00 euro per preference share. The total net profit available for distribution according to the statement of financial position was thus distributed to the shareholders. After the withdrawal of 1 billion euro from retained earnings, this amounts to 8.23 million euro. The amount distributed has therefore fallen from 471.9 million euro in the prior year to 8.23 million euro.

The annual general meeting of Porsche SE elected, as representative of the emirate of Qatar, His Excellency Sheik Yassim bin Abdulaziz bin Yassim Al-Thani to the supervisory board of the company. He replaces the former member of the supervisory board, Mr. Hans-Peter Porsche, who retired from office effective the end of the annual general meeting on 29 January 2010. Sheik Yassim bin Abdulaziz bin Yassim Al-Thani has been appointed for the remaining four-year period of Hans-Peter Porsche's appointment. Qatar Holding LLC holds ten percent of the ordinary shares of Porsche SE through a wholly owned subsidiary Qatar Holding Germany GmbH, Frankfurt am Main. Sheik Yassim bin Abdulaziz bin Yassim Al-Thani is the chairman of the board of Qatar Foundation International, USA, and is also a member of the boards of Qatar National Bank, InvestCorp Bank and Qatar Foundation Endowment Fund.

Exoneration of former members of the executive board postponed

There are investigations by the public prosecutor against the former members of the executive board Dr. Wendelin Wiedeking and Holger P. Härter in connection with allegations of share price manipulation, delayed publication of an ad hoc announcement and distribution of insider information in one case. Porsche SE examined these matters in detail and commissioned expert reports from two university professors with special expertise in the field of capital market law. The examination and the expert reports come to the conclusion that there was no infringement of the law. Nevertheless, the executive board and supervisory board were, and still are, of the opinion that the resolution to exonerate the two former members of the executive board should not be taken until the investigations have been completed. The annual general meeting on 29 January 2010 followed this proposal and postponed the resolution on exoneration of the former members of the executive board for the 2008/09 fiscal year.

Declaration of compliance with the German Corporate Governance Code

Porsche SE will comply with the recommendations of the German Corporate Governance Code with one exception. The shares in the company and related financial instruments held by members of the company’s governing bodies (Sec. 6.6 of the German Corporate Governance Code) will still not be published in the future as complete compliance with statutory publishing requirements provides the capital markets and Porsche SE’s shareholders in particular with sufficient information.

In future, the total remuneration of each individual member of the executive board will be disclosed. Accordingly, the resolutions of the annual general meeting on exemption from individual disclosure of executive board remuneration dating from 2006 and 2007 were revoked by the annual general meeting of Porsche SE on 29 January 2010, effective as of this date. Furthermore, the supervisory board had already established an audit and a nomination committee, as required by the Code.

Moreover, with regard to the current fiscal year, Porsche SE already complies with the recommendation to make the consolidated financial statements publicly accessible within 90 days of the end of the fiscal year and the interim reports within 45 days of the end of the reporting period.

Change in the fiscal year at Porsche

With regard to the creation of an integrated automotive group with Volkswagen, the annual general meeting of Porsche SE decided that the fiscal year of the company, which currently runs from 1 August to 31 July of the following year, should be changed to run concurrently with the calendar year effective 1 January 2011. An abbreviated fiscal year will be created for the period from 1 August 2010 to

31 December 2010. In addition, an amendment to the articles of association relating to the business objective of Porsche SE was passed. This makes it possible for Porsche SE to act as a pure holding company, in particular with regard to its investment in Volkswagen AG. Both amendments to the articles of association were entered in the commercial register in mid-March 2010, rendering them effective.

New authorized capital

As of the date of the annual general meeting on 29 January 2010, no use had been made of the authorization to increase the company's share capital, once or several times, by a maximum amount of 22.75 million euro until 25 January 2012 by issuing new bearer shares (ordinary shares) or non-voting preference shares for contributions in cash or in kind. The meeting at the Porsche Arena in Stuttgart passed a resolution to replace this authorization with a new authorization relating to 87.5 million euro and expiring on 28 January 2015. The respective amendment to the articles of association was also entered in the commercial register in mid-March 2010, rendering it effective.

The authorization may only be exercised in such a way that the share of non-voting preference shares in total share capital never exceeds the share of ordinary shares in share capital at any time. The authorization includes the right to issue non-voting preference shares which are placed on a par with any non-voting preference shares issued in the past when the profits or assets of the company are distributed. The shareholders will be granted subscription rights. The shares could also be taken over by a bank with the obligation to offer them to the company's shareholders for subscription (indirect subscription rights). However, in the event that ordinary shares and non-voting preference shares are issued at the same time in proportion to their respective shares in total share capital, the executive board has been authorized, subject to the approval of the supervisory board, to preclude the holders of shares of one class from subscribing to shares of the other class ("crossed exclusion of subscription rights"). Moreover, the executive board has been authorized, subject to the approval of the supervisory board, to preclude the subscription rights of shareholders if new ordinary bearer shares are issued in return for a contribution in kind to effect the acquisition of other entities, operations of other entities, equity investments in other entities or other assets. Further, the executive board has been authorized, subject to supervisory board approval, to preclude any fractional amounts from the shareholders' subscription rights.

Liquidity of Porsche SE

The liquidity situation has improved vastly since 31 July 2009. This is due for the most part to three factors, firstly, the transfer of a significant portion of the cash settled options relating to shares in Volkswagen AG to Qatar Holding LLC shortly after the end of the 2008/09 fiscal year. This led to the revocation of the restrictions on the power to dispose of the existing sight deposits and fixed-term deposits connected with the options that have been sold. In sum, the sale led to an increase of more than 1 billion euro in available liquidity.

