

# **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 December 31, 2017

















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 Milano S.p.A., Lainate	EUR		-	100.00	100.00	1,393	502		2016
Scania Moçambique, S.A., Beira	MZN	70.1850	-	100.00	100.00	-13,607	-16,217		2016
Scania Namibia (Pty) Ltd., Windhoek	NAD	14.7572	-	100.00	100.00	46,164	20,006		2016
Scania Nederland B.V., Breda	EUR		-	100.00	100.00	25,989	9,610		2016
Scania Omni AB, Södertälje	SEK	9.8314	-	100.00	100.00	7,182	-	5)	2016
Scania Österreich GmbH, Brunn am Gebirge	EUR		-	100.00	100.00	10,670	3,453		2016
Scania Österreich Holding GmbH, Brunn am Gebirge	EUR		-	100.00	100.00	18,606	-4		2016
Scania Overseas AB, Södertälje	SEK	9.8314	-	100.00	100.00	105,022	-4		2016
Scania Polska S.A., Nadarzyn	PLN	4.1749	-	100.00	100.00	124,894	69,980		2016
Scania Portugal S.A., Vialonga	EUR		-	100.00	100.00	7,607	1,717		2016
Scania Power Polska Sp. z o.o., Warsaw	PLN	4.1749	-	100.00	100.00	1,321	806		2016
Scania Production Angers S.A.S., Angers	EUR		-	100.00	100.00	28,918	2,354		2016
Scania Production Meppel B.V., Meppel	EUR		-	100.00	100.00	13,789	1,545		2016
Scania Production Slupsk S.A., Slupsk	PLN	4.1749	-	100.00	100.00	38,304	3,102		2016
Scania Production Zwolle B.V., Zwolle	EUR		-	100.00	100.00	31,178	5,985		2016
Scania Projektfinans AB, Södertälje	SEK	9.8314	-	100.00	100.00	57,727	1,302		2016
Scania Properties Ltd., Milton Keynes	GBP	0.8873	-	100.00	100.00	501	-	5)	2016
Scania Real Estate (UK) Ltd., Milton Keynes	GBP	0.8873	-	100.00	100.00	5,946	544		2016
Scania Real Estate AB, Södertälje	SEK	9.8314	-	100.00	100.00	86,090	4,916		2016
Scania Real Estate Belgium N.V., Neder-Over-Heembeek	EUR		-	100.00	100.00	3,096	770		2016
Scania Real Estate Bulgaria EOOD, Sofia	BGN	1.9554	-	100.00	100.00	32	-16		2016
Scania Real Estate Czech Republic s.r.o., Praha	CZK	25.5790	-	100.00	100.00	121,363	19,949		2016
Scania Real Estate d.o.o. Beograd, Belgrade	RSD	118.3600	-	100.00	100.00	360	-170		2016
Scania Real Estate Finland Oy, Helsinki	EUR		-	100.00	100.00	10,633	1,602		2016
Scania Real Estate France S.A.S., Angers	EUR		-	100.00	100.00	3,248	104		2016
Scania Real Estate Hispania S.L., Ponteareas	EUR		-	100.00	100.00	309	68		2016
Scania Real Estate Holding Luxembourg S.à.r.l., Münsbach	EUR		-	100.00	100.00	5,845	530		2016
Scania Real Estate Holding Oy, Helsinki	EUR		-	100.00	100.00	5,544	-6		2016
Scania Real Estate Hong Kong Ltd., Hong Kong	HKD	9.3686	-	100.00	100.00	-65	-53	5)	2016
Scania Real Estate Hungaria Kft., Biatorbágy	HUF	309.9850	-	100.00	100.00	1,020,256	103,234		2016
Scania Real Estate Lund AB, Södertälje	SEK	9.8314	-	100.00	100.00	100	-6		2016
Scania Real Estate Österreich GmbH, Brunn am Gebirge	EUR		-	100.00	100.00	9,468	1,274		2016
Scania Real Estate Polska Sp. z o.o., Nadarzyn	PLN	4.1749	-	100.00	100.00	63,554	4,805		2016
Scania Real Estate Romania S.R.L., Ciorogârla	RON	4.6588	-	100.00	100.00	3,305	313		2016
Scania Real Estate Schweiz AG, Kloten	CHF	1.1694	-	100.00	100.00	3,074	922		2016
Scania Real Estate Services AB, Södertälje	SEK	9.8314	-	100.00	100.00	796,423	-46,882		2016
Scania Real Estate Slovakia s.r.o., Senec	EUR		-	100.00	100.00	3,155	301		2016
Scania Real Estate The Netherlands B.V., Breda	EUR		-	100.00	100.00	5,080	2,018		2016
Scania Regional Agent de Asigurare S.R.L., Ciorogârla	RON	4.6588	-	100.00	100.00	1,460	569		2016
Scania Rent Bulgaria EOOD, Sofia	BGN	1.9554	-	100.00	100.00	100	-		2016
Scania Rent Romania S.R.L., Ciorogârla	RON	4.6588	-	100.00	100.00	1,167	3,043		2016
Scania Romania S.R.L., Ciorogârla	RON	4.6588	-	100.00	100.00	22,782	5,763		2016
Scania Sales (China) Co., Ltd., Beijing	CNY	7.8009	-	100.00	100.00	65,158	-36,864		2016
Scania Sales and Service (Guangzhou) Co., Ltd., Guangzhou	CNY	7.8009	-	100.00	100.00	3,914	-10,575		2016
Scania Sales and Services AB, Södertälje	SEK	9.8314	-	100.00	100.00	15,848,819	1,372,716		2016
Scania Schweiz AG, Kloten	CHF	1.1694	-	100.00	100.00	20,926	17,915		2016
Scania Services del Perú S.A., Lima	PEN	3.8826	-	100.00	100.00	18,783	8,613		2016
Scania Services S.A., Buenos Aires	ARS	22.3555	-	100.00	100.00	13,995	2,255	5)	2016
Scania Servicios, S.A. de C.V., Queretaro	MXN	23.6142	-	99.99	99.99	794	-2,187		2016
Scania Siam Co. Ltd., Samut Prakan	THB	39.0553	-	99.99	99.99	229,768	-28,576		2016
Scania Siam Leasing Co. Ltd., Bangkok	THB	39.0553	-	100.00	100.00	326,912	58,691		2016
Scania Singapore Pte. Ltd., Singapore	SGD	1.6014	-	100.00	100.00	14,825	7,693		2016
Scania Slovakia s.r.o., Senec	EUR		-	100.00	100.00	10,456	3,745		2016
Scania Slovenija d.o.o., Ljubljana	EUR		-	100.00	100.00	7,713	2,967		2016
Scania South Africa (Pty) Ltd., Aeroton	ZAR	14.7572	-	100.00	100.00	313,973	149,345		2016
Scania Srbija d.o.o., Krnješevci	RSD	118.3600	-	100.00	100.00	197,472	62,125		2016
Scania Suomi Oy, Helsinki	EUR		-	100.00	100.00	25,787	18,405		2016
Scania Sverige Bussar AB, Södertälje	SEK	9.8314	-	100.00	100.00	42,966	-	5)	2016
Scania Tanzania Ltd., Dar es Salaam	TZS	2,685.0900	-	100.00	100.00	4,232,409	-2,978,583		2016
Scania Thailand Co. Ltd., Samut Prakan	THB	39.0553	-	99.99	99.99	237,543	38,856		2016
Scania Trade Development AB, Södertälje	SEK	9.8314	-	100.00	100.00	427,829	64,885		2016
Scania Transportlaboratorium AB, Södertälje	SEK	9.8314	-	100.00	100.00	3,422	-64		2016
Scania Treasury AB, Södertälje	SEK	9.8314	-	100.00	100.00	48,075,347	108		2016
Scania Trucks & Buses AB, Södertälje	SEK	9.8314	-	100.00	100.00	67,554	-25,479		2016
Scania USA Inc., San Antonio / TX	USD	1.1988	-	100.00	100.00	2,821	-1,518		2016
Scania Used Vehicles AB, Södertälje	SEK	9.8314	-	100.00	100.00	4,518	-		2016
Scania West Africa Ltd., Accra	GHS	5.4383	-	100.00	100.00	11,969	4,784		2016
Scania Sverige AB, Södertälje	SEK	9.8314	-	100.00	100.00	161,363	9,218		2016
Scania-Kringlan AB, Södertälje	SEK	9.8314	-	100.00	100.00	6,000	-	5)	2016
Scanlink Ltd., Milton Keynes	GBP	0.8873	-	100.00	100.00	1,956	-	5)	2016
Scanrent - Alguer de Viaturas sem Condutor, S.A., Santa Iria de Azóia	EUR		-	100.00	100.00	23,008	1,108		2016
Scantruck Ltd., Milton Keynes	GBP	0.8873	-	100.00	100.00	1,671	-	5)	2016
SCI Carlet, Roissy-en-France	EUR		-	100.00	100.00	472	149		2016
SCI Carsan, Roissy-en-France	EUR		-	100.00	100.00	407	104		2016
SCI Croix Mesnil, Roissy-en-France	EUR		-	100.00	100.00	269	207		2016
SCI de la rue des Chantiers, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	75	70		2016
SCI de la Tour, Roissy-en-France	EUR		-	100.00	100.00	749	266		2016
SCI des Pres, Roissy-en-France	EUR		-	100.00	100.00	159	157		2016
SCI Expansion 57, Roissy-en-France	EUR		-	100.00	100.00	74	21		2016
SCI GMC, Roissy-en-France	EUR		-	100.00	100.00	500	295		2016
SCI Les Ribes Plein Sud, Roissy-en-France	EUR		-	100.00	100.00	631	341		2016
SCI Lumière, Roissy-en-France	EUR		-	100.00	100.00	287	99		2016
SCI Thomas, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	58	55		2016
SEAT Motor España S.A., Barcelona	EUR		-	100.00	100.00	-1,740	-346		2016
