

# **VOLKSWAGEN**

**AKTIENGESELLSCHAFT**

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**Shareholdings  
of Volkswagen AG  
and the Volkswagen Group  
in accordance with  
sections 285 and 313 of the HGB  
and presentation of the companies  
included in Volkswagen's  
consolidated financial statements  
in accordance with IFRS 12  
as of 31.12.2020**

Name and domicile of company	Currency	Exchange rate (1€ =)	VW AG's interest in capital in %			Equity in thousands, local currency	Profit/loss in thousands, local currency	Footnote	Year
			Direct	Indirect	Total				
<b>I. PARENT COMPANY</b>									
VOLKSWAGEN AG, Wolfsburg									
<b>II. SUBSIDIARIES</b>									
<b>A. Consolidated companies</b>									
<b>1. Germany</b>									
ASB Autohaus Berlin GmbH, Berlin	EUR		-	100.00	100.00	17,736	1,464		2019
AUDI AG, Ingolstadt	EUR		100.00	-	100.00	13,701,699	-	1)	2019
Audi Berlin GmbH, Berlin	EUR		-	100.00	100.00	9,971	-	1)	2019
Audi Frankfurt GmbH, Frankfurt am Main	EUR		-	100.00	100.00	8,477	-	1)	2019
Audi Hamburg GmbH, Hamburg	EUR		-	100.00	100.00	13,425	-	1)	2019
Audi Hannover GmbH, Hanover	EUR		-	100.00	100.00	16,621	-	1)	2019
AUDI Immobilien GmbH & Co. KG, Ingolstadt	EUR		-	100.00	100.00	73,424	-9,046		2020
AUDI Immobilien Verwaltung GmbH, Ingolstadt	EUR		-	100.00	100.00	128,898	572		2020
Audi Leipzig GmbH, Leipzig	EUR		-	100.00	100.00	9,525	-	1)	2019
Audi München GmbH, Munich	EUR		-	100.00	100.00	270	-	1)	2019
Audi Real Estate GmbH, Ingolstadt	EUR		-	100.00	100.00	13,914	4,055		2020
Audi Sport GmbH, Neckarsulm	EUR		-	100.00	100.00	100	-	1)	2020
Audi Stuttgart GmbH, Stuttgart	EUR		-	100.00	100.00	6,677	-	1)	2019
Auto & Service PIA GmbH, Munich	EUR		-	100.00	100.00	19,895	-	1)	2019
Autostadt GmbH, Wolfsburg	EUR		100.00	-	100.00	50	-	1)	2019
B. + V. Grundstücks- Verwaltungs- und Verwertungs-GmbH, Koblenz	EUR		-	100.00	100.00	110	2		2019
B. + V. Grundstücksverwertungs-GmbH & Co. KG, Koblenz	EUR		-	100.00	100.00	8,360	2,781		2019
Bugatti Engineering GmbH, Wolfsburg	EUR		-	100.00	100.00	25	-	1)	2019
Dr. Ing. h.c. F. Porsche AG, Stuttgart	EUR		-	100.00	100.00	13,825,232	-	1)	2020
Ducati Motor Deutschland GmbH, Cologne	EUR		-	100.00	100.00	13,547	925		2019
Eberhardt Kraftfahrzeug GmbH & Co. KG, Ulm	EUR		-	98.59	98.59	512	1,455		2019
EURO-Leasing GmbH, Sittensen	EUR		-	100.00	100.00	23,284	-	1)	2020
GETAS Verwaltung GmbH & Co. Objekt Augsburg KG, Pullach i. Isartal	EUR		-	100.00	100.00	70	-227		2019
GETAS Verwaltung GmbH & Co. Objekt Heinrich-von-Buz-Straße KG, Pullach i. Isartal	EUR		-	100.00	100.00	-591	-188		2019
GETAS Verwaltung GmbH & Co. Objekt Verwaltung Nürnberg KG, Pullach i. Isartal	EUR		-	100.00	100.00	26	1,261		2019
HABAMO Verwaltung GmbH & Co. Objekt Sterkrade KG, Pullach i. Isartal	EUR		-	100.00	100.00	17,509	5,309		2019
Haberl Beteiligungs-GmbH, Munich	EUR		-	100.00	100.00	16,174	-	1)	2019
Held & Ströhle GmbH & Co. KG, Ulm	EUR		-	70.30	70.30	2,915	4,268		2019
Invesco Fonds Nr. 140, Frankfurt am Main	EUR		-	100.00	100.00	120,712	2,502	15)	2019
KOSIGA GmbH & Co. KG, Pullach i. Isartal	EUR		-	94.00	94.00	36,756	1,068		2019
M A N Verwaltungs-Gesellschaft mbH, Munich	EUR		-	100.00	100.00	1,039	-	1)	2020
MAHAG Automobilhandel und Service GmbH & Co. oHG, Munich	EUR		-	100.00	100.00	131,146	34,905		2019
MAHAG GmbH, Munich	EUR		-	100.00	100.00	119,063	-	1)	2019
MAHAG Sportwagen Zentrum Albrechtstraße GmbH, Munich	EUR		-	100.00	100.00	100	-	1)	2019
MAN Energy Solutions SE, Augsburg	EUR		-	100.00	100.00	699,650	-	1)	2020
MAN GHH Immobilien GmbH, Oberhausen	EUR		-	100.00	100.00	44,668	-	1) 13)	2020
MAN Grundstücksgesellschaft mbH & Co. Epsilon KG, Munich	EUR		-	100.00	100.00	623	304		2019
MAN Marken GmbH, Munich	EUR		-	100.00	100.00	21	-1		2019
MAN SE, Munich	EUR		-	94.36	94.36	2,467,084	35,052		2020
MAN Service und Support GmbH, Munich	EUR		-	100.00	100.00	25	-	1)	2020
MAN Truck & Bus Deutschland GmbH, Munich	EUR		-	100.00	100.00	130,934	-	1)	2020
MAN Truck & Bus SE, Munich	EUR		-	100.00	100.00	563,488	-	1)	2020
MHP Management- und IT-Beratung GmbH, Ludwigsburg	EUR		-	81.80	81.80	95,379	66,212		2019
MOIA GmbH, Berlin	EUR		100.00	-	100.00	39	-	1)	2019
MOIA Operations Germany GmbH, Hanover	EUR		-	100.00	100.00	25	-	1)	2019
POFIN Financial Services GmbH & Co. KG, Freilassing	EUR		-	100.00	100.00	79,232	1,077		2019
POFIN Financial Services Verwaltungs GmbH, Freilassing	EUR		-	100.00	100.00	459,224	35		2019
PoHo Clearing GmbH, Freilassing	EUR		-	100.00	100.00	10,823	74		2019
Porsche Consulting GmbH, Bietigheim-Bissingen	EUR		-	100.00	100.00	700	-	1)	2019
Porsche Deutschland GmbH, Bietigheim-Bissingen	EUR		-	100.00	100.00	11,625	-	1)	2019
Porsche Dienstleistungen GmbH, Stuttgart	EUR		-	100.00	100.00	43	-	1)	2019
Porsche Digital GmbH, Stuttgart	EUR		-	100.00	100.00	20,025	-	1)	2019
Porsche Engineering Group GmbH, Weissach	EUR		-	100.00	100.00	4,000	-	1)	2019
Porsche Engineering Services GmbH, Bietigheim-Bissingen	EUR		-	100.00	100.00	1,601	-	1)	2019
Porsche Erste Beteiligungsgesellschaft mbH, Stuttgart	EUR		-	100.00	100.00	1,000	-	1)	2019
Porsche Financial Services GmbH & Co. KG, Bietigheim-Bissingen	EUR		-	100.00	100.00	123,651	7,018		2019
Porsche Financial Services GmbH, Bietigheim-Bissingen	EUR		-	100.00	100.00	26,608	-	1)	2019
Porsche Financial Services Verwaltungsgesellschaft mbH, Bietigheim-Bissingen	EUR		-	100.00	100.00	99	4		2019
Porsche Holding Stuttgart GmbH, Stuttgart	EUR		100.00	-	100.00	14,079,918	-	1)	2020
Porsche Immobilien GmbH & Co. KG, Stuttgart	EUR		-	100.00	100.00	59,971	5,357		2019
Porsche Investments GmbH, Stuttgart	EUR		-	100.00	100.00	45,807	-446	4)	2019
Porsche Leipzig GmbH, Leipzig	EUR		-	100.00	100.00	2,500	-	1)	2019
Porsche Lizenz- und Handelsgesellschaft mbH & Co. KG, Ludwigsburg	EUR		-	100.00	100.00	-5,637	-3,713		2019
Porsche Logistik GmbH, Stuttgart	EUR		-	100.00	100.00	1,000	-	1)	2019
Porsche Niederlassung Berlin GmbH, Berlin	EUR		-	100.00	100.00	2,500	-	1)	2019
Porsche Niederlassung Berlin-Potsdam GmbH, Kleinmachnow	EUR		-	100.00	100.00	1,700	-	1)	2019
Porsche Niederlassung Hamburg GmbH, Hamburg	EUR		-	100.00	100.00	2,000	-	1)	2019
Porsche Niederlassung Leipzig GmbH, Leipzig	EUR		-	100.00	100.00	500	-	1)	2019
Porsche Niederlassung Stuttgart GmbH, Stuttgart	EUR		-	100.00	100.00	2,500	-	1)	2019
Porsche Nordamerika Holding GmbH, Ludwigsburg	EUR		-	100.00	100.00	58,311	-	1)	2019
Porsche Siebte Vermögensverwaltung GmbH, Wolfsburg	EUR		100.00	-	100.00	638,937	-	1)	2019
Porsche Smart Mobility GmbH, Stuttgart	EUR		-	100.00	100.00	2,123	-	1)	2019
Porsche Verwaltungsgesellschaft mit beschränkter Haftung, Ludwigsburg	EUR		-	100.00	100.00	40	1		2019
Porsche Werkzeugbau GmbH, Stuttgart	EUR		-	100.00	100.00	35,018	1,186		2019
Porsche Zentrum Hoppegarten GmbH, Stuttgart	EUR		-	100.00	100.00	2,556	-	1)	2019
PSW automotive engineering GmbH, Gaimersheim	EUR		-	100.00	100.00	31,005	1,738		2019
Scania CV Deutschland Holding GmbH, Koblenz	EUR		-	100.00	100.00	105,562	38,827		2019
SCANIA DEUTSCHLAND GmbH, Koblenz	EUR		-	100.00	100.00	36,625	-	1)	2019
Scania Finance Deutschland GmbH, Koblenz	EUR		-	100.00	100.00	73,802	9,406		2019
SCANIA Real Estate Deutschland GmbH, Koblenz	EUR		-	100.00	100.00	4,925	1,035		2019
SCANIA Real Estate Deutschland Holding GmbH, Koblenz	EUR		-	100.00	100.00	12,615	2,340		2019
Scania Versicherungsvermittlung GmbH, Koblenz	EUR		-	100.00	100.00	720	2,336		2019
SCANIA Vertrieb und Service GmbH, Koblenz	EUR		-	100.00	100.00	9,463	-	1)	2019
Schwaba GmbH, Augsburg	EUR		-	100.00	100.00	19,790	-	1)	2019
SEAT Deutschland GmbH, Weiterstadt	EUR		-	100.00	100.00	111,650	30,892		2019
SEAT Deutschland Niederlassung GmbH, Frankfurt am Main	EUR		-	100.00	100.00	325	-	1)	2019
SITECH Sitztechnik GmbH, Wolfsburg	EUR		-	100.00	100.00	68,767	-5,101		2019
SKODA AUTO Deutschland GmbH, Weiterstadt	EUR		-	100.00	100.00	24,119	-	1)	2019
Sportwagen GmbH Donautal, Ulm	EUR		-	100.00	100.00	3,105	-	1)	2019
SZM Sportwagen Zentrum München GmbH, Munich	EUR		-	100.00	100.00	19,157	-	1)	2019

Name and domicile of company	Currency	Exchange rate (1€ =)	VW AG's interest in capital in %			Equity in thousands, local currency	Profit/loss in thousands, local currency	Footnote	Year
			Dec. 31, 2020	Direct	Indirect				
TARONA Verwaltung GmbH & Co. Alpha KG, Pullach i. Isartal	EUR		-	100.00	100.00	5,124	312		2019
TB Digital Services GmbH, Munich	EUR		-	100.00	100.00	25	-	1)	2019
TORINU Verwaltung GmbH & Co. Beta KG, Pullach i. Isartal	EUR		-	100.00	100.00	18,100	259		2019
TRATON SE, Munich	EUR		-	89.72	89.72	20,749,082	-146,231		2020
UI-356-Fonds, Frankfurt am Main	EUR		-	100.00	100.00	405,270	9,981	15)	2019
UI-S5-Fonds, Frankfurt am Main	EUR		-	100.00	100.00	-	-	15)	2020
UI-TV-Fonds, Frankfurt am Main	EUR		-	100.00	100.00	-	-	15)	2019
Vehicle Trading International (VTI) GmbH, Braunschweig	EUR		100.00	-	100.00	8,175,139	-35,329	15)	2019
VfL Wolfsburg-Fußball GmbH, Wolfsburg	EUR		-	100.00	100.00	2,763	-	1)	2020
VGRD GmbH, Wolfsburg	EUR		-	100.00	100.00	30,973	-	1) 3)	2019
VGRH GmbH, Wolfsburg	EUR		100.00	-	100.00	282,939	-	1)	2019
VGRHH GmbH, Hamburg	EUR		-	100.00	100.00	153	-	1) 8)	2019
Volim Volkswagen Immobilien Vermietgesellschaft für VW-JAudi-Händlerbetriebe mbH, Braunschweig	EUR		-	100.00	100.00	26	-	1)	2020
Volkswagen AirService GmbH, Braunschweig	EUR		-	100.00	100.00	100	-	1)	2019
Volkswagen Automobile Berlin GmbH, Berlin	EUR		-	100.00	100.00	20,883	-	1)	2019
Volkswagen Automobile Chemnitz GmbH, Chemnitz	EUR		-	100.00	100.00	6,439	-	1)	2019
Volkswagen Automobile Frankfurt GmbH, Frankfurt am Main	EUR		-	100.00	100.00	9,986	-	1)	2019
Volkswagen Automobile Hamburg GmbH, Hamburg	EUR		-	100.00	100.00	35,371	-	1)	2019
Volkswagen Automobile Hannover GmbH, Hannover	EUR		-	100.00	100.00	20,359	-	1)	2019
VOLKSWAGEN Automobile Leipzig GmbH, Leipzig	EUR		-	100.00	100.00	13,805	-	1)	2019
Volkswagen Automobile Potsdam GmbH, Potsdam	EUR		-	100.00	100.00	3,330	202		2019
Volkswagen Automobile Region Hannover GmbH, Hannover	EUR		-	100.00	100.00	7,525	-	1)	2019
Volkswagen Automobile Rhein-Neckar GmbH, Mannheim	EUR		-	100.00	100.00	12,213	-	1)	2019
Volkswagen Automobile Stuttgart GmbH, Stuttgart	EUR		-	100.00	100.00	5,725	-	1)	2019
Volkswagen Bank GmbH, Braunschweig	EUR		100.00	-	100.00	8,841,565	-	1)	2020
Volkswagen Beteiligungsverwaltung GmbH, Wolfsburg	EUR		100.00	-	100.00	200	-	1)	2019
Volkswagen car.SW Org Wolfsburg AG, Wolfsburg	EUR		-	100.00	100.00	1,000	-	1) 4) 13)	2019
Volkswagen Dritte Leasingobjekt GmbH, Braunschweig	EUR		-	100.00	100.00	25	-	1)	2019
Volkswagen Erste Leasingobjekt GmbH, Braunschweig	EUR		-	100.00	100.00	25	-	1)	2019
VOLKSWAGEN FINANCIAL SERVICES AG, Braunschweig	EUR		100.00	-	100.00	3,758,666	-	1)	2020
Volkswagen Financial Services Digital Solutions GmbH, Braunschweig	EUR		-	100.00	100.00	77,147	22,642		2019
Volkswagen Fünfte Leasingobjekt GmbH, Braunschweig	EUR		-	100.00	100.00	25	-	1)	2019
Volkswagen Gebrauchtfahrzeughandels und Service GmbH, Langenhagen	EUR		-	100.00	100.00	603	-	1)	2019
Volkswagen Group IT Services GmbH, Wolfsburg	EUR		-	100.00	100.00	200	-	1)	2019
Volkswagen Group Logistics GmbH, Wolfsburg	EUR		100.00	-	100.00	3,064	400		2019
Volkswagen Group Real Estate GmbH & Co. KG, Wolfsburg	EUR		-	100.00	100.00	370,370	17,314		2019
Volkswagen Group Services GmbH, Wolfsburg	EUR		100.00	-	100.00	37,630	-	1)	2019
Volkswagen Immobilien GmbH, Wolfsburg	EUR		100.00	-	100.00	175,169	-	1)	2019
Volkswagen Insurance Brokers GmbH, Braunschweig	EUR		-	100.00	100.00	54,829	-	1)	2020
Volkswagen Konzernlogistik GmbH & Co. OHG, Wolfsburg	EUR		81.00	19.00	100.00	511	309,975	18)	2019
Volkswagen Leasing GmbH, Braunschweig	EUR		-	100.00	100.00	270,712	-	1) 13)	2020
Volkswagen Original Teile Logistik Beteiligungs-GmbH, Baunatal	EUR		49.80	3.80	53.60	32	0		2019
Volkswagen Original Teile Logistik GmbH & Co. KG, Baunatal	EUR		50.87	3.88	54.75	50,296	33,041		2019
Volkswagen Osnabrück GmbH, Osnabrück	EUR		100.00	-	100.00	10,511	-	1)	2019
Volkswagen Sachsen GmbH, Zwickau	EUR		100.00	-	100.00	672,503	-	1)	2019
Volkswagen Sechste Leasingobjekt GmbH, Braunschweig	EUR		-	100.00	100.00	25	-	1)	2019
Volkswagen Siebte Leasingobjekt GmbH, Braunschweig	EUR		-	100.00	100.00	25	-	1)	2019
Volkswagen Software Asset Management GmbH, Wolfsburg	EUR		-	100.00	100.00	100	-	1)	2019
Volkswagen Vermögensverwaltungs-GmbH, Wolfsburg	EUR		100.00	-	100.00	2,300,025	-	1)	2019
Volkswagen Versicherung AG, Braunschweig	EUR		-	100.00	100.00	97,055	-	1)	2020
Volkswagen Vertriebsbetreuungsgesellschaft mbH, Chemnitz	EUR		100.00	-	100.00	805	-	1) 13)	2019
Volkswagen Vierte Leasingobjekt GmbH, Braunschweig	EUR		-	100.00	100.00	25	-	1)	2019
Volkswagen Zubehör GmbH, Dreieich	EUR		100.00	-	100.00	8,969	-	1)	2019
Volkswagen Zweite Leasingobjekt GmbH, Braunschweig	EUR		-	100.00	100.00	25	-	1)	2019
Volkswagen-Versicherungsdienst GmbH, Braunschweig	EUR		-	100.00	100.00	54,369	-	1)	2020
VW Kraftwerk GmbH, Wolfsburg	EUR		100.00	-	100.00	219,914	-	1)	2019
<b>2. International</b>									
AB Dure, Södertälje	SEK	10.0247	-	100.00	100.00	1,440	-	5)	2019
AB Folkvagn, Södertälje	SEK	10.0247	-	100.00	100.00	100	-	5)	2019
AB Scania-Vabis, Södertälje	SEK	10.0247	-	100.00	100.00	100	-	5)	2019
Ainax AB, Södertälje	SEK	10.0247	-	100.00	100.00	120	-	5)	2019
Aktiebolaget Tönseth & Co, Stockholm	SEK	10.0247	-	100.00	100.00	13,803	332		2019
Alizé Automobiles S.A.R.L., Aubière	EUR		-	100.00	100.00	711	117		2019
ARAC GmbH, Salzburg	EUR		-	100.00	100.00	2,977	-434		2019
Audi (China) Enterprise Management Co., Ltd., Beijing	CNY	8.0290	-	100.00	100.00	2,136,972	262,943		2019
Audi Australia Pty. Ltd., Zetland	AUD	1.5861	-	100.00	100.00	188,101	18,995		2019
Audi Australia Retail Operations Pty. Ltd., Zetland	AUD	1.5861	-	100.00	100.00	5,043	-705		2019
Audi Brussels S.A./N.V., Brussels	EUR		-	100.00	100.00	609,997	22,682	13)	2020
Audi Canada, Inc., Ajax / ON	CAD	1.5628	-	100.00	100.00	189,187	17,560		2019
Audi do Brasil Indústria e Comércio de Veículos Ltda., São Paulo	BRL	6.3756	-	100.00	100.00	349,323	-1,429		2019
Audi Hungaria Zrt., Győr	EUR		-	100.00	100.00	7,673,850	499,119		2020
Audi Japan K.K., Tokyo	JPY	126.5100	-	100.00	100.00	18,627,315	-5,645,479		2019
Audi Japan Sales K.K., Tokyo	JPY	126.5100	-	100.00	100.00	1,102,815	-1,141,954		2019
Audi Luxembourg S.A., Strassen	EUR		-	100.00	100.00	641,170	64,176		2019
Audi México S.A. de C.V., San José Chiapa	USD	1.2276	-	100.00	100.00	1,595,986	35,258	11)	2020
Audi of America, LLC, Herndon / VA	USD	1.2276	-	100.00	100.00	667,349	84,693	11)	2019
Audi Singapore Pte. Ltd., Singapore	SGD	1.6221	-	100.00	100.00	34,265	8,768		2019
Audi Tooling Barcelona, S.L., Martorell	EUR		-	100.00	100.00	46,252	4,508		2019
Audi Volkswagen Korea Ltd., Seoul	KRW	1,336.2100	-	100.00	100.00	199,379,370	1,535,145		2019
Audi Volkswagen Middle East FZE, Dubai	USD	1.2276	-	100.00	100.00	120,261	8,467		2019
Audi Volkswagen Taiwan Co., Ltd., Taipei	TWD	34.4845	-	100.00	100.00	3,294,222	211,810		2019
Auto Expo Avion Premium S.A.S., Avion	EUR		-	100.00	100.00	1,833	-23		2019
Auto Expo Avion S.A.S., Avion	EUR		-	100.00	100.00	5,890	-118		2019
Auto Expo Béthune S.A.R.L., Béthune	EUR		-	100.00	100.00	644	99		2019
Auto Expo Bruay Premium S.A.S., Bruay-la-Buissière	EUR		-	100.00	100.00	1,545	242		2019
Auto Expo Bruay S.A.S., Bruay-la-Buissière	EUR		-	100.00	100.00	4,648	320		2019
Auto Expo Dunkerque Premium S.A.R.L., Dunkerque	EUR		-	100.00	100.00	2,091	-144		2019
Auto Expo Dunkerque S.A.S., Dunkerque	EUR		-	100.00	100.00	3,081	-147		2019
Auto Expo Hazebrouck Premium S.A.S., Hazebrouck	EUR		-	100.00	100.00	2,244	147		2019
Auto Expo Hazebrouck S.A.S., Hazebrouck	EUR		-	100.00	100.00	7,802	64		2019
Auto Expo Holding S.A.S., Hazebrouck	EUR		-	100.00	100.00	18,888	260		2019
Auto Expo Montigny S.A.R.L., Montigny-en-Gohelle	EUR		-	100.00	100.00	350	-68		2019
Auto Expo Villeneuve d'Ascq S.A.S., Villeneuve d'Ascq	EUR		-	100.00	100.00	5,360	916		2019
Auto Garage de l'Ouest S.A.S., Orvault	EUR		-	100.00	100.00	5,910	551		2019
Autofinance S.A., Luxembourg	SEK	10.0247	-	-	-	300	-	15)	2019
Autohaus Robert Stipschitz GmbH, Salzburg	EUR		-	100.00	100.00	11,113	259		2019