Secondly, the cash contribution of some 3.9 billion euro (as described in the section "Porsche SE acts as a holding company") in connection with Volkswagen AG's investment in Porsche Zwischenholding GmbH was mainly used to reduce Porsche SE's debt. Thirdly, an agreement was reached with the banks in December 2009 on replacing the line of credit of some 10.8 billion euro agreed in March 2009 with a new, significantly smaller loan of 8.5 billion euro (please refer in this regard to our comments in the section "Conclusion of negotiations with syndicate banks"). Of this 8.5 billion euro, only 7 billion euro has currently been utilized, which means that Porsche SE still has an unused line of 1.5 billion euro. All of Porsche SE's shares in Volkswagen AG are used as collateral for the loan. If a potential sale of the pledged VW shares does not satisfy the banks, further securities have been provided in the form of a lien on the 50.1 percent share in Porsche Zwischenholding GmbH, as well as on the claims accruing to Porsche SE in the event that the call or put option on the 50.1 percent share in Porsche Zwischenholding GmbH is exercised. The 50.1 percent share in Porsche Zwischenholding GmbH has been assigned to a trustee as collateral.

The cash held by Porsche SE, excluding the cash and cash equivalents subject to restrictions on use, totaled 0.9 billion euro as of 30 April 2010. In principle, Porsche SE additionally has at its disposal the aforementioned, currently unused line of 1.5 billion euro.

To secure liquidity beyond 30 June 2011 it will be necessary for a volume of at least 2.5 billion euro of the capital increase scheduled for the first half of 2011 to be performed by this date. It is planned that the company's annual general meeting will decide on appropriate capital measures in fall 2010. According to the provisions of the new syndicated loan for 8.5 billion euro, the first tranche of 2.5 billion euro is due for repayment on 30 June 2011. The syndicated loan agreement stipulates that the funds used for repayment may not stem from the sale of assets, in particular Volkswagen AG shares. The Porsche and Piëch families have entered into a commitment towards Porsche SE within the framework of the overall concept of the basic agreement to subscribe to the new ordinary shares from this capital increase for a total purchase price of an estimated 2.5 billion euro assuming specific conditions are met. A large portion of the estimated contribution of 2.5 billion euro by the Porsche and Piëch families could be financed by the proceeds generated by the families transferring the sales operations of Porsche Holding Salzburg (Porsche Holding GmbH and Porsche Gesellschaft m.b.H., both with registered offices in Salzburg) to Volkswagen by 31 December 2013 (1 January 2011 at the earliest).

Following the repayment of the aforementioned first tranche, Porsche SE might be left with residual debt that may have to be reduced by the sale of Volkswagen AG shares if the steps involved in the merger of Porsche SE and Volkswagen AG do not take place as planned. However, the executive board of Porsche SE is convinced that the merger with Volkswagen AG will come about.

Litigation risks and legal disputes

On 25 January 2010, 17 plaintiffs filed a complaint for damages in the USA against Porsche SE and the former members of its executive board Dr. Wendelin Wiedeking and Holger P. Härter with the United States District Court for the Southern District of New York. On 29 April 2010 and 4 June 2010, the complaint has been expanded to a total of 41 plaintiffs, and the alleged damages were estimated at more than two billion dollars. On 20 May 2010, a claim for damages was submitted to the same court in New York, with damages claimed totaling "several hundred million dollars". Both complaints allege that Porsche SE's activities in connection with its acquisition of a stake in Volkswagen AG during the year 2008 constituted market manipulation and securities fraud in violation of the

U.S. Securities Exchange Act. Porsche believes that both complaints are inadmissible and without merit, and will seek their dismissal. The company deems that adequate provision has been made for the anticipated lawyers' fees and litigation expenses.

In Germany, institutional investors have applied for conciliatory proceedings against Porsche SE with regard to the assertion of claims for damages on the basis of alleged breaches of statutory capital market regulations. These claims relate to the alleged loss of profit, estimated by the investors to be around 2.4 billion euro. Porsche SE will not take part in the proceedings, and considers the asserted claims to be without merit.

Successful capital increase at Volkswagen AG

By issuing approximately 65 million new preference shares, Volkswagen AG increased its share capital by a notional 166.2 million euro in March 2010, generating total net issue proceeds of approximately 4.1 billion euro in March and April. On 23 March 2010, the board of management of Volkswagen AG resolved, with the consent of the supervisory board, to implement a capital increase against cash contributions with the preemptive rights for ordinary and preference shareholders, in part by utilizing the existing authorized capital. The new shares carry full dividend rights retrospectively from 1 January 2009. The transaction – the world's largest publicly placed capital increase in the automotive sector – met with substantial interest, especially from institutional investors. With the consent of supervisory board, the board of management set the subscription price at 65.00 euro on 25 March 2010; the subscription ratio was 37:6.

The issue proceeds are intended to improve the Volkswagen group's capitalization in preparation for the creation of an integrated automotive group with Porsche. Additionally, this transaction is designed to strengthen Volkswagen's financial stability and flexibility and to enable Volkswagen to maintain its existing credit rating.

Porsche SE did not participate in this capital increase. This diluted Porsche SE's share of Volkswagen AG's total capital from 37.4 percent to 32.2 percent.

Porsche SE’s 50.7 percent share in Volkswagen AG's ordinary shares remained unchanged. The capital increase gave rise to a total net non-cash effect of around minus 1.4 billion euro for the Porsche SE group (Porsche SE and its subsidiaries).

Key events at the Porsche Zwischenholding GmbH group

On 7 December 2009, Volkswagen AG assumed a 49.9 percent shareholding in Porsche Zwischenholding GmbH by means of a capital increase. Please refer in this regard to our comments in the section “Porsche SE acts as a holding company”.