SEAT Portugal Unipessoal, Lda., Lisbon	EUR		-	100.00	100.00	656	198		2016
SEAT, S.A., Martorell	EUR		-	100.00	100.00	1,487,654	903,201		2016
Sevilla Wagen, S.A., Sevilla	EUR		-	100.00	100.00	3,937	-998		2016
Shanghai Jie Gang Enterprise Management Co., Ltd., Shanghai	CNY	7.8009	-	100.00	100.00	984	-11		2017
SITECH Sp. z o.o., Polkowice	PLN	4.1749	-	100.00	100.00	585,630	167,371		2016
ŠKODA AUTO a.s., Mladá Boleslav	CZK	25.5790	-	100.00	100.00	137,578,785	25,162,678	11)	2016
SKODA AUTO India Pvt. Ltd., Aurangabad	INR	76.5670	-	100.00	100.00	5,778,201	346,074	3)	2016
SKODA AUTO Slovensko, s.r.o., Bratislava	EUR		-	100.00	100.00	15,767	1,817		2016
ŠkoFIN s.r.o., Praha	CZK	25.5790	-	100.00	100.00	5,900,292	662,230		2016
Skywalker Ltd., George Town	USD	1.1988	-	100.00	100.00	-	-	10) 15)	2016
Société d'Exploitation Garage Carlet S.A.S., Roissy-en-France	EUR		-	100.00	100.00	684	216		2016

Name and domicile of company	Currency	Exchange rate (€1 =) Dec. 31, 2017	VW AG's interest in capital in %			Equity in thousands, local currency	Profit/loss in thousands, local currency	Footnote	Year
			Direct	Indirect	Total				
Södertälje Bilkredit AB, Södertälje	SEK	9.8314	-	100.00	100.00	100	-	5)	2016
SOE Busproduction Finland Oy, Lahti	EUR		-	100.00	100.00	5,238	2,329		2016
Sofidem S.A.S., Roissy-en-France	EUR		-	100.00	100.00	3,393	407		2016
Sonauto Lille S.A.S., Villeneuve d'Ascq	EUR		-	100.00	100.00	3,708	509		2016
Sonauto Lyon S.A.S., Champagne-au-Mont-d'Or	EUR		-	100.00	100.00	4,239	606		2016
Sonauto Roissy S.A.S., Villeneuve d'Ascq	EUR		-	100.00	100.00	3,620	423		2016
Sonauto S.A.S., Roissy-en-France	EUR		-	100.00	100.00	8,195	57		2016
Southway Scania Ltd., Milton Keynes	GBP	0.8873	-	100.00	100.00	1,170	-	5)	2016
SST Sustainable Transport Solutions India Pvt. Ltd., Nagpur	INR	76.5670	-	100.00	100.00	-	-	6)	2017
Stockholms Industriassistans AB, Södertälje	SEK	9.8314	-	100.00	100.00	11,068	11		2016
Suvesa Super Veics Pesados Ltda., Eldorado do Sul	BRL	3.9707	-	99.98	99.98	41,243	-3,796		2016
Suzhou Aobaoahang Automobile Sales and Service Co., Ltd., Suzhou	CNY	7.8009	-	100.00	100.00	42,795	-8,352		2016
Suzhou Binjie Automobile Sales and Service Co., Ltd., Suzhou	CNY	7.8009	-	100.00	100.00	18,297	340		2016
Suzhou Jiejun Automobile Sales and Service Co., Ltd., Suzhou	CNY	7.8009	-	100.00	100.00	249,957	51,260		2016
Suzhou Jiejun Automobile Trading Co., Ltd., Suzhou	CNY	7.8009	-	100.00	100.00	5,575	988		2016
Suzhou Junbaohang Automobile Sales and Service Co., Ltd., Suzhou	CNY	7.8009	-	100.00	100.00	125,997	28,282		2016
Taizhou Junbaojie Automobile Sales and Service Co., Ltd., Taizhou	CNY	7.8009	-	100.00	100.00	214,145	29,037		2016
TimmerLogistikVäst AB, Åmål	SEK	9.8314	-	100.00	100.00	-	-	7)	2017
TOV Donbas-Scan-Service, Makijivka	UAH	33.7494	-	100.00	100.00	14,154	977		2016
TOV Kyiv-Scan, Kiev	UAH	33.7494	-	100.00	100.00	12,864	-6,800		2016
TOV MAN Truck & Bus Ukraine, Kiev	UAH	33.7494	-	100.00	100.00	169,272	78,384		2017
TOV Scania Credit Ukraine, Kiev	UAH	33.7494	-	100.00	100.00	68,108	33,233		2016
TOV Scania Ukraine, Kiev	UAH	33.7494	-	100.00	100.00	-134,365	-24,526		2016
TOV Scania-Lviv, Lwiw	UAH	33.7494	-	100.00	100.00	30,226	806		2016
Trucknology S.A., Luxembourg	EUR		-	-	-	1	-	15)	2016
UAB Scania Lietuva, Vilnius	EUR		-	100.00	100.00	4,881	1,771		2016
Union Trucks Ltd., Milton Keynes	GBP	0.8873	-	100.00	100.00	573	-	5)	2016
Vabis Bilverkstad AB, Södertälje	SEK	9.8314	-	100.00	100.00	101	-	5)	2016
Vabis Försäkringsaktiebolag, Södertälje	SEK	9.8314	-	100.00	100.00	131,626	0		2016
Vabis Transportation Services (Guangxi) Ltd., Beihai	CNY	7.8009	-	100.00	100.00	4,395	-1,945		2016
Valladolid Wagen, S.A., Valladolid	EUR		-	100.00	100.00	2,039	924		2016
VCI Loan Services, LLC, Salt Lake City / UT	USD	1.1988	-	100.00	100.00	-	-	10)	2016
VCI Ventures, LLC, Herndon / VA	USD	1.1988	-	100.00	100.00	-	-	6)	2017
VCL Master Residual Value S.A., Luxembourg	EUR		-	-	-	31	-	15)	2016
VCL Master S.A., Luxembourg	EUR		-	-	-	31	-	15)	2016
VCL Multi-Compartment S.A., Luxembourg	EUR		-	-	-	31	-	15)	2016
Vindbron Arendal AB, Södertälje	SEK	9.8314	-	100.00	100.00	15,407	-		2016
Volkswagen (China) Investment Co., Ltd., Beijing	CNY	7.8009	100.00	-	100.00	49,742,024	7,450,156		2016
Volkswagen Argentina S.A., Buenos Aires	ARS	22.3555	100.00	-	100.00	1,499,658	-2,703,487		2016
Volkswagen Auto Lease Entity, LLC, Herndon / VA	USD	1.1988	-	-	-	-	-	5) 10) 15)	2016
Volkswagen Auto Lease Loan Underwritten Funding, LLC, Herndon / VA	USD	1.1988	-	-	-	-	-	10) 15)	2016
Volkswagen Auto Loan Vehicle, LLC, Herndon / VA	USD	1.1988	-	-	-	-	-	10) 15)	2016
Volkswagen Auto Securitization Transaction, LLC, Herndon / VA	USD	1.1988	-	-	-	-	-	10) 15)	2016
Volkswagen Autoeuropa, Lda., Quinta do Anjo	EUR		-	100.00	100.00	362,472	22,182		2016
Volkswagen Automatic Transmission (Dalian) Co., Ltd., Dalian	CNY	7.8009	-	100.00	100.00	4,487,710	-99,376		2016
Volkswagen Automatic Transmission (Tianjin) Co., Ltd., Tianjin	CNY	7.8009	-	100.00	100.00	3,619,203	-82,117		2016
Volkswagen Automotive Finance, LLC, Herndon / VA	USD	1.1988	-	-	-	-	-	10) 15)	2016
Volkswagen Bank Polska S.A., Warsaw	PLN	4.1749	-	100.00	100.00	551,656	66,597	11)	2016
Volkswagen Bank S.A., Institución de Banca Múltiple, Puebla	MXN	23.6142	-	100.00	100.00	1,706,086	117,010		2016
Volkswagen BCN, S.A., Barcelona	EUR		-	100.00	100.00	-717	-544		2016
Volkswagen Corretora de Seguros Ltda., São Paulo	BRL	3.9707	-	100.00	100.00	55,187	8,190		2016
Volkswagen de México, S.A. de C.V., Puebla	MXN	23.6142	100.00	-	100.00	42,798,486	-2,600,447	11)	2016
Volkswagen Dealer Finance, LLC, Herndon / VA	USD	1.1988	-	-	-	-	-	10) 15)	2016
Volkswagen do Brasil Indústria de Veículos Automotores Ltda., São Bernardo do Campo	BRL	3.9707	-	100.00	100.00	-2,398,226	-5,427,482		2016
Volkswagen Enhanced Auto Lease, LLC, Herndon / VA	USD	1.1988	-	-	-	-	-	5) 10) 15)	2016
Volkswagen Finance (China) Co., Ltd., Beijing	CNY	7.8009	-	100.00	100.00	6,671,242	922,033		2016
Volkswagen Finance Belgium S.A., Brussels	EUR		-	100.00	100.00	336,753	5,929		2016
Volkswagen Finance Luxemburg S.A., Strassen	EUR		100.00	-	100.00	5,147,125	2,018,780	13)	2016
Volkswagen Finance Overseas B.V., Amsterdam	EUR		-	100.00	100.00	627,121	12,850		2016
Volkswagen Finance Pvt. Ltd., Mumbai	INR	76.5670	-	100.00	100.00	13,138,615	549,464	3)	2017
Volkswagen Finance S.A. - Establecimiento financiero de crédito - , Madrid	EUR		100.00	-	100.00	541,095	57,026		2016
Volkswagen Financial Services (UK) Ltd., Milton Keynes	GBP	0.8873	-	100.00	100.00	1,062,822	231,029	9) 11)	2016
Volkswagen Financial Services Australia Pty. Ltd., Chullora	AUD	1.5329	-	100.00	100.00	244,334	8,144	9)	2016
Volkswagen Financial Services Japan Ltd., Tokyo	JPY	134.8700	-	100.00	100.00	14,629,563	1,936,653		2016
Volkswagen Financial Services Korea Co., Ltd., Seoul	KRW	1,278.2200	-	100.00	100.00	265,941,932	34,512,918		2016
Volkswagen Financial Services N.V., Amsterdam	EUR		-	100.00	100.00	1,117,080	9,545		2016