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Automobili Lamborghini America, LLC, Herndon / VA	USD	1.2276	-	100.00	100.00	20,591	5,367	11)	2020
Automobili Lamborghini S.p.A., Sant'Agata Bolognese	EUR	-	-	100.00	100.00	2,786,638	221,238	-	2019
Banco Volkswagen S.A., São Paulo	BRL	6.3756	-	100.00	100.00	2,627,089	635,950	-	2019
Beijing Binjie Automobile Sales & Service Co., Ltd., Beijing	CNY	8.0290	-	100.00	100.00	27,020	-6,580	4)	2019
Beijing Junbaohang Automobile Sales and Service Co., Ltd., Beijing	CNY	8.0290	-	100.00	100.00	86,355	-13,997	-	2019
Beijing Junbaojie Automobile Sales & Service Co., Ltd., Beijing	CNY	8.0290	-	100.00	100.00	58,881	-54,272	-	2019
Beijing Junbaojie Automobile Trade Co., Ltd., Beijing	CNY	8.0290	-	100.00	100.00	44,858	2,681	-	2019
Bentley Motor Cars Export Ltd., Crewe	GBP	0.8993	-	100.00	100.00	11	-	5)	2019
Bentley Motors Canada Ltd./Ltee., Montreal / QC	CAD	1.5628	-	100.00	100.00	9,626	570	11)	2019
Bentley Motors Ltd., Crewe	GBP	0.8993	-	100.00	100.00	-1,025,054	-363,594	-	2018
Bentley Motors, Inc., Boston / MA	USD	1.2276	-	100.00	100.00	81,356	5,975	11)	2019
Bil Fastigheter i Sverige AB, Stockholm	SEK	10.0247	-	100.00	100.00	1,109	-	-	2019
Bilfastighet i Täby AB, Stockholm	SEK	10.0247	-	100.00	100.00	1,292	1,125	-	2019
Bonaldi Motori S.p.A., Bolzano	EUR	-	-	100.00	100.00	34,492	5,161	-	2019
Bonaldi Tech S.p.A., Bolzano	EUR	-	-	100.00	100.00	8,284	1,232	-	2019
Bugatti Automobiles S.A.S., Molsheim	EUR	-	-	100.00	100.00	35,476	4,200	-	2019
Bugatti International S.A., Luxembourg	EUR	-	100.00	-	100.00	-7,161	3,733	-	2019
car.software Estonia AS, Tallinn	EUR	-	-	100.00	100.00	-	-	3) 4) 6)	2020
car.software Luxembourg S.A., Strassen	EUR	-	-	100.00	100.00	-	-	4) 14)	2019
Carlier Automobiles S.A.S., Lambres-lez-Douai	EUR	-	-	100.00	100.00	1,883	-213	-	2019
Carrera Finance S.A., Luxembourg	EUR	-	-	-	-	31	-	15)	2019
Carrera Italia SPV S.r.l., Conegliano	EUR	-	-	-	-	10	-	15)	2019
Carrosserie Philippe S.A.R.L., Villeneuve d'Ascq	EUR	-	-	100.00	100.00	288	16	-	2019
Centro Porsche Padova S.r.l., Padua	EUR	-	-	100.00	100.00	2,927	1,132	-	2019
Centurion Truck & Bus (Pty) Ltd. t/a, Centurion	ZAR	18.0152	-	70.00	70.00	10,305	-5,027	-	2019
Changzhou Aobaohang Automobile Sales and Service Co., Ltd., Changzhou	CNY	8.0290	-	100.00	100.00	41,459	-8,835	-	2019
Cixi Jiejun Automobile Sales and Service Co., Ltd., Cixi	CNY	8.0290	-	100.00	100.00	63,818	18,554	-	2019
CNC Factory AB, Våmamo	SEK	10.0247	-	100.00	100.00	1,979	39	-	2019
Codema Comercial e Importadora Ltda., Guarulhos	BRL	6.3756	-	99.98	99.98	224,921	20,310	-	2019
Consórcio Nacional Volkswagen - Administradora de Consórcio Ltda., São Paulo	BRL	6.3756	-	100.00	100.00	628,101	90,546	-	2019
Crewe Genuine Ltd., Crewe	GBP	0.8993	-	100.00	100.00	546	-	5)	2019
Din Bil Fastigheter Göteborg AB, Stockholm	SEK	10.0247	-	100.00	100.00	15,207	539	-	2019
Din Bil Fastigheter Syd AB, Södertälje	SEK	10.0247	-	100.00	100.00	8,895	1,421	-	2019
Din Bil Helsingborg AB, Stockholm	SEK	10.0247	-	100.00	100.00	14,897	286	-	2019
Din Bil Sverige AB, Stockholm	SEK	10.0247	-	100.00	100.00	1,264,624	258,387	-	2019
Domes Automobiles S.A.R.L., Roissy-en-France	EUR	-	-	100.00	100.00	577	-4	-	2019
Dorigoni S.p.A., Bolzano	EUR	-	-	100.00	100.00	18,210	1,433	-	2019
Driver Australia Three Pty. Ltd., Ashfield	AUD	1.5861	-	-	-	-3,191	-1,210	15)	2019
Driver Brasil four Banco Volkswagen Fundo de Investimento em Direitos Creditórios Financiamento de Veículos, Osasco	BRL	6.3756	-	-	-	826,698	24,408	4) 15)	2019
Driver China Eleven Auto Loan Securitization Trust, Beijing	CNY	8.0290	-	-	-	-	-	4) 6) 15) 15)	2020
Driver China Nine Auto Loan Securitization Trust, Beijing	CNY	8.0290	-	-	-	-	-	4) 14) 15)	2019
Driver China Ten Auto Loan Securitization Trust, Beijing	CNY	8.0290	-	-	-	-	-	4) 6) 15)	2020
Driver España five, Fondo de Titulización, Madrid	EUR	-	-	-	-	-	-	15)	2019
Driver España four, Fondo de Titulización, Madrid	EUR	-	-	-	-	-	-	15)	2019
Driver España six, Fondo de Titulización, Madrid	EUR	-	-	-	-	-	-	4) 6) 15)	2020
Driver France FCT, in liquidation, Pantin	EUR	-	-	-	-	-	-75	2) 15)	2019
Driver Italia One S.r.l., Milan	EUR	-	-	-	-	10	-	15)	2019
Driver Master S.A., Luxembourg	EUR	-	-	-	-	31	-	15)	2019
Driver Multi-Compartment S.A., Luxembourg	EUR	-	-	-	-	16	-	15)	2019
Driver UK Master S.A., Luxembourg	GBP	0.8993	-	-	-	29	-	3) 15)	2019
Driver UK Multi-Compartment S.A., Luxembourg	GBP	0.8993	-	-	-	29	-	3) 15)	2019
Ducati (Schweiz) AG, Feusisberg	CHF	1.0811	-	100.00	100.00	2,762	225	-	2019
Ducati do Brasil Indústria e Comércio de Motocicletas Ltda., São Paulo	BRL	6.3756	-	100.00	100.00	30,410	-1,527	-	2019
Ducati Japan K.K., Yokohama	JPY	126.5100	-	100.00	100.00	250,202	-3,540	-	2019
Ducati Motor (Thailand) Co. Ltd., Amphur Pluakdaeng	THB	36.7268	-	100.00	100.00	1,217,919	283,793	-	2019
Ducati Motor Holding S.p.A., Bologna	EUR	-	-	100.00	100.00	748,036	57,699	-	2019
Ducati Motors de Mexico S. de R.L. de C.V., Mexico City	MXN	24.4115	-	100.00	100.00	8,155	121	-	2019
Ducati North America, Inc., Sunnyvale / CA	USD	1.2276	-	100.00	100.00	34,985	2,184	-	2019
Ducati North Europe B.V., Zoeterwoude	EUR	-	-	100.00	100.00	5,748	476	-	2019
Ducati U.K. Ltd., Towcester	GBP	0.8993	-	100.00	100.00	5,514	878	-	2019
Ducati West Europe S.A.S., Colombes	EUR	-	-	100.00	100.00	9,175	1,049	-	2019
Dynamate AB, Södertälje	SEK	10.0247	-	100.00	100.00	3,987	-410	-	2019
DynaMate IntraLog AB, Södertälje	SEK	10.0247	-	100.00	100.00	100	-	5)	2019
Electrify America, LLC, Herndon / VA	USD	1.2276	-	100.00	100.00	41,448	49,429	-	2019
Eurent Autovermietung Kft., Budapest	HUF	364.3300	-	100.00	100.00	1,149,823	52,588	-	2019
Euro-Leasing A/S, Padborg	DKK	7.4405	-	100.00	100.00	488	-14,505	-	2019
Euro-Leasing Sp. z o.o., Kolbaskowo	PLN	4.5562	-	100.00	100.00	-368	-4,907	-	2019
Eurocar Immobili Italia s.r.l., Bolzano	EUR	-	-	100.00	100.00	18,997	422	-	2019
Eurocar Italia S.r.l., Bolzano	EUR	-	-	100.00	100.00	88,004	3,614	-	2019
Europeisk Biluthyrning AB, Stockholm	SEK	10.0247	-	100.00	100.00	39,285	3,197	-	2019
ExB II LLC, Atlanta / GA	USD	1.2276	-	100.00	100.00	14,218	1,873	15)	2019
ExB LLC, Atlanta / GA	USD	1.2276	-	100.00	100.00	5,212	-2,883	15)	2019
Exclusive Cars Vertriebs GmbH, Salzburg	EUR	-	-	100.00	100.00	5,426	1,045	-	2019
Exclusive Motors S.A.S., Paris	EUR	-	-	100.00	100.00	2,249	188	-	2019
Fastighet Kallebäck 2:4 i Göteborg AB, Stockholm	SEK	10.0247	-	100.00	100.00	1,995	1,585	-	2019
Fastighets AB Hammarbyvagnen, Stockholm	SEK	10.0247	-	100.00	100.00	3,061	2,388	-	2019
Fastighets AB Kabisten 1, Stockholm	SEK	10.0247	-	100.00	100.00	1,437	1,228	-	2019
Fastighets AB Xalam, Stockholm	SEK	10.0247	-	100.00	100.00	13,880	1,167	-	2019
Fastighetsaktiebolaget Flygmotorn, Södertälje	SEK	10.0247	-	100.00	100.00	18,561	-26	-	2019
Fastighetsaktiebolaget Hjulnavet, Södertälje	SEK	10.0247	-	100.00	100.00	53,051	-	-	2019
Fastighetsaktiebolaget Vindbron, Södertälje	SEK	10.0247	-	100.00	100.00	42,070	-	-	2019
Ferruform AB, Luleå	SEK	10.0247	-	100.00	100.00	78,383	-2,657	-	2019
FMP S.A.R.L., Roissy-en-France	EUR	-	-	100.00	100.00	2,147	3	13)	2019
Garage André Floc S.A.S., Cesson-Sévigné	EUR	-	-	100.00	100.00	7,496	713	-	2019
Griffin Automotive Ltd., Road Town	TWD	34.4845	-	100.00	100.00	1,221,807	364,880	-	2019
Griffin Lux S.à r.l., Luxembourg	EUR	-	-	-	-	-	-	4) 14) 15)	2019
Gulf Turbo Services LLC, Doha	QAR	4.4695	-	55.00	55.00	15,210	7,675	-	2019
Hamlin Services, LLC, Herndon / VA	USD	1.2276	-	100.00	100.00	-	-	10)	2019
Hangzhou Jiejun Automobile Sales & Service Co., Ltd., Hangzhou	CNY	8.0290	-	100.00	100.00	72,557	3,654	-	2019
Hangzhou Jiashenghang Automobile Sales and Service Co., Ltd., Hangzhou	CNY	8.0290	-	100.00	100.00	147,135	23,281	-	2019
Hangzhou Junbaohang Automobile Sales & Service Co., Ltd., Hangzhou	CNY	8.0290	-	100.00	100.00	361,398	64,968	-	2019
Hangzhou Tongxie Binjie Automobile Sales and Service Co., Ltd., Hangzhou	CNY	8.0290	-	100.00	100.00	5,950	-6,450	4)	2019
Hangzhou Xiaoshan Shidai Junbaohang Automobile Sales & Service Co., Ltd., Hangzhou	CNY	8.0290	-	100.00	100.00	48,269	8,359	-	2019
Huzhou Jiejun Automobile Sales and Service Co., Ltd., Huzhou	CNY	8.0290	-	100.00	100.00	51,141	12,628	-	2019

Name and domicile of company	Currency	Exchange rate (1€ =)	VW AG's interest in capital in %			Equity in thousands, local currency	Profit/loss in thousands, local currency	Footnote	Year
			Direct	Indirect	Total				
Huzhou Junbaohang Automobile Sales and Service Co., Ltd., Huzhou	CNY	8.0290	-	100.00	100.00	-	18,625		2019
Italdesign Giugiaro S.p.A., Moncalieri	EUR	-	-	100.00	100.00	56,315	-4,316		2020
Italscania S.p.A., Trento	EUR	-	-	100.00	100.00	46,669	29,861		2019
J.M.C. Autos S.A.S., Charmeil	EUR	-	-	100.00	100.00	1,357	19		2019
Jacob S.A.S., Metz	EUR	-	-	100.00	100.00	4,061	162		2019
Jacques Carlet S.A.S., Mozac	EUR	-	-	100.00	100.00	7,122	862		2019
James Young Ltd., Crewe	GBP	0.8993	-	100.00	100.00	12,474	-	5)	2019
Jiaxing Jiejun Automobile Sales and Service Co., Ltd., Jiaxing	CNY	8.0290	-	100.00	100.00	193,498	46,154		2019
Jiaxing Junbaohang Automobile Sales and Service Co., Ltd., Jiaxing	CNY	8.0290	-	100.00	100.00	163,558	35,580		2019
Jinhua Jiejun Automobile Sales and Service Co., Ltd., Jinhua	CNY	8.0290	-	100.00	100.00	159,313	38,583		2019
Jinhua Junbaohang Automobile Sales and Service Co., Ltd., Jinhua	CNY	8.0290	-	100.00	100.00	102,538	15,499		2019
JP Cresson S.A.R.L., Roissy-en-France	EUR	-	-	100.00	100.00	750	170		2019
Kai Tak Holding AB, Södertälje	SEK	10.0247	-	100.00	100.00	120	-	5)	2019
Kunshan Junbaohang Automobile Sales and Service Co., Ltd., Kunshan	CNY	8.0290	-	100.00	100.00	52,407	15,023		2019
Laxå Specialvehicles AB, Laxå	SEK	10.0247	-	100.00	100.00	94,594	15,814		2019
Lorraine Motors S.A.S., Tomblaine	EUR	-	-	100.00	100.00	6,348	780		2019
LOTS Group AB, Södertälje	SEK	10.0247	-	100.00	100.00	81,959	326	13)	2019
LOTS Latin América Logística de Transportes Ltda., São Bernardo do Campo	BRL	6.3756	-	100.00	100.00	28,849	23,489		2019
Lots Logistics (Guangxi) Ltd, Beihai	CNY	8.0290	-	100.00	100.00	3,485	-1,356		2019
Mälardalens Tekniska Gymnasium AB, Södertälje	SEK	10.0247	-	80.00	80.00	18,048	55,442		2019
MAN Automotive (South Africa) (Pty) Ltd., Johannesburg	ZAR	18.0152	-	100.00	100.00	911,674	85,612		2019
MAN Bus Sp. z o.o., Starachowice	PLN	4.5562	-	100.00	100.00	745,298	75,384		2019
MAN Capital Corp., Pompano Beach / FL	USD	1.2276	-	100.00	100.00	248,591	996		2019
MAN Energy Solutions Australia Pty. Ltd., Yennora	AUD	1.5861	-	100.00	100.00	16,162	1,410		2019
MAN Energy Solutions Belgium N.V., Antwerp	EUR	-	-	100.00	100.00	11,320	810		2019
MAN Energy Solutions Brasil Equipamentos & Serviços Ltda., Rio de Janeiro	BRL	6.3756	-	100.00	100.00	25,989	1,034		2019
MAN Energy Solutions Canada Ltd., Vancouver / BC	CAD	1.5628	-	100.00	100.00	6,514	1,869		2019
MAN Energy Solutions Canarias S.L.U., Las Palmas de Gran Canaria	EUR	-	-	100.00	100.00	3,525	546		2019
MAN Energy Solutions Chile Ltda., Valparaíso	CLP	872.1700	-	100.00	100.00	4,089,727	721,587		2019
MAN Energy Solutions China Co., Ltd., Shanghai	CNY	8.0290	-	100.00	100.00	158,030	6,257		2019
MAN Energy Solutions China Production Co., Ltd., Changzhou	CNY	8.0290	-	100.00	100.00	306,941	36,597		2019
MAN Energy Solutions España S.A., Madrid	EUR	-	-	100.00	100.00	6,402	792		2019
MAN Energy Solutions France S.A.S., Saint-Nazaire	EUR	-	-	100.00	100.00	129,546	29,140		2019
MAN Energy Solutions Hellas E.P.E., Piraeus	EUR	-	-	100.00	100.00	8,421	2,620		2019
MAN Energy Solutions Hong Kong Ltd., Hong Kong	HKD	9.5167	-	100.00	100.00	84,982	14,197		2019
MAN Energy Solutions India Pvt. Ltd., Aurangabad	INR	89.6900	-	100.00	100.00	3,563,370	401,570		2019
MAN Energy Solutions Italia S.r.l., Genoa	EUR	-	-	100.00	100.00	6,658	216		2019
MAN Energy Solutions Korea Ltd., Busan	KRW	1,336.2100	-	100.00	100.00	25,182,505	4,466,085		2019
MAN Energy Solutions Malaysia ES Sdn. Bhd., Kuala Lumpur	MYR	4.9380	-	100.00	100.00	38,712	14,877		2019
MAN Energy Solutions Middle East LLC FZE, Fujairah	AED	4.5092	-	100.00	100.00	18,841	5,081		2019
MAN Energy Solutions Middle East LLC, Dubai	AED	4.5092	-	100.00	100.00	27,006	-13,759		2019
MAN Energy Solutions Netherlands B.V., Schiedam	EUR	-	-	100.00	100.00	8,091	177		2019
MAN Energy Solutions Pakistan Pvt. Ltd., Lahore	PKR	196.6460	-	100.00	100.00	628,259	176,323		2019
MAN Energy Solutions Panama Inc., Panama-City	PAB	1.2276	-	100.00	100.00	8,456	2,506		2018
MAN Energy Solutions Qatar Navigation LLC, Doha	QAR	4.4695	-	49.00	49.00	26,529	233		2019
MAN Energy Solutions Saudi Arabia LLC, Jeddah, Jeddah	SAR	4.6055	-	100.00	100.00	14,082	2,580		2019
MAN Energy Solutions Schweiz AG, Zürich	CHF	1.0811	-	100.00	100.00	224,037	10,619		2019
MAN Energy Solutions Senegal S.A.R.L., Dakar	XOF	655.9570	-	100.00	100.00	-	541,245		2019
MAN Energy Solutions Servis ve Ticaret Ltd. Sti., Istanbul	TRY	9.1013	-	100.00	100.00	26,591	18,918		2019
MAN Energy Solutions Singapore Pte. Ltd., Singapore	SGD	1.6221	-	100.00	100.00	50,377	13,012		2019
MAN Energy Solutions South Africa (Pty) Ltd., Johannesburg	ZAR	18.0152	-	100.00	100.00	411,866	12,832		2019
MAN Energy Solutions Sverige AB, Göteborg	SEK	10.0247	-	100.00	100.00	4,572	-36,423		2019
MAN Energy Solutions UK Ltd., Stockport	GBP	0.8993	-	100.00	100.00	47,411	7,597		2019
MAN Energy Solutions USA Inc., Houston / TX	USD	1.2276	-	100.00	100.00	53,904	4,528		2018
MAN Engines & Components Inc., Pompano Beach / FL	USD	1.2276	-	100.00	100.00	84,618	10,678		2019
MAN Finance and Holding S.A., Strassen	EUR	-	-	100.00	100.00	1,867,475	46,469		2019
MAN Financial Services España S.L., Costlada	EUR	-	-	100.00	100.00	25,509	-237		2019
MAN Financial Services GmbH, Eugendorf	EUR	-	-	100.00	100.00	26,620	2,137		2019
MAN Financial Services Poland Sp. z o.o., Nadarzyn	PLN	4.5562	-	100.00	100.00	60,746	4,114	11)	2019
MAN Hellas Truck & Bus A.E., Aspropyrgos	EUR	-	-	100.00	100.00	2,288	-273		2017
MAN Kamion és Busz Kereskedelmi Kft., Dunaharaszti	HUF	364.3300	-	100.00	100.00	4,998,312	651,058		2019
MAN Kamyon ve Otobüs Ticaret A.S., Ankara	TRY	9.1013	-	100.00	100.00	264,053	2,061		2019
MAN Latin America Indústria e Comércio de Veículos Ltda., São Paulo	BRL	6.3756	-	100.00	100.00	694,985	-130,110		2019
MAN Location & Services S.A.S., Evry	EUR	-	-	100.00	100.00	6,727	-203		2019
MAN Nutzfahrzeuge Immobilien GmbH, Steyr	EUR	-	-	100.00	100.00	27,318	2,124		2019
MAN Shared Services Center Sp. z o.o., Poznan	PLN	4.5562	-	100.00	100.00	8,617	686		2019
MAN Truck & Bus (Korea) Ltd., Yongin	KRW	1,336.2100	-	100.00	100.00	17,260,910	201,477		2019
MAN Truck & Bus (M) Sdn. Bhd., Rawang	MYR	4.9380	-	100.00	100.00	-4,463	2,899		2018
MAN Truck & Bus Asia Pacific Co. Ltd., Bangkok	THB	36.7268	-	99.99	99.99	133,672	-1,865		2019
MAN Truck & Bus Czech Republic s.r.o., Cestlice	CZK	26.2390	-	100.00	100.00	1,160,624	84,190		2019
MAN Truck & Bus Danmark A/S, Greve	DKK	7.4405	-	100.00	100.00	123,907	9,663		2019
MAN Truck & Bus France S.A.S., Evry	EUR	-	-	100.00	100.00	74,134	10,324		2019
MAN Truck & Bus Iberia S.A., Costlada	EUR	-	-	100.00	100.00	122,791	7,006		2019
MAN Truck & Bus Italia S.p.A., Dossobuono di Villafranca	EUR	-	-	100.00	100.00	25,914	4,312		2019
MAN Truck & Bus México S.A. de C.V., El Marqués	MXN	24.4115	-	100.00	100.00	-736,990	-951,607		2019
MAN Truck & Bus Middle East FZE, Dubai	AED	4.5092	-	100.00	100.00	49,563	-4,442		2018
MAN Truck & Bus N.V., Kobbege	EUR	-	-	100.00	100.00	25,969	3,575		2019
MAN Truck & Bus Norge A/S, Lorenskog	NOK	10.4574	-	100.00	100.00	181,497	21,785		2019
MAN Truck & Bus Österreich GmbH, Steyr	EUR	-	-	100.00	100.00	745,832	20,077		2019
MAN Truck & Bus Polska Sp. z o.o., Nadarzyn	PLN	4.5562	-	100.00	100.00	38,942	32,230		2019
MAN Truck & Bus Portugal S.U. Lda., Lisbon	EUR	-	-	100.00	100.00	7,128	3,430		2019
MAN Truck & Bus Schweiz AG, Otelfingen	CHF	1.0811	-	100.00	100.00	27,098	2,525		2019
MAN Truck & Bus Slovakia s.r.o., Bratislava	EUR	-	-	100.00	100.00	9,449	791		2019
MAN Truck & Bus Slovenija d.o.o., Ljubljana	EUR	-	-	100.00	100.00	12,436	929		2019
MAN Truck & Bus Sverige AB, Kungens Kurva	SEK	10.0247	-	100.00	100.00	49,253	10,736		2019
MAN Truck & Bus Trading (China) Co., Ltd., Beijing	CNY	8.0290	-	100.00	100.00	62,685	83		2019
MAN Truck & Bus UK Ltd., Swindon	GBP	0.8993	-	100.00	100.00	102,741	6,183		2018
MAN Truck & Bus Vertrieb Österreich GmbH, Vienna	EUR	-	-	100.00	100.00	246,987	3,657		2019
MAN Trucks Sp. z o.o., Niepolomice	PLN	4.5562	-	100.00	100.00	1,073,044	80,948		2019
MAN Türkiye A.S., Ankara	TRY	9.1013	-	99.99	99.99	845,713	161,094		2019
MECOS AG, Zürich	CHF	1.0811	-	100.00	100.00	2,146	-310		2019
MOIA Luxembourg S.A., Strassen	EUR	-	-	100.00	100.00	406	225		2019
MRH S.A.S., Roissy-en-France	EUR	-	-	100.00	100.00	1,036	161		2019
MW-Hallen Restaurant AB, Södertälje	SEK	10.0247	-	100.00	100.00	2,029	-160		2019
N.W.S. S.r.l., Trento	EUR	-	-	52.50	52.50	550	439		2019
Ningbo Jiejun Automobile Sales and Service Co., Ltd., Ningbo	CNY	8.0290	-	100.00	100.00	277,328	57,173		2019
Norsk Scania A/S, Oslo	NOK	10.4574	-	100.00	100.00	318,128	451,144		2019