As already discussed in the section “Conclusion of negotiations with syndicate banks”, Porsche AG obtained a new operating line of credit with a syndicate of banks at the end of November 2009. The revolving line of up to 2.5 billion euro replaced the previous credit line held by Porsche AG. It ensures that there is sufficient financial headroom at customary market conditions for the development of the operating business through 31 December 2012.

Key events at the Volkswagen group

Volkswagen AG’s 50th annual general meeting and the 9th special meeting of preference shareholders were held at the Congress Center Hamburg on 22 April 2010. With 91.1 percent of ordinary share capital present, the ordinary shareholders of Volkswagen AG formally approved the actions of the board of management and the supervisory board, the authorization to issue bonds with warrants and/or convertible bonds (including the creation of appropriate contingent capital and the corresponding amendment to the articles of association) and the remuneration system for the members of the board of management described in the 2009 annual report. In addition, they approved the conclusion of intercompany agreements. Roland Oetker stepped down from his position on Volkswagen AG's supervisory board as of the end of the annual general meeting; the annual general meeting elected Dr. Hussain Ali Al-Abdulla as his successor for a full term of office. Jörg Bode was also elected to the supervisory board for a full term of office. Mr. Bode had already been appointed as a member of the supervisory board of Volkswagen AG by the court on 4 November 2009 as the successor to Dr. Philipp

Rösler. The annual general meeting also resolved to pay a dividend of 1.60 euro per ordinary share and 1.66 euro per preference share for fiscal year 2009.

28.6 percent of the preference share capital was represented at the special meeting of preference shareholders. A proposal had been made to this meeting to approve the authorizing resolution by the annual general meeting on the same day to issue bonds with warrants and/or convertible bonds (contingent capital). This was approved by a majority of 92.6 percent.

The Volkswagen group holds a 50 percent indirect interest in the joint venture LeasePlan Corporation N.V., Amsterdam, via its 50 percent stake in the joint venture Global Mobility Holding B.V., Amsterdam, the Netherlands. On 22 December 2008, the co-investors exercised the put option granted to them by Volkswagen AG. In the meantime, Volkswagen has come to an agreement with Fleet Investments B.V., Amsterdam, the Netherlands, an investment company belonging to the von Metzler family, that Fleet Investments will become the new co-investor for an initial period of two years. On the basis of an agreement entered into in September 2009, the previous co-investors were instructed by Volkswagen AG to transfer their shares to Fleet Investments B.V. on 1 February 2010 for the same purchase price of 1.4 billion euro. Volkswagen AG granted the new co-investor a put option on its shares. If this option is exercised, Volkswagen must pay the original purchase price plus accumulated pro rata preference dividends or the higher fair value. The put option is accounted for at fair value.

In addition, Volkswagen pledged its claims under certificates of deposit with Bankhaus Metzler in the amount of 1.4 billion euro to secure a loan granted to Fleet Investments B.V. by Bankhaus Metzler. This pledge does not increase the Volkswagen group’s risk arising from the aforementioned short position.

On 9 December 2009, Volkswagen AG and Suzuki Motor Corporation, Tokyo, signed a master agreement to begin a long-term strategic partnership. Effective as of 15 January 2010, Volkswagen acquired 19.89 percent of Suzuki shares for 1.7 billion euro. The relevant authorities have approved the transaction. The exercise of outstanding convertible bonds held by other investors diluted this equity interest to 19.37 percent as of 31 March 2010. It is planned to restore the interest to 19.89 percent by purchasing additional shares.

The Volkswagen group and Italdesign Giugiaro S.p.A. (IDG), Turin, will intensify their successful cooperation by putting it on a new footing. In this context, the Volkswagen group will acquire a 90.1 percent share in IDG, including brand name rights and patents, subject to the approval of the competent authorities. The share will be acquired by AUDI’s subsidiary, Lamborghini Holding S.p.A., Italy. The remaining shares will stay in the possession of the present owner family Giugiaro. With Italdesign, the Volkswagen group is acquiring a share in one of the most well-known and traditional design and development companies in the automotive industry.

Business development

The following statements only take into consideration operating developments at the Porsche Zwischenholding GmbH group and Volkswagen group.

Stable development

The Porsche Zwischenholding GmbH group, including Porsche AG and its subsidiaries, and the Volkswagen group remained competitive in the first nine months of the current 2009/10 fiscal year.

In the first nine months of fiscal 2009/10, the Porsche Zwischenholding GmbH group sold 53,605 vehicles. This was similar to the 53,635 sold in the same period of the prior year, and represents a recovery from the negative trend apparent as of 31 January 2010. With regard to the individual model series, the Panamera achieved sales of 13,906 units, even though this new series was first launched in September 2009. In some regions the market launch was not until December 2009. The best selling model series remained the Cayenne with 18,932 vehicles sold. This corresponds to a reduction of 23.3 percent, which can be attributed to the fact that the current generation of this model is approaching the end of its lifecycle. Its successor will be launched on markets worldwide in the next few months. In the period from 1 August 2009 to 30 April 2010, the 911 achieved sales of 13,137 units, a 35.1 percent reduction on the prior year reflecting the challenging economic environment. Unit sales of vehicles from the Boxster model series, including the Cayman models, dropped 12.2 percent to 7,630 vehicles.

In the period from 1 July 2009 to 31 March 2010, the Volkswagen group sold a total of 5,004,745 vehicles. Sales of Volkswagen passenger cars came to 2,753,692 in the same period. Disproportionately high demand was seen for the Fox, Polo, Scirocco, Golf and Golf Plus models, as well as for the versions of the Jetta and the Passat available in China.

