

VOLKSWAGEN

AKTIENGESELLSCHAFT

VOLKSWAGEN AKTIENGESELLSCHAFT 38436 WOLFSBURG DEUTSCHLAND

International Accounting Standards Board
30 Cannon Street
London EC4M 6XH
United Kingdom

Dr. Ingrun-Ulla Bartölke
05361 / 9-2 44 89
05361 / 9-7 22 26

ingrun-ulla.bartoelke@volkswagen.de

19.10.2011

IHRE ZEICHEN
IHRE NACHRICHT
UNSERE ZEICHEN
DURCHWAHL
TELEFAX
E-MAIL

DATUM

Mandatory Date of IFRS 9

Dear Sir/Madam,

Thank you for the opportunity to comment on your Supplement to Exposure Draft ED/2009/12 Financial Instruments: Impairment. The Volkswagen Group is one of the world's leading automobile manufacturers and the biggest car-maker in Europe. The Group currently operates 62 production plants in fifteen European countries and a further six countries in the Americas, Asia and Africa. Around the world, more than 400,000 employees produce about 26,000 vehicles or are involved in vehicle-related services each working day. The Volkswagen Group sells its vehicles in more than 153 countries. With our 100%-owned subsidiary Volkswagen Financial Services AG we are also the largest automobile financial services provider in Europe. On behalf of Volkswagen AG, Wolfsburg, we are pleased to provide you with the requested remarks to the proposed Mandatory Effective Date of IFRS 9 in response to your invitation to comment.

We welcome the proposed adjustment to the effective date of IFRS 9, because it requires adequate preparation and implementation time for the revision of the accounting for financial instruments and also enables a simultaneous change of all IFRS 9 projects and related projects.

VOLKSWAGEN AKTIENGESELLSCHAFT
38436 WOLFSBURG
DEUTSCHLAND
TELEFON +49-53 61-9-0
TELEFAX +49-53 61-9-2 82 82
VW@VOLKSWAGEN.DE

EHRENVORSITZENDER DES
AUFSICHTSRATS:
KLAUS LIESEN

VORSITZENDER DES AUFSICHTSRATS:
FERDINAND PIÉCH

VORSTAND:
MARTIN WINTERKORN –
VORSITZENDER

FRANCISCO J. GARCIA SANZ
JOCHEM HEIZMANN
CHRISTIAN KLINGLER
MICHAEL MACHT
HORST NEUMANN
HANS DIETER PÖTSCH
RUPERT STADLER

VOLKSWAGEN AKTIENGESELLSCHAFT
SITZ: WOLFSBURG
AMTSGERICHT BRAUNSCHWEIG
HRB 100484

VOLKSWAGEN

AKTIENGESELLSCHAFT

the adopting on the outstanding phases of IFRS 9 or related projects becomes obvious, the first application should be adjusted accordingly.

Q2: Practical considerations

Basically there is sufficient lead time for early application (phase 1) available now. But, as mentioned before, we do not prefer a partial application of the Standard. However, the IASB should decide, after the completion of all projects relating to IFRS 9, whether general simplification rules are necessary for the date of initial application or extending the period in IFRS 9 for comparatives to be presented for entities that initially apply IFRS 9 for reporting periods beginning on or after 1 January 2014.

Proposals are for example:

- Review the regulation of determination of the business model for financial instruments under IFRS 9 at the date of initial application for the comparative period.
- No application of IFRS 9 to financial instruments that have already been derecognized at the date of initial application.

Best Regards,



Dr. Ingrid-Ulla Bartölke