Name and domicile of company	Currency	Exchange rate (1€ =)	VW AG's interest in capital in %			Equity in thousands, local currency	Profit/loss in thousands, local currency	Footnote	Year
			Direct	Indirect	Total				
Norsk Scania Eiendom A/S, Oslo	NOK	10.4574	-	100.00	100.00	100,291	12,169		2019
Nouvelle Generation S.A.S., Augny	EUR	-	-	100.00	100.00	3,276	242		2019
Ocean Automobile S.A.S., Orvault	EUR	-	-	100.00	100.00	4,259	540		2019
OOO MAN Truck & Bus Production RUS, St. Petersburg	RUB	91.7754	-	100.00	100.00	680,225	166,298		2019
OOO MAN Truck and Bus RUS, Moscow	RUB	91.7754	-	100.00	100.00	5,817,606	909,684		2019
OOO Porsche Center Moscow, Moscow	RUB	91.7754	-	100.00	100.00	1,151,814	223,566		2019
OOO Porsche Financial Services Russland, Moscow	RUB	91.7754	-	100.00	100.00	273,831	75,564		2019
OOO Porsche Russland, Chimki	RUB	91.7754	-	100.00	100.00	5,860,477	1,573,945		2019
OOO Scania Finance, Moscow	RUB	91.7754	-	100.00	100.00	589,042	57,562		2019
OOO Scania Leasing, Moscow	RUB	91.7754	-	100.00	100.00	2,425,353	1,998,737		2019
OOO Scania Peter, St. Petersburg	RUB	91.7754	-	100.00	100.00	209,455	-30,805		2019
OOO Scania Service, Golitsino	RUB	91.7754	-	100.00	100.00	344,402	56,840		2019
OOO Scania Strachovanie, Moscow	RUB	91.7754	-	100.00	100.00	57,542	57,442		2019
OOO Scania-Rus, Golitsino	RUB	91.7754	-	100.00	100.00	5,909,477	1,100,728		2019
OOO Volkswagen Bank RUS, Moscow	RUB	91.7754	-	100.00	100.00	16,250,171	1,258,821	11)	2019
OOO Volkswagen Group Finanz, Moscow	RUB	91.7754	-	100.00	100.00	3,818,758	435,287		2019
OOO Volkswagen Group Rus, Kaluga	RUB	91.7754	28.06	71.94	100.00	48,531,918	17,988,248		2019
PAIG (China) Automobile Investment Co., Ltd., Hangzhou	CNY	8.0290	-	100.00	100.00	1,111,864	12,923		2019
PAIG Japan Automobile Investment GK, Tokyo	JPY	126.5100	-	100.00	100.00	2,015,566	-113,354		2019
Paris Est Evolution S.A.S., Saint-Thibault-des-Vignes	EUR	-	-	100.00	100.00	5,141	858		2019
PBS Turbo s.r.o., Velká Bíteš	CZK	26.2390	-	100.00	100.00	702,048	141,082		2019
PCars LLC, Atlanta / GA	USD	1.2276	-	100.00	100.00	8,486	1,613	15)	2019
PCREST II Holdings Ltd., Vancouver / BC	CAD	1.5628	-	100.00	100.00	990	-	15)	2019
PCREST Ltd., Mississauga / ON	CAD	1.5628	-	100.00	100.00	3	-	5)	2019
PCTX LLC, Atlanta / GA	USD	1.2276	-	100.00	100.00	506	-		2019
PDRIVE LLC, Atlanta / GA	USD	1.2276	-	100.00	100.00	23,276	5,933	15)	2019
PFORCE LLC, Atlanta / GA	USD	1.2276	-	100.00	100.00	27,354	3,875	15)	2019
PGEAR LLC, Atlanta / GA	USD	1.2276	-	100.00	100.00	-	-	4) 6) 15)	2020
PILOT 2017-A LLC, Atlanta / GA	USD	1.2276	-	100.00	100.00	58,285	21,075	15)	2019
PILOT 2017-B LLC, Atlanta / GA	USD	1.2276	-	100.00	100.00	16,464	29	15)	2019
PILOT 2019-A LLC, Atlanta / GA	USD	1.2276	-	100.00	100.00	13,977	-1,239	4) 15)	2019
Porsamadrid S.L., Madrid	EUR	-	-	100.00	100.00	3,814	1,212		2019
Porsche (China) Motors Ltd., Shanghai	CNY	8.0290	-	100.00	100.00	2,541,191	2,393,907		2019
Porsche (Shanghai) Commercial Services Co., Ltd., Shanghai	CNY	8.0290	-	100.00	100.00	201,138	72,460		2019
Porsche Albania Sh.p.k., Tirana	ALL	123.7650	-	100.00	100.00	794,741	86,830		2019
Porsche Asia Pacific Pte. Ltd., Singapore	SGD	1.6221	-	100.00	100.00	54,342	7,210		2019
Porsche Austria GmbH & Co. OG, Salzburg	EUR	-	-	100.00	100.00	76,956	20,754		2019
Porsche Auto Funding LLC, Atlanta / GA	USD	1.2276	-	100.00	100.00	4,000	-	15)	2019
Porsche Automotive Investment GmbH, Salzburg	EUR	-	-	100.00	100.00	232,388	80,464		2019
Porsche Aviation Products, Inc., Atlanta / GA	USD	1.2276	-	100.00	100.00	655	12		2019
Porsche Bank AG, Salzburg	EUR	-	-	100.00	100.00	580,684	28,435		2019
Porsche Bank Romania S.A., Voluntari	RON	4.8685	-	100.00	100.00	185,147	8,110		2019
Porsche BG EOOD, Sofia	BGN	1.9560	-	100.00	100.00	19,020	9,630		2019
Porsche BH d.o.o., Novi Grad	BAM	1.9558	-	100.00	100.00	27,732	4,677		2019
Porsche Biztosításközvetítő Kft., Budapest	HUF	364.3300	-	100.00	100.00	359,615	353,215		2019
Porsche Brasil Importadora de Veículos Ltda., São Paulo	BRL	6.3756	-	100.00	100.00	41,091	28,500		2019
Porsche Broker de Asigurare S.R.L., Voluntari	RON	4.8685	-	100.00	100.00	20,879	20,681		2019
Porsche Business Services, Inc., Atlanta / GA	USD	1.2276	-	100.00	100.00	-1,426	-43		2019
Porsche Canadian Funding II L.P., Mississauga / ON	CAD	1.5628	-	100.00	100.00	96,406	2,725	15)	2019
Porsche Canadian Funding L.P., Mississauga / ON	CAD	1.5628	-	100.00	100.00	77,393	6,008		2019
Porsche Canadian Investment ULC, Halifax / NS	CAD	1.5628	-	100.00	100.00	720	-6		2019
Porsche Cars Australia Pty. Ltd., Collingwood	AUD	1.5861	-	100.00	100.00	130,210	13,110		2019
Porsche Cars Canada Ltd., Mississauga / ON	CAD	1.5628	-	100.00	100.00	148,272	22,957		2019
Porsche Cars Great Britain Ltd., Reading	GBP	0.8993	-	100.00	100.00	95,591	108,638		2019
Porsche Cars North America, Inc., Atlanta / GA	USD	1.2276	-	100.00	100.00	1,351,591	157,666		2019
Porsche Central and Eastern Europe s.r.o., Prague	CZK	26.2390	-	100.00	100.00	112,981	15,965		2019
Porsche Centre Beijing Central Ltd., Beijing	CNY	8.0290	-	100.00	100.00	35,652	123,422		2019
Porsche Centre Beijing Goldenport Ltd., Beijing	CNY	8.0290	-	100.00	100.00	40,439	38,939		2019
Porsche Centre North Toronto Ltd., Toronto / ON	CAD	1.5628	-	100.00	100.00	7,896	1,575		2019
Porsche Centre Shanghai Pudong Ltd., Shanghai	CNY	8.0290	-	100.00	100.00	71,361	40,636		2019
Porsche Centre Shanghai Waigaoqiao Ltd., Shanghai	CNY	8.0290	-	100.00	100.00	-74,480	-24,243		2019
Porsche Česká republika s.r.o., Prague	CZK	26.2390	-	100.00	100.00	818,568	397,921		2019
Porsche Chile S.p.A., Santiago de Chile	CLP	872.1700	-	100.00	100.00	29,155,546	-5,680,000		2019
Porsche Colombia S.A.S., Bogotá	COP	4,200.5000	-	100.00	100.00	91,035,970	11,400,000		2019
Porsche Consulting Ltd., Shanghai	CNY	8.0290	-	100.00	100.00	14,034	6,265		2019
Porsche Consulting S.r.l., Milan	EUR	-	-	100.00	100.00	11,547	1,917		2019
Porsche Consulting, Inc., Atlanta / GA	USD	1.2276	-	100.00	100.00	4,187	786		2019
Porsche Corporate Finance GmbH, Salzburg	EUR	-	-	100.00	100.00	1,634,162	10,225		2019
Porsche Croatia d.o.o., Zagreb	HRK	7.5492	-	100.00	100.00	217,740	139,130		2019
Porsche Design GmbH, Zell am See	EUR	-	-	100.00	100.00	8,453	587		2019
Porsche Design of America, Inc., Ontario / CA	USD	1.2276	-	100.00	100.00	1,809	299		2019
Porsche Distribution S.A.S., Vélizy-Villacoublay	EUR	-	-	100.00	100.00	31,650	2,089		2019
Porsche Engineering Services s.r.o., Prague	CZK	26.2390	-	100.00	100.00	197,702	37,874		2019
Porsche Enterprises, Inc., Atlanta / GA	USD	1.2276	-	100.00	100.00	131,506	328		2019
Porsche Finance Zrt., Budapest	HUF	364.3300	-	100.00	100.00	8,037,550	219,207		2019
Porsche Financial Services Australia Pty. Ltd., Collingwood	AUD	1.5861	-	100.00	100.00	2,835	540		2019
Porsche Financial Services Canada G.P., Mississauga / ON	CAD	1.5628	-	100.00	100.00	29,443	2,988		2019
Porsche Financial Services France S.A., Asnières-sur-Seine	EUR	-	-	100.00	100.00	11,691	2,386		2019
Porsche Financial Services Great Britain Ltd., Reading	GBP	0.8993	-	100.00	100.00	65,375	10,403		2019
Porsche Financial Services Italia S.p.A., Padua	EUR	-	-	100.00	100.00	57,788	6,214		2019
Porsche Financial Services Japan K.K., Tokyo	JPY	126.5100	-	100.00	100.00	6,148,229	685,767		2019
Porsche Financial Services Korea LLC, Seoul	KRW	1,336.2100	-	100.00	100.00	1,722,379	237,983		2019
Porsche Financial Services Schweiz AG, Rotkreuz	CHF	1.0811	-	100.00	100.00	5,991	5,427		2019
Porsche Financial Services, Inc., Atlanta / GA	USD	1.2276	-	100.00	100.00	122,447	10,409		2019
Porsche France S.A., Asnières-sur-Seine	EUR	-	-	100.00	100.00	111,078	8,571		2019
Porsche Funding L.P., Atlanta / GA	USD	1.2276	-	100.00	100.00	800,016	8,396		2019
Porsche Haus S.r.l., Milan	EUR	-	-	100.00	100.00	3,500	1,885		2019
Porsche Holding Gesellschaft m.b.H., Salzburg	EUR	-	-	100.00	100.00	4,852,119	109,862		2019
Porsche Hong Kong Ltd., Hong Kong	HKD	9.5167	-	100.00	100.00	8,473,054	5,014,702		2019
Porsche Hungaria Kereskedelmi Kft., Budapest	HUF	364.3300	-	100.00	100.00	12,277,906	2,359,732		2019
Porsche Ibérica S.A., Madrid	EUR	-	-	99.99	99.99	91,315	6,746		2019
Porsche Immobilien BG EOOD, Sofia	BGN	1.9560	-	100.00	100.00	19,808	866		2019
Porsche Immobilien CZ spol. s r.o., Prague	CZK	26.2390	-	100.00	100.00	827,967	44,902		2019
Porsche Immobilien Gesellschaft m.b.H. & Co. KG, Salzburg	EUR	-	-	100.00	100.00	22,728	1,558		2019
Porsche Immobilien Gesellschaft m.b.H., Salzburg	EUR	-	-	100.00	100.00	1,815,947	-406		2019
Porsche Immobilien S.R.L., Voluntari	RON	4.8685	-	100.00	100.00	376,321	11,877		2019
Porsche Immobilien Slovakia spol s.r.o., Bratislava	EUR	-	-	100.00	100.00	17,108	855		2019

Name and domicile of company	Currency	Exchange rate (1€ =)	VW AG's interest in capital in %			Equity in thousands, local currency	Profit/loss in thousands, local currency	Footnote	Year
			Direct	Indirect	Total				
Porsche Immobilien, poslovanje z nepremičninami d.o.o., Ljubljana	EUR		-	100,00	100,00	9,314	-383		2019
Porsche Immobilienverwaltungs Kft., Budapest	HUF	364.3300	-	100,00	100,00	9,884,970	731,279		2019
Porsche Informatik GmbH, Salzburg	EUR		-	100,00	100,00	5,974	-917		2019
Porsche Innovative Lease Owner Trust 2016-A, Atlanta / GA	USD	1.2276	-	100,00	100,00	43,037	6,892	15)	2019
Porsche Insurance Broker BG EOOD, Sofia	BGN	1.9560	-	100,00	100,00	2,746	2,278		2019
Porsche Inter Auto BG EOOD, Sofia	BGN	1.9560	-	100,00	100,00	8,001	3,830		2019
Porsche Inter Auto Chile S.p.A., Santiago de Chile	CLP	872.1700	-	100,00	100,00	2,836,137	-768,991		2019
Porsche Inter Auto CZ spol. s r.o., Prague	CZK	26.2390	-	100,00	100,00	795,667	279,491		2019
Porsche Inter Auto d.o.o., Ljubljana	EUR		-	100,00	100,00	10,234	4,266		2019
Porsche Inter Auto d.o.o., Zagreb	HRK	7.5492	-	100,00	100,00	72,462	9,266		2019
Porsche Inter Auto GmbH & Co. KG, Salzburg	EUR		-	100,00	100,00	43,089	-2,073		2019
Porsche Inter Auto Hungaria Kft., Budapest	HUF	364.3300	-	100,00	100,00	4,500	2,753,029		2019
Porsche Inter Auto Polska Sp. z o.o., Warsaw	PLN	4.5562	-	100,00	100,00	189,394	-5,019		2019
Porsche Inter Auto Romania S.R.L., Voluntari	RON	4.8685	-	100,00	100,00	46,266	16,825		2019
Porsche Inter Auto S d.o.o., Belgrade	RSD	117.5600	-	100,00	100,00	555,267	97,569		2019
Porsche Inter Auto Slovakia, spol. s r.o., Bratislava	EUR		-	100,00	100,00	9,214	2,795		2019
Porsche International Financing DAC, Dublin	EUR		-	100,00	100,00	75,455	9,913		2019
Porsche International Reinsurance DAC, Dublin	EUR		-	100,00	100,00	171,542	22,900		2019
Porsche Italia S.p.A., Padua	EUR		-	100,00	100,00	115,656	12,073		2019
Porsche Japan K.K., Tokyo	JPY	126.5100	-	100,00	100,00	2,662,563	1,162,563		2019
Porsche Konstruktionen GmbH & Co. KG, Salzburg	EUR		-	100,00	100,00	249,691	57,103		2019
Porsche Korea Ltd., Seoul	KRW	1,336.2100	-	100,00	100,00	23,312,677	14,692,971		2019
Porsche Latin America, Inc., Miami / FL	USD	1.2276	-	100,00	100,00	3,538	445		2019
Porsche Leasing BG EOOD, Sofia	BGN	1.9560	-	100,00	100,00	15,029	3,247		2019
Porsche Leasing d.o.o. Podgorica, Podgorica	EUR		-	100,00	100,00	1,252	165		2019
Porsche Leasing d.o.o., Zagreb	HRK	7.5492	-	100,00	100,00	324,375	21,951		2019
Porsche Leasing d.o.o.e.l. Skopje, Skopje	MKD	61.6250	-	100,00	100,00	374,279	59,964		2019
Porsche Leasing Ltd., Atlanta / GA	USD	1.2276	-	100,00	100,00	-	-	15)	2019
Porsche Leasing Romania IFN S.A., Voluntari	RON	4.8685	-	100,00	100,00	206,437	19,043		2019
Porsche Leasing SCG d.o.o., Belgrade	RSD	117.5600	-	100,00	100,00	465,061	6,435		2019
Porsche Leasing SLO d.o.o., Ljubljana	EUR		-	100,00	100,00	88,916	6,825	13)	2019
Porsche Leasing Ukraine TOV, Kiev	UAH	34.7826	-	100,00	100,00	350,819	117,178		2019
Porsche Lizing és Szolgáltató Kft., Budapest	HUF	364.3300	-	100,00	100,00	7,277,543	714,358		2019
Porsche Logistics Services LLC, Atlanta / GA	USD	1.2276	-	100,00	100,00	4,722	741		2019
Porsche Macedonia d.o.o.e.l. Skopje, Skopje	MKD	61.6250	-	100,00	100,00	589,551	145,863		2019
Porsche Media & Creative GmbH, Salzburg	EUR		-	100,00	100,00	1,222	633		2019
Porsche Middle East and Africa FZE, Dubai	USD	1.2276	-	100,00	100,00	51,253	11,384		2019
Porsche Mobiliti d.o.o., Zagreb	HRK	7.5492	-	100,00	100,00	16,241	-1,172		2019
Porsche Mobility BG EOOD, Sofia	BGN	1.9560	-	100,00	100,00	3,035	996		2019
Porsche Mobility d.o.o., Belgrade	RSD	117.5600	-	100,00	100,00	1,508,143	79,679		2019
Porsche Mobility S.R.L., Voluntari	RON	4.8685	-	100,00	100,00	101,029	3,483		2019
Porsche Mobility TOV, Kiev	UAH	34.7826	-	100,00	100,00	264,312	32,252		2019
Porsche Motorsport North America, Inc., Santa Ana / CA	USD	1.2276	-	100,00	100,00	10,653	1,518		2019
Porsche Movilidad Colombia S.A.S., Bogotá	COP	4,200.5000	-	100,00	100,00	10,780,309	-187,073		2019
Porsche Partner d.o.o., Belgrade	RSD	117.5600	-	100,00	100,00	59,486	38,082		2019
Porsche Retail Group Australia Pty. Ltd., Collingwood	AUD	1.5861	-	100,00	100,00	32,229	6,014		2019
Porsche Retail Group Ltd., Reading	GBP	0.8993	-	100,00	100,00	32,507	8,209		2019
Porsche Romania S.R.L., Voluntari	RON	4.8685	-	100,00	100,00	214,006	171,978		2019
Porsche SCG d.o.o. Beograd, Belgrade	RSD	117.5600	-	100,00	100,00	1,717,421	456,009		2019
Porsche Schweiz AG, Rotkreuz	CHF	1.0811	-	100,00	100,00	18,546	4,327		2019
Porsche Services Ibérica, S.L., Madrid	EUR		-	100,00	100,00	1,485	542		2019
Porsche Slovakia, spol. s r.o., Bratislava	EUR		-	100,00	100,00	21,534	8,493		2019
Porsche Slovenija d.o.o., Ljubljana	EUR		-	100,00	100,00	31,163	13,621		2019
Porsche Smart Mobility, Inc., Atlanta / GA	USD	1.2276	-	100,00	100,00	-1,147	-1,153	8)	2019
Porsche Taiwan Motors Ltd., Taipei	TWD	34.4845	-	75,00	75,00	703,363	521,698		2019
Porsche Ukraine TOV, Kiev	UAH	34.7826	-	100,00	100,00	426,670	402,758		2019
Porsche Versicherungs AG, Salzburg	EUR		-	100,00	100,00	73,156	10,017		2019
Porsche Versicherungsagentur TOV, Kiev	UAH	34.7826	-	100,00	100,00	73,517	20,936		2019
Porsche Volkswagen Servicios Financieros Chile S.p.A., Santiago de Chile	CLP	872.1700	-	100,00	100,00	2,300,190	890,882		2019
Porsche Zagreb d.o.o., Zagreb	HRK	7.5492	-	100,00	100,00	231,916	56,909		2019
Porsche Zastupanje u Osiguranju d.o.o., Zagreb	HRK	7.5492	-	100,00	100,00	3,697	2,766		2019
Porsche Zavarovalno Zastopništvo d.o.o., Ljubljana	EUR		-	100,00	100,00	2,207	456		2019
Porsche Zentrum Zug, Risch AG, Rotkreuz	CHF	1.0811	-	100,00	100,00	1,415	1,456		2019
Power Vehicle Co. Ltd., Bangkok	THB	36.7268	-	100,00	100,00	1,945	-76		2019
PPF Holding AG, Zug	CHF	1.0811	-	100,00	100,00	6,770	-32		2019
Premium Automobiles S.A.S., Paris	EUR		-	100,00	100,00	5,871	645		2019
Premium II S.A.S., Montigny-le Bretonneux	EUR		-	100,00	100,00	4,236	487		2019
Premium Metropole Holding S.A.S., Roissy-en-France	EUR		-	100,00	100,00	1,747	579		2019
Premium Metropole S.A.S., Villeneuve d'Ascq	EUR		-	100,00	100,00	5,502	794		2019
Premium Picardie S.A.S., Rivery	EUR		-	100,00	100,00	4,440	510		2019
Premium Vélizy S.A.S., Vélizy-Villacoublay	EUR		-	100,00	100,00	6,106	1,210		2019
PREV LLC, Atlanta / GA	USD	1.2276	-	100,00	100,00	29,133	359	15)	2019
Private Driver España 2020-1, Fondo de Titulización, Madrid	EUR		-	-	-	-	-	4) 6) 15)	2020
Private Driver Italia 2020-1 S.r.l., Milan	EUR		-	-	-	10	-	4) 6) 15)	2020
PSHIFT LLC, Atlanta / GA	USD	1.2276	-	100,00	100,00	-	-	4) 6) 15)	2020
PT MAN Energy Solutions Indonesia, Jakarta	IDR	17,247.7850	-	92,62	92,62	87,240,300	18,874,369		2019
PT Scania Parts Indonesia, Balikpapan	USD	1.2276	-	100,00	100,00	3,603	3,659		2019
PVOLT LLC, Atlanta / GA	USD	1.2276	-	100,00	100,00	22,226	-1,630	15)	2019
Pyrrhula 6, 7 AB, Stockholm	SEK	10.0247	-	100,00	100,00	9,047	856		2019
Reliable Vehicles Ltd., Milton Keynes	GBP	0.8993	-	100,00	100,00	2,500	-	5)	2019
Sågverket 6 AB, Södertälje	SEK	10.0247	-	100,00	100,00	956	11		2019
Sancar S.A.S., Roissy-en-France	EUR		-	100,00	100,00	5,331	351		2019
Santa Catarina Veiculos e Serviços Ltda., Biguaçu	BRL	6.3756	-	100,00	100,00	55,746	12,758		2019
Saottini Auto S.p.A., Bolzano	EUR		-	100,00	100,00	13,975	-583		2019
Scan Siam Service Co. Ltd., Bangkok	THB	36.7268	-	100,00	100,00	64,694	17,573		2019
Scanexpo International S.A., Montevideo	USD	1.2276	-	100,00	100,00	8,375	-97		2019
Scania (Hong Kong) Ltd., Hong Kong	HKD	9.5167	-	100,00	100,00	43,632	19,402		2019
Scania (Malaysia) Sdn. Bhd., Shah Alam	MYR	4.9380	-	100,00	100,00	60,135	12,608		2019
Scania AB, Södertälje	SEK	10.0247	-	100,00	100,00	14,636,053	39		2019
Scania Administradora de Consórcios Ltda., Cotia	BRL	6.3756	-	99,99	99,99	81,461	3,090		2019
Scania Argentina S.A., Buenos Aires	ARS	103.2880	-	100,00	100,00	7,809,207	2,337,539		2019
Scania Australia Pty. Ltd., Melbourne	AUD	1.5861	-	100,00	100,00	65,673	15,395		2019
Scania Banco S.A., São Bernardo do Campo	BRL	6.3756	-	100,00	100,00	423,260	65,047		2019
Scania Belgium N.V., Neder-Over-Heembeek	EUR		-	100,00	100,00	8,426	15,529		2019
Scania BH d.o.o., Sarajevo	BAM	1.9558	-	100,00	100,00	2,900	395		2019
Scania Botswana (Pty) Ltd., Gaborone	BWP	13.2632	-	100,00	100,00	18,450	13,637		2019
Scania Bulgaria EOOD, Sofia	BGN	1.9560	-	100,00	100,00	12,904	4,887		2019