Unit sales of the Audi brand in the period stood at 932,194. In addition to the Audi A3 Cabrio, Audi A3 Sportback and Audi Q5, encouraging sales figures were also seen for the new Audi A5 Sportback, the new Audi A5 Cabriolet and the new Audi

A4 allroad quattro. The Škoda brand sold 431,624 vehicles. The Octavia and Superb models saw increased demand. The new Škoda Yeti was well received by the market. In the period from 1 July 2009 to 31 March 2010, sales of the SEAT brand reached 252,572 vehicles. Units sales of the Bentley brand in this period came to 3,493 vehicles. The Chinese joint venture boosted unit sales by 1,188,604 vehicles.

Volkswagen commercial vehicles sold 213,281 units between 1 July 2009 and 31 March 2010. Scania's sales totaled 34,723 vehicles. 805,438 vehicles were assigned to the item "Other", which mainly consists of the elimination of intercompany deliveries within the Volkswagen group.

<u>Regional differences</u>

In Europe, sales of the Porsche Zwischenholding GmbH group between 1 August 2009 and 30 April 2010 fell 5.1 percent to 18,607 units, of which 7,204 were sold in Germany (reduction of 6.3 percent compared with the same period in the prior year). In North America, the 15,592 vehicles sold constituted a fall of as much as 17.8 percent, reflecting the ongoing challenging economic conditions in one of Porsche's key markets. In the other regions of the world, the Porsche Zwischenholding GmbH group even saw strong growth in the first nine months of the current fiscal year. Sales in these regions amounted to 19,406 units, up 28.9 percent on same period in the prior year. This development is mainly attributable to new markets, China in particular, where Porsche has access to a stable network of dealerships, and it has the Panamera, a sporty product in the four-door, four-seater sedan segment which is seeing particularly high demand among Chinese customers.

In the period from 1 July 2009 to 31 March 2010, the Volkswagen group sold 2,619,834 vehicles in the Europe / other markets region. In North America, unit sales amounted to 363,983 vehicles. Unit sales in South America in the reporting period came to 643,018 vehicles, a figure positively impacted by the Brazilian government's support package, among other things. Including the joint ventures in China, the Volkswagen group sold 1,377,910 vehicles on the passenger car markets in the Asia Pacific region in the first nine months of the 2009/10 fiscal year. In this region in particular, demand for the group's models remained consistently high.

Slight increase in production

In the reporting period, 60,043 vehicles were produced in the Porsche Zwischenholding GmbH group, an increase of 0.7 percent in comparison to the prior year. Over the period from 1 August 2009 to 30 April 2010, 19,841 units of the Cayenne model series left the Leipzig factory, 24.2 percent fewer vehicles than in the same period of the prior fiscal year. Production of the new Panamera came to 16,970 vehicles. At the plant in Zuffenhausen, a 34.0 percent reduction in production of the 911 resulted in 14,344 units being produced. Production of the Boxster (including the Cayman models) series decreased 22.0 percent to 8,888 units. In Finland, the number of vehicles produced fell by 45.4 percent to 5,833 units. Here it should be considered that some Boxster models have been manufactured in Zuffenhausen since February 2009.

In the first nine months of the 2009/10 fiscal year, the Volkswagen group produced 4,966,060 vehicles.

More jobs once again

As of 30 April 2010, the Porsche SE group had 41 employees (as of 31 July 2009, prior to deconsolidation of Porsche Zwischenholding GmbH group and the Volkswagen group: 375,959 employees). As of 30 April 2010, the headcount at the Porsche Zwischenholding GmbH group of 12,654 employees was up 0.3 percent on the figure seen as of 31 July 2009 (12,602).

All in all, the total headcount of the Volkswagen group came to 371,289 as of 31 March 2010 (363,307 employees as of 30 June 2009). There were 172,907 employees in Germany (+ 0.8 percent). The number of employees in other countries totaled 198,382 (+ 3.5 percent).

Net assets, financial position and results of operations

The structural changes in the first nine months of the current fiscal year had considerable effects on the net assets, financial position and results of operations of the Porsche SE group.

Net assets and financial position

In comparison to 31 July 2009, the total assets of the Porsche SE group fell by 186.4 billion euro to 27.2 billion euro as of 30 April 2010 due to deconsolidation of the Porsche Zwischenholding GmbH group and the Volkswagen group.

As part of deconsolidation of these two groups, all assets and liabilities, the non-controlling interests and the shares of other comprehensive income attributable to the Volkswagen group and the Porsche Zwischenholding GmbH group were derecognized. Receivables from and liabilities due to the deconsolidated group companies that were previously eliminated in the consolidated financial statements of Porsche SE for this reason are now once again recorded in the consolidated balance sheet.

The Porsche SE group's current and non-current assets fell sharply on account of the deconsolidations. Non-current assets as of 30 April 2010 largely consisted of shares in Porsche Zwischenholding GmbH and Volkswagen AG, accounted for at equity. Current assets as of the end of the reporting period mainly comprise other receivables against Porsche Zwischenholding GmbH and Porsche AG, as well as the cash and cash equivalents held by Porsche SE and its subsidiaries.

Financial debts, which also fell sharply in comparison to 31 July 2009 on account of the aforementioned deconsolidations, include liabilities to companies belonging to the Porsche Zwischenholding GmbH group in addition to liabilities to banks as of 30 April 2010.

The Porsche SE group's net liquidity, i.e. cash and cash equivalents less liabilities to banks, improved considerably in comparison to the end of the prior fiscal year, totaling minus 6.0 billion euro as of 30 April 2010. The positive development is primarily attributable to the cash received in connection with Volkswagen AG's investment in Porsche Zwischenholding GmbH amounting to 3.9 billion euro that was mainly used to redeem liabilities to banks, as well as the deconsolidation of the Porsche Zwischenholding GmbH group.