Volkswagen Finančné služby Slovensko s.r.o., Bratislava	EUR		-	100.00	100.00	57,350	4,969	11)	2016
Volkswagen Finans Sverige AB, Södertälje	SEK	9.8314	-	100.00	100.00	4,100,171	241,693		2016
Volkswagen Group Australia Pty. Ltd., Chullora	AUD	1.5329	-	100.00	100.00	126,562	13,519		2016
Volkswagen Group Canada, Inc., Ajax / ON	CAD	1.5026	-	100.00	100.00	247,698	13,425	11)	2016
Volkswagen Group France S.A., Villers-Cotterêts	EUR		10.02	89.98	100.00	281,354	45,945		2016
Volkswagen Group Hong Kong Ltd., Hong Kong	HKD	9.3686	-	100.00	100.00	-8,045	2,070		2016
Volkswagen Group Import Co., Ltd., Tianjin	CNY	7.8009	-	100.00	100.00	1,353,059	195,211		2016
Volkswagen Group Ireland Ltd., Dublin	EUR		-	100.00	100.00	18,175	7,747		2016
Volkswagen Group Italia S.p.A., Verona	EUR		-	100.00	100.00	480,187	23,289		2016
Volkswagen Group Japan K.K., Toyohashi	JPY	134.8700	-	100.00	100.00	23,269,437	-428,427		2016
Volkswagen Group Malaysia Sdn. Bhd., Kuala Lumpur	MYR	4.8513	-	100.00	100.00	-765,650	-41,444		2016
Volkswagen Group of America Chattanooga Operations, LLC, Chattanooga / TN	USD	1.1988	-	100.00	100.00	227,885	14,958	11)	2016
Volkswagen Group of America Finance, LLC, Herndon / VA	USD	1.1988	-	100.00	100.00	13,108	5,601	11)	2016
Volkswagen Group of America, Inc., Herndon / VA	USD	1.1988	100.00	-	100.00	814,289	44,204	9) 11)	2016
Volkswagen Group Polska Sp. z o.o., Poznan	PLN	4.1749	-	100.00	100.00	424,581	93,572		2016
Volkswagen Group Retail France S.A.S., Roissy-en-France	EUR		-	100.00	100.00	-	-	6)	2017
Volkswagen Group Retail Spain, S.L., El Prat de Llobregat	EUR		-	100.00	100.00	26,521	-612		2016
Volkswagen Group Sales India Pvt. Ltd., Mumbai	INR	76.5670	90.98	9.02	100.00	6,141,508	696,730	3)	2017
Volkswagen Group Services S.A., Brussels	EUR		-	100.00	100.00	10,843,169	154,436		2016
Volkswagen Group Singapore Pte. Ltd., Singapore	SGD	1.6014	-	100.00	100.00	32,960	2,211		2016
Volkswagen Group Sverige AB, Södertälje	SEK	9.8314	-	100.00	100.00	1,493,322	368,794		2016
Volkswagen Group United Kingdom Ltd., Milton Keynes	GBP	0.8873	-	100.00	100.00	704,295	98,682		2016
Volkswagen Holding Financière S.A., Villers-Cotterêts	EUR		-	100.00	100.00	195,575	518		2016
Volkswagen Holding Österreich GmbH, Salzburg	EUR		100.00	-	100.00	3,332,731	9,849		2016
Volkswagen Independent Borrowing Entity, LLC, Herndon / VA	USD	1.1988	-	-	-	-	-	10) 15)	2016
Volkswagen India Pvt. Ltd., Pune	INR	76.5670	90.99	9.01	100.00	21,806,292	125,243	3)	2017
Volkswagen International Finance N.V., Amsterdam	EUR		-	100.00	100.00	203,805	-680		2016
Volkswagen International Luxemburg S.A., Strassen	EUR		-	100.00	100.00	1,973	1,934		2016
Volkswagen IT Services India Pvt. Ltd., Pune	INR	76.5670	-	100.00	100.00	249,772	147,524	3)	2017

Name and domicile of company	Currency	Exchange rate (€1 =) Dec. 31, 2017	VW AG's interest in capital in %			Equity in thousands, local currency	Profit/loss in thousands, local currency	Footnote	Year
			Direct	Indirect	Total				
Volkswagen Japan Sales K.K., Tokyo	JPY	134.8700	-	100.00	100.00	3,384,139	-7,457		2016
Volkswagen Leasing S.A. de C.V., Puebla	MXN	23.6142	-	100.00	100.00	6,540,214	1,183,008		2016
Volkswagen Madrid, S.A., Madrid	EUR		-	100.00	100.00	3,155	628		2016
Volkswagen Motor Polska Sp. z o.o., Polkowice	PLN	4.1749	-	100.00	100.00	921,705	204,495	11)	2016
Volkswagen Navarra, S.A., Pamplona	EUR		-	100.00	100.00	663,993	63,872		2016
Volkswagen New Mobility Luxemburg S.A., Strassen	EUR		-	100.00	100.00	228,975	-38,537	4)	2016
Volkswagen of South Africa (Pty) Ltd., Uitenhage	ZAR	14.7572	100.00	-	100.00	10,850,488	2,428,073	11)	2016
Volkswagen Operating Lease Transaction, LLC, Herndon / VA	USD	1.1988	-	-	-	-	-	5) 10) 15)	2016
Volkswagen Participações Ltda., São Paulo	BRL	3.9707	-	100.00	100.00	2,815,835	146,164		2016
Volkswagen Poznan Sp. z o.o., Poznan	PLN	4.1749	-	100.00	100.00	2,839,282	5,983	11)	2016
Volkswagen Public Auto Loan Securitization, LLC, Herndon / VA	USD	1.1988	-	-	-	-	-	10) 15)	2016
Volkswagen Renting, S.A., Madrid	EUR		-	100.00	100.00	51,106	13,826		2016
Volkswagen Renting, Unipessoal, Lda., Amadora	EUR		-	100.00	100.00	2,652	-182		2016
Volkswagen S.A. de Ahorro Para Fines Determinados, Buenos Aires	ARS	22.3555	-	100.00	100.00	279,323	260,843		2016
Volkswagen Serviços Ltda., São Paulo	BRL	3.9707	-	100.00	100.00	49,055	9,135		2016
Volkswagen Slovakia, a.s., Bratislava	EUR		-	100.00	100.00	1,384,645	144,473	11)	2016
Volkswagen Truck & Bus AB, Södertälje	SEK	9.8314	-	100.00	100.00	120	-		2016
Volkswagen Group España Distribución, S.A., El Prat de Llobregat	EUR		-	100.00	100.00	139,319	27,653		2016
Volkswagen-Versicherungsdienst GmbH, Vienna	EUR		-	100.00	100.00	12,817	1,789		2016
VW Credit Canada Funding GP, Inc., Ajax / ON	CAD	1.5026	-	100.00	100.00	-	-	10) 15)	2016
VW Credit Canada Funding L.P., Ajax / ON	CAD	1.5026	-	100.00	100.00	-	-	10) 15)	2016
VW Credit Canada Leasing ULC, Calgary / AL	CAD	1.5026	-	100.00	100.00	-	-	10)	2016
VW Credit Canada, Inc., St. Laurent / QC	CAD	1.5026	-	100.00	100.00	-	-	10)	2016
VW Credit Leasing Ltd., Herndon / VA	USD	1.1988	-	100.00	100.00	-	-	10)	2016
VW Credit, Inc., Herndon / VA	USD	1.1988	-	100.00	100.00	3,194,116	228,649	9) 11)	2016
Weststrucks Ltd., Milton Keynes	GBP	0.8873	-	100.00	100.00	336	-	5)	2016
Wolfsburg Motors S.A.S., Roissy-en-France	EUR		-	100.00	100.00	11,845	-474		2016
Wuxi Aobaoahang Automobile Sales and Service Co., Ltd., Wuxi	CNY	7.8009	-	100.00	100.00	30,959	-16,679		2016
Zhejiang Jiejun Automobile Sales and Service Co., Ltd., Hangzhou	CNY	7.8009	-	100.00	100.00	384,363	41,009		2016
Zhuhai Jiejun Automobile Sales and Service Co., Ltd., Zhuhai	CNY	7.8009	-	100.00	100.00	48,559	4,161		2016
<b>B. Unconsolidated companies</b>									
<b>1. Germany</b>									
Audi Sport Formel E GmbH, Ingolstadt	EUR		-	100.00	100.00	-	-	7)	2017
ALU-CAR GmbH, Winterberg	EUR		-	80.80	80.80	657	286		2016
Audi Business Innovation GmbH, Ingolstadt	EUR		-	100.00	100.00	1,300	-	1)	2016
Audi e-gas Betreibergesellschaft mbH, Ingolstadt	EUR		-	100.00	100.00	25	-	1)	2016
AUDI Immobilien Verwaltung GmbH, Ingolstadt	EUR		-	100.00	100.00	41,583	1,031		2016
Audi Neckarsulm Immobilien GmbH, Neckarsulm	EUR		-	100.00	100.00	128	58		2016
Audi Planung GmbH, Ingolstadt	EUR		-	100.00	100.00	793	-	1)	2016
Audi Real Estate GmbH, Ingolstadt	EUR		-	100.00	100.00	-1,109	-337		2016
Audi Stiftung für Umwelt GmbH, Ingolstadt	EUR		-	100.00	100.00	5,013	3		2016
Auto Union GmbH, Ingolstadt	EUR		-	100.00	100.00	8,181	-	1)	2017
Autohaus Gawe GmbH, Berlin	EUR		-	100.00	100.00	307	-	1)	2016
Automotive Safety Technologies GmbH, Gaimersheim	EUR		-	75.50	75.50	5,475	475		2016
Autonomous Intelligent Driving GmbH, Munich	EUR		-	100.00	100.00	-	-	6) 12)	2017
AZU Autoteile und -zubehör Vertriebs GmbH, Dreieich	EUR		-	100.00	100.00	76	-1	5)	2016
BELIMA Verwaltung GmbH, Pullach i. Isartal	EUR		-	-	-	18	6	15)	2016
Carmeq GmbH, Berlin	EUR		-	100.00	100.00	3,100	-	1)	2016