Name and domicile of company	Currency	Exchange rate (1€ =)	VW AG's interest in capital in %			Equity in thousands, local currency	Profit/loss in thousands, local currency	Footnote	Year
			Direct	Indirect	Total				
Scania Bus & Coach UK Ltd., Milton Keynes	GBP	0.8993	-	100.00	100.00	1,029	-	5)	2019
Scania Bus Financing AB, Södertälje	SEK	10.0247	-	100.00	100.00	79,043,557	212,640	5)	2019
Scania Central Asia LLP, Almaty	KZT	517.3200	-	100.00	100.00	74,108	-37,493		2019
Scania Chile S.A., Santiago de Chile	CLP	872.1700	-	100.00	100.00	14,837,823	1,780,695		2019
Scania Colombia S.A.S., Bogotá	COP	4,200.5000	-	100.00	100.00	36,051,116	10,301,329		2019
Scania Comercial, S.A. de C.V., Querétaro	MXN	24.4115	-	99.99	99.99	581,087	74,509		2019
Scania Commercial Vehicles India Pvt. Ltd., Bangalore	INR	89.6900	-	100.00	100.00	247,054	-326,665		2019
Scania Commercial Vehicles Renting S.A., San Fernando de Henares	EUR		-	100.00	100.00	34,534	2,018		2019
Scania Commerciale S.p.A., Trento	EUR		-	100.00	100.00	8,521	639		2019
Scania Corretora de Seguros Ltda., São Bernardo do Campo	BRL	6.3756	-	100.00	100.00	2,994	2,950		2018
Scania Credit (Malaysia) Sdn. Bhd., Shah Alam	MYR	4.9380	-	100.00	100.00	3,458	109		2019
Scania Credit AB, Södertälje	EUR		-	100.00	100.00	3,688	-12		2019
Scania Credit Hrvatska d.o.o., Lucko (Zagreb)	HRK	7.5492	-	100.00	100.00	15,575	3,645		2019
Scania Credit Romania IFN S.A., Ciorogâra	RON	4.8685	-	100.00	100.00	45,397	3,205		2019
Scania Credit Singapore Pte. Ltd., Singapore	SGD	1.6221	-	100.00	100.00	524	-331		2019
Scania Credit Solutions Pty Ltd., Aeroton	ZAR	18.0152	-	100.00	100.00	18,567	-2,381		2019
Scania Credit Taiwan Ltd., New Taipei City	TWD	34.4845	-	100.00	100.00	13,744	-956		2019
Scania CV AB, Södertälje	SEK	10.0247	-	100.00	100.00	41,033,119	8,616,000		2019
Scania Czech Republic s.r.o., Prague	CZK	26.2390	-	100.00	100.00	753,469	481,629		2019
Scania Danmark A/S, Ishøj	DKK	7.4405	-	100.00	100.00	64,663	64,663		2019
Scania Danmark Ejendom ApS, Ishøj	DKK	7.4405	-	100.00	100.00	126,860	14,961		2019
Scania del Perú S.A., Lima	PEN	4.4436	-	100.00	100.00	50,254	6,660		2019
Scania Delivery Center AB, Södertälje	SEK	10.0247	-	100.00	100.00	115,318	32,654		2019
Scania East Africa Ltd., Nairobi	KES	134.0450	-	100.00	100.00	-89,197	-218,529		2019
Scania Eesti AS, Tallinn	EUR		-	100.00	100.00	9,473	3,340		2019
Scania Finance Australia Pty. Ltd., Melbourne	AUD	1.5861	-	100.00	100.00	16,797	-531		2019
Scania Finance Belgium N.V., Neder-Over-Heembeek	EUR		-	100.00	100.00	15,398	1,160		2019
Scania Finance Bulgaria EOOD, Sofia	BGN	1.9560	-	100.00	100.00	12,252	3,906		2019
Scania Finance Chile S.A., Santiago de Chile	CLP	872.1700	-	100.00	100.00	2,299,742	2,010,280		2019
Scania Finance Colombia S.A.S., Bogotá	COP	4,200.5000	-	100.00	100.00	6,358,251	-696,400		2019
Scania Finance Czech Republic spol. s r.o., Prague	CZK	26.2390	-	100.00	100.00	817,036	59,072		2019
Scania Finance France S.A.S., Angers	EUR		-	100.00	100.00	56,713	7,866		2019
Scania Finance Great Britain Ltd., London	GBP	0.8993	-	100.00	100.00	86,232	9,252		2019
Scania Finance Hispania EFC S.A., San Fernando de Henares	EUR		-	100.00	100.00	43,098	3,513		2019
Scania Finance Holding AB, Södertälje	SEK	10.0247	-	100.00	100.00	272,222	48,318		2019
Scania Finance Ireland Ltd., Dublin	EUR		-	100.00	100.00	9,197	1,855		2019
Scania Finance Italy S.p.A., Milan	EUR		-	100.00	100.00	47,387	6,932		2019
Scania Finance Korea Ltd., Chung-Ang	KRW	1,336.2100	-	100.00	100.00	32,212,451	181,270		2019
Scania Finance Luxembourg S.A., Munsbach	EUR		-	100.00	100.00	4,729	-124		2018
Scania Finance Magyarország Zrt., Biatörbágy	HUF	364.3300	-	100.00	100.00	2,402,360	281,897		2019
Scania Finance Mexico, S.A. de C.V. SOFOM, E.N.R., El Marqués	MXN	24.4115	-	100.00	100.00	-	-	6)	2020
Scania Finance Nederland B.V., Breda	EUR		-	100.00	100.00	46,266	5,678	9)	2019
Scania Finance New Zealand Ltd., Auckland	NZD	1.6956	-	100.00	100.00	-	-	4) 6)	2020
Scania Finance Polska Sp. z o.o., Nadarzyn	PLN	4.5562	-	100.00	100.00	210,682	32,508		2019
Scania Finance Schweiz AG, Kloten	CHF	1.0811	-	99.99	99.99	5,335	1,349		2019
Scania Finance Slovak Republic s.r.o., Senec	EUR		-	100.00	100.00	12,481	1,195		2019
Scania Finance Southern Africa (Pty) Ltd., Aeroton	ZAR	18.0152	-	100.00	100.00	500,504	-43,267		2018
Scania Financial Leasing (China) Co., Ltd, Shanghai	CNY	8.0290	-	100.00	100.00	98,234	-2,766	4)	2019
Scania Finans AB, Södertälje	SEK	10.0247	-	100.00	100.00	1,235,649	179,037		2019
Scania France S.A.S., Angers	EUR		-	100.00	100.00	70,841	29,490		2019
Scania Great Britain Ltd., Milton Keynes	GBP	0.8993	-	100.00	100.00	43,222	57,756		2019
Scania Group (Thailand) Co., Ltd., Smutprakan	THB	36.7268	-	100.00	100.00	-3,335	28,003		2019
Scania Growth Capital AB, Södertälje	SEK	10.0247	-	90.10	90.10	150,719	-16,548		2019
Scania Hispania Holding S.L., San Fernando de Henares	EUR		-	100.00	100.00	37,527	11,757		2019
Scania Hispania S.A., San Fernando de Henares	EUR		-	100.00	100.00	22,680	14,515		2019
Scania Holding France S.A.S., Angers	EUR		-	100.00	100.00	81,085	21,112		2019
Scania Holding Inc., Columbus / IN	USD	1.2276	-	100.00	100.00	3,999	-2,537		2018
Scania Hrvatska d.o.o., Lucko (Zagreb)	HRK	7.5492	-	100.00	100.00	40,149	5,766		2019
Scania Hungaria Kft., Biatörbágy	HUF	364.3300	-	100.00	100.00	3,160,422	2,096,126		2019
Scania Industrial Maintenance AB, Södertälje	SEK	10.0247	-	100.00	100.00	31,583	-2,658		2019
Scania Insurance Nederland B.V., Middelharnis	EUR		-	100.00	100.00	-	-	10)	2019
Scania Insurance Polska Sp. z o.o., Nadarzyn	PLN	4.5562	-	100.00	100.00	3,558	3,474		2019
Scania Investimentos Imobiliários S.A., Vialonga	EUR		-	100.00	100.00	484	-15		2019
Scania IT AB, Södertälje	SEK	10.0247	-	100.00	100.00	117,172	992	8)	2019
Scania IT France S.A.S., Angers	EUR		-	100.00	100.00	199	26		2019
Scania IT Nederland B.V., Zwolle	EUR		-	100.00	100.00	670	189		2019
Scania Japan Ltd., Tokyo	JPY	126.5100	-	100.00	100.00	-497,583	-188,349		2019
Scania Korea Group Ltd., Seoul	KRW	1,336.2100	-	100.00	100.00	47,398,696	15,392,235		2019
Scania Latin America Ltda., São Bernardo do Campo	BRL	6.3756	-	100.00	100.00	2,539,292	469,042		2019
Scania Latvia SIA, Riga	EUR		-	100.00	100.00	7,024	2,417		2019
Scania Leasing d.o.o., Ljubljana	EUR		-	100.00	100.00	6,107	1,115		2019
Scania Leasing Ltd., Dublin	EUR		-	100.00	100.00	-	-	5)	2019
Scania Leasing Österreich GmbH, Brunn am Gebirge	EUR		-	100.00	100.00	13,357	-12		2019
Scania Leasing RS d.o.o., Krnješevci	EUR	117.5600	-	100.00	100.00	69,975	-32,977		2019
Scania Lizing Kft., Biatörbágy	HUF	364.3300	-	100.00	100.00	476,213	-6,340		2019
Scania Location S.A.S., Angers	EUR		-	100.00	100.00	-	-	5)	2019
Scania Logistics Netherlands B.V., Zwolle	EUR		-	100.00	100.00	3,342	1,334		2019
Scania Luxembourg S.A., Munsbach	EUR		-	100.00	100.00	-	841		2019
Scania Makedonija d.o.o.e.l., Ilinden	MKD	61.6250	-	100.00	100.00	5,947	-290		2019
Scania Manufacturing (Thailand) Co., Ltd., Smutprakan	THB	36.7268	-	100.00	100.00	51,811	-22,680		2019
Scania Maroc S.A., Casablanca	MAD	10.9049	-	100.00	100.00	161,079	31,492		2019
Scania Middle East FZE, Dubai	AED	4.5092	-	100.00	100.00	13,051	589		2019
Scania Milano S.p.A., Lainate	EUR		-	100.00	100.00	4,010	1,057		2019
Scania Moçambique, S.A., Beira	MZN	91.5700	-	100.00	100.00	-37,186	11,230		2019
Scania Namibia (Pty) Ltd., Windhoek	NAD	18.0132	-	100.00	100.00	65,771	7,636		2019
Scania Nederland B.V., Breda	EUR		-	100.00	100.00	73,111	24,377		2019
Scania New Zealand Ltd., Wellington	NZD	1.6956	-	100.00	100.00	-	-	4)	2018
Scania Omni AB, Södertälje	SEK	10.0247	-	100.00	100.00	2,400	-	5)	2019
Scania Österreich GmbH, Brunn am Gebirge	EUR		-	100.00	100.00	27,864	13,689		2019
Scania Österreich Holding GmbH, Brunn am Gebirge	EUR		-	100.00	100.00	18,618	-4		2019
Scania Overseas AB, Södertälje	SEK	10.0247	-	100.00	100.00	74,630	-30,390		2019
Scania Polska S.A., Nadarzyn	PLN	4.5562	-	100.00	100.00	197,184	134,751		2019
Scania Portugal, Unipessoal Lda., Santa Iria de Azóia	EUR		-	100.00	100.00	9,218	2,888		2019
Scania Power Polska Sp. z o.o., Warsaw	PLN	4.5562	-	100.00	100.00	-287	-1,974		2019
Scania Production (China) Co., Ltd., Rugao	CNY	8.0290	-	100.00	100.00	-	-	7)	2020
Scania Production Angers S.A.S., Angers	EUR		-	100.00	100.00	28,652	1,402		2019
Scania Production Meppel B.V., Meppel	EUR		-	100.00	100.00	20,813	3,271		2019

Name and domicile of company	Currency	Exchange rate (1€ =)	VW AG's interest in capital in %			Equity in thousands, local currency	Profit/loss in thousands, local currency	Footnote	Year
			Direct	Indirect	Total				
Scania Production Slupsk S.A., Slupsk	PLN	4.5562	-	100.00	100.00	41,638	4,741		2019
Scania Production Zwolle B.V., Zwolle	EUR		-	100.00	100.00	51,590	7,143		2019
Scania Properties Ltd., Milton Keynes	GBP	0.8993	-	100.00	100.00	501	-	5)	2019
Scania Real Estate (UK) Ltd., Milton Keynes	GBP	0.8993	-	100.00	100.00	6,416	942		2019
Scania Real Estate Belgium N.V., Neder-Over-Heembeek	EUR		-	100.00	100.00	2,850	234		2019
Scania Real Estate Bulgaria EOOD, Sofia	BGN	1.9560	-	100.00	100.00	-12	-13		2019
Scania Real Estate Czech Republic s.r.o., Prague	CZK	26.2390	-	100.00	100.00	119,843	21,107		2019
Scania Real Estate d.o.o. Beograd, Belgrade	RSD	117.5600	-	100.00	100.00	-240	-31		2019
Scania Real Estate Finland Oy, Helsinki	EUR		-	100.00	100.00	13,789	1,187		2019
Scania Real Estate France S.A.S., Angers	EUR		-	100.00	100.00	3,717	118		2019
Scania Real Estate Hispania S.L., San Fernando de Henares	EUR		-	100.00	100.00	764	169		2019
Scania Real Estate Holding Luxembourg S.à.r.l., Munsbach	EUR		-	100.00	100.00	5,790	655		2019
Scania Real Estate Holding Oy, Helsinki	EUR		-	100.00	100.00	5,520	-9		2019
Scania Real Estate Hong Kong Ltd., Hong Kong	HKD	9.5167	-	100.00	100.00	46	-1	5)	2018
Scania Real Estate Hungaria Kft., Biatorbágy	HUF	364.3300	-	100.00	100.00	1,014,929	119,398		2019
Scania Real Estate Kenya Ltd., Nairobi	KES	134.0450	-	100.00	100.00	195,363	-4,184		2019
Scania Real Estate Lund AB, Södertälje	SEK	10.0247	-	100.00	100.00	100	-		2019
Scania Real Estate Österreich GmbH, Brunn am Gebirge	EUR		-	100.00	100.00	9,800	1,597		2019
Scania Real Estate Polska Sp. z o.o., Nadarzyn	PLN	4.5562	-	100.00	100.00	79,411	5,774		2019
Scania Real Estate Romania S.R.L., Clorogărla	RON	4.8685	-	100.00	100.00	5,517	717		2019
Scania Real Estate Schweiz AG, Kloten	CHF	1.0811	-	100.00	100.00	3,625	2,042		2019
Scania Real Estate Services AB, Södertälje	SEK	10.0247	-	100.00	100.00	804,896	171,178		2019
Scania Real Estate Slovakia s.r.o., Senec	EUR		-	100.00	100.00	3,327	432		2019
Scania Real Estate The Netherlands B.V., Breda	EUR		-	100.00	100.00	10,267	3,300		2019
Scania Rent Romania S.R.L., Clorogărla	RON	4.8685	-	100.00	100.00	10,522	506		2019
Scania Romania S.R.L., Clorogărla	RON	4.8685	-	100.00	100.00	24,261	-906		2019
Scania Sales and Service (Guangzhou) Co., Ltd., Guangzhou	CNY	8.0290	-	100.00	100.00	-11,464	-10,371		2019
Scania Sales and Services AB, Södertälje	SEK	10.0247	-	100.00	100.00	17,001,647	2,524,484		2019
Scania Schweiz AG, Kloten	CHF	1.0811	-	100.00	100.00	27,924	24,618		2019
Scania Senegal S.U.A.R.L., Dakar	XOF	655.9570	-	100.00	100.00	10,000	-	4)	2018
Scania Services del Perú S.A., Lima	PEN	4.4436	-	100.00	100.00	35,158	5,321		2019
SCANIA SERVICII ASIGURARI S.R.L., Clorogărla	RON	4.8685	-	100.00	100.00	2,292	374		2019
Scania Servicios, S.A. de C.V., Querétaro	MXN	24.4115	-	99.99	99.99	175	39		2019
Scania Siam Co. Ltd., Bangkok	THB	36.7268	-	99.99	99.99	436,223	-21,734		2019
Scania Siam Leasing Co. Ltd., Bangkok	THB	36.7268	-	100.00	100.00	414,769	55,294		2019
Scania Singapore Pte. Ltd., Singapore	SGD	1.6221	-	100.00	100.00	14,749	6,577		2019
Scania Slovakia s.r.o., Senec	EUR		-	100.00	100.00	9,664	2,870		2019
Scania Slovenija d.o.o., Ljubljana	EUR		-	100.00	100.00	11,007	4,562		2019
Scania South Africa (Pty) Ltd., Aeroton	ZAR	18.0152	-	100.00	100.00	405,314	101,625		2019
Scania Srbija d.o.o., Krnješevci	RSD	117.5600	-	100.00	100.00	311,251	115,515		2019
Scania Suomi Oy, Helsinki	EUR		-	100.00	100.00	23,402	23,402		2019
Scania Sverige AB, Södertälje	SEK	10.0247	-	100.00	100.00	188,036	28,185		2019
Scania Sverige Bussar AB, Södertälje	SEK	10.0247	-	100.00	100.00	42,966	-	5)	2019
Scania Tanzania Ltd., Dar-es-Salaam	TZS	2,846.5700	-	100.00	100.00	-55,194	-4,029,744		2019
Scania Thailand Co. Ltd., Bangkok	THB	36.7268	-	99.99	99.99	227,756	-5		2019
Scania Transportlaboratorium AB, Södertälje	SEK	10.0247	-	100.00	100.00	3,283	-35		2019
Scania Treasury AB, Södertälje	SEK	10.0247	-	100.00	100.00	80,258,500	96,834		2019
Scania Trucks & Buses AB, Södertälje	SEK	10.0247	-	100.00	100.00	79,044	213		2019
Scania USA Inc., San Antonio / TX	USD	1.2276	-	100.00	100.00	5,638	1,885		2019
Scania West Africa Ltd., Accra	GHS	7.2055	-	100.00	100.00	11,362	-9,968		2019
Scania-Kringlan AB, Södertälje	SEK	10.0247	-	100.00	100.00	6,000	-	5)	2019
Scanlink Ltd., Milton Keynes	GBP	0.8993	-	100.00	100.00	1,956	-	5)	2019
Scanrent - Alguer de Viaturas sem Condutor, S.A., Santa Iria de Azóia	EUR		-	100.00	100.00	24,414	426		2019
Scantruck Ltd., Milton Keynes	GBP	0.8993	-	100.00	100.00	1,671	-	5)	2019
SCI Carlet, Roissy-en-France	EUR		-	100.00	100.00	993	174		2019
SCI Carsan, Roissy-en-France	EUR		-	100.00	100.00	632	112		2019
SCI Croix Mesnil, Roissy-en-France	EUR		-	100.00	100.00	1,161	285		2019
SCI de la rue des Chantiers, Roissy-en-France	EUR		-	100.00	100.00	378	104		2019
SCI de la Tour, Roissy-en-France	EUR		-	100.00	100.00	1,617	286		2019
SCI Delcor, Bruay-la-Buissière	EUR		-	100.00	100.00	1,736	75		2019
SCI des Pres, Roissy-en-France	EUR		-	100.00	100.00	801	219		2019
SCI Expansion 57, Roissy-en-France	EUR		-	100.00	100.00	181	44		2019
SCI GMC, Roissy-en-France	EUR		-	100.00	100.00	1,146	319		2019
SCI Les Ribes Plein Sud, Roissy-en-France	EUR		-	100.00	100.00	827	344		2019
SCI Lumière, Roissy-en-France	EUR		-	100.00	100.00	419	120		2019
SCI Thomas, Roissy-en-France	EUR		-	100.00	100.00	237	60		2019
SEAT Motor España S.A., Barcelona	EUR		-	100.00	100.00	655	1,941		2019
SEAT Portugal Unipessoal, Lda., Lisbon	EUR		-	100.00	100.00	2,484	734		2019
SEAT, S.A., Martorell	EUR		-	100.00	100.00	1,991,367	345,563		2019
Shanghai Ducati Trading Co., Ltd., Shanghai	CNY	8.0290	-	100.00	100.00	22,282	12,708		2019
Shanghai Jie Gang Enterprise Management Co., Ltd., Shanghai	CNY	8.0290	-	100.00	100.00	23,637	-83		2019
SITECH Sp. z o.o., Polkowice	PLN	4.5562	-	100.00	100.00	631,624	214,094		2019
SIVA – Sociedade de Importação de Veículos Automóveis, S.A., Vila Nova Da Rainha	EUR		-	100.00	100.00	-6,485	128,383	13)	2019
ŠKODA AUTO a.s., Mladá Boleslav	CZK	26.2390	-	100.00	100.00	109,626,000	31,689,000	11)	2019
ŠKODA AUTO Slovensko, s.r.o., Bratislava	EUR		-	100.00	100.00	17,038	3,089		2019
ŠKODA AUTO Volkswagen India Pvt. Ltd., Pune	INR	89.6900	86.88	13.12	100.00	39,596,760	2,613,870	3)	2020
SkoFIN s.r.o., Prague	CZK	26.2390	-	100.00	100.00	7,057,000	408,000		2019
Soauto VGRP - Comércio de Automóveis, S.A., Loures	EUR		-	100.00	100.00	8,586	-1,203	13)	2019
Société d'Exploitation Garage Carlet S.A.S., Roissy-en-France	EUR		-	100.00	100.00	27,726	910		2019
Societe Immobiliere du 189 Boulevard Kitchener, Béthune	EUR		-	100.00	100.00	483	-37		2019
Södertälje Bilskredit AB, Södertälje	SEK	10.0247	-	100.00	100.00	100	-	5)	2019
SOE Busproduction Finland Oy, Lahti	EUR		-	100.00	100.00	4,741	1,168		2019
Sofidem S.A.S., Roissy-en-France	EUR		-	100.00	100.00	2,272	710		2019
Sonauto Lille S.A.S., Villeneuve d'Ascq	EUR		-	100.00	100.00	4,326	475		2019
Sonauto Lyon S.A.S., Champagne-au-Mont-d'Or	EUR		-	100.00	100.00	6,008	763		2019
Sonauto Roissy S.A.S., Villeneuve d'Ascq	EUR		-	100.00	100.00	5,069	891		2019
Sonauto S.A.S., Roissy-en-France	EUR		-	100.00	100.00	10,489	-20		2019
Southway Scania Ltd., Milton Keynes	GBP	0.8993	-	100.00	100.00	1,170	-	5)	2019
SST Sustainable Transport Solutions India Pvt. Ltd., Nagpur	INR	89.6900	-	99.99	99.99	45,505	-28,595		2019
Suvesa Super Veics Pesados Ltda., Eldorado do Sul	BRL	6.3756	-	99.98	99.98	32,802	6,776		2019
Suzhou Aobaohang Automobile Sales and Service Co., Ltd., Suzhou	CNY	8.0290	-	100.00	100.00	63,228	2,461		2019
Suzhou Binjie Automobile Sales and Service Co., Ltd., Suzhou	CNY	8.0290	-	100.00	100.00	30,429	6,263		2019
Suzhou Jiejun Automobile Sales and Service Co., Ltd., Suzhou	CNY	8.0290	-	100.00	100.00	228,688	63,552		2019
Suzhou Jiejun Automobile Trading Co., Ltd., Suzhou	CNY	8.0290	-	100.00	100.00	7,178	627		2019
Suzhou Junbaohang Automobile Sales and Service Co., Ltd., Suzhou	CNY	8.0290	-	100.00	100.00	209,802	32,983		2019
Tachy Experts S.A.S., Angers	EUR		-	100.00	100.00	-	-	8)	2020