Results of operations

For the first nine months of fiscal 2009/10, the Porsche SE group reports a loss after tax of 0.7 billion euro, down from a profit of 4.2 billion euro for the same period in the prior year. While the prior-year result was influenced in particular by the positive effects of the cash settled options relating to shares in Volkswagen AG, earnings in the first nine months of the 2009/10 fiscal year were heavily impacted by the aforementioned structural changes.

The deconsolidation of the Volkswagen group gave rise to a considerable loss that was partially offset by the positive result from the first-time inclusion of Volkswagen AG as an investment accounted for at equity. The deconsolidation of the Porsche Zwischenholding GmbH group, on the other hand, contributed positively to earnings.

The loss from discontinued operations of the Porsche SE group amounts to 6.2 billion euro, and includes the contributions of the Volkswagen group and Porsche Zwischenholding GmbH group to earnings prior to their deconsolidation on 3 December 2009 and 7 December 2009 respectively, as well as the result from the deconsolidation of the two groups.

Profit after tax from continuing operations as of 30 April 2010 amounts to 5.5 billion euro, and includes the earnings of Porsche SE and its subsidiaries, as well as the earnings from the investments in the Porsche Zwischenholding GmbH group and the Volkswagen group accounted for at equity attributable to the Porsche SE group. The result from investments accounted for at equity includes in particular the positive effect from the first-time inclusion of the investment in the Volkswagen group using the equity method, as well as a total net non-cash effect of around minus 1.4 billion euro from the capital increase at Volkswagen AG, which Porsche SE did not contribute to.

The first-time inclusion of Volkswagen AG as an associate as of 3 December 2009, of Porsche Zwischenholding GmbH as a joint venture as of 7 December 2009 and the accounting of both investments using the equity method means that separate purchase price allocations have to be performed for the Porsche Zwischenholding GmbH group and the Volkswagen group. These purchase price allocations were still in progress as of the date of publication of this interim report. Consequently, the effects arising from the amortization of hidden reserves and liabilities identified, and therefore the result from investments accounted for at equity, are preliminary.

A purchase price allocation involves the comprehensive revaluation of all assets and liabilities of both groups and comparing their values with the respective purchase price in order to determine goodwill or a negative goodwill. The purchase price allocation performed when the Volkswagen group was initially consolidated as of 5 January 2009 was completed in November 2009. No restatements were made to the figures contained in the consolidated financial statements of Porsche SE as of 31 July 2009.

The result from investments accounted for at equity and therefore the profit after tax of the Porsche SE group was reduced by about 0.5 billion euro by the accounting consequences of the purchase price allocations commenced in December 2009 for the Porsche Zwischenholding GmbH group and the Volkswagen group, i.e. in particular by the amortization of hidden reserves and liabilities.

Operating result of significant investments

The following statements relate to the ongoing operating business of the Porsche Zwischenholding GmbH group and the Volkswagen group in the reporting period. Effects from inclusion in the consolidated financial statements of Porsche SE, i.e. particularly relating to amortization of the hidden reserves and liabilities identified in the course of the purchase price allocations are not taken into consideration.

In the first nine months of the 2009/10 fiscal year, the Porsche Zwischenholding GmbH group sold 53,605 vehicles. Revenue increased by 11.8 percent to 5.2 billion euro. The operating result of the Porsche Zwischenholding GmbH group for the first nine months of the current fiscal year 2009/10 comes to 0.6 billion euro. The group continues to report a two-digit return on sales.

In the reporting period, the Volkswagen group sold 5,004,745 vehicles. With revenue of 82.6 billion euro, the operating result amounts to 1.5 billion euro.

Attractive new models

The reporting period saw the launch of the new Panamera*. Porsche put the Gran Turismo on the market on 12 September 2009, initially as an eight-cylinder with outputs of 400 and 500 hp as well as rear-wheel and all-wheel drive; in May 2010 the offering was rounded off by the six-cylinder gasoline engine and later a hybrid version.

Like no other vehicle in its class, the Panamera combines sportiness with comfort. Despite its flat silhouette, the 4.97 meter long and just 1.42 meter high vehicle offers a generous feeling of space in all four seats. A number of technical innovations celebrated their world debut in the premium segment in the Panamera. These included the first automated start/stop function in conjunction with an automatic transmission, air suspension with additional volume at the push of a button in each spring and active aerodynamics with an adjustable, multi-dimensional, deployable rear spoiler in the case of the Panamera Turbo model.

All models have direct fuel injection (DFI) and VarioCam Plus, the variable camshaft adjuster with valve-lift switching system on the inlet side. The Panamera 4S and Panamera Turbo come with the Porsche double-clutch gearbox (PDK) as standard. The combination of performance and low consumption is also enabled by the intelligent, light-weight construction. The axles, doors, hood, wings and trunk lid are all made of aluminum. Based on the NEDC (New European Driving Cycle), the Panamera S needs 12.5 liters of fuel per 100 kilometers, which even drops to 10.8 liters with PDK. Despite its outstanding performance, the Panamera Turbo needs just 12.2 liters per 100 kilometers.

At the international motor show (IAA) held in Frankfurt am Main in September 2009, Porsche presented the new 911 Turbo*. The engine, with a displacement of 3.8 liters and 500 hp (368 kW), has direct fuel injection and Porsche's exclusive turbocharger with variable turbine geometry for gasoline engines. Optionally, the six-cylinder turbocharged engine can be combined with Porsche's seven-gear double-clutch gearbox. Compared to its predecessor, CO_2 emissions have been cut by up to just under 18 percent. Depending on the vehicle configuration, the new top of the range model only needs 11.4 to 11.7 liters per 100 kilometers in the NEDC.

* Fuel consumption and emission data can be found on page 27 of this report.

Equipped with the Sport-Chrono Turbo Package and PDK, the 911 Turbo accelerates from 0 to 100 km/h in 3.4 seconds. Its top speed is 312 km/h.