carmobility GmbH, Braunschweig	EUR		-	100.00	100.00	250	-	1)	2017
Audi Interaction GmbH, Potsdam	EUR		-	100.00	100.00	1,244	-	1)	2017
ContoWorks GmbH, Munich	EUR		-	100.00	100.00	708	127	7)	2016
csi Entwicklungstechnik GmbH, Gaimersheim	EUR		-	100.00	100.00	2,465	1,155		2016
CSI Entwicklungstechnik GmbH, Munich	EUR		-	100.00	100.00	1,230	730		2016
csi entwicklungstechnik GmbH, Neckarsulm	EUR		-	100.00	100.00	3,889	2,061		2016
csi entwicklungstechnik GmbH, Sindelfingen	EUR		-	80.00	80.00	1,555	722		2016
csi Service GmbH, Neckarsulm	EUR		-	100.00	100.00	-	-	6)	2017
csi Verwaltungs GmbH, Neckarsulm	EUR		-	49.01	49.01	7,786	3,052		2016
Daraja Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG, Mainz	EUR		-	94.00	94.00	-781	-107	15)	2016
Datura Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG, Mainz	EUR		-	94.00	94.00	0	-32	15)	2017
Eberhardt Verwaltungsgesellschaft mbH, Ulm	EUR		-	100.00	100.00	46	1		2016
Euromobil Autovermietung GmbH, Isernhagen	EUR		-	100.00	100.00	779	-	1)	2017
FC Ingolstadt 04 Stadionbetreiber GmbH, Ingolstadt	EUR		-	100.00	100.00	1,981	-	1)	2016
Groupe Volkswagen France Grundstücksgesellschaft mbH, Wolfsburg	EUR		-	100.00	100.00	32	1		2016
Held & Ströhle GmbH, Neu-Ulm	EUR		-	70.30	70.30	124	6		2016
Italdesign-Giugiaro Deutschland GmbH, Wolfsburg	EUR		-	100.00	100.00	993	235		2016
LoadFox GmbH, Munich	EUR		-	100.00	100.00	-	-	14)	2017
MAHAG Verwaltungs GmbH, Munich	EUR		-	100.00	100.00	24	1		2016
MAN Erste Beteiligungs GmbH, Munich	EUR		-	100.00	100.00	23	-1		2016
MAN Grundstücksgesellschaft mbH & Co. Gamma KG, Munich	EUR		-	100.00	100.00	2,558	152		2016
MAN Grundstücksgesellschaft mbH, Oberhausen	EUR		-	100.00	100.00	2,557	-	1)	2017
MAN Personal Services GmbH, Dachau	EUR		-	100.00	100.00	25	-	1)	2016
Manthey Racing GmbH, Meuspath	EUR		-	51.00	51.00	2,845	1,062		2016
MAN-Unterstützungskasse GmbH, Munich	EUR		-	100.00	100.00	830	-170		2016
MMI Marketing Management Institut GmbH, Braunschweig	EUR		100.00	-	100.00	512	-	1)	2016
Mobility Trader GmbH, Berlin	EUR		-	100.00	100.00	13	-	4) 7)	2016
MOLTANDO Vermietungsgesellschaft mbH & Co. Objekt Kassel KG, Düsseldorf	EUR		-	-	-	-649	-2	15)	2015
NSU GmbH, Neckarsulm	EUR		-	100.00	100.00	50	-	1)	2017
Ortan Verwaltung GmbH & Co. Objekt Karlsfeld KG, Pullach i. Isartal	EUR		-	100.00	100.00	849	362		2017
POFIN Beteiligungs GmbH, Freilassing	EUR		-	100.00	100.00	-	-	6)	2017
Porsche Digital GmbH, Ludwigsburg	EUR		-	100.00	100.00	20,025	-	1)	2017
Porsche Niederlassung Mannheim GmbH, Bietigheim-Bissingen	EUR		-	100.00	100.00	1,000	-	1) 5)	2017
quattro GmbH, Neckarsulm	EUR		-	100.00	100.00	25	-	1)	2017
Rent-X GmbH, Braunschweig	EUR		-	100.00	100.00	20,024	-	1)	2017
sunhill technologies GmbH, Bubenreuth	EUR		-	94.62	94.62	366	-3,062		2016
TB Digital Services GmbH, Munich	EUR		-	100.00	100.00	-	-	6)	2017
tcu Turbo Charger GmbH, Augsburg	EUR		-	100.00	100.00	47	-	1)	2016
TKI Automotive GmbH, Kösching	EUR		-	51.00	51.00	9,183	901		2016
UMI Urban Mobility International GmbH, Berlin	EUR		-	100.00	100.00	-	-	6) 12)	2017
Vehicle Trading International (VTI) GmbH, Braunschweig	EUR		-	100.00	100.00	2,763	-	1)	2017
VOLKSWAGEN AUDI China Dienstleistungen Beteiligungs GmbH, Wolfsburg	EUR		75.00	25.00	100.00	42	2	4)	2016
VOLKSWAGEN AUDI China Dienstleistungen GmbH & Co. KG, Wolfsburg	EUR		75.00	25.00	100.00	36	-4	4)	2016
Volkswagen Group Future Center Europe GmbH, Potsdam	EUR		-	100.00	100.00	2,521	-	1)	2016
Volkswagen Group Partner Services GmbH, Wolfsburg	EUR		100.00	-	100.00	144	-	1)	2016
Volkswagen Infotainment GmbH, Wolfsburg	EUR		-	100.00	100.00	25	-	1)	2016

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			Direct	Indirect	Total				
Volkswagen Klassik GmbH, Wolfsburg	EUR		-	100.00	100.00	25	-	1) 5)	2016
Volkswagen Motorsport GmbH, Hanover	EUR		-	100.00	100.00	3,138	-	1)	2016
Volkswagen Software Asset Management GmbH, Wolfsburg	EUR		-	100.00	100.00	100	-	1)	2016
Volkswagen Retail Dienstleistungsgesellschaft mbH, Berlin	EUR		-	100.00	100.00	259	-	1)	2016
Volkswagen-Bildungsinstitut GmbH, Zwickau	EUR		-	100.00	100.00	256	-	1)	2016
Weser-Ems Vertriebsgesellschaft mbH, Bremen	EUR		81.25	-	81.25	9,385	5,371		2016
ZENDA Dienstleistungen GmbH, Würzburg	EUR		-	100.00	100.00	3,439	609		2016
<b>2. International</b>									
A4EX, LLC, Herndon / VA	USD	1.1988	-	100.00	100.00	19,700	-		2016
Adaptis Solutions Ltd., Hatfield	GBP	0.8873	-	100.00	100.00	82	257	3) 11)	2017
AFN Ltd., Reading	GBP	0.8873	-	100.00	100.00	0	-	5)	2017
Allmobil GmbH, Salzburg	EUR		-	100.00	100.00	-	-	6)	2017
Apolo Administradora de Bens S/S Ltda., São Bernardo do Campo	BRL	3.9707	-	100.00	100.00	-	-		2016
Audi Regional Office S.A. de C.V., Puebla	MXN	23.6142	-	100.00	100.00	1,886	1,801	4)	2016
Auto Expo Holding S.A., Hazebrouck	EUR		-	100.00	100.00	-	-	7)	2017
Auto Expo S.A.S., Villeneuve d'Ascq	EUR		-	100.00	100.00	-	-	7)	2017
Auto Expo S.A.S., Bruay-la-Buissière	EUR		-	100.00	100.00	-	-	7)	2017
Auto Expo S.A.S., Avion	EUR		-	100.00	100.00	-	-	7)	2017
Auto Expo S.A.S., Hazebrouck	EUR		-	100.00	100.00	-	-	7)	2017
Auto Expo S.A.S., Bruay-la-Buissière	EUR		-	100.00	100.00	-	-	7)	2017
Auto Expo S.A.R.L., Dunkerque	EUR		-	100.00	100.00	-	-	7)	2017
Carrosserie Philippe S.A.R.L., Villeneuve d'Ascq	EUR		-	100.00	100.00	-	-	7)	2017
Auto Expo S.A.R.L., Béthune	EUR		-	100.00	100.00	-	-	7)	2017
Auto Expo S.A.R.L., Montigny-en-Gohelle	EUR		-	100.00	100.00	-	-	7)	2017
Auto Expo S.A.S., Avion	EUR		-	100.00	100.00	-	-	7)	2017
Auto Expo S.A.S., Hazebrouck	EUR		-	100.00	100.00	-	-	7)	2017
SCI Delcor, Bruay-la-Buissière	EUR		-	100.00	100.00	-	-	7)	2017
Societe Immobiliere du 189 Boulevard Kitchener, Béthune	EUR		-	100.00	100.00	-	-	7)	2017
Auto Expo S.A.S., Dunkerque	EUR		-	100.00	100.00	-	-	7)	2017
Automobiles Villers Services S.A.S., Villers-Cotterêts	EUR		-	100.00	100.00	859	127		2016
Automotors Toul E.U.R.L., Dommartin-les-Toul	EUR		-	100.00	100.00	196	-84		2016
AutoVisão Brasil Desenvolvimento de Negócios Ltda., São Bernardo do Campo	BRL	3.9707	-	100.00	100.00	114	60		2016
AutoVision Lifestyle S.r.l., Verona	EUR		-	100.00	100.00	2,991	2,092		2016
Volkswagen Group Services Kft., Győr	EUR		-	100.00	100.00	3,642	131		2016
Volkswagen Group Services sp. z o.o., Poznan	PLN	4.1749	-	100.00	100.00	-	-	6)	2017
AutoVision S.A., Brussels	EUR		-	100.00	100.00	-2,009	249		2016
AutoVision Slovakia, s.r.o., Bratislava	EUR		-	100.00	100.00	3,727	1,263		2016
A-Vision - Prestação de Serviços á Indústria Automóvel, unipessoal, Lda., Palmela	EUR		-	100.00	100.00	5,880	1,709		2016
A-Vision People, Empresa de trabalho temporário, unipessoal, Lda., Palmela	EUR		-	100.00	100.00	499	61		2016
Bentley Insurance Services Ltd., Crewe	GBP	0.8873	-	100.00	100.00	221	-	5)	2016
Bentley Motor Cars, Inc., Boston / MA	USD	1.1988	-	100.00	100.00	-	-	5)	2016
Bentley Motor Export Services Ltd., Crewe	GBP	0.8873	-	100.00	100.00	45	-	5)	2016
Centrales Diesel Export S.A.S., Villepinte	EUR		-	100.00	100.00	1,307	32		2016