Name and domicile of company	Currency	Exchange rate (1€ =)	VW AG's interest in capital in %			Equity in thousands, local currency	Profit/loss in thousands, local currency	Footnote	Year
			Dec. 31, 2020	Direct	Indirect				
Taizhou Junbaojie Automobile Sales and Service Co., Ltd., Taizhou	CNY	8.0290	-	100.00	100.00	257,810	40,807		2019
TOV Donbas-Scan-Service, Makijivka	UAH	34.7826	-	100.00	100.00	17,120	370		2019
TOV Kyiv-Scan, Kiev	UAH	34.7826	-	100.00	100.00	12,748	-25		2019
TOV MAN Truck & Bus Ukraine, Kiev	UAH	34.7826	-	100.00	100.00	275,285	12,546		2019
TOV Scania Credit Ukraine, Kiev	UAH	34.7826	-	100.00	100.00	92,522	35,003		2019
TOV Scania Ukraine, Kiev	UAH	34.7826	-	100.00	100.00	85,654	54,178		2019
TOV Scania-Lviv, Lwiw	UAH	34.7826	-	100.00	100.00	32,148	119		2019
TRATON AB, Södertälje	SEK	10.0247	-	100.00	100.00	6,206	242,722		2019
TRATON International S.A., Strassen	EUR	-	-	100.00	100.00	-	-	4) 6)	2020
TRATON US Inc., Wilmington / DE	USD	1.2276	-	100.00	100.00	-	-	4) 6)	2020
Trucknology S.A., Luxembourg	EUR	-	-	-	-	1	-	15)	2019
UAB Scania Lietuva, Vilnius	EUR	-	-	100.00	100.00	6,153	1,421		2019
Union Trucks Ltd., Milton Keynes	GBP	0.8993	-	100.00	100.00	573	-	5)	2019
Vabis Bilverstad AB, Södertälje	SEK	10.0247	-	100.00	100.00	101	-	5)	2019
Vabis Försäkringsaktiebolag, Södertälje	SEK	10.0247	-	100.00	100.00	211,192	-		2019
VCI Loan Services, LLC, Salt Lake City / UT	USD	1.2276	-	100.00	100.00	-	-	10)	2019
VCI Ventures, LLC, Herndon / VA	USD	1.2276	-	100.00	100.00	-	-	10)	2019
VCL Master Residual Value S.A., Luxembourg	EUR	-	-	-	-	31	-	15)	2019
VCL Master S.A., Luxembourg	EUR	-	-	-	-	31	-	15)	2019
VCL Multi-Compartment S.A., Luxembourg	EUR	-	-	-	-	31	-	15)	2019
Vicentini S.p.A., Bolzano	EUR	-	-	50.00	50.00	29,021	4,183		2019
Vindbron Arendal AB, Södertälje	SEK	10.0247	-	100.00	100.00	14,133	-388		2019
Volkswagen (Anhui) Automotive Co., Ltd., Hefei	CNY	8.0290	-	75.00	75.00	1,361,986	-364,047		2019
Volkswagen (China) Investment Co., Ltd., Beijing	CNY	8.0290	100.00	-	100.00	54,502,398	13,394,921		2019
Volkswagen Argentina S.A., Buenos Aires	ARS	103.2880	100.00	-	100.00	49,205,400	-1,182,798		2019
Volkswagen Auto Lease Entity, LLC, Herndon / VA	USD	1.2276	-	-	-	-	-	5) 10) 15)	2019
Volkswagen Auto Lease Loan Underwritten Funding, LLC, Herndon / VA	USD	1.2276	-	-	-	-	-	10) 15)	2019
Volkswagen Auto Loan Vehicle, LLC, Herndon / VA	USD	1.2276	-	-	-	-	-	10) 15)	2019
Volkswagen Auto Securitization Transaction, LLC, Herndon / VA	USD	1.2276	-	-	-	-	-	10) 15)	2019
Volkswagen Autoeuropa, Lda., Quinta do Anjo	EUR	-	-	100.00	100.00	385,002	46,055		2019
Volkswagen Automatic Transmission (Dalian) Co., Ltd., Dalian	CNY	8.0290	-	100.00	100.00	7,035,549	3,374,786		2019
Volkswagen Automatic Transmission (Tianjin) Co., Ltd., Tianjin	CNY	8.0290	-	100.00	100.00	13,480,573	3,664,471		2019
Volkswagen Automotive Finance, LLC, Herndon / VA	USD	1.2276	-	-	-	-	-	10) 15)	2019
Volkswagen Bank S.A., Institución de Banca Múltiple, Puebla	MXN	24.4115	-	100.00	100.00	2,046,000	184,000		2019
Volkswagen Corretora de Seguros Ltda., São Paulo	BRL	6.3756	-	100.00	100.00	21,040	-42,090		2019
Volkswagen de México, S.A. de C.V., Puebla	MXN	24.4115	100.00	-	100.00	26,308,671	1,991,261	11)	2019
Volkswagen Dealer Finance, LLC, Herndon / VA	USD	1.2276	-	-	-	-	-	10) 15)	2019
Volkswagen do Brasil Indústria de Veículos Automotores Ltda., São Bernardo do Campo	BRL	6.3756	-	100.00	100.00	143,203	-2,801,764		2019
Volkswagen Enhanced Auto Lease, LLC, Herndon / VA	USD	1.2276	-	-	-	-	-	5) 10) 15)	2019
Volkswagen Finance (China) Co., Ltd., Beijing	CNY	8.0290	-	100.00	100.00	13,752,768	862,456		2019
Volkswagen Finance Belgium S.A., Brussels	EUR	-	-	100.00	100.00	48,120	6,278		2019
Volkswagen Finance Luxembourg S.A., Strassen	EUR	-	100.00	-	100.00	51,502,599	1,922,350		2019
Volkswagen Finance Overseas B.V., Amsterdam	EUR	-	-	100.00	100.00	2,866,073	-2,965		2019
Volkswagen Finance Pvt. Ltd., Mumbai	INR	89.6900	-	100.00	100.00	13,166,929	-244,643	3)	2020
Volkswagen Financial Leasing (Tianjin) Co., Ltd., Tianjin	CNY	8.0290	-	100.00	100.00	581,130	-77,404		2019
Volkswagen Financial Services (UK) Ltd., Milton Keynes	GBP	0.8993	-	100.00	100.00	1,775,510	238,095	11)	2019
Volkswagen Financial Services Australia Pty. Ltd., Chullora	AUD	1.5861	-	100.00	100.00	311,364	34,246	9)	2019
Volkswagen Financial Services Ireland Ltd., Dublin	EUR	-	-	100.00	100.00	-11,933	-6,660		2019
Volkswagen Financial Services Japan Ltd., Tokyo	JPY	126.5100	-	100.00	100.00	22,317,729	3,060,712		2019
Volkswagen Financial Services Korea Co., Ltd., Seoul	KRW	1,336.2100	-	100.00	100.00	326,745,000	13,266,000		2019
Volkswagen Financial Services N.V., Amsterdam	EUR	-	-	100.00	100.00	1,265,233	10,584		2019
Volkswagen Financial Services Polska Sp. z o.o., Warsaw	PLN	4.5562	-	100.00	100.00	41	-9	4) 13)	2019
Volkswagen Financial Services S.p.A., Milan	EUR	-	-	100.00	100.00	106,219	27,106		2019
Volkswagen Financné služby Slovensko s.r.o., Bratislava	EUR	-	-	100.00	100.00	74,591	7,592	11)	2019
Volkswagen Finans Sverige AB, Södertälje	SEK	10.0247	-	100.00	100.00	2,072,350	194		2019
Volkswagen Group Australia Pty. Ltd., Chullora	AUD	1.5861	-	100.00	100.00	161,959	10,853		2019
Volkswagen Group Automotive Retail France S.A.S., Villers-Cotterêts	EUR	-	10.02	89.98	100.00	208,522	-993		2019
Volkswagen Group Canada, Inc., Ajax / ON	CAD	1.5628	-	100.00	100.00	356,172	29,606	11)	2018
Volkswagen Group España Distribución, S.A., El Prat de Llobregat	EUR	-	-	100.00	100.00	137,196	20,355		2019
Volkswagen Group France S.A., Villers-Cotterêts	EUR	-	10.02	89.98	100.00	241,333	35,418		2019
Volkswagen Group Import Co., Ltd., Tianjin	CNY	8.0290	-	100.00	100.00	2,438,447	346,170		2019
Volkswagen Group Ireland Ltd., Dublin	EUR	-	-	100.00	100.00	18,669	8,241		2019
Volkswagen Group Italia S.p.A., Verona	EUR	-	-	100.00	100.00	626,256	48,571		2019
Volkswagen Group Japan K.K., Toyohashi	JPY	126.5100	-	100.00	100.00	31,201,873	5,623,753		2019
Volkswagen Group Malaysia Sdn. Bhd., Kuala Lumpur	MYR	4.9380	-	100.00	100.00	-741,833	2,754		2019
Volkswagen Group of America Chattanooga Operations, LLC, Chattanooga / TN	USD	1.2276	-	100.00	100.00	318,417	38,450	11)	2019
Volkswagen Group of America Finance, LLC, Herndon / VA	USD	1.2276	-	100.00	100.00	56,065	63,418	11)	2019
Volkswagen Group of America Investments, LLC, Herndon / VA	USD	1.2276	-	100.00	100.00	321,529	-4		2019
Volkswagen Group of America, Inc., Herndon / VA	USD	1.2276	100.00	-	100.00	1,303,138	89,038	11)	2019
Volkswagen Group Polska Sp. z o.o., Poznan	PLN	4.5562	-	100.00	100.00	477,552	146,543		2019
Volkswagen Group Retail France S.A.S., Roissy-en-France	EUR	-	-	100.00	100.00	159,770	2,793		2019
Volkswagen Group Retail Spain, S.L., El Prat de Llobregat	EUR	-	-	100.00	100.00	27,414	-3,093		2019
Volkswagen Group Singapore Pte. Ltd., Singapore	SGD	1.6221	-	100.00	100.00	35,697	-2,170		2019
Volkswagen Group Sverige AB, Södertälje	SEK	10.0247	-	100.00	100.00	989,004	314,141		2019
Volkswagen Group United Kingdom Ltd., Milton Keynes	GBP	0.8993	-	100.00	100.00	731,900	84,500		2019
Volkswagen Holding Financière S.A., Villers-Cotterêts	EUR	-	-	100.00	100.00	196,295	653		2019
Volkswagen Holding Österreich GmbH, Salzburg	EUR	-	100.00	-	100.00	3,640,061	109,862		2019
Volkswagen Independent Borrowing Entity, LLC, Herndon / VA	USD	1.2276	-	-	-	-	-	10) 15)	2019
Volkswagen Insurance Services, Correduria de Seguros, S.L., El Prat de Llobregat	EUR	-	-	100.00	100.00	17,448	9,038		2019
Volkswagen International Belgium S.A., Brussels	EUR	-	-	100.00	100.00	7,401,069	86,910		2018
Volkswagen International Estonia AS, Tallinn	EUR	-	-	100.00	100.00	-	-	4) 6)	2020
Volkswagen International Finance N.V., Amsterdam	EUR	-	-	100.00	100.00	258,123	59,565		2018
Volkswagen International Luxembourg S.A., Strassen	EUR	-	-	100.00	100.00	24,155,791	202,463		2019
Volkswagen IT Services India Pvt. Ltd., Pune	INR	89.6900	-	100.00	100.00	964,858	233,252	3)	2020
Volkswagen Japan Sales K.K., Tokyo	JPY	126.5100	-	100.00	100.00	1,494,605	-572,291		2019
Volkswagen Leasing S.A. de C.V., Puebla	MXN	24.4115	-	100.00	100.00	10,775,047	1,617,385		2019
Volkswagen Motor Polska Sp. z o.o., Polkowice	PLN	4.5562	-	100.00	100.00	876,204	162,625	11)	2019
Volkswagen Navarra, S.A., Pamplona	EUR	-	-	100.00	100.00	718,407	78,043		2019
Volkswagen New Mobility Services Investment Co., Ltd., Beijing	CNY	8.0290	-	100.00	100.00	1,051,908	6,139		2019
Volkswagen North American Region Payment Services, LLC, Herndon / VA	USD	1.2276	-	100.00	100.00	2,142	2,142		2019
Volkswagen of South Africa (Pty) Ltd., Uitenhage	ZAR	18.0152	100.00	-	100.00	11,508,219	2,322,913	11)	2019
Volkswagen Operating Lease Transaction, LLC, Herndon / VA	USD	1.2276	-	-	-	-	-	5) 10) 15)	2019
Volkswagen Participações Ltda., São Paulo	BRL	6.3756	-	100.00	100.00	3,366,623	613,067		2019
Volkswagen Payments Canada Inc., Ajax / ON	CAD	1.5628	-	100.00	100.00	-	-	5)	2019
Volkswagen Payments, LLC, Herndon / VA	USD	1.2276	-	100.00	100.00	-	-	5) 10)	2019

Name and domicile of company	Currency	Exchange rate (1€ =)	VW AG's interest in capital in %			Equity in thousands, local currency	Profit/loss in thousands, local currency	Footnote	Year
			Direct	Indirect	Total				
Volkswagen Poznan Sp. z o.o., Poznan	PLN	4.5562	-	100.00	100.00	3,765,187	493,443	11)	2019
Volkswagen Public Auto Loan Securitization, LLC, Herndon / VA	USD	1.2276	-	-	-	-	-	10) 15)	2019
Volkswagen Renting, S.A., Alcobendas (Madrid)	EUR	-	100.00	100.00	100.00	97,255	6,037	-	2019
Volkswagen Renting, Unipessoal, Lda., Amadora	EUR	-	100.00	100.00	100.00	5,302	2,211	-	2018
Volkswagen S.A. de Ahorro Para Fines Determinados, Buenos Aires	ARS	103.2880	-	100.00	100.00	908,482	638,431	-	2019
Volkswagen Serviços Ltda., São Paulo	BRL	6.3756	-	100.00	100.00	44,066	-2,780	-	2019
Volkswagen Slovakia, a.s., Bratislava	EUR	-	100.00	100.00	100.00	1,656,521	447,572	11)	2019
Volkswagen-Versicherungsdienst GmbH, Vienna	EUR	-	100.00	100.00	100.00	4,195	3,717	-	2019
VW Credit Canada Funding GP, Inc., Ajax / ON	CAD	1.5628	-	100.00	100.00	-	-	10) 15)	2019
VW Credit Canada Funding L.P., Ajax / ON	CAD	1.5628	-	100.00	100.00	-	-	10) 15)	2018
VW Credit Canada Leasing ULC, Calgary / AL	CAD	1.5628	-	100.00	100.00	-	-	10)	2019
VW Credit Canada, Inc., St. Laurent / QC	CAD	1.5628	-	100.00	100.00	760,670	83,759	10)	2019
VW Credit Leasing Ltd., Herndon / VA	USD	1.2276	-	100.00	100.00	-	-	10)	2019
VW Credit, Inc., Herndon / VA	USD	1.2276	-	100.00	100.00	5,118,368	425,762	9) 11)	2019
VWFS Insurance Services, Inc., Phoenix / AR	USD	1.2276	-	100.00	100.00	-	-	10)	2019
VWFS Protection Services FL, Inc., Herndon / VA	USD	1.2276	-	100.00	100.00	-	-	10)	2019
VWFS Protection Services, Inc., Phoenix / AR	USD	1.2276	-	100.00	100.00	24,590	4,803	10)	2019
Wagen Group Retail España, S.A., Barcelona	EUR	-	100.00	100.00	100.00	22,630	474	-	2019
Westrucks Ltd., Milton Keynes	GBP	0.8993	-	100.00	100.00	336	-	5)	2019
Wolfsburg Motors S.A.S., Roissy-en-France	EUR	-	100.00	100.00	100.00	80,412	3,407	13)	2019
Wuxi Aobaohang Automobile Sales and Service Co., Ltd., Wuxi	CNY	8.0290	-	100.00	100.00	42,550	-5,549	-	2019
Yancheng Jiejun Automobile Sales and Service Co., Ltd., Yancheng	CNY	8.0290	-	100.00	100.00	36,948	-9,761	-	2019
Zhejiang Jiejun Automobile Sales and Service Co., Ltd., Hangzhou	CNY	8.0290	-	100.00	100.00	376,389	57,413	-	2019
Zhuhai Jiejun Automobile Sales and Service Co., Ltd., Zhuhai	CNY	8.0290	-	100.00	100.00	131,166	32,169	-	2019
<b>B. Unconsolidated companies</b>									
<b>1. Germany</b>									
A4nXT GmbH, Ingolstadt	EUR	-	-	100.00	100.00	-	-	4) 6)	2020
ARTEMIS GmbH, Wolfsburg	EUR	-	-	100.00	100.00	25	-	1) 4)	2019
Audi Business Innovation GmbH, Ingolstadt	EUR	-	-	100.00	100.00	13,300	-	1)	2020
Audi e-gas Betreibergesellschaft mbH, Ingolstadt	EUR	-	-	100.00	100.00	875	-	1)	2020
Audi Events und Services GmbH, Ingolstadt	EUR	-	-	100.00	100.00	3,379	-	1)	2020
Audi Industriegas GmbH, Ingolstadt	EUR	-	-	100.00	100.00	471	-	1)	2020
Audi Interaction GmbH, Potsdam	EUR	-	-	100.00	100.00	1,244	-	1)	2020
Audi Neckarsulm Immobilien GmbH, Neckarsulm	EUR	-	-	100.00	100.00	-1,521	-12,312	-	2019
Audi Planung GmbH, Ingolstadt	EUR	-	-	100.00	100.00	793	-	1)	2020
Audi Sport Formel E GmbH, Ingolstadt	EUR	-	-	100.00	100.00	4,700	680	-	2019
Audi Stiftung für Umwelt GmbH, Ingolstadt	EUR	-	-	100.00	100.00	5,011	2	-	2019
Auto Union GmbH, Ingolstadt	EUR	-	-	100.00	100.00	8,181	-	1)	2020
Autohaus Gawe GmbH, Berlin	EUR	-	-	100.00	100.00	307	-	1)	2019
Automotive Safety Technologies GmbH, Gaimersheim	EUR	-	-	75.50	75.50	5,845	-266	-	2019
BELIMA Verwaltung GmbH, Pullach i. Isartal	EUR	-	-	-	-	19	-	15)	2019
Bentley Motors Germany GmbH, Hallbergmoos	EUR	-	-	100.00	100.00	-	-	4) 14)	2019
car mobility GmbH, Braunschweig	EUR	-	-	100.00	100.00	10,396	-	1)	2020
Cetitec GmbH, Pforzheim	EUR	-	-	75.00	75.00	3,294	2,169	-	2019
Daraja Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG, Mainz	EUR	-	-	94.00	94.00	-997	-28	15)	2019
Dastera Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG, Mainz	EUR	-	-	94.00	94.00	-66	-71	4) 15)	2019
Datura Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG, Mainz	EUR	-	-	94.00	94.00	-337	151	15)	2019
diconium 42 GmbH, Stuttgart	EUR	-	-	100.00	100.00	-	-	4) 6)	2020
diconium data GmbH, Stuttgart	EUR	-	-	100.00	100.00	-670	39	-	2019
diconium digital GmbH, Stuttgart	EUR	-	-	100.00	100.00	-	-	-	2019
diconium digital solutions GmbH, Stuttgart	EUR	-	-	100.00	100.00	10,708	2,379	-	2019
diconium GmbH, Stuttgart	EUR	-	-	100.00	100.00	313	48	-	2019
diconium strategy GmbH, Stuttgart	EUR	-	-	100.00	100.00	1,631	404	-	2019
Eberhardt Verwaltungsgesellschaft mbH, Ulm	EUR	-	-	100.00	100.00	47	0	-	2019
Embitel GmbH, Stuttgart	EUR	-	-	100.00	100.00	133	-71	-	2019
GETAS Verwaltung GmbH & Co. Objekt Ausbildungszentrum KG, Pullach i. Isartal	EUR	-	-	100.00	100.00	26	-	-	2019
Groupe Volkswagen France Grundstücksgesellschaft mbH, Wolfsburg	EUR	-	-	100.00	100.00	35	1	-	2019
Held & Ströhle GmbH, Neu-Ulm	EUR	-	-	70.30	70.30	139	4	-	2019
Initium GmbH, Berlin	EUR	-	-	100.00	100.00	-	-	4) 6) 12)	2020
Italdesign-Giugiaro Deutschland GmbH, Wolfsburg	EUR	-	-	100.00	100.00	1,299	101	-	2020
LoadFox GmbH, Munich	EUR	-	-	100.00	100.00	-	-3,083	-	2019
LogPay Financial Services GmbH, Eschborn	EUR	-	-	100.00	100.00	12,674	-	1) 12)	2020
LogPay Mobility Services GmbH, Eschborn	EUR	-	-	100.00	100.00	20	-	-	2019
LogPay Transport Services GmbH, Eschborn	EUR	-	-	100.00	100.00	3,312	1,265	-	2019
MAHAG Verwaltungs GmbH, Munich	EUR	-	-	100.00	100.00	25	0	-	2019
MAN Grundstücksgesellschaft mbH & Co. Gamma KG, Munich	EUR	-	-	100.00	100.00	2,880	53	-	2019
MAN HR Services GmbH, Munich	EUR	-	-	100.00	100.00	50	-	1)	2019
MAN Personal Services GmbH, Dachau	EUR	-	-	100.00	100.00	25	-	1)	2019
MAN-Unterstützungskasse GmbH, Munich	EUR	-	-	100.00	100.00	517	-76	-	2019
Manthey Racing GmbH, Meuspath	EUR	-	-	51.00	51.00	4,171	583	-	2019
Manthey Servicezentrum GmbH, Meuspath	EUR	-	-	100.00	100.00	11	228	-	2019
MMI Marketing Management Institut GmbH, Braunschweig	EUR	-	100.00	-	100.00	512	-	1)	2019
MOLTANDO Vermietungsgesellschaft mbH & Co. Objekt Kassel KG, Dusseldorf	EUR	-	-	-	-	-	-	15)	2018
Neocx GmbH, Dresden	EUR	-	-	100.00	100.00	-	-	4) 6)	2020
Neocx Verwaltungsgesellschaft mbH, Dresden	EUR	-	-	100.00	100.00	-	-	4) 6)	2020
New Horizon GmbH, Berlin	EUR	-	-	25.65	25.65	-3,467	-2,732	-	2020
NSU GmbH, Neckarsulm	EUR	-	-	100.00	100.00	50	-	1)	2020
Ortan Verwaltung GmbH & Co. Objekt Karlsfeld KG, Pullach i. Isartal	EUR	-	-	100.00	100.00	1,336	387	-	2019
POFIN Beteiligungs GmbH, Freilassing	EUR	-	-	100.00	100.00	22	-1	-	2019
Porsche Niederlassung Mannheim GmbH, Bietigheim-Bissingen	EUR	-	-	100.00	100.00	1,000	-	1) 5)	2019
quattro GmbH, Neckarsulm	EUR	-	-	100.00	100.00	25	-	1)	2020
Rent-X GmbH, Braunschweig	EUR	-	-	100.00	100.00	33,024	-	1)	2020
serva GmbH, Stuttgart	EUR	-	-	100.00	100.00	-	-	4) 7)	2020
sunhill technologies GmbH, Erlangen	EUR	-	-	100.00	100.00	-	-12,602	-	2019
tcu Turbo Charger GmbH, Augsburg	EUR	-	-	100.00	100.00	-	-	1) 5)	2019
UMI Urban Mobility International GmbH, Berlin	EUR	-	-	100.00	100.00	100	-	1)	2019
VGRB GmbH, Berlin	EUR	-	-	100.00	100.00	-	-	4) 6)	2020
VOLKSWAGEN AUDI China Dienstleistungen Beteiligungs GmbH, Wolfsburg	EUR	-	75.00	25.00	100.00	73	-16	-	2019
VOLKSWAGEN CAR.SW ORG 42. Beteiligungs GmbH, Wolfsburg	EUR	-	-	100.00	100.00	-	-	4) 6)	2020
VOLKSWAGEN CAR.SW ORG 73. Bildverarbeitungs-AG & Co. KG, Wolfsburg	EUR	-	-	100.00	100.00	-	-	4) 6)	2020
Volkswagen Deutschland GmbH & Co. KG, Wolfsburg	EUR	-	100.00	-	100.00	-	-	4) 6)	2020
Volkswagen Deutschland Verwaltungs GmbH, Wolfsburg	EUR	-	100.00	-	100.00	74	-1	1) 8)	2018
Volkswagen Group Charging GmbH, Berlin	EUR	-	-	100.00	100.00	100	-	1)	2019
Volkswagen Group Future Center Europe GmbH, Potsdam	EUR	-	-	100.00	100.00	2,521	-	1)	2019
Volkswagen Group Info Services AG, Wolfsburg	EUR	-	-	100.00	100.00	11,100	-	1) 4)	2019