In the mid-engined range of Porsche sports cars, the Boxster Spyder* was launched in February 2010. It is instantly distinguishable from the other Boxster models because this vehicle was primarily designed to be driven with the roof down. The flat light-weight textile roof that extends far to the back acts merely as a sunshade and protection from the elements. The 3.4 liter six-cylinder engine with direct fuel injection generates 320 hp. With the optional PDK, fuel consumption is around 9.3 liters of fuel per 100 kilometers in the NEDC.

Porsche presented the completely newly designed generation of the sporty Cayenne off-roader at the Geneva international motor show at the beginning of March. The new model’s wheelbase was lengthened by 40 millimeters to improve interior space and increase flexibility. All in all, the vehicle has grown by 48 millimeters. Nevertheless, the new generation of Cayennes seem much more compact and dynamic than the predecessor model.

European sales of the Cayenne began in May 2010. The range starts with the Cayenne with a 3.6 liter V6 engine. Despite the rise in output to 300 hp, fuel consumption in the NEDC in combination with the optional sight-gear Tiptronic S has fallen by 20 percent in comparison to its predecessor to 9.9 liters per 100 km. Similarly, the Cayenne diesel burns 20 percent less fuel, i.e., 7.4 liters per 100 km instead of 9.3. Its three-liter V6 diesel engine generates 240 hp (176 kW) and produces a maximum torque of 550 Newton meters.

Even the fuel consumption of the mighty Cayenne S with its 4.8 liter V8 engine was significantly reduced, namely by 23 percent to 10.5 liters per 100 kilometers. It must also be noted that the engine now generates 400 hp instead of 385 hp and offers improved performance, just like all new generation Cayenne models. This also applies to the Cayenne Turbo. Its 500 hp (368 kW), 4.8 liter bi-turbo engine now likewise consumes 11.5 liters per 100 km, i.e., 23 percent less fuel in the NEDC than its predecessor (14.9 liters per 100 km).

* Fuel consumption and emission data can be found on page 27 of this report.

The generation change came to a climax with the world debut of the Cayenne S Hybrid with its technically challenging parallel full hybrid drive and consumption in the NEDC of 8.2 liters per 100 km, which is equivalent to CO_2 emissions of 193 g/km.

The smart interaction between the three-liter V6 turbocharged engine and the electric motor puts the Cayenne S Hybrid’s focus squarely on the highest possible efficiency of the overall system. Depending on the driving conditions, this goal is achieved with either one of the two drives or both running together. The 34 kW (47 hp) electric motor is the ideal partner to the 333 hp turbocharged engine with its high torque at low revs. Together, the two drives generate a maximum system output of 380 hp and maximum torque of 580 Nm from 1,000 rpm upwards, performance that stands comparison to the Cayenne S with its V8 engine.

The sensation at the Porsche stand at the Geneva show was the debut of the 918 Spyder. The concept study combines racing high-tech and electromobility to form a fascinating range of features. On the one hand the emissions of a microcar of 70 grams of CO_2 per kilometer and a fuel consumption of three liters per 100 kilometers, on the other hand the performance of a top-end sports car with an acceleration of 0 to 100 km/h in just under 3.2 seconds and a top speed in excess of 320 km/h.

The Porsche 918 Spyder with a plug-in hybrid drive is propelled by a high-revving V8 engine putting out more than 500 hp and maximum rpm of 9,200/min as well as electric motors on the front and rear axles with a total mechanical output of 218 hp (160 kW). The V8 is a refinement of the successful 3.4 liter engine from the RS Spyder racing car mounted in mid-engine position in front of the rear axle. This well-balanced vehicle architecture guarantees highest performance on the racetrack. Power transmission is effected by a seven-gear Porsche double-clutch gearbox that also brings in the power of the electric drive on the rear axle. The front electric drive powers the wheels though a fixed transmission.

Energy storage is provided by a fluid-cooled lithium-ion battery pack located behind the passenger cell. With a plug-in hybrid, the battery pack can be charged with mains electricity. In addition, the vehicle's kinetic energy is transformed into electrical energy when braking, which is then fed into the battery. This provides additional energy for accelerating.

The 911 GT3 R Hybrid was another vehicle presented at the Geneva show by the Zuffenhausen brand that has a hybrid system developed for racecars. In this vehicle, an electric front-axle drive with two 60 kW electric motors augments the 480 hp four-liter Boxer engine of the 911 GT3 R Hybrid. In the place of batteries, an electric flywheel storage system located in the interior space next to the driver provides the energy for the electric motors. The 911 GT3 R Hybrid is being tested in endurance racing on the Nürburgring.

One of the other head-turners at the Geneva show was the new 911 Turbo S with 530 hp (390 kW). The maximum torque of the top of the range model is some 700 Newton meters. Despite the significant increase in power and dynamics, it consumes exactly the same amount as the 911 Turbo, 11.4 liters per 100 kilometers. This makes it by far the most efficient sports car in its performance class. The Turbo S is exclusively available with PDK, which transmits the drive torque to the Porsche Traction Management (PTM) four-wheel drive. In combination with the launch control, which is also part of the standard Sport Chrono package, the Turbo S gets off to a sprinting start, 0 to 100 km/h in 3.3 seconds and 0 to 200 km/h in 10.8 seconds. Its top speed is 315 km/h. The market launch was in May 2010.

The Volkswagen group kicked off the 2010 model year with a large number of attractive new models and fascinating concept cars. The first of these were unveiled at the motor shows in Detroit and Geneva.