Centre Automobile de la Riviera Car S.A.S., Nice	EUR		-	100.00	100.00	3,064	477		2016
Cixi Jiejun Automobile Sales and Service Co., Ltd., Cixi	CNY	7.8009	-	100.00	100.00	79,948	-26		2016
CJ Location S.A.R.L., Longeville-lès-Saint-Avold	EUR		-	100.00	100.00	84	-1		2016
Cofical Renk Mancais do Brasil Ltda., Guarimirim	BRL	3.9707	-	98.00	98.00	19,144	1,065		2016
Connectivity Lab s.r.o., Praha	CZK	25.5790	-	100.00	100.00	-	-	6)	2017
Dalegrid Ltd., Reading	GBP	0.8873	-	100.00	100.00	-	-	5)	2017
Demand Solutions, LLC, San Francisco / CA	USD	1.1988	-	16.67	16.67	-	-	14) 15)	2016
Dencop A/S, Copenhagen	DKK	7.4451	-	100.00	100.00	2,759	123		2016
Ducati Canada, Inc., Saint John / NB	CAD	1.5026	-	100.00	100.00	-633	566		2016
Ducati China Co., Ltd., Shanghai	CNY	7.8009	-	100.00	100.00	-	-	6)	2017
Ducati India Pvt. Ltd., New Delhi	INR	76.5670	-	100.00	100.00	-211,488	-125,018	3)	2017
e4t electronics for transportation s.r.o., Praha	CZK	25.5790	-	100.00	100.00	87,496	18,156		2016
ELCA Engineering Company (Pty) Ltd., in Liquidation, Vanderbijlpark	ZAR	14.7572	-	100.00	100.00	-	-	2) 5)	2017
ERF (Holdings) plc, Swindon	GBP	0.8873	-	100.00	100.00	757	-	5)	2016
EVDK TOV, Kiev	UAH	33.7494	-	100.00	100.00	282	-72		2016
Fifty Two Ltd., Stockport	GBP	0.8873	-	100.00	100.00	-	-	5)	2017
Fleetzil Locações e Serviços Ltda., Curitiba	BRL	3.9707	-	100.00	100.00	40,126	125		2016
FM Motors Location S.A.R.L., Villeneuve d'Ascq	EUR		-	100.00	100.00	43	-1		2016
Fondazione Ducati, Bologna	EUR		-	100.00	100.00	-193	-27		2016
H. J. Mulliner & Co. Ltd., Crewe	GBP	0.8873	-	100.00	100.00	0	-	5)	2016
Hangzhou Xiaoshan Shidai Junbaohang Automobile Sales and Service Co., Ltd., Hangzhou	CNY	7.8009	-	100.00	100.00	44,644	-2,656		2016
Huzhou Jiejun Automobile Sales and Service Co., Ltd., Huzhou	CNY	7.8009	-	100.00	100.00	-	-	6)	2017
INIS International Insurance Service s.r.o., ve zkratce INIS s.r.o., Mladá Boleslav	CZK	25.5790	-	100.00	100.00	34,149	28,649		2016
Instituto para Formación y Desarrollo Volkswagen, S.C., Puebla	MXN	23.6142	-	100.00	100.00	35,018	9,275		2016
InterRent Biluthyrning AB, Södertälje	SEK	9.8314	-	100.00	100.00	360	-	5)	2016
Italdesign Giugiaro Barcelona S.L., Sant Just Desvern	EUR		-	100.00	100.00	6,315	112		2016
Kunshan Junbaohang Automobile Sales and Service Co., Ltd., Kunshan	CNY	7.8009	-	100.00	100.00	28,293	-2,107		2016
L.A.M. d.o.o., Velika Gorica	HRK	7.4383	-	100.00	100.00	4,757	453		2016
LKW Komponenten s.r.o., Bánovce nad Bebravou	EUR		-	100.00	100.00	9,214	1,697		2016
MAN Diesel & Turbo (Gibraltar) Ltd., Gibraltar	GBP	0.8873	-	100.00	100.00	25	-8		2016
MAN Diesel & Turbo Argentina S.A., Buenos Aires	ARS	22.3555	-	100.00	100.00	14,974	13,052		2016
MAN Diesel & Turbo Bangladesh Ltd., Dhaka	BDT	99.2584	-	100.00	100.00	-22,723	-14,923		2016
MAN Diesel & Turbo Bulgaria EOOD, Varna	BGN	1.9554	-	100.00	100.00	178	213		2016
MAN Diesel & Turbo Canarias S.L., Las Palmas	EUR		-	100.00	100.00	1,597	450		2016
MAN Diesel & Turbo Costa Rica Ltda., San José	CRC	678.8200	-	100.00	100.00	-	-	5)	2017
MAN Diesel & Turbo Egypt LLC, Cairo	EGP	21.3129	-	100.00	100.00	4,815	4,575		2016
MAN Diesel & Turbo Guatemala Ltda., Guatemala City	GTQ	8.8105	-	100.00	100.00	16,034	5,490		2016
MAN Diesel & Turbo Japan Ltd., Kobe	JPY	134.8700	-	100.00	100.00	309,656	-38,846		2016
MAN Diesel & Turbo Jordan LLC, in Liquidation, Aqaba	JOD	0.8499	-	100.00	100.00	39	-328	2)	2016
MAN Diesel & Turbo Kenya Ltd., Nairobi	KES	123.8300	-	100.00	100.00	125,124	69,076		2016
MAN Diesel & Turbo Lanka Pvt. Ltd., Colombo	LKR	184.0085	-	100.00	100.00	45,913	-4,172		2016
MAN Diesel & Turbo Malaysia Oil & Gas Sdn. Bhd., Kuala Lumpur	MYR	4.8513	-	55.00	55.00	-60	-367		2016
MAN Diesel & Turbo Mexico, S. de R.L. de C.V., Mexico City	MXN	23.6142	-	100.00	100.00	15,497	9,899		2016
MAN Diesel & Turbo Muscat LLC, Muscat	OMR	0.4615	-	100.00	100.00	151	-4		2016
MAN Diesel & Turbo New Zealand Ltd., Auckland	NZD	1.6831	-	100.00	100.00	662	401		2016
MAN Diesel & Turbo Nigeria FZE, Lagos	NGN	367.5350	-	100.00	100.00	-	-	6)	2017
MAN Diesel & Turbo Nigeria Pvt. Ltd., Lagos	NGN	367.5350	-	100.00	100.00	33,738	13,452		2016
MAN Diesel & Turbo Norge A/S, Oslo	NOK	9.8295	-	100.00	100.00	28,430	4,216		2016
MAN Diesel & Turbo Perú S.A.C., Lima	PEN	3.8826	-	100.00	100.00	2,155	707		2016
MAN Diesel & Turbo Philippines Inc., Manila	PHP	59.7135	-	100.00	100.00	39,429	-2,434		2016

Name and domicile of company	Currency	Exchange rate (€1 =) Dec. 31, 2017	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 & Turbo Poland Sp. z o.o., Gdansk	PLN	4.1749	-	100.00	100.00	3,405	1,210		2016
MAN Diesel & Turbo Portugal, Unipessoal, Lda., Setúbal	EUR		-	100.00	100.00	547	20		2016
MAN Diesel & Turbo Sénégal SARL, Dakar	XOF	655.9570	-	100.00	100.00	367,062	191,718		2016
MAN Diesel & Turbo Shanghai Co., Ltd., Shanghai	CNY	7.8009	-	100.00	100.00	207,927	5,434	5)	2016
MAN Diesel & Turbo Taiwan Ltd., Kaohsiung	TWD	35.5391	-	100.00	100.00	6,875	1,875		2016
MAN Diesel Turbochargers Shanghai Co., Ltd., in Liquidation, Shanghai	CNY	7.8009	-	100.00	100.00	-	-	2)	2017
MAN Financial Services Administrators (S.A.) (Pty) Ltd., Isando	ZAR	14.7572	-	100.00	100.00	371	149	5)	2016
MAN Financial Services Ltd., Swindon	GBP	0.8873	-	100.00	100.00	-	7,679	5)	2016
MAN Iran Power Sherkate Sahami Khass, Teheran	IRR	43,235.0000	-	100.00	100.00	-28,221,849	1,029,131		2016
MAN Latin America Importacao, Industria e Comércio de Veículos Ltda., Resende	BRL	3.9707	-	100.00	100.00	-	-	5)	2017
MAN Properties (Midrand) (Pty) Ltd., in Liquidation, Isando	ZAR	14.7572	-	100.00	100.00	-	-	2) 5)	2017
MAN Properties (Pinetown) (Pty) Ltd., in Liquidation, Isando	ZAR	14.7572	-	100.00	100.00	-	1,832	2) 5)	2016
MAN Properties (Pty) Ltd., in Liquidation, Isando	ZAR	14.7572	-	100.00	100.00	-	1,074	2) 5)	2016
MAN Truck and Bus India Pvt. Ltd., Mumbai	INR	76.5670	-	100.00	100.00	-	-	3) 5)	2017
MAN Turbo (UK) Ltd., Stockport	GBP	0.8873	-	100.00	100.00	-	-	5)	2017
MBC Mobile Bridges Corp., Houston / TX	USD	1.1988	-	100.00	100.00	-	-	5)	2017
MDT CH International GmbH, Zurich	CHF	1.1694	-	100.00	100.00	-	-	14)	2017
Metropolis Lab Barcelona S.A., Martorell	EUR		-	100.00	100.00	-	-	6)	2017
MHP (Shanghai) Management Consultancy Co., Ltd., Shanghai	CNY	7.8009	-	100.00	100.00	8,848	811		2017
MHP Consulting Romania S.R.L., Cluj-Napoca	RON	4.6588	-	100.00	100.00	5,796	2,604		2017
MHP Consulting UK Ltd., Birmingham	GBP	0.8873	-	100.00	100.00	-489	-160		2017
MHP Americas, Inc., Atlanta / GA	USD	1.1988	-	100.00	100.00	1,965	77		2017
Mieschke Hofmann und Partner (Schweiz) AG, Regensburg	CHF	1.1694	-	100.00	100.00	381	457		2017
Mirrlees Blackstone Ltd., Stockport	GBP	0.8873	-	100.00	100.00	-	-	5)	2017
Mobile Payment Services S.A.S., Boulogne-Billancourt	EUR		-	100.00	100.00	309	332	3)	2017
Mobility Lab s.r.o., Praha	CZK	25.5790	-	100.00	100.00	-	-	6)	2017
Módulos Automotivos do Brasil Ltda., São José dos Pinhais	BRL	3.9707	-	100.00	100.00	19,867	6,274		2016