Name and domicile of company	Currency	Exchange rate (1€ =)	VW AG's interest in capital in %			Equity in thousands, local currency	Profit/loss in thousands, local currency	Footnote	Year
			Direct	Indirect	Total				
Volkswagen Group Partner Services GmbH, Wolfsburg	EUR		100.00	-	100.00	144	-	1)	2019
Volkswagen Infotainment GmbH, Wolfsburg	EUR		-	100.00	100.00	25	-	1)	2019
Volkswagen Motorsport GmbH, Hanover	EUR		-	100.00	100.00	3,138	-	1)	2019
Volkswagen Payment Systems GmbH, Munich	EUR		-	100.00	100.00	5,761	-734		2019
Volkswagen Retail Dienstleistungsgesellschaft mbH, Berlin	EUR		-	100.00	100.00	259	-	1)	2019
Volkswagen-Bildungsinstitut GmbH, Zwickau	EUR		-	100.00	100.00	256	-	1)	2019
Voya GmbH, Hamburg	EUR		-	100.00	100.00	-	-	7)	2020
Weser-Ems Vertriebsgesellschaft mbH, Bremen	EUR		81.25	-	81.25	17,567	4,770		2019
ZENDA Dienstleistungen GmbH, Würzburg	EUR		-	100.00	100.00	4,233	172		2019
<b>2. International</b>									
A-Vision People, Empresa de trabalho temporário, unipessoal, Lda., Quinta do Anjo	EUR		-	100.00	100.00	1,148	197		2019
A4EX, LLC, Hemdon / VA	USD	1.2276	-	100.00	100.00	13,084	304		2019
Adaptis Solutions Ltd., Hatfield	GBP	0.8993	-	100.00	100.00	508	342		2019
Administración de Prestaciones Colectivas, S.C., Puebla	MXN	24.4115	-	100.00	100.00	3	-		2019
AFN Ltd., Reading	GBP	0.8993	-	100.00	100.00	0	-	5)	2019
Allmobil GmbH, Salzburg	EUR		-	100.00	100.00	805	-981		2019
Apolo Administradora de Bens S/S Ltda., São Bernardo do Campo	BRL	6.3756	-	100.00	100.00	-	-		2019
Audi Regional Office S.A. de C.V., Puebla	MXN	24.4115	-	100.00	100.00	52,926	2,754		2019
Automobiles Villers Services S.A.S., Villers-Cotterêts	EUR		-	100.00	100.00	1,694	429		2019
Automotors Toul S.A.R.L., Dommartin-les-Toul	EUR		-	100.00	100.00	-22	69		2019
Axone Automobiles S.A.S., Paris	EUR		-	100.00	100.00	-1,403	-222		2019
Beech's Garage (1983) Ltd., Belper	GBP	0.8993	-	100.00	100.00	-	-	7)	2020
Beetle BC Holdings, Inc., Vancouver / BC	CAD	1.5628	-	100.00	100.00	4,136	136		2019
Bentley Insurance Services Ltd., Crewe	GBP	0.8993	-	100.00	100.00	221	-	5)	2018
Bentley Motor Cars, Inc., Boston / MA	USD	1.2276	-	100.00	100.00	-	-	5)	2018
Bentley Motor Export Services Ltd., Crewe	GBP	0.8993	-	100.00	100.00	45	-	5)	2018
Bentley Motors FZE, Dubai	AED	4.5092	-	100.00	100.00	-	-	5)	2018
Bikes Vertriebs GmbH, Salzburg	EUR		-	100.00	100.00	35	-	4)	2019
Bonaldi Motorsport S.r.l., Bolzano	EUR		-	100.00	100.00	100	43		2019
Cactus Flat, Inc., Santa Fe / NM	USD	1.2276	-	100.00	100.00	2,008	-125		2019
Centrales Diesel Export S.A.S., Saint-Nazaire	EUR		-	100.00	100.00	1,333	-129		2019
Centre Automobile de la Riviera Car S.A.S., Nice	EUR		-	100.00	100.00	3,810	1,053		2019
Cetitec d.o.o., Cakovec	HRK	7.5492	-	100.00	100.00	3,397	3,377		2019
Cetitec USA Inc., Dover / DE	USD	1.2276	-	100.00	100.00	76	-101		2019
Changshu Jiejun Automobile Sales and Service Co., Ltd., Changshu	CNY	8.0290	-	100.00	100.00	55,289	-711	4)	2019
Changxing Junbaohang Automobile Sales and Service Co., Ltd., Huzhou	CNY	8.0290	-	100.00	100.00	-	-	4) 6)	2020
Connect Cashless Parking Ltd., Liverpool	GBP	0.8993	-	100.00	100.00	72	-84	3)	2019
Connected Mobility Ventures, S.A., Martorell	EUR		-	100.00	100.00	13,644	-3,622		2019
Connectivity Lab s.r.o., Prague	CZK	26.2390	-	100.00	100.00	41,904	63		2019
Dalegrid Ltd., Reading	GBP	0.8993	-	100.00	100.00	0	-	5)	2019
DASOF trgovsko in storitveno podjetje, d.o.o., Ljubljana	EUR		-	100.00	100.00	-	-	7)	2020
Dealerware, LLC, Austin / TX	USD	1.2276	-	100.00	100.00	-3,294	919		2019
Dencop A/S, Copenhagen	DKK	7.4405	-	100.00	100.00	3,161	138		2019
diconium digital solutions, Unipessoal Lda., Lisbon	EUR		-	100.00	100.00	-8	139		2019
diconium Marketing Consulting (Beijing) Co., Ltd., Beijing	CNY	8.0290	-	100.00	100.00	-	-		2019
diconium US, Inc., Los Gatos / CA	USD	1.2276	-	75.00	75.00	701	356		2019
Diettert A31 S.A.S., Thionville	EUR		-	100.00	100.00	-	-	7)	2020
Diettert Gassion S.A.S., Thionville	EUR		-	100.00	100.00	-	-	7)	2020
DigiLab Porsche Informatik GmbH, Salzburg	EUR		-	100.00	100.00	205	5		2019
Digiteq Automotive s.r.o., Prague	CZK	26.2390	-	100.00	100.00	103,831	69,676		2019
Ducati ANZ Pty. Ltd., Zetland	AUD	1.5861	-	100.00	100.00	-	-	4) 14)	2019
Ducati Canada, Inc., Saint John / NB	CAD	1.5628	-	100.00	100.00	826	295		2019
Ducati India Pvt. Ltd., New Delhi	INR	89.6900	-	100.00	100.00	566,740	23,102	3)	2020
Ducati Powertrain (Thailand) Co. Ltd., Amphur Pluakdaeng	THB	36.7268	-	100.00	100.00	3,269	-1,731	4)	2019
ELCA Engineering Company (Pty) Ltd., in liquidation, Vanderbijlpark	EUR		-	100.00	100.00	-	-	2) 5)	2018
Electrify Canada GP, Inc., Ajax / ON	CAD	1.5628	-	100.00	100.00	65	-1		2019
Electrify Canada L.P., Ajax / ON	CAD	1.5628	-	100.00	100.00	63,629	-1,952		2019
Embitel Technologies India Pvt. Ltd., Bangalore	INR	89.6900	-	75.02	75.02	268,202	81,018	9)	2020
Embitel Technologies, Inc., Ann Arbor / MI	USD	1.2276	-	100.00	100.00	-	-	10)	2020
ERF (Holdings) plc, Swindon	GBP	0.8993	-	100.00	100.00	757	-	5)	2018
ERF Ltd., Swindon	GBP	0.8993	-	100.00	100.00	-	-	5)	2018
Erre Esse S.p.A., Bolzano	EUR		-	100.00	100.00	-	-	7)	2020
EVDK TOV, Kiev	UAH	34.7826	-	100.00	100.00	196	-67		2019
Fifty Two Ltd., Stockport	EUR		-	100.00	100.00	-	-	5)	2018
Fleetez Locações e Serviços Ltda., Curitiba	BRL	6.3756	-	100.00	100.00	46,215	11,828		2019
Fondazione Ducati, Bologna	EUR		-	100.00	100.00	40	73		2019
Green Solar Hill, Inc., Livingston / NJ	USD	1.2276	-	100.00	100.00	2,381	209		2019
Group Info Services Estonia AS, Tallinn	EUR		-	100.00	100.00	-	-	4) 6)	2020
H. J. Mulliner & Co. Ltd., Crewe	GBP	0.8993	-	100.00	100.00	0	-	5)	2018
Hangzhou Xiaoshan Jiejun Automobile Sales and Service Co., Ltd., Hangzhou	CNY	8.0290	-	100.00	100.00	85,751	-4,249		2019
HoppyGo Czechia s.r.o., Prague	CZK	26.2390	-	100.00	100.00	7	-3	4)	2019
HoppyGo Poland Sp. z o.o., Warsaw	PLN	4.5562	-	100.00	100.00	-	-	4) 6)	2020
HoppyGo s.r.o., Prague	CZK	26.2390	-	100.00	100.00	20,629	-20,729	3)	2019
HoppyGo Slovakia s.r.o., Kosice	EUR		-	100.00	100.00	-	-	4) 6)	2020
HRVS Group Ltd., Belper	GBP	0.8993	-	100.00	100.00	-	-	7)	2020
HRVS Rentals Ltd., Belper	GBP	0.8993	-	100.00	100.00	-	-	7)	2020
INIS International Insurance Service s.r.o., ve zkratce INIS s.r.o., Mladá Boleslav	CZK	26.2390	-	100.00	100.00	37,728	32,228		2019
Instituto para Formación y Desarrollo Volkswagen, S.C., Puebla	MXN	24.4115	-	100.00	100.00	59,564	4,508		2019
InterRent Biluthyrning AB, Södertälje	SEK	10.0247	-	100.00	100.00	360	-	5)	2019
Italdesign Giugiaro Barcelona S.L., Sant Just Desvern	EUR		-	100.00	100.00	5,572	-592		2020
Jiangmen Jiejun Automobile Sales and Service Co., Ltd., Jiangmen	CNY	8.0290	-	100.00	100.00	38,306	-1,694	4)	2019
Jiaxing Zhongyue Junbaohang Automobile Sales and Service Co., Ltd., Jiaxing	CNY	8.0290	-	100.00	100.00	44,732	-268	4)	2019
Konnect with the Volkswagen Group Ltd., Tel Aviv	ILS	3.9465	-	100.00	100.00	2,454	204	4)	2018
Lauken S.A., Montevideo	UYU	51.7515	-	100.00	100.00	-	-	5)	2018
LKW Komponenten s.r.o., Bánovce nad Bebravou	EUR		-	100.00	100.00	11,050	639		2019
LogPay Charge & Fuel Slovakia s.r.o., Bratislava	EUR		-	100.00	100.00	-	-	4) 6)	2020
LogPay Fuel Czechia s.r.o., Prague	CZK	26.2390	-	100.00	100.00	286	-214		2019
LogPay Fuel Italia S.r.l., Bolzano	EUR		-	100.00	100.00	115	42		2019
LogPay Fuel Spain S.L., Barcelona	EUR		-	100.00	100.00	579	90		2019
MAN Bus & Coach (Pty) Ltd., in liquidation, Olifantsfontein	ZAR	18.0152	-	100.00	100.00	-	-1,775	2) 5)	2017
MAN Diesel & Turbo Costa Rica Ltda., San José	EUR		-	100.00	100.00	-	-	5)	2018
MAN Diesel & Turbo Guatemala Ltda., in liquidation, Guatemala City	GTQ	9.5688	-	100.00	100.00	3,380	-4,385	2) 5)	2019
MAN Diesel & Turbo Jordan LLC, in liquidation, Aqaba	EUR		-	100.00	100.00	-	-	2) 5)	2018
MAN Diesel & Turbo Nigeria FZE, Lagos	EUR		-	100.00	100.00	-	-	5)	2018
MAN Diesel & Turbo Shanghai Co., Ltd., Shanghai	EUR		-	100.00	100.00	-	-	5) 16)	2018

Name and domicile of company	Currency	Exchange rate (1€ =)	VW AG's interest in capital in %			Equity in thousands, local currency	Profit/loss in thousands, local currency	Footnote	Year
			Direct	Indirect	Total				
MAN Diesel Turbochargers Shanghai Co., Ltd., Shanghai	EUR		-	100.00	100.00	-	-	5) 16)	2018
MAN Energy Solutions (Gibraltar) Ltd., Gibraltar	GBP	0.8993	-	100.00	100.00	1,021	1,178		2019
MAN Energy Solutions Argentina S.A., Buenos Aires	ARS	103.2880	-	100.00	100.00	53,709	3,674		2019
MAN Energy Solutions Bangladesh Ltd., Dhaka	BDT	103.9121	-	100.00	100.00	-56,341	-22,376		2019
MAN Energy Solutions Bulgaria EOOD, Varna	BGN	1.9560	-	100.00	100.00	1,104	580		2019
MAN Energy Solutions Egypt LLC, Cairo	EGP	19.3086	-	100.00	100.00	2,879	1,999		2019
MAN Energy Solutions Guinea S.A.R.L., Conakry	GNF	12,269.8650	-	100.00	100.00	9,599,317	14,065,085		2019
MAN Energy Solutions Japan Ltd., Tokyo	JPY	126.5100	-	100.00	100.00	298,282	6,108		2019
MAN Energy Solutions Kenya Ltd., Nairobi	KES	134.0450	-	100.00	100.00	333,711	96,312		2019
MAN Energy Solutions Lanka Pvt. Ltd., Colombo	LKR	227.3945	-	100.00	100.00	150,569	36,248		2019
MAN Energy Solutions Malaysia OG Sdn. Bhd., Kuala Lumpur	MYR	4.9380	-	55.00	55.00	1,232	856		2019
MAN Energy Solutions México, S. de R.L. de C.V., Mexico City	MXN	24.4115	-	100.00	100.00	36,496	2,278		2019
MAN Energy Solutions Muscat L.L.C., Muscat	OMR	0.4720	-	70.00	70.00	221	-59		2019
MAN Energy Solutions New Zealand Ltd., Auckland	NZD	1.6956	-	100.00	100.00	2,424	483		2019
MAN Energy Solutions Nigeria Pvt. Ltd., Lagos	NGN	467.9200	-	100.00	100.00	87	22		2019
MAN Energy Solutions Norge A/S, Oslo	NOK	10.4574	-	100.00	100.00	26,707	1,441		2019
MAN Energy Solutions Perú S.A.C., Lima	PEN	4.4436	-	100.00	100.00	2,816	377		2019
MAN Energy Solutions Philippines Inc., Parañaque City	PHP	58.9700	-	100.00	100.00	81,937	8,285		2019
MAN Energy Solutions Poland Sp. z o.o., Gdansk	PLN	4.5562	-	100.00	100.00	3,470	828		2019
MAN Energy Solutions Portugal, Unipessoal, Lda., Setúbal	EUR		-	100.00	100.00	1,125	26		2019
MAN Energy Solutions Russia Ltd., Moscow	RUB	91.7754	-	100.00	100.00	169,680	104,259		2019
MAN Energy Solutions Taiwan Ltd., Kaohsiung	TWD	34.4845	-	100.00	100.00	72,073	51,396		2019
MAN Financial Services Administrators (S.A.) (Pty) Ltd., Isando	ZAR	18.0152	-	100.00	100.00	0	-	5)	2018
MAN Iran Power Sherkate Sahami Khass, Teheran	EUR		-	100.00	100.00	-	-	5)	2018
MAN Latin America Importacao, Industria e Comercio de Veiculos Ltda., Limeira	BRL	6.3756	-	100.00	100.00	-	-	5)	2019
MAN Truck & Bus (S.A.) (Pty) Ltd., in liquidation, Isando	ZAR	18.0152	-	100.00	100.00	-	-68,539	2) 5)	2017
MAN Truck & Bus India Pvt. Ltd., Pune	INR	89.6900	-	99.99	99.99	3,252,600	-3,328,300		2019
MAN Truck and Bus Hong Kong Ltd., Hong Kong	HKD	9.5167	-	100.00	100.00	-	-	4) 6)	2020
MAN Turbo (UK) Ltd., Stockport	EUR		-	100.00	100.00	-	-	5)	2018
Manatee Orange Grove, Inc., Duette / FL	USD	1.2276	-	100.00	100.00	5,410	-1,983		2019
MDT CH International GmbH, Zürich	CHF	1.0811	-	100.00	100.00	7	0	5)	2018
MHP (Shanghai) Management Consultancy Co., Ltd., Shanghai	CNY	8.0290	-	100.00	100.00	11,084	2,507		2019
MHP Americas, Inc., Atlanta / GA	USD	1.2276	-	100.00	100.00	-3,956	-995		2019
MHP Consulting Romania S.R.L., Cluj-Napoca	RON	4.8685	-	100.00	100.00	12,715	3,720		2019
MHP Consulting UK Ltd., Birmingham	GBP	0.8993	-	100.00	100.00	-994	-181		2019
Mirreles Blackstone Ltd., Stockport	EUR		-	100.00	100.00	-	-	5)	2018
Mobile Payment Services S.A.S., Boulogne-Billancourt	EUR		-	100.00	100.00	334	-893		2019
Mobility Asia Smart Technology Co., Ltd., Beijing	CNY	8.0290	-	100.00	100.00	336,970	-287,897		2019
Mobility Lab s.r.o., Prague	CZK	26.2390	-	100.00	100.00	34,370	-23,761		2019
Módulos Automotivos do Brasil Ltda., São Jose dos Pinhais	BRL	6.3756	-	100.00	100.00	5,408	-30,326		2019
mÿa Connection GmbH, Zürich	CHF	1.0811	-	100.00	100.00	-	-	4) 14)	2019
Nanjing Junbaohang Automobile Sales and Service Co., Ltd., Nanjing	CNY	8.0290	-	100.00	100.00	48,665	-1,335	4)	2019
Nardò Technical Center S.r.l., Santa Chiara di Nardò	EUR		-	100.00	100.00	10,830	337		2019
NIRA Dynamics AB, Linköping	SEK	10.0247	-	94.66	94.66	314,479	8,904		2019
OOO Truck Production RUS, St. Petersburg	RUB	91.7754	-	100.00	100.00	120,340	3,993		2019
OOO Volkswagen Financial Services RUS, Moscow	RUB	91.7754	-	100.00	100.00	6,112,289	1,197,385		2019
OOO Volkswagen Komponenten und Services, Kaluga	RUB	91.7754	-	100.00	100.00	829,419	526,721		2019
Park Ward & Co. Ltd., Crewe	GBP	0.8993	-	100.00	100.00	0	-	5)	2018
Paxman Diesels Ltd., Stockport	EUR		-	100.00	100.00	-	-	5)	2018
PayByPhone Ltd., Hatfield	GBP	0.8993	-	100.00	100.00	16,902	12,796		2019
PayByPhone Suisse AG, Duedingen	CHF	1.0811	-	100.00	100.00	-	-	7)	2020
PayByPhone Technologies Inc., Vancouver / BC	CAD	1.5628	-	100.00	100.00	8,116	-33,420	4)	2020
PayByPhone US Inc., Wilmington / DE	USD	1.2276	-	100.00	100.00	0	-	4) 5)	2019
PCK TOV, Kiev	UAH	34.7826	-	100.00	100.00	28,682	26		2019
PHS Autohaus Sdn. Bhd, Kuala Lumpur	MYR	4.9380	-	100.00	100.00	1,585	2,115		2019
POI France S.A.S., Roissy-en-France	EUR		-	100.00	100.00	148	-852	4)	2019
Porsche Air Service GmbH, Salzburg	EUR		-	100.00	100.00	763	171		2019
Porsche Austria Gesellschaft m.b.H., Salzburg	EUR		-	100.00	100.00	51	0	5)	2019
Porsche Broker A.D. Skopje, Skopje	MKD	61.6250	-	100.00	100.00	9,637	5,013		2019
Porsche Consulting Canada Ltd., Toronto / ON	CAD	1.5628	-	100.00	100.00	217	217		2019
Porsche Consulting Ltda., São Paulo	BRL	6.3756	-	100.00	100.00	12,822	10,660		2019
Porsche Consulting S.A.S., Asnières-sur-Seine	EUR		-	100.00	100.00	1,000	-	4)	2019
Porsche Design Asia Hong Kong Ltd., Hong Kong	HKD	9.5167	-	100.00	100.00	19,063	-1,954		2019
Porsche Design Great Britain Ltd., Reading	GBP	0.8993	-	100.00	100.00	-1,567	-2,021		2019
Porsche Design Italia S.r.l., Padua	EUR		-	100.00	100.00	234	43		2019
Porsche Design Netherlands B.V., Roermond	EUR		-	100.00	100.00	742	333		2019
Porsche Design Sales (Shanghai) Co., Ltd., Shanghai	CNY	8.0290	-	100.00	100.00	-12,796	-133	5)	2019
Porsche Design Studio North America, Inc., Beverly Hills / CA	USD	1.2276	-	100.00	100.00	48	-	5)	2019
Porsche Design Timepieces AG, Solothurn	CHF	1.0811	-	100.00	100.00	2,819	444		2019
Porsche Digital China Ltd., Shanghai	CNY	8.0290	-	100.00	100.00	-	-	4) 6)	2020
Porsche Digital Croatia d.o.o., Zagreb	HRK	7.5492	-	50.00	50.00	-	-	4) 6)	2020
Porsche Digital España, S.L., Barcelona	EUR		-	100.00	100.00	-	-	4) 6)	2020
Porsche Digital, Inc., Atlanta / GA	USD	1.2276	-	100.00	100.00	8,021	1,044		2019
Porsche Engineering (Shanghai) Co., Ltd., Shanghai	CNY	8.0290	-	100.00	100.00	17,873	6,496		2019
Porsche Engineering Romania S.R.L., Cluj-Napoca	RON	4.8685	-	100.00	100.00	3,518	1,803		2019
Porsche Financial Leasing Ltd., Shanghai	CNY	8.0290	-	100.00	100.00	-	-	6)	2020
Porsche Group S.R.L., Voluntari	RON	4.8685	-	100.00	100.00	38	0		2019
Porsche Immobilien Portugal S.A., Vila Nova Da Rainha	EUR		-	100.00	100.00	5,055	5	4)	2019
Porsche Immobilien Ukraine TOV, Kiev	UAH	34.7826	-	100.00	100.00	62,471	-1,635		2019
Porsche Inter Auto BH d.o.o., Sarajevo, Novi Grad	BAM	1.9558	-	100.00	100.00	-	280		2019
Porsche Inter Auto Ukraine TOV, Kiev	UAH	34.7826	-	100.00	100.00	76,301	21,145		2019
Porsche Kosova Sh.p.k., Pristina	EUR		-	100.00	100.00	1,405	313		2019
Porsche Leasing d.o.o., Sarajevo	BAM	1.9558	-	100.00	100.00	3,635	286		2019
Porsche Leasing Sh.p.k., Tirana	ALL	123.7650	-	100.00	100.00	151,115	36,918		2019
Porsche Mobility Sh.p.k., Tirana	ALL	123.7650	-	100.00	100.00	53,376	-3,003		2019
Porsche Partner d.o.o., Sarajevo	BAM	1.9558	-	100.00	100.00	466	248		2019
Porsche Retail GmbH, Salzburg	EUR		-	100.00	100.00	40	0	5)	2019
Porsche Services Middle East & Africa FZE, Dubai	USD	1.2276	-	100.00	100.00	373	66		2019
Porsche Services Singapore Pte Ltd., Singapore	SGD	1.6221	-	100.00	100.00	567	54		2019
Porsche Smart Mobility Canada, Ltd., Mississauga / ON	CAD	1.5628	-	100.00	100.00	85	-15	8)	2019
Porsche System Engineering Ltd., Zürich	CHF	1.0811	-	100.00	100.00	5,209	-167		2019
Porsche Volkswagen Corredores de Seguros Chile S.p.A., Santiago de Chile	CLP	872.1700	-	100.00	100.00	113,925	1,425		2019
Porsche Werkzeugbau s.r.o., Dubnica nad Váhom	EUR		-	100.00	100.00	14,544	399		2019
Premium Buc S.A.R.L., Buc	EUR		-	100.00	100.00	-344	-345		2019
Putt Estates (Pty) Ltd., Upington	ZAR	18.0152	-	100.00	100.00	122,566	1,992	3)	2020
Putt Real Estates (Pty) Ltd., Upington	ZAR	18.0152	-	100.00	100.00	37,065	124	3)	2020
Re-MAN Parts Ltd., Belper	GBP	0.8993	-	100.00	100.00	-	-	7)	2020