At the North American international auto show in Detroit, Volkswagen passenger cars presented the New Compact Coupe (NCC) – a concept car for a completely new compact coupe with a hybrid drive and a sporty, elegant design – to the global public for the first time. The combination of a 110kW (150 hp) TSI engine and an electric motor with an output of 20kW (27 hp), in conjunction with the innovative 7-gear double-clutch gearbox (DSG), gives this vehicle a top speed of 227kph and an acceleration of 8.6 seconds to 100kph. The NCC has an average fuel consumption of only 4.2 l per 100km.

With its e-tron Detroit show car, Audi unveiled its concept for an uncompromisingly purist compact sports car powered purely by electricity. This coupe, manufactured using Audi's prizewinning aluminum space frame lightweight construction technology, has two electric motors with a total output of 150 kW (204 hp). These enable a range of up to 250km and a top speed (electronically limited) of 200kph. The next generation of the Audi A8 also celebrated its motor show debut. Fascinating sportiness, innovative technology and superior comfort are the hallmarks of the Audi brand’s new flagship.

The Volkswagen group’s brands presented many attractive new models at the international motor show in Geneva. The world premiere of the new Sharan was the highlight for the Volkswagen Passenger Cars brand. This totally revamped model was improved in all areas and is now equipped with rear sliding doors for the first time. Its extremely variable seating concept, high-end quality, uncompromising safety and clever details are the highlights of this MVP, which is geared primarily towards families and high-mileage business drivers who need additional space. The new Touareg, which had celebrated its global debut just few days previously in Munich, also generated attention. The completely redesigned premium SUV now offers even higher quality, both outside and inside. The new Touareg will also be available in a hybrid version* – the only SUV so far in Europe. The new editions of the CrossGolf and CrossPolo, as well as the PoloGTI**, were also presented to the global public for the first time. The CrossGolf is the sixth separate model in the series and the combines the versatility of an MVP with the robustness of an SUV. With its own distinct equipment features, raised suspension and outstanding suitability for daily use, the CrossPolo is one of the most unconventional vehicles in its class. The special features of the PoloGTI are its superb handling characteristics, uncompromising drivetrain agility and maximum possible safety.

The debut of the Audi A1 was the highlight of the show for the Audi brand. The A1 is the first premium automobile in the small compact car segment and appeals to entirely new customer groups for the brand. The smallest member of the Audi

* Fuel consumption and emission data can be found on page 27 of this report.
** Reliable consumption and emissions data are not yet available for these models.

family features a distinct design with striking LED headlights and a sporty, flowing roof arch, individuality and the highest possible quality. The debut of the new Audi RS 5*, a powerful, efficient coupe offering classic elegance, also generated attention. In addition, the Audi brand demonstrated its expertise in e-mobility: the Audi A8 hybrid concept car, which is close to series production, and the A1 e-tron concept car both attracted particular interest from visitors to the stand.

The Škoda brand unveiled the Fabia Scout to the global public in Geneva. With attractive design elements typical of an offroad vehicle, it is a breath of fresh air in the subcompact class, meeting customer wishes for mobility that is inexpensive as it is individual. Other premieres from the brand were the redesigned front sections of the Fabia and Roomster models, which make the vehicles look lower and broader for no change in height, thus giving them a more dynamic appearance. Škoda also presented the sporting RS variant* of the Fabia.

With its IBE concept, the SEAT brand offered a first glimpse of the future of its design language. Its compact proportions and exciting styling make this electric vehicle particularly attractive; as a tightly proportioned 2+2-seater, it is designed for a young lifestyle. SEAT also presented the Ibiza ST in Geneva the estate version of its successful compact model that is aimed in particular at meeting the needs of families.

The luxury Bentley, Lamborghini and Bugatti brands also thrilled visitors of the Geneva motor show. Bentley presented the fastest and most powerful convertible ever from the Bentley stable in the shape of the Continental Supersports Convertible*. The design and craftsmanship of this functional, elegant super sports car mark it unmistakably as a Bentley and, thanks to innovative FlexFuel technology, it can also run on bioethanol. The new top model in the Gallardo series, the Lamborghini Gallardo LP 570-4 Superleggera, was the center of attention at the Italian brand’s stand. Bugatti showed the 16C Galibier, a four-door limousine concept whose 16-cylinder engine can also run on bioethanol.

Volkswagen commercial vehicles celebrated the debut of the Amarok. This pickup sets new standards in its class by combining the robustness typical for the segment

* Fuel consumption and emission data can be found on page 27 of this report.

with innovative technology, high safety standards and top marks in terms of consumption, comfort and ergonomics. In the successful Multivan/Transporter model series, the 4Motion four-wheel drive will also be available in combination with the 7-gear DSG starting 2010.

Emission and consumption data

Model	Output kW (hp)	Fuel consumption urban (l/100 km)	Fuel consumption interurban (l/100 km)	Fuel consumption combined (l/100 km)	CO_2 emissions combined (g/km)
Audi RS 5 Coupe	331 (450)	14.9	8.5	10.8	252
Bentley Continental Supersports Convertible	463 (630)	25.7	11.5	16.7	388
Škoda Fabia RS	132 (180)	7.7	5.2	6.2	148
VW Polo BlueMotion	55 (75)	4.0	2.9	3.3	87
VW Touareg Hybrid	245 (333)	8.7	7.9	8.2	193
Porsche 911 Turbo	368 (500)	17.3	8.3	11.6	272
Porsche 911 Turbo PDK	368 (500)	17.0	8.1	11.4	268
Porsche 911 Turbo Cabriolet	368 (500)	17.5	8.3	11.7	275
Porsche 911 Turbo Cabriolet PDK	368 (500)	17.2	8.2	11.5	270
Porsche 911 Turbo S	390 (530)	16.5	8.1	11.4	268
Porsche 911 Turbo S Cabriolet	390 (530)	16.7	8.2	11.5	270
Porsche Boxster Spyder	235 (320)	14.2	7.1	9.7	228
Porsche Boxster Spyder PDK	235 (320)	14.0	6.6	9.3	218
Porsche Cayenne	220 (300)	15.9	8.4	11.2	263
Porsche Cayenne Tiptronic S	220 (300)	13.2	8.0	9.9	236
Porsche Cayenne Diesel	176 (240)	8.7	6.6	7.4	195
Porsche Cayenne S	294 (400)	14.5	8.2	10.5	245
Porsche Cayenne S Hybrid	279 (380)	8.7	7.9	8.2	193
Porsche Cayenne Turbo	368 (500)	16.2	8.8	11.5	270
Porsche Panamera	220 (300)	17.1	7.9	11.3	265
Porsche Panamera PDK	220 (300)	13.1	7.1	9.3	218
Porsche Panamera 4	220 (300)	13.5	7.3	9.6	225
Porsche Panamera S	294 (400)	18.8	8.9	12.5	293
Porsche Panamera S PDK	294 (400)	16.0	7.9	10.8	253
Porsche Panamera 4 S	294 (400)	16.4	8.1	11.1	260
Porsche Panamera Turbo	368 (500)	18.0	8.9	12.2	286