MOIA Finland Oy, Espoo	EUR		-	100.00	100.00	-	-	7)	2017
Nardò Technical Center S.r.l., Santa Chiara di Nardò	EUR		-	100.00	100.00	10,819	2,515		2017
NIRA Dynamics AB, Linköping	SEK	9.8314	-	94.66	94.66	207,766	73,827		2016
OOO MAN Diesel & Turbo Rus, Moscow	RUB	69.3352	-	100.00	100.00	25,743	-52,673		2016
OOO Truck Production RUS, St. Petersburg	RUB	69.3352	-	100.00	100.00	124,956	24,146		2016
OOO Volkswagen Financial Services RUS, Moscow	RUB	69.3352	-	100.00	100.00	3,552,086	467,459		2016
OOO Volkswagen Komponenten und Services, Kaluga	RUB	69.3352	-	100.00	100.00	35,356	-28,494		2016
Park Ward & Co. Ltd., Crewe	GBP	0.8873	-	100.00	100.00	0	-	5)	2016
Park Ward Motors Inc., Boston / MA	USD	1.1988	-	100.00	100.00	-	-	5)	2016
Paxman Diesels Ltd., Stockport	GBP	0.8873	-	100.00	100.00	-	-	5)	2017
PayByPhone Ltd., Hatfield	GBP	0.8873	-	100.00	100.00	533	5	3) 11)	2017
PayByPhone Technologies Inc., Vancouver / BC	CAD	1.5026	-	100.00	100.00	-	-	3) 14)	2016
PayPoint Technologies Canada Inc., Vancouver / BC	CAD	1.5026	-	100.00	100.00	-	-	3) 14)	2016
PCK TOV, Kiev	UAH	33.7494	-	100.00	100.00	28,774	249		2016
PFORCE LLC, Atlanta / GA	USD	1.1988	-	100.00	100.00	-	-	5) 6) 15)	2017
Porsche Air Service GmbH, Salzburg	EUR		-	100.00	100.00	249	138		2016
Porsche Austria GmbH, Salzburg	EUR		-	100.00	100.00	44	10	5)	2016
Porsche Broker A.D. Skopje, Skopje	MKD	61.5300	-	100.00	100.00	3,905	-711		2016
Porsche Clearing GmbH, Salzburg	EUR		-	100.00	100.00	778	110		2016
Porsche Connect Canada, Ltd., Toronto / ON	CAD	1.5026	-	100.00	100.00	-	-	6)	2017
Porsche Design Asia Hong Kong Ltd., Hong Kong	HKD	9.3686	-	100.00	100.00	-72,510	-12,827		2017
Porsche Design Great Britain Ltd., London	GBP	0.8873	-	100.00	100.00	442	-338		2017
Porsche Design Group Asia Singapore Pte. Ltd., Singapore	SGD	1.6014	-	100.00	100.00	105	5		2017
Porsche Design Italia S.r.l., Padua	EUR		-	100.00	100.00	-8	140		2017
Porsche Design Netherlands B.V., Roermond	EUR		-	100.00	100.00	165	82		2017
Porsche Design of France S.A.R.L., Serris	EUR		-	100.00	100.00	899	-1,724		2017
Porsche Design Sales (Shanghai) Co., Ltd., Shanghai	CNY	7.8009	-	100.00	100.00	-11,994	-348		2017
Porsche Design Studio North America, Inc., Beverly Hills / CA	USD	1.1988	-	100.00	100.00	48	0		2017
Porsche Design Timepieces AG, Solothurn	CHF	1.1694	-	100.00	100.00	-2,895	182		2017
Porsche Digital, Inc., Atlanta / GA	USD	1.1988	-	100.00	100.00	6,636	534		2017
Porsche Engineering (Shanghai) Co., Ltd., Shanghai	CNY	7.8009	-	100.00	100.00	7,806	1,458		2017
Porsche Engineering Romania S.R.L., Cluj-Napoca	RON	4.6588	-	100.00	100.00	515	478		2017
Porsche Financial Services Korea LLC, Seoul	KRW	1,278.2200	-	100.00	100.00	1,110,945	195,372		2017
Porsche Group S.R.L., Voluntari	RON	4.6588	-	100.00	100.00	38	-1		2016
Porsche Holding Finance plc., in Liquidation, Dublin	EUR		-	100.00	100.00	10,642	1,080	2)	2016
Porsche Immobilien Ukraine TOV, Kiev	UAH	33.7494	-	100.00	100.00	55,589	-1,002		2016
Porsche Innovative Lease Owner Trust 2016-1, Atlanta / GA	USD	1.1988	-	100.00	100.00	-	-	5) 15)	2017
Porsche Inter Auto Ukraine TOV, Kiev	UAH	33.7494	-	100.00	100.00	29,942	21,270		2016
Porsche Kosova Sh.p.k., Pristina	EUR		-	100.00	100.00	371	137		2016
Porsche Leasing d.o.o., Sarajevo	BAM	1.9558	-	100.00	100.00	1,507	-182		2016
Porsche Leasing Sh.p.k., Tirana	ALL	132.9650	-	100.00	100.00	86,476	24,120		2016
Porsche Mobility Sh.p.k., Tirana	ALL	132.9650	-	100.00	100.00	56,038	1,677		2016
Porsche Partner d.o.o., Sarajevo	BAM	1.9558	-	100.00	100.00	2	-85		2016
Porsche Pensionskasse AG, Salzburg	EUR		-	100.00	100.00	2,535	17		2016
Porsche Retail GmbH, Salzburg	EUR		-	100.00	100.00	34	0	5)	2016
Porsche System Engineering Ltd., Zurich	CHF	1.1694	-	100.00	100.00	5,058	-42		2016
Porsche Taiwan Motors Ltd., Taipei	TWD	35.5391	-	75.00	75.00	-	-	6)	2017
Porsche Volkswagen Servicios Financieros Chile SpA, Santiago de Chile	CLP	737.0950	-	100.00	100.00	531,071	120,642		2016
Porsche Werkzeugbau s.r.o., Dubnica nad Váhom	EUR		-	100.00	100.00	13,591	512		2017
Premium Buc S.A.R.L., Buc	EUR		-	100.00	100.00	95	34		2016
PT MAN Diesel & Turbo Indonesia, Jakarta	IDR	16,263.3600	-	92.62	92.62	52,835,000	4,474,000		2016
Putt Estates (Pty) Ltd., Upington	ZAR	14.7572	-	100.00	100.00	118,256	4,931	3)	2017
Putt Real Estates (Pty) Ltd., Upington	ZAR	14.7572	-	100.00	100.00	36,517	170	3)	2017
Renk (UK) Ltd., London	GBP	0.8873	-	100.00	100.00	-	-	5)	2017
RENK Gears Pvt. Ltd., Bangalore	INR	76.5670	-	100.00	100.00	-	-	6)	2017
RENK Korea Co., Ltd., Busan	KRW	1,278.2200	-	100.00	100.00	-	-	6)	2017
Renk Shanghai Service and Commercial Co., Ltd., Shanghai	CNY	7.8009	-	100.00	100.00	4,466	-2,623		2016
Renk Transmision Sanayi A.S., Istanbul	TRY	4.5324	-	55.00	55.00	4,819	857		2016
Riviera Technic S.A.S., Mougins	EUR		-	100.00	100.00	2,201	191		2016
Ruston & Hornsby Ltd., Stockport	GBP	0.8873	-	100.00	100.00	-	-	5)	2017
Ruston Diesels Ltd., Stockport	GBP	0.8873	-	100.00	100.00	-	-	5)	2017
S.A. Trucks Ltd., Bristol	GBP	0.8873	-	100.00	100.00	1	-	5)	2016
Scania de Venezuela S.A., Valencia	VEF	11.9720	-	100.00	100.00	81,863	-34,927		2016
Scania-MAN Administration ApS, Copenhagen	DKK	7.4451	-	100.00	100.00	190	33		2016
Damen Schelde Gears B.V., Vlissingen	EUR		-	100.00	100.00	-	-	7)	2017
SEAT Center Arrábida - Automóveis, Lda., Setúbal	EUR		-	100.00	100.00	424	50		2016
SEAT Sport S.A., Martorell	EUR		-	100.00	100.00	684	269		2016
Sergo Arhkon TOV, Kiev	UAH	33.7494	-	100.00	100.00	1,416	188		2016

Name and domicile of company	Currency	Exchange rate (€1 =) Dec. 31, 2017	VW AG's interest in capital in %			Equity in thousands, local currency	Profit/loss in thousands, local currency	Footnote	Year
			Direct	Indirect	Total				
Shanghai Advanced Automobile Technical Centre Co., Ltd., Shanghai	CNY	7.8009	-	100.00	100.00	4,193	693	6)	2017
Silvercar, Inc., Austin / TX	USD	1.1988	-	100.00	100.00	5,871	-17,960		2016
Simple Way Locações e Serviços Ltda., Curitiba	BRL	3.9707	-	100.00	100.00	-17,748	-16,740		2016
SKODA AUTO DigiLab s.r.o., Praha	CZK	25.5790	-	100.00	100.00	-	-	6)	2017
Slobodna Zona Vogosca d.o.o., Vogosca	BAM	1.9558	-	100.00	100.00	21	171		2016
Smart City Lab s.r.o., Praha	CZK	25.5790	-	100.00	100.00	-	-	6)	2017
Société Immobilière Audi S.A.R.L., Paris	EUR	-	-	100.00	100.00	29,598	52		2016
VAREC Ltd., Tokyo	JPY	134.8700	-	100.00	100.00	412,408	30,581		2016
Villers Services Center S.A.S., Paris	EUR	-	-	100.00	100.00	-1,802	-993		2016
Volkswagen (China) R & Accessory Co., Ltd., Beijing	CNY	7.8009	-	100.00	100.00	5,020	-35,136		2016
Volkswagen Administradora de Negócios Ltda., São Paulo	BRL	3.9707	-	100.00	100.00	2,017	202		2016
Volkswagen Capital Advisory Sdn. Bhd., Kuala Lumpur	MYR	4.8513	-	100.00	100.00	4,054	-2,245	5) 16)	2016
Volkswagen Financial Leasing (Tianjin) Co., Ltd., Tianjin	CNY	7.8009	-	100.00	100.00	167,473	-5,741		2016
Volkswagen Financial Ltd., Milton Keynes	GBP	0.8873	-	100.00	100.00	-	-	5) 6)	2017