Name and domicile of company	Currency	Exchange rate (1€ =)	VW AG's interest in capital in %			Equity in thousands, local currency	Profit/loss in thousands, local currency	Footnote	Year
			Direct	Indirect	Total				
Rio Soluções Digitais Ltda., São Paulo	BRL	6.3756	-	99.99	99.99	-	-	4)	2019
Riviera Technic S.A.S., Mougins	EUR	-	-	100.00	100.00	1,479	-76	-	2019
Ruston & Hornsby Ltd., Stockport	EUR	-	-	100.00	100.00	-	-	5)	2018
Ruston Diesels Ltd., Stockport	EUR	-	-	100.00	100.00	-	-	5)	2018
S.A. Trucks Ltd., Bristol	GBP	0.8993	-	100.00	100.00	1	-	5)	2018
Scanexpo S.A., Montevideo	UYU	51.7515	-	100.00	100.00	-	-	5)	2018
Scania Crma Gora d.o.o., Danilovgrad	EUR	-	-	100.00	100.00	-	-	4) 6)	2020
Scania de Venezuela S.A., Valencia	VES	1,357,387.542	-	100.00	100.00	15	22	-	2019
Scania Finance Israel Ltd., Tel Aviv	ILS	3.9465	-	100.00	100.00	1,000	-	4)	2019
Scania-MAN Administration ApS, Copenhagen	SEK	10.0247	-	100.00	100.00	1,400	248	-	2019
SEAT Center Arrábida - Automóveis, Lda., Setúbal	EUR	-	-	100.00	100.00	2,176	812	-	2019
SEAT CUPRA S.A., Martorell	EUR	-	-	100.00	100.00	1,411	669	-	2019
SEAT Metropolis Lab Barcelona S.A., Martorell	EUR	-	-	100.00	100.00	3,755	-520	-	2019
Sergo-Arkhon TOV, Kiev	UAH	34.7826	-	100.00	100.00	4,283	510	-	2019
Shanghai Advanced Automobile Technical Centre Co., Ltd., Shanghai	CNY	8.0290	-	100.00	100.00	7,618	1,538	-	2019
Silvercar, Inc., Austin / TX	USD	1.2276	-	100.00	100.00	-43,705	-29,691	-	2019
Simple Way Locações e Serviços Ltda., Curitiba	BRL	6.3756	-	100.00	100.00	22,142	4,747	-	2019
SIVA Serviços – Assessoria Financeira e Administrativa, S.A., Amadora	EUR	-	-	100.00	100.00	-980	-2,800	-	2019
SKODA AUTO DigiLab Israel Ltd., Bnei Brak	ILS	3.9465	-	50.00	50.00	86	62	-	2019
SKODA AUTO DigiLab s.r.o., Prague	CZK	26.2390	-	100.00	100.00	160,185	-13,465	-	2019
SKODA AUTO DigiServices s.r.o., Prague	CZK	26.2390	-	100.00	100.00	157,461	-60	-	2019
Slobodna Zona Vogosca d.o.o., Vogosca	BAM	1.9558	-	100.00	100.00	287	10	-	2019
Snow Cave, Inc., North Branch / MN	USD	1.2276	-	100.00	100.00	1,429	-112	-	2019
Société Immobilière Audi S.A.R.L., Paris	EUR	-	-	100.00	100.00	30,422	474	-	2019
Softbridge - Projectos Tecnológicos S.A., Porto Salvo	EUR	-	-	60.00	60.00	2,700	385	-	2019
sunhill technologies Italy S.R.L., Verona	EUR	-	-	100.00	100.00	59	-317	-	2019
TRATON Finance Luxemburg S.A., Strassen	EUR	-	-	100.00	100.00	-	-	4) 6)	2020
TRATON, LLC, Herndon / VA	USD	1.2276	-	100.00	100.00	723	119	-	2019
Truckparking B.V., in liquidation, Utrecht	EUR	-	-	79.11	79.11	276	-3,089	2)	2019
Truckparking LLC, in liquidation, Arlington / VA	USD	1.2276	-	100.00	100.00	-119	-39	2)	2019
UMI Urban Mobility International Česká Republika s.r.o., Prague	CZK	26.2390	-	100.00	100.00	-	-	4) 14)	2019
UMI Urban Mobility International France S.A.R.L., Paris	EUR	-	-	100.00	100.00	-	-	4) 6)	2020
UMI Urban Mobility International Italia S.r.l., Milan	EUR	-	-	100.00	100.00	-	-	4) 6)	2020
VAREC Ltd., Tokyo	JPY	126.5100	-	100.00	100.00	611,914	98,279	-	2019
VFL Wolfsburg (Beijing) Football Club Co., Ltd., Beijing	CNY	8.0290	-	100.00	100.00	-	-	3) 4) 6)	2020
Villers Services Center S.A.S., Paris	EUR	-	-	100.00	100.00	-2,397	-280	-	2019
Volkswagen (China) R & Accessory Co., Ltd., Beijing	CNY	8.0290	-	100.00	100.00	1,209	-68	-	2019
Volkswagen Administradora de Negócios Ltda., São Paulo	BRL	6.3756	-	100.00	100.00	47,105	11,024	-	2019
Volkswagen Autonomy, Inc., Wilmington / DE	USD	1.2276	-	100.00	100.00	-	-	4) 6)	2020
Volkswagen Brokers Argentina S.A., Buenos Aires	ARS	103.2880	-	96.00	96.00	66,741	47,384	-	2018
Volkswagen car.SW Org Salzburg AG, Salzburg	EUR	-	-	100.00	100.00	-	-	4) 14)	2019
Volkswagen Commercial Vehicles Services Australia Pty. Ltd., Mornington	AUD	1.5861	100.00	-	100.00	-	-	4) 14)	2019
Volkswagen Digital Solutions, Unipessoal Lda., Lisbon	EUR	-	-	100.00	100.00	1,771	-229	4)	2018
Volkswagen Financial Ltd., Milton Keynes	GBP	0.8993	-	100.00	100.00	0	-	5)	2019
Volkswagen Financial Services Hellas A.E., Athens	EUR	-	-	100.00	100.00	2,274	-542	-	2019
Volkswagen Financial Services Holding Argentina S.R.L., Buenos Aires	ARS	103.2880	-	100.00	100.00	685,721	-188,580	-	2018
Volkswagen Financial Services Schweiz AG, Wallisellen	CHF	1.0811	-	100.00	100.00	7,436	2,722	-	2019
Volkswagen Financial Services Taiwan Ltd., Taipei	TWD	34.4845	-	100.00	100.00	1,059,180	130,167	-	2019
Volkswagen Finančné služby Maklérska s.r.o., Bratislava	EUR	-	-	100.00	100.00	152	145	-	2019
Volkswagen FS France S.A.S., Roissy-en-France	EUR	-	-	100.00	100.00	100	-	8)	2019
Volkswagen Ghana Ltd., Accra	GHS	7.2055	-	100.00	100.00	-	-	7)	2020
Volkswagen Group Charging CZ s.r.o., Prague	CZK	26.2390	-	100.00	100.00	-	-	7)	2020
Volkswagen Group Hong Kong Ltd., Hong Kong	HKD	9.5167	-	100.00	100.00	6,252	5,252	16)	2019
Volkswagen Group Insurance and Risk Management Services Ltd., in liquidation, Milton Keynes	GBP	0.8993	-	100.00	100.00	43	-	2) 5)	2019
Volkswagen Group Middle East QFZ LLC, Doha	QAR	4.4695	-	100.00	100.00	-	-	4) 14)	2019
Volkswagen Group Pension Scheme Trustee Ltd., Milton Keynes	GBP	0.8993	-	100.00	100.00	0	-	5)	2019
Volkswagen Group Real Estate Czech Republic s.r.o., Mladá Boleslav	CZK	26.2390	-	100.00	100.00	-	-	4) 14)	2019
Volkswagen Group Real Estate Polska Sp. z o.o., Poznan	PLN	4.5562	-	100.00	100.00	54,039	468	4)	2018
Volkswagen Group Real Estate Slovakia s.r.o., Bratislava	EUR	-	-	100.00	100.00	95,438	3,584	-	2019
Volkswagen Group Saudi Arabia, LLC, in liquidation, Riyadh	SAR	4.6055	-	51.00	51.00	55,776	50	2) 5)	2015
Volkswagen Group Services Kft., Győr	EUR	-	-	100.00	100.00	3,300	-629	-	2019
Volkswagen Group Services sp. z o.o., Poznan	PLN	4.5562	-	100.00	100.00	10,171	609	-	2019
Volkswagen Group Services, s.r.o., Bratislava	EUR	-	-	100.00	100.00	5,692	1,522	-	2019
Volkswagen Group Services, unipessoal, Lda., Quinta do Anjo	EUR	-	-	100.00	100.00	12,710	3,775	-	2019
Volkswagen Group-Ecuador S.A., in liquidation, Quito	USD	1.2276	-	100.00	100.00	14	-30	2)	2019
Volkswagen Hong Kong Co. Ltd., Hong Kong	HKD	9.5167	-	100.00	100.00	44,021	3,351	16)	2019
Volkswagen Insurance Brokers, Agente de Seguros y de Fianzas, S.A. de C.V., Puebla	MXN	24.4115	-	100.00	100.00	-46,864	9,369	-	2019
Volkswagen Insurance Company DAC, Dublin	EUR	-	-	100.00	100.00	37,786	-2,290	-	2019
Volkswagen Insurance Service (Great Britain) Ltd., Milton Keynes	GBP	0.8993	-	100.00	100.00	1,396	657	-	2019
Volkswagen Insurance Services Korea Co., Ltd., Seoul	KRW	1,336.2100	-	100.00	100.00	1,050,203	591,682	-	2019
Volkswagen International Insurance Agency Co., Ltd., Taipei	TWD	34.4845	-	100.00	100.00	35,178	28,928	-	2019
Volkswagen Leasing (Beijing) Co., Ltd., Beijing	CNY	8.0290	-	100.00	100.00	8,380	-23,167	-	2019
Volkswagen Leasing (Dalian) Co., Ltd., Dalian	CNY	8.0290	-	100.00	100.00	3,831	848	-	2019
Volkswagen Leasing (Guangzhou) Co., Ltd., Guangzhou	CNY	8.0290	-	100.00	100.00	-1,465	-777	-	2019
Volkswagen Leasing (Nanjing) Co., Ltd., Nanjing	CNY	8.0290	-	100.00	100.00	-4,087	-2,112	-	2019
Volkswagen Leasing (Shanghai) Co., Ltd., Shanghai	CNY	8.0290	-	100.00	100.00	7,873	-17,841	-	2019
Volkswagen Leasing (Suzhou) Co., Ltd., Suzhou	CNY	8.0290	-	100.00	100.00	-263	-1,284	-	2019
Volkswagen Leasing (Wuxi) Co., Ltd., Wuxi	CNY	8.0290	-	100.00	100.00	953	-275	-	2019
Volkswagen Logistics Prestação de Serviços de Logística e Transporte Ltda., São Bernardo do Campo	BRL	6.3756	-	100.00	100.00	7,496	209	-	2019
Volkswagen Mobility Services S.p.A., Bolzano	EUR	-	-	100.00	100.00	-	-	4) 6)	2020
Volkswagen Mobility Solutions Rwanda Ltd., Kigali	RWF	1,216.4600	-	100.00	100.00	2,487,248	-1,075,492	-	2019
Volkswagen New Mobility Services Consulting (Beijing) Co., Ltd., Beijing	CNY	8.0290	-	100.00	100.00	15,470	-4,020	-	2019
Volkswagen Passenger Cars Malaysia Sdn. Bhd., Kuala Lumpur	MYR	4.9380	-	100.00	100.00	95,230	4,423	-	2019
Volkswagen Payments S.A., Strassen	EUR	-	-	100.00	100.00	18,370	-8,582	-	2019
Volkswagen Reinsurance Company DAC, Dublin	EUR	-	-	100.00	100.00	6,897	-1,816	-	2019
Volkswagen Sarajevo d.o.o., Vogosca	BAM	1.9558	58.00	-	58.00	39,782	368	-	2019
Volkswagen Service Sverige AB, Södertälje	SEK	10.0247	-	100.00	100.00	40,970	5,605	-	2019
Volkswagen Servicios de Administración de Personal, S.A. de C.V., Puebla	MXN	24.4115	-	100.00	100.00	141,796	20,732	-	2019
Volkswagen Servicios, S.A. de C.V., Puebla	MXN	24.4115	-	100.00	100.00	24,183	3,456	-	2019
Volkswagen Serwis Ubezpieczeniowy Sp. z o.o., Warsaw	PLN	4.5562	-	100.00	100.00	61,220	26,313	-	2019
Volkswagen Turkey Otomotiv Sanayi ve Ticaret A.S., Manisa	TRY	9.1013	100.00	-	100.00	-	-	4) 14) 16)	2019
Voya Travel Technologies S.R.L., Bucharest	RON	4.8685	-	100.00	100.00	-	-	7)	2020
VTXRM - Software Factory Lda., Porto Salvo	EUR	-	-	90.00	90.00	2,949	383	-	2019