Outlook

As the effects of the global financial and economic crisis persist, the economic conditions will remain difficult. Although forecasts suggest that the world economy has bottomed out and the economic trend in 2010 is upward again, the recovery is expected to be at a low level.

The automotive markets do not convey a uniform picture. In the major sales markets, disregarding the rapidly developing markets of Asia and South America, uncertainty among customers is expected to persist for a long time to come. In Germany, the discontinuation of the state environmental bonus in 2010 is having a negative impact on the market. The association of the German automobile industry (VDA) forecasts that the world market will grow one to three percent in 2010. For the US, the VDA forecasts sales growth of ten percent, and for China of twelve percent.

The Porsche Zwischenholding GmbH group, which includes Porsche AG and its subsidiaries, expects sales to pick up in the course of 2010. The automotive manufacturer is basing this forecast on its attractive product portfolio and on the new model Panamera and new generation of the Cayenne in particular. With its fourth model series, the Panamera, Porsche will slightly increase unit sales in fiscal 2009/10.

The Volkswagen group's presence in all key regions around the world, its multi-brand strategy and technological expertise and, as a result, the most up-to-date, most environmentally friendly and broadest vehicle range are key advantages. In 2010, the nine brands of the Volkswagen group will unveil a large number of new models, thus systematically extending the Volkswagen group’s position in the global markets. The Volkswagen group therefore anticipates that the deliveries to customers will be higher than in 2009.

The revenue and operating profit of the Volkswagen group in 2010 are expected to significantly exceed the prior-year figures despite a shift in volumes between the markets. Volkswagen will continue to focus on disciplined cost and investment management and the continuous optimization of its processes. Ecological relevance and the return on vehicle projects are the core elements of the “18 plus” strategy that it consistently pursues.

In the first nine months of the 2009/10 fiscal year, the results of the Porsche SE group were strongly impacted by the aforementioned structural changes and the effect of the non-participation in the capital increase at Volkswagen AG. Taking into account the planning of Porsche SE and the anticipated result from the investments in Porsche Zwischenholding GmbH and Volkswagen AG, that are accounted for at equity, Porsche SE anticipates a negative overall result at the end of the fiscal year of under one billion euro – and therefore an improvement on forecasts made at the time the six-month report was published.

Porsche SE sees itself as being on the right track with regard to the transaction steps foreseen by the basic agreement. In order to ensure liquidity beyond 30 June 2011, it is necessary to carry out the capital increase at Porsche SE scheduled for the first half of 2011 (please refer in this regard to our comments in the section “Liquidity of Porsche SE”). Plans are to reach the final stage in creating an integrated automotive group, namely the merger between Porsche SE and Volkswagen AG, following this capital increase.

The combination of Volkswagen and Porsche in a group with ten strong brands has compelling strategic, industrial and financial logic. The integrated group is expected to be able to realize considerable additional growth potential in future.

Porsche Zwischenholding GmbH group in numbers

		2009/10 (Aug. – April)	2008/09 (Aug. – April)	Change %
Revenue		Billions of euro		
		5.22	4.67	+ 11.8
Unit sales (new cars)	Vehicles	53,605	53,635	– 0.1
911		13,137	20,254	– 35.1
Boxster/Cayman		7,630	8,692	– 12.2
Cayenne		18,932	24,689	– 23.3
Panamera		13,906	0	–
Regions	Vehicles	53,605	53,635	– 0.1
Germany		7,204	7,685	– 6.3
Rest of Europe		11,403	11,919	– 4.3
North America		15,592	18,977	– 17.8
Rest of world		19,406	15,054	+ 28.9
Production	Vehicles	60,043	59,618	+ 0.7
911		14,344	21,731	– 34.0
Boxster/Cayman		8,888	11,399	– 22.0
Cayenne		19,841	26,192	– 24.2
Panamera		16,970	296	> 100.0
Headcount (30 April 2010 or 31 July 2009)		12,643	12,602	+ 0.3

Volkswagen group in numbers

		2009/10 (July – March)
Revenue	Billions of euro	82.63
Unit sales (new cars)	Vehicles	5,004,745
Volkswagen passenger cars		2,753,692
Audi		932,194
Škoda		431,624
SEAT		252,572
Bentley		3,493
Volkswagen commercial vehicles		213,281
Scania		34,723
VW China		1,188,604
Other*		- 805,438
Regions	Vehicles	5,004,745
Europe / other markets		2,619,834
North America		363,983
South America		643,018
Asia-Pacific		1,377,910
Production	Vehicles	4,966,060
Headcount (31 March 2010)		371,289

* Elimination of intercompany deliveries