Volkswagen Finance Luxemburg II S.A., Strassen	EUR	-	-	100.00	100.00	-	-	6)	2017
Volkswagen Financial Services Holding Argentina S.R.L., Buenos Aires	ARS	22.3555	-	100.00	100.00	271,578	-4,950		2016
Volkswagen Financial Services Ireland Ltd., Dublin	EUR	-	-	100.00	100.00	25	5,629	4) 6)	2017
Volkswagen Financial Services Schweiz AG, Wallisellen	CHF	1.1694	-	100.00	100.00	4,258	442		2016
Volkswagen Financial Services Singapore Ltd., Singapore	SGD	1.6014	-	100.00	100.00	3,188	9		2016
Volkswagen Financial Services Taiwan Ltd., Taipei	TWD	35.5391	-	100.00	100.00	658,781	90,672		2016
Volkswagen Finančné služby Maklérska s.r.o., Bratislava	EUR	-	-	100.00	100.00	2,948	2,940		2016
Volkswagen Group France II S.A., Villers-Cotterêts	EUR	-	-	100.00	100.00	-	-	6)	2017
Volkswagen Group Insurance and Risk Management Services Ltd., in Liquidation, Milton Keynes	GBP	0.8873	-	100.00	100.00	43	-	2) 5)	2016
Volkswagen Group Pension Scheme Trustee Ltd., Milton Keynes	GBP	0.8873	-	100.00	100.00	0	-	5)	2016
Volkswagen Group Real Estate Polska Sp. z o.o., Poznan	PLN	4.1749	-	100.00	100.00	-	-	6)	2017
Volkswagen Group Real Estate Slovakia s.r.o., Bratislava	EUR	-	-	100.00	100.00	-122	-127	4)	2016
Volkswagen Group Saudi Arabia, LLC, Riyadh	SAR	4.4954	-	51.00	51.00	55,776	50	16)	2015
Volkswagen Group-Ecuador S.A., Quito	USD	1.1988	-	100.00	100.00	-	-	14)	2016
Volkswagen Hong Kong Co. Ltd., Hong Kong	HKD	9.3686	-	100.00	100.00	-48,325	-16,898		2016
Volkswagen Insurance Brokers Argentina S.A., Buenos Aires	ARS	22.3555	-	96.00	96.00	1,709	1,609	4)	2016
Volkswagen Insurance Brokers, Agente de Seguros y de Fianzas, S.A. de C.V., Puebla	MXN	23.6142	-	100.00	100.00	-30,690	-30,740	4)	2016
Volkswagen Insurance Company DAC., Dublin	EUR	-	-	100.00	100.00	38,267	1,121		2016
Volkswagen Insurance Service (Great Britain) Ltd., Milton Keynes	GBP	0.8873	-	100.00	100.00	1,516	1,463		2016
Volkswagen Insurance Services Korea Co., Ltd., Seoul	KRW	1,278.2200	-	100.00	100.00	334,001	-129,963		2016
Volkswagen Insurance Services, Correduría de Seguros, S.L., El Prat de Llobregat	EUR	-	-	100.00	100.00	5,372	4,981		2016
Volkswagen International Insurance Agency Co., Ltd., Taipei	TWD	35.5391	-	100.00	100.00	40,032	30,533		2016
Volkswagen Leasing (Beijing) Co., Ltd., Beijing	CNY	7.8009	-	100.00	100.00	1,079	-11,414		2016
Volkswagen Leasing (Dalian) Co., Ltd., Dalian	CNY	7.8009	-	100.00	100.00	6,690	-1,884		2016
Volkswagen Leasing (Guangzhou) Co., Ltd., Guangzhou	CNY	7.8009	-	100.00	100.00	-2,664	-3,793		2016
Volkswagen Leasing (Nanjing) Co., Ltd., Nanjing	CNY	7.8009	-	100.00	100.00	4,758	-3,363		2016
Volkswagen Leasing (Shanghai) Co., Ltd., Shanghai	CNY	7.8009	-	100.00	100.00	-10,815	-18,274		2016
Volkswagen Leasing (Suzhou) Co., Ltd., Suzhou	CNY	7.8009	-	100.00	100.00	6,812	-1,428		2016
Volkswagen Leasing (Wuxi) Co., Ltd., Wuxi	CNY	7.8009	-	100.00	100.00	6,555	-1,534		2016
Volkswagen Logistics Prestação de Serviços de Logística e Transporte Ltda., São Bernardo do Campo	BRL	3.9707	-	100.00	100.00	7,893	623		2016
Volkswagen New Mobility Services Consulting (Beijing) Co., Ltd., Beijing	CNY	7.8009	-	100.00	100.00	-136,211	-41,968		2016
Volkswagen New Mobility Services Investment Co., Ltd., Beijing	CNY	7.8009	-	100.00	100.00	264,041	-72,436		2016
Volkswagen Passenger Cars Malaysia Sdn. Bhd., Kuala Lumpur	MYR	4.8513	-	100.00	100.00	85,945	387		2016
Volkswagen Reinsurance Company DAC., Dublin	EUR	-	-	100.00	100.00	-	-	6)	2017
Volkswagen Sarajevo d.o.o., Vogosca	BAM	1.9558	58.00	-	58.00	38,548	1		2016
Volkswagen Service Sverige AB, Södertälje	SEK	9.8314	-	100.00	100.00	17,723	14,638		2016
Volkswagen Servicios de Administración de Personal, S.A. de C.V., Puebla	MXN	23.6142	-	100.00	100.00	82,819	25,217		2016
Volkswagen Servicios, S.A. de C.V., Puebla	MXN	23.6142	-	100.00	100.00	75,112	218		2016
Volkswagen Serwis Ubezpieczeniowy Sp. z o.o., Warsaw	PLN	4.1749	-	100.00	100.00	38,847	47,797		2016
Volkswagen Truck & Bus LLC, Herndon / VA	USD	1.1988	-	100.00	100.00	-	-	6)	2017
VWFS Insurance Services, Inc., Phoenix / AR	USD	1.1988	-	100.00	100.00	-	-	10) 14)	2016
VWFS Protection Services, Inc., Phoenix / AR	USD	1.1988	-	100.00	100.00	-	-	10)	2016
VWFS Protection Services FL, Inc., Herndon / VA	USD	1.1988	-	100.00	100.00	-	-	10) 14)	2016
VWT Participações em Outras Sociedades e Prestação de Serviços em Geral Ltda., São Bernardo do Campo	BRL	3.9707	-	100.00	100.00	4,773	371		2016
<b>III. JOINT VENTURES</b>									
<b>A. Equity-accounted companies</b>									
<b>1. Germany</b>									
IAV GmbH Ingenieurgesellschaft Auto und Verkehr, Berlin	EUR	-	50.00	-	50.00	165,215	15,659		2016
IONITY Holding GmbH & Co. KG, Munich	EUR	-	-	25.00	25.00	40,377	-9,623	7)	2017
Volkswagen Autoversicherung AG, Braunschweig	EUR	-	-	100.00	100.00	108,517	-	1)	2016
Volkswagen Autoversicherung Holding GmbH, Braunschweig	EUR	-	-	51.00	51.00	113,402	-2,888		2016
<b>2. International</b>									
Cummins-Scania XPI Manufacturing, LLC, Columbus / IN	USD	1.1988	-	50.00	50.00	108,062	9,646		2016
DFM Master S.A., Luxembourg	EUR	-	-	-	-	31	-	15) 17)	2016
DFM N.V., Amersfoort	EUR	-	-	60.00	60.00	234,494	32,083	11) 13)	2016
D'Ieteren Lease S.A., Brussels	EUR	-	-	100.00	100.00	88,644	11,357		2016
Driver Turkey Master S.A., Luxembourg	EUR	-	-	-	-	-	-	6) 15)	2017
DutchLease B.V., Amersfoort	EUR	-	-	100.00	100.00	-	-	10)	2016
FAW-Volkswagen Automotive Co., Ltd., Changchun	CNY	7.8009	20.00	20.00	40.00	62,793,932	31,004,052		2016
JAC Volkswagen Automotive Co., Ltd., Hefei	CNY	7.8009	-	50.00	50.00	-	-	6)	2017
Lease+Balans B.V., Amersfoort	EUR	-	-	100.00	100.00	-	-	10)	2016
MAN Financial Services (SA) (RF) (Pty) Ltd., Johannesburg	ZAR	14.7572	-	50.00	50.00	87,795	17,607	11)	2016
MAN Financial Services B.V., Amersfoort	EUR	-	-	100.00	100.00	-	-	10)	2016
Oppland Tungbilservice A/S, Fagernes	NOK	9.8295	-	50.00	50.00	5,701	1,550		2016
SAIC Volkswagen Automotive Co., Ltd., Shanghai	CNY	7.8009	39.00	11.00	50.00	42,204,416	25,660,854		2016
SAIC-Volkswagen Sales Co., Ltd., Shanghai	CNY	7.8009	-	30.00	30.00	3,819,202	3,394,178		2016
Shanghai Volkswagen Powertrain Co., Ltd., Shanghai	CNY	7.8009	-	60.00	60.00	4,790,769	849,275		2016
The Velocity Finance Issuer Trust, Claremont	ZAR	14.7572	-	-	-	0	568,697	11) 15)	2016
Tynset Diesel A/S, Tynset	NOK	9.8295	-	50.00	50.00	4,840	488		2016
VCL Master Netherlands B.V., Amsterdam	EUR	-	-	-	-	2	2	15) 17)	2016
VDF Faktoring A.S., Istanbul	TRY	4.5324	-	100.00	100.00	46,124	13,174		2016
VDF Filo Kiralama A.S., Istanbul	TRY	4.5324	-	100.00	100.00	16,982	-3,018	4)	2016
VDF Servis ve Ticaret A.S., Istanbul	TRY	4.5324	-	51.00	51.00	30,292	19,730		2016
VDF Sigorta Aracılık Hizmetleri A.S., Istanbul	TRY	4.5324	-	99.99	99.99	61,410	24,177		2016
Volkswagen D'Ieteren Finance S.A., Brussels	EUR	-	-	50.00	50.00	129,628	406		2016
Volkswagen Doğu Finansman A.S., Istanbul	TRY	4.5324	-	51.00	51.00	316,025	48,182		2016