Name and domicile of company	Currency	Exchange rate (1€ =)	VW AG's interest in capital in %			Equity in thousands, local currency	Profit/loss in thousands, local currency	Footnote	Year
			Direct	Indirect	Total				
VW Automotive Cloud, LLC, Redmond / WA	USD	1.2276	-	100.00	100.00	-	-	4) 14)	2019
VWT Participações em Outras Sociedades e Prestação de Serviços em Geral Ltda., São Bernardo do Campo	BRL	6.3756	-	100.00	100.00	4,534	123		2019
WE Share Urban Mobility S.L., Madrid	EUR	-	-	100.00	100.00	-	-	4) 6)	2020
Wenling Jiejun Automobile Sales and Service Co., Ltd., Taizhou	CNY	8.0290	-	100.00	100.00	-	-	4) 6)	2020
WirelessCar (Beijing) Co. Ltd., Beijing	CNY	8.0290	-	100.00	100.00	2,237	828		2019
WirelessCar North America Inc., Greensboro / NC	USD	1.2276	-	100.00	100.00	-	-	14)	2019
WirelessCar Sweden AB, Göteborg	SEK	10.0247	-	76.66	76.66	204,326	37,822		2019
Wuxi Junbaohang Automobile Sales and Service Co., Ltd., Wuxi	CNY	8.0290	-	100.00	100.00	-	-	4) 14)	2019
Zhongshan Jiejun Automobile Sales and Service Co., Ltd., Zongshan	CNY	8.0290	-	100.00	100.00	-	-	4) 6)	2020
<b>III. JOINT VENTURES</b>									
<b>A. Equity-accounted companies</b>									
<b>1. Germany</b>									
IONITY Holding GmbH & Co. KG, Munich	EUR	-	-	25.00	25.00	195,510	-28,613		2019
Mobility Trader Holding GmbH, Berlin	EUR	-	-	88.89	88.89	88,029	1,109		2019
Northvolt Zwei GmbH & Co. KG, Salzgitter	EUR	-	-	50.00	50.00	3,438	-67	4)	2019
Northvolt Zwei Verwaltungsgesellschaft mbH, Salzgitter	EUR	-	-	50.00	50.00	495	-5	4)	2019
Volkswagen Autoversicherung Holding GmbH, Braunschweig	EUR	-	-	51.00	51.00	117,254	4,534		2019
<b>2. International</b>									
Argo AI, LLC, Pittsburgh / PA	USD	1.2276	41.65	-	41.65	-	-	7) 9)	2020
Cummins-Scania XPI Manufacturing, LLC, Columbus / IN	USD	1.2276	-	50.00	50.00	133,580	-11,352		2019
DFM N.V., Amersfoort	EUR	-	-	60.00	60.00	208,577	23,555	11)	2019
FAW-Volkswagen Automotive Co., Ltd., Changchun	CNY	8.0290	25.00	15.00	40.00	64,178,232	30,196,825		2019
MAN Financial Services (SA) (RF) (Pty) Ltd., Johannesburg	ZAR	18.0152	-	50.00	50.00	154,552	24,567	11)	2019
MOS Intelligent Connectivity Technology Co. Ltd., Chengdu	CNY	8.0290	-	8.33	8.33	-	-	4) 14)	2019
Oppland Tungbilservice A/S, Fagernes	NOK	10.4574	-	50.00	50.00	5,701	2,792		2019
SAIC Volkswagen Automotive Co., Ltd., Shanghai	CNY	8.0290	38.00	12.00	50.00	37,652,629	19,753,510		2019
SAIC-Volkswagen Sales Co., Ltd., Shanghai	CNY	8.0290	-	30.00	30.00	4,281,757	3,856,732		2019
Shanghai Volkswagen Powertrain Co., Ltd., Shanghai	CNY	8.0290	-	60.00	60.00	3,901,886	810,985		2019
Tynset Diesel A/S, Tynset	NOK	10.4574	-	50.00	50.00	4,840	1,069		2019
VDF Servis ve Ticaret A.S., Istanbul	TRY	9.1013	-	51.00	51.00	291,880	55,256		2019
Virtual Turntable (Beijing) Internet Information Service Co., Ltd., Beijing	CNY	8.0290	-	34.00	34.00	-	-	4) 14)	2019
Volkswagen D'Ieteren Finance S.A., Brussels	EUR	-	-	50.00	50.00	140,238	5,792		2019
Volkswagen Doguş Finansman A.S., Istanbul	TRY	9.1013	-	51.00	51.00	223,181	-52,612		2019
Volkswagen FAW Engine (Dalian) Co., Ltd., Dalian	CNY	8.0290	-	60.00	60.00	8,720,283	3,910,597		2019
Volkswagen FAW Platform Co., Ltd., Changchun	CNY	8.0290	-	60.00	60.00	1,130,366	156,835		2019
Volkswagen Financial Services South Africa (Pty) Ltd., Sandton	ZAR	18.0152	-	51.00	51.00	-175,205	-576,006		2019
Volkswagen Møller Bilfinans A/S, Oslo	NOK	10.4574	-	51.00	51.00	3,246,512	240,908	11)	2019
Volkswagen Pon Financial Services B.V., Amersfoort	EUR	-	-	60.00	60.00	175,806	22,610	9) 13)	2019
Volkswagen Transmission (Shanghai) Co., Ltd., Shanghai	CNY	8.0290	-	60.00	60.00	1,010,430	12,835		2019
Volkswagen-Mobvoi (Beijing) Information Technology Co., Ltd., Beijing	CNY	8.0290	-	50.00	50.00	265,326	-136,482		2019
<b>B. Companies accounted for at cost</b>									
<b>1. Germany</b>									
August Horch Museum Zwickau GmbH, Zwickau	EUR	-	-	50.00	50.00	1,639	92		2019
Axel Springer Porsche GmbH & Co. KG, Berlin	EUR	-	-	50.00	50.00	5,037	-2,814		2019
Axel Springer Porsche Management GmbH, Berlin	EUR	-	-	50.00	50.00	22	-1		2019
Car2Car Communication Consortium, Braunschweig	EUR	-	5.55	5.56	11.11	446	-166		2019
Elektronische Fahrwerksysteme GmbH, Gaimersheim	EUR	-	-	49.00	49.00	19,440	5,019		2019
FleetCompany GmbH, Oberhaching	EUR	-	-	60.00	60.00	9,732	-277		2019
FlexFactory GmbH, Stuttgart	EUR	-	-	50.00	50.00	-	-	4) 6)	2020
GIF Gewerbe- und Industriepark Bad Friedrichshall GmbH, Bad Friedrichshall	EUR	-	-	30.00	30.00	8,410	802		2019
HINO & TRATON Global Procurement GmbH, Munich	EUR	-	-	51.00	51.00	2,043	18	4)	2019
IGE Infrastruktur und Gewerbeimmobilien Entwicklungs GmbH & Co. KG, Ingolstadt	EUR	-	-	100.00	100.00	16,950	862		2019
IN-Campus GmbH, Ingolstadt	EUR	-	-	95.10	95.10	81,412	-4,282	13)	2020
LGI Logistikzentrum im Güterverkehrszentrum Ingolstadt Betriebsgesellschaft mbH, Ingolstadt	EUR	-	-	50.00	50.00	100,658	7,363		2019
Objekt Audi Zentrum Berlin-Charlottenburg Verwaltungsgesellschaft mbH, Berlin	EUR	-	-	50.00	50.00	80	2		2019
Objektgesellschaft Audi Zentrum Berlin-Charlottenburg mbH & Co. KG, Berlin	EUR	-	-	50.00	50.00	3,712	491		2019
PDB-Partnership for Dummy Technology and Biomechanics GbR, Gaimersheim	EUR	-	20.00	40.00	60.00	41	-	17) 18)	2019
Quartett mobile GmbH, Munich	EUR	-	-	49.00	49.00	2,638	360		2019
Smart Press Shop GmbH & Co. KG, Stuttgart	EUR	-	-	50.00	50.00	973	27	4)	2019
Smart Press Shop Verwaltungs-GmbH, Stuttgart	EUR	-	-	50.00	50.00	25	2		2019
VW-VM Verwaltungsgesellschaft mbH, in liquidation, Eilwangen	EUR	-	-	50.00	50.00	20	-16	2)	2019
Wolfsburg AG, Wolfsburg	EUR	-	50.00	-	50.00	48,979	-3,131		2019
<b>2. International</b>									
AMEXCI AB, Karlskoga	SEK	10.0247	-	9.10	9.10	16,951	-21,489		2019
Autonomous Mobility Israel Ltd., Tel Aviv	ILS	3.9465	-	33.33	33.33	-	-	4) 14)	2019
Beijing Shouqi Easy Go Technology Co., Ltd., Beijing	CNY	8.0290	-	20.00	20.00	-1,340,288	-892,937		2019
Central Eléctrica Anhangüera S.A., São Paulo	BRL	6.3756	-	40.00	40.00	-	-		2018
Central Eléctrica Monjolinho Ltda., São Paulo	BRL	6.3756	-	51.00	51.00	58	-1		2019
Collect Car B.V., Rotterdam	EUR	-	-	60.00	60.00	8,057	1,407		2019
Global Truck & Bus Procurement LLC, Lisle / IL	USD	1.2276	-	51.00	51.00	445	-		2019
Gyor-Pér Repülőter Kft., Péter	HUF	364.3300	-	46.10	46.10	1,775,932	-6,767		2019
Innovative Charging Solutions (Suzhou) New Energy Technology Co., Ltd., Suzhou	CNY	8.0290	-	50.00	50.00	-	-	4) 6)	2020
Lenkrad Invest (Pty) Ltd., Sandton	ZAR	18.0152	-	51.00	51.00	30,054	25,209		2019
MAN Diesel & Turbo Ghana Ltd., Accra	EUR	-	-	90.00	90.00	-	-	4) 5) 16)	2018
Material Science Center Qatar QSTP-LLC, in liquidation, Doha	QAR	4.4695	25.00	25.00	50.00	8,247	-5,846	2)	2014
QSV Operations LLC, San Jose / CA	USD	1.2276	-	50.00	50.00	3,420	39		2019
Shuttel B.V., Leusden	EUR	-	-	49.00	49.00	3,038	235		2019
SITECH Dongchang Automotive Seating Technology Co., Ltd., Shanghai	CNY	8.0290	-	60.00	60.00	233,309	123,316		2019
SKO-ENERGO FIN s.r.o., Mladá Boleslav	CZK	26.2390	-	52.50	52.50	81,365	69,646		2019
SKO-ENERGO s.r.o., Mladá Boleslav	CZK	26.2390	-	67.00	67.00	64,490	2,170		2019
Trio Bilservice AB, Stockholm-Arlanda	SEK	10.0247	-	33.33	33.33	544	10		2019
Ventic LLC, Wilmington / DE	USD	1.2276	-	51.00	51.00	-	-	4) 14)	2019
Volkswagen Financial Services Compañia Financiera S.A., Buenos Aires	ARS	103.2880	-	49.00	49.00	1,981,623	739,733		2019
Volkswagen Losch Financial Services S.A., Luxembourg	EUR	-	-	60.00	60.00	2,387	-332		2019
Volkswagen Semler Finans Danmark A/S, Brøndby	DKK	7.4405	-	51.00	51.00	213,736	-8,865	4)	2019
<b>IV. ASSOCIATES</b>									
<b>A. Equity-accounted associates</b>									
<b>1. Germany</b>									
Autoport Emden GmbH, Emden	EUR	-	-	33.33	33.33	100	50		2019

Name and domicile of company	Currency	Exchange rate (1€ =)	VW AG's interest in capital in %			Equity in thousands, local currency	Profit/loss in thousands, local currency	Footnote	Year
			Direct	Indirect	Total				
Bertrand AG, Ehningen	EUR		-	29.10	29.10	333,712	32,382	3)	2019
H-TEC SYSTEMS GmbH, Augsburg	EUR	1.5628	-	39.25	39.25	11,358	-3,884		2019
IAV GmbH Ingenieurgesellschaft Auto und Verkehr, Berlin	EUR		50.00	-	50.00	173,131	24,760		2019
Rheinmetall MAN Military Vehicles GmbH	EUR		-	49.00	49.00	52,420	615	4)	2019
sender GmbH, Berlin	EUR		-	14.64	14.64	78,007	-9,061		2019
Telematics Solutions GmbH, Berlin	EUR		-	46.73	46.73	-	-	4) 7)	2020
<b>2. International</b>									
Anhui Jianghuai Automobile Group Holdings Ltd., Hefei	CNY	8.0290	-	50.00	50.00	-	-	4) 6)	2020
Aspin Kemp & Associates Holding Corp., Montague / PE	CAD		-	40.00	40.00	30,256	1,194		2019
BITS DATA i Södertälje AB, Södertälje	SEK	10.0247	-	33.00	33.00	4,413	39,225		2019
GT Gettaxi Ltd., Limassol	USD	1.2276	-	20.72	20.72	-162,315	-197,462	9)	2019
Navistar International Corporation, Lisle / IL	USD	1.2276	-	16.70	16.70	-3,723,000	243,000	3)	2019
NorthVolt AB, Stockholm	SEK	10.0247	-	21.04	21.04	2,064,709	-532,959		2019
QuantumScape Corporation, San Jose / CA	USD	1.2276	-	19.50	19.50	-	-	4) 7)	2020
ScaValencia, S.A., Ribarroja del Turia	EUR		-	26.00	26.00	12,010	1,244		2019
Sinotruk (Hong Kong) Ltd., Hong Kong	CNY	8.0290	-	25.00	25.00	30,427,871	3,775,667	9) 11)	2019
There Holding B.V., Rijswijk	EUR		-	29.74	29.74	1,597,256	-389,862	11)	2019
UZ Truck and Bus Motors, LLC, Samarkand	UZS	12,860.4150	-	32.89	32.89	175,383,447	106,196,088		2019
<b>B. Associates accounted for at cost</b>									
<b>1. Germany</b>									
CyMotive Technologies GmbH, Wolfsburg	EUR		-	40.00	40.00	384	157		2019
DCSO Deutsche Cyber-Sicherheitsorganisation GmbH, Berlin	EUR		25.00	-	25.00	7,516	-2,721		2019
Digital Mobility Leasing GmbH, Kassel	EUR		-	26.00	26.00	-	-	7)	2020
Digitales Gründerzentrum der Region Ingolstadt GmbH, Ingolstadt	EUR		-	25.00	25.00	2,739	-590		2019
e.solutions GmbH, Ingolstadt	EUR		-	49.00	49.00	49,300	44,865		2019
Fahr- und Sicherheitstraining FuS GmbH, in liquidation, Ingolstadt	EUR		-	27.45	27.45	54	1,113	2)	2019
Fahrzeugteile Service-Zentrum Mellendorf GmbH, in liquidation, Wedemark	EUR		26.00	23.70	49.70	-1,710	-483	2)	2018
Fanzone Media GmbH, Berlin	EUR		-	4.99	4.99	-	-	4) 7)	2020
FC Bayern München AG, Munich	EUR		-	8.33	8.33	472,800	5,900	3)	2020
FC Ingolstadt 04 Fußball GmbH, Ingolstadt	EUR		-	19.94	19.94	26,564	-7,723	3)	2020
FDTech GmbH, Chemnitz	EUR		-	49.00	49.00	4	542		2019
GVZ Entwicklungsgesellschaft Wolfsburg mbH, Wolfsburg	EUR		-	30.81	30.81	4,350	277		2019
Hubject GmbH, Berlin	EUR		-	15.61	15.61	16,123	-2,366		2019
The Business Romantic Society Verwaltungs GmbH, Berlin	EUR		-	5.14	5.14	-	-	4) 7)	2020
Theater der Stadt Wolfsburg GmbH, Wolfsburg	EUR		25.40	-	25.40	124	-	3)	2019
Valtech Mobility GmbH, Munich	EUR		-	49.00	49.00	21,703	5,385		2019
Volkswagen Immobilien BLUE GmbH & Co. KG, Wolfsburg	EUR		-	100.00	100.00	-	-	4) 14)	2019
Volkswagen Immobilien Investment GmbH, Wolfsburg	EUR		-	100.00	100.00	-	-	1) 4) 14)	2019
Volkswagen Immobilien Management GmbH, Wolfsburg	EUR		-	100.00	100.00	-	-	1) 4) 14)	2019
XL2 GmbH, Heilbronn	EUR		-	49.00	49.00	-	-	4) 6)	2020
<b>2. International</b>									
AKOA Stockholm AB, Stockholm	SEK	10.0247	-	26.30	26.30	78,383	-2,657		2019
CAMS New Energy Technology Co. Ltd., Changzhou	CNY	8.0290	-	30.00	30.00	396,246	-9,754	4)	2019
Corebon AB, Arlöv	SEK	10.0247	-	24.20	24.20	68,550	2,358		2019
Credi2 GmbH, Vienna	EUR		-	20.00	20.00	-	-	7)	2020
Cubic Telecom Ltd., Dublin	EUR		-	22.24	22.24	17,842	-411	9)	2019
CyMotive Technologies Ltd., Herzliya	USD	1.2276	-	40.00	40.00	1,388	-165		2019
Drive.AI, Inc., in liquidation, Mountain View / CA	USD	1.2276	-	9.02	9.02	20,039	-34,332	2)	2018
has.to.be gmbh, Radstadt	EUR		-	25.10	25.10	-	-	14)	2019
Innokraft AB, Sundsvall	SEK	10.0247	-	46.00	46.00	4,334	1,366		2019
Kuwy Technology Service Pvt. Ltd., Chennai	INR	89.6900	-	25.10	25.10	115,993	-83,409	3)	2020
Mobility Trader Spain S.L., Barcelona	EUR		-	24.90	24.90	-	-	4) 6)	2020
Model Master S.r.l., in liquidation, Moncalieri	EUR		-	40.00	40.00	-12,306	-1	2)	2019
SeeReal Technologies S.A., Munsbach	EUR		-	10.76	10.76	10,949	-3,519		2019
Servicios Especiales de Ventas Automotrices, S.A. de C.V., Mexico City	MXN	24.4115	-	25.00	25.00	88,367	1,844		2019
Shanghai Juzhong Smart Mobility Co., Ltd., Shanghai	CNY	8.0290	-	40.00	40.00	25,450	-6,550	16)	2019
Smart Material Corp., Sarasota / FL	USD	1.2276	-	24.90	24.90	1,351	371		2018
Södertälje Science Park AB, Södertälje	SEK	10.0247	-	25.00	25.00	888	345		2019
TAS Tvoronica Automobila Sarajevo d.o.o., in liquidation, Vogosca	BAM	1.9558	50.00	-	50.00	-22,441	-43	2) 5)	2015
TTTech Auto AG, Vienna	EUR		-	29.77	29.77	87,697	1,579		2019
<b>V. OTHER EQUITY INVESTMENTS</b>									
<b>1. Germany</b>									
&Charge GmbH, Frankfurt am Main	EUR		-	10.00	10.00	-29	-54	4)	2019
Allianz für die Region GmbH, Braunschweig	EUR		-	8.70	8.70	997	-8		2019
Artificial Intelligence Network Ingolstadt GmbH, Ingolstadt	EUR		-	9.09	9.09	93	-17	4)	2019
Deutsche Management Akademie Niedersachsen gGmbH, Celle	EUR		5.48	-	5.48	553	-221		2019
Deutsches Forschungszentrum für Künstliche Intelligenz GmbH, Kaiserslautern	EUR		-	2.50	2.50	21,206	2,610		2018
e.ventures europe V GmbH & Co. KG, Hamburg	EUR		-	11.86	11.86	81,566	-5,051	15)	2019
e.ventures europe VI GmbH & Co. KG, Hamburg	EUR		-	6.67	6.67	19,444	-4,011	4) 15)	2019
Earlybird DWES Fund VI GmbH & Co. KG, Munich	EUR		-	4.84	4.84	84,818	-6,032		2019
FFK Fahrzeugservice Förtsch GmbH Kronach, Kronach	EUR		-	30.00	30.00	1,625	214		2019
GKH - Gemeinschaftskraftwerk Hannover GmbH, Hannover	EUR		-	15.30	15.30	10,226	-	1)	2019
Grundstücksgesellschaft Schlossplatz 1 mbH & Co. KG, Berlin	EUR		-	8.16	8.16	886	697		2019
GVZ Konsolidierungszentrum Betreibergesellschaft mbH, Ingolstadt	EUR		-	16.61	16.61	10,296	979		2019
holoride GmbH, Munich	EUR		-	10.00	10.00	-684	-680		2019
home-IX UG (haftungsbeschränkt), Stuttgart	EUR		-	10.03	10.03	408	149		2019
HWW - Höchstleistungsrechner für Wissenschaft und Wirtschaft GmbH, Stuttgart	EUR		-	10.00	10.00	1,216	12		2019
inpro Innovationsgesellschaft für fortgeschrittene Produktionssysteme in der Fahrzeugindustrie mbH, Berlin	EUR		14.29	-	14.29	2,353	55		2019
Internationale Schule Hannover Region GmbH, Hannover	EUR		10.92	-	10.92	4,214	-188	3)	2019
MTC Marine Training Center Hamburg GmbH, Hamburg	EUR		-	24.83	24.83	429	29		2019
Niedersächsische Gesellschaft zur Endablagerung von Sonderabfall mbH, Hanover	EUR		10.00	-	10.00	10,915	2,252		2019
NitroBox GmbH, Hamburg	EUR		-	7.28	7.28	-	-	7)	2020
Pakt Zukunft Heilbronn-Franken gGmbH, Heilbronn	EUR		-	20.00	20.00	66	-47		2019
paydirekt Beteiligungsgesellschaft privater Banken mbH, in liquidation, Berlin	EUR		-	2.02	2.02	33	-547	2) 3) 5)	2020
PosernConnect GmbH, Sittensen	EUR		-	49.00	49.00	954	577		2019
PROSTEP AG, Darmstadt	EUR		9.96	-	9.96	10,706	773		2019
Roland Holding GmbH, Munich	EUR		-	22.83	22.83	3,006	-8		2019
SGL Carbon SE, Wiesbaden	EUR		7.41	-	7.41	475,720	-111,898		2019
Verimi GmbH, Berlin	EUR		-	3.00	3.00	54,793	-28,661		2018
Verwaltungsgesellschaft Wasseralfingen mbH, Aalen	EUR		-	50.00	50.00	14,464	-37		2019

Name and domicile of company	Currency	Exchange rate (1€ =)	VW AG 's interest in capital in %			Equity in thousands, local currency	Profit/loss in thousands, local currency	Footnote	Year
			Direct	Indirect	Total				
<b>2. International</b>									
A.P.A.D. S.a.r.l., Aubière	EUR		-	18.87	18.87	1,485	333		2019
Anagog Ltd., Tel Aviv	USD	1.2276	-	6.38	6.38	9,315	-7,532		2019
Andalusian Energy LLC, Houston / TX	USD	1.2276	-	15.00	15.00	-	-	7)	2020
Associaf S.p.A., Milan	EUR		-	0.03	0.03	6,274	16		2019
Barkarby Science AB, Jarfalla	SEK	10.0247	-	14.29	14.29	3,014	835		2019
China Intelligent and Connected Vehicles (Beijing) Research Institute Co., Ltd., Shanghai	CNY	8.0290	-	4.55	4.55	-	-	7)	2020
CombiEnt AB, Stockholm	SEK	10.0247	-	4.65	4.65	-	-	7)	2020
Connect IQ Labs, Inc., Redwood City / CA	USD	1.2276	-	4.04	4.04	-	-	7)	2020
Consorzio Distribuzione Ricambi Toscana S.C.R.L., Calenzano	EUR		-	3.22	3.22	340	1		2019
Consorzio Nazionale Imballaggi in Breve Conai, Rome	EUR		-	-	-	-	-		2018
D.O.C. Ricambi Originali Brescia-Bergamo S.c.r.l., Rovato	EUR		-	5.00	5.00	219	6		2018
DSP Concepts, Inc., Santa Clara / CA	USD	1.2276	-	3.45	3.45	-	-	7)	2020
e.ventures US V, L.P., San Francisco / CA	USD	1.2276	-	5.70	5.70	173,083	-3,839	15)	2019
Energizer OY, Helsinki	EUR		-	2.75	2.75	1,812	-2,999		2019
Eve One L.P., George Town	USD	1.2276	-	3.00	3.00	6,917	-2,283	15)	2019
Fontinalis Capital Partners III, L.P., Detroit / MI	USD	1.2276	-	20.67	20.67	10,023	-1,480	15)	2019
Forge Nano, Inc., Louisville / CO	USD	1.2276	-	12.50	12.50	-	-	14)	2019
Greyp bikes d.o.o., Sveta Nedelja	HRK	7.5492	-	10.37	10.37	9,541	-14,777		2019
Grove Ventures II L.P., Tel Aviv	USD	1.2276	-	2.50	2.50	-	-	7) 15)	2020
Grove Ventures L.P., Tel Aviv	USD	1.2276	-	9.09	9.09	72,163	7,910	15)	2019
Kiinteistö Oy Kairapolanne, Saariselkä	EUR		-	34.00	34.00	-1	1,142		2019
Maghreb Truck Industry SpA, Sidi MHamed	DZD	162.2990	-	10.00	10.00	128,980	-1,020	4)	2019
Magma Growth Equity I L.P., Tel Aviv	USD	1.2276	-	11.33	11.33	28,993	7,008	15)	2019
Mobvoi, Inc., George Town	USD	1.2276	-	17.50	17.50	401,807	-143,953		2018
Motorbranschens Bärningsstjänst i Malmö AB, Malmö	SEK	10.0247	-	14.67	14.67	9,689	40		2018
NOVA S.p.A. Consortile, Villafranca di Verona	EUR		-	4.52	4.52	992	194		2019
Österreichische Shredder - Altautoentsorgungs- und Entwicklungs GmbH, Lambach	EUR		-	14.29	14.29	75	3		2019
Österreichische Shredder - Altautoentsorgungs- und Entwicklungs-GmbH & Co KG, Lambach	EUR		-	14.29	14.29	65	-2		2019
PLA.NET S.c.r.l., Rimini	EUR		-	5.26	5.26	56	1		2019
Playbook Technologies Inc., New York / NY	USD	1.2276	-	3.46	3.46	-	-	7)	2020
Rimac Automobili d.o.o., Sveta Nedelja	HRK	7.5492	-	15.17	15.17	917,633	10,505		2019
RSE Markets, Inc., New York / NY	USD	1.2276	-	6.09	6.09	-	-	7)	2020
Servizi Ricambi Originali S.c.r.l., Trento	EUR		-	7.99	7.99	140	2		2019
Shenzhen Haylion Technologies Co. Ltd., Shenzhen	CNY	8.0290	-	2.00	2.00	83,618	-9,760		2019
Society for Worldwide Interbank Financial Telecommunications SCRL, La Hulpe	EUR		-	0.01	0.01	442,950	39,830	9) 11)	2019
SOVAC Production S.P.A., Algiers	DZD	162.2990	5.00	-	5.00	21,437,316	16,082,310		2018
TriEye Ltd., Tel Aviv	ILS	3.9465	-	3.00	3.00	53,745	-18,535		2019
Tusimple (Cayman) Limited, Grand Cayman	KYD	0.9085	-	0.74	0.74	-	-	7)	2020
Urgent.ly Inc., Vienna / VA	USD	1.2276	-	4.88	4.88	-10,180	-16,833		2019
Via Transportation, Inc., San Francisco / CA	USD	1.2276	-	0.03	0.03	-	-	7)	2020
Wayke Holding AB, Stockholm	EUR		-	0.25	0.25	55,863	-19,085		2019
Wayray AG, Zürich	USD	1.2276	-	7.55	7.55	58,315	-11,974		2019
Westly Capital Partners Fund III, L.P., Menlo Park / CA	USD	1.2276	-	8.39	8.39	51,475	8,292		2019
Xuanlin (Shanghai) Information Technology Co., Ltd., Shanghai	CNY	8.0290	-	2.49	2.49	-	-	7)	2020
Zync Inc., San Francisco / CA	USD	1.2276	-	6.40	6.40	-	-	7)	2020

- 1 ) Profit and loss transfer agreement
- 2 ) In liquidation
- 3 ) Different fiscal year
- 4 ) Short fiscal year
- 5 ) Currently not trading
- 6 ) Newly established company
- 7 ) Newly acquired company
- 8 ) Commenced operations in 2020
- 9 ) Consolidated financial statements
- 10 ) Figures are contained in the consolidated financial statements of the parent company
- 11 ) Figures in accordance with IFRSs
- 12 ) Profit and loss transfer agreement as from 2020
- 13 ) transformation in accordance with §1 Transformation Act
- 14 ) Newly acquired company/newly established company in the previous year
- 15 ) Structured entity in accordance with IFRS 10 and IFRS 12
- 16 ) Liquidation resolution adopted
- 17 ) Joint Operation in accordance with IFRS 11
- 18 ) The parent company is shareholder with unlimited liability

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