Name and domicile of company	Currency	Exchange rate (€1 =) Dec. 31, 2017	VW AG's interest in capital in %			Equity in thousands, local currency	Profit/loss in thousands, local currency	Footnote	Year
			Direct	Indirect	Total				
Volkswagen FAW Engine (Dalian) Co., Ltd., Dalian	CNY	7.8009	-	60.00	60.00	7,256,330	1,686,679		2016
Volkswagen FAW Platform Co., Ltd., Changchun	CNY	7.8009	-	60.00	60.00	905,431	68,885		2016
Volkswagen Financial Services South Africa (Pty) Ltd., Sandton	ZAR	14.7572	-	51.00	51.00	1,592,505	92,065		2016
Volkswagen Leasing B.V., Amersfoort	EUR		-	100.00	100.00	-	-	10)	2016
Volkswagen Møller Bilfinans A/S, Oslo	NOK	9.8295	-	51.00	51.00	1,984,035	256,877	11)	2016
Volkswagen Pon Financial Services B.V., Amersfoort	EUR		-	60.00	60.00	290,498	40,072	9)	2016
Volkswagen Pon Financial Services Real Estate B.V., Amersfoort	EUR		-	100.00	100.00	-	-	10)	2016
Volkswagen Transmission (Shanghai) Co., Ltd., Shanghai	CNY	7.8009	-	60.00	60.00	1,282,906	190,290		2016
Wen Zhong Zhi Neng Information Technology (Beijing) Co., Ltd., Beijing	CNY	7.8009	-	50.00	50.00	-	-	6)	2017
<b>B. Companies accounted for at cost</b>									
<b>1. Germany</b>									
Abgaszentrum der Automobilindustrie GbR, Weissach	EUR		12.50	37.50	50.00	-13	0	18) 19)	2016
August Horch Museum Zwickau GmbH, Zwickau	EUR		-	50.00	50.00	1,108	36		2016
AutoVision - Der Personaldienstleister GmbH & Co. OHG, Wolfsburg	EUR		-	40.00	40.00	10,000	25,440		2016
Car2Car Communication Consortium, Braunschweig	EUR		5.56	11.11	16.67	480	142		2016
Elektronische Fahrwerksysteme GmbH, Gaimersheim	EUR		-	49.00	49.00	11,547	3,751		2016
GIF Gewerbe- und Industriepark Bad Friedrichshall GmbH, Bad Friedrichshall	EUR		-	30.00	30.00	6,260	437		2016
Greenwheels GmbH, Dortmund	EUR		-	100.00	100.00	1,010	-255		2016
IGE Infrastruktur und Gewerbeimmobilien Entwicklungs GmbH & Co. KG, Ingolstadt	EUR		-	100.00	100.00	21,230	895		2016
IN-Campus GmbH, Ingolstadt	EUR		-	95.10	95.10	15,312	-498		2016
LGI Logistikzentrum im Güterverkehrszentrum Ingolstadt Betreibergesellschaft mbH, Ingolstadt	EUR		-	50.00	50.00	79,968	4,777		2016
LogPay Transport Services GmbH, Eschborn	EUR		-	50.98	50.98	2,046	-	1) 7)	2016
Objekt Audi Zentrum Berlin-Charlottenburg Verwaltungsgesellschaft mbH, Berlin	EUR		-	50.00	50.00	76	2		2017
Objektgesellschaft Audi Zentrum Berlin-Charlottenburg mbH & Co. KG, Berlin	EUR		-	50.00	50.00	4,043	445		2017
PDB-Partnership for Dummy Technology and Biomechanics GbR, Gaimersheim	EUR		20.00	40.00	60.00	41	-	18) 19)	2016
Quartett mobile GmbH, Munich	EUR		-	49.00	49.00	1,157	486		2016
VW-VM Forschungsgesellschaft mbH & Co. KG, Ellwangen	EUR		-	50.00	50.00	7,207	-3,418		2016
VW-VM Verwaltungsgesellschaft mbH, Ellwangen	EUR		-	50.00	50.00	32	-3		2016
Wolfsburg AG, Wolfsburg	EUR		50.00	-	50.00	55,661	3,039		2016
<b>2. International</b>									
Central Eléctrica Anhangüera S.A., São Paulo	BRL	3.9707	-	40.00	40.00	33,989	5,249		2016
Central Eléctrica Monjolinho Ltda., São Paulo	BRL	3.9707	-	51.00	51.00	50	13		2016
Collect Car B.V., Rotterdam	EUR		-	60.00	60.00	5,966	-153		2016
DFM Verzekeringen B.V., Amersfoort	EUR		-	100.00	100.00	-	-	10)	2016
Global Truck & Bus Procurement LLC, Lisle / IL	USD	1.1988	-	51.00	51.00	-	-	6)	2017
Greenwheels Shared Services B.V., Rotterdam	EUR		-	100.00	100.00	19	0		2016
Győr-Pér Repülőtér Kft., Pér	HUF	309.9850	-	46.10	46.10	1,704,841	1,257		2016
Lenkrad Invest (Pty) Ltd., Sandton	ZAR	14.7572	-	51.00	51.00	6,918	6,822		2016
LogPay Fuel Italia S.r.l., Bozen	EUR		-	100.00	100.00	29	9	7)	2016
LogPay Fuel Spain S.L., Barcelona	EUR		-	100.00	100.00	240	75	7)	2016
Material Science Center Qatar QSTP-LLC, in Liquidation, Doha	QAR	4.3647	25.00	25.00	50.00	8,247	-5,846	2)	2014
Shouqi Zhixing Technology Co., Ltd., Beijing	CNY	7.8009	-	20.00	20.00	-	-	7)	2017
Shuttel B.V., Leusden	EUR		-	49.00	49.00	-	-	10)	2016
SITECH Dongchang Automotive Seating Technology Co., Ltd., Shanghai	CNY	7.8009	-	60.00	60.00	422,986	128,010		2016
SKO-ENERGO s.r.o., Mladá Boleslav	CZK	25.5790	-	67.00	67.00	62,339	2,170		2016
SKO-ENERGO-FIN s.r.o., Mladá Boleslav	CZK	25.5790	-	52.50	52.50	695,269	341,221		2016
Stoxy Solutions AB, Södertälje	SEK	9.8314	-	50.00	50.00	-	-	6)	2017
Sturups Bilservice AB, Malmö	SEK	9.8314	-	50.00	50.00	457	289		2016
Trio Bilservice AB, Stockholm-Arlanda	SEK	9.8314	-	33.33	33.33	370	-8		2016
Volkswagen Financial Services Compañía Financiera S.A., Buenos Aires	ARS	22.3555	-	49.00	49.00	534,096	1,258		2016
VVS Assuradeuren B.V., Amersfoort	EUR		-	100.00	100.00	-	-	10)	2016
VVS Verzekerings-Service N.V., Amersfoort	EUR		-	60.00	60.00	1,302	1,075	9)	2016
<b>IV. ASSOCIATES</b>									
<b>A. Equity-accounted associates</b>									
<b>1. Germany</b>									
Autoport Emden GmbH, Emden	EUR		-	33.33	33.33	162	22		2016
Bertrandt AG, Ehningen	EUR		-	29.12	29.12	376,360	43,866	3) 11)	2017
Rheinmetall MAN Military Vehicles GmbH, Munich	EUR		-	49.00	49.00	-27,748	4,052		2016
<b>2. International</b>									
Aspin Kemp & Associates Holding Corp., Montague / PE	CAD	1.5026	-	40.00	40.00	-	-	7)	2017
BITS DATA i Södertälje AB, Södertälje	SEK	9.8314	-	33.00	33.00	16,022	906		2016
GT Gettaxi Ltd., Limassol	USD	1.1988	-	25.97	25.97	206,628	-119,244	9)	2016
JV MAN AUTO - Uzbekistan LLC, Samarkand City	UZS	9,733.5050	-	49.00	49.00	188,650,378	21,483,974		2016
Laxå Specialvehicles AB, Laxå	SEK	9.8314	-	47.50	47.50	79,919	27,690		2016
N.W.S. S.r.l., Trento	EUR		-	46.50	46.50	897	340		2016
Navistar International Corporation, Lisle / IL	USD	1.1988	-	16.89	16.89	-	-	3) 7)	2017
ScaValencia, S.A., Ribarroja del Turia	EUR		-	26.00	26.00	9,690	890		2016
Sinotruk (Hong Kong) Ltd., Hong Kong	CNY	7.8009	-	25.00	25.00	22,339,097	662,832		2016
There Holding B.V., Rijswijk	EUR		-	33.33	33.33	2,195,257	361,627	11)	2017
<b>B. Associates accounted for at cost</b>									
<b>1. Germany</b>									
CyMotive Technologies GmbH, Wolfsburg	EUR		-	40.00	40.00	25	1	4)	2016
DCSO Deutsche Cyber-Sicherheitsorganisation GmbH, Berlin	EUR		25.00	-	25.00	-2,707	-5,454		2016
Digitales Gründerzentrum der Region Ingolstadt GmbH, Ingolstadt	EUR		-	25.00	25.00	86	-14	4)	2016
e.solutions GmbH, Ingolstadt	EUR		-	49.00	49.00	23,013	14,739		2016
evopark GmbH, Cologne	EUR		-	22.00	22.00	58	-1,056		2017
Fahr- und Sicherheitstraining FuS GmbH, Ingolstadt	EUR		-	27.45	27.45	54	1,266		2016
Fahrzeugteile Service-Zentrum Mellendorf GmbH, Wedemark	EUR		26.00	23.70	49.70	-1,221	611		2016
FC Bayern München AG, Munich	EUR		-	8.33	8.33	445,800	33,200	3)	2017
FC Ingolstadt 04 Fussball GmbH, Ingolstadt	EUR		-	19.94	19.94	24,756	13,524	3)	2017
GVZ Entwicklungsgesellschaft Wolfsburg mbH, Wolfsburg	EUR		-	30.81	30.81	3,500	148		2016
Hubject GmbH, Berlin	EUR		-	17.84	17.84	-	-	7)	2017
MOST Cooperation GbR, Karlsruhe	EUR		-	20.00	20.00	409	2		2016
Theater der Stadt Wolfsburg GmbH, Wolfsburg	EUR		25.40	-	25.40	124	-	3)	2016
<b>2. International</b>									
African Automotive Trading Ltd., Port Louis	MUR	40.2150	-	25.10	25.10	995	7		2016
AutoGravity Corp., Irvine / CA	USD	1.1988	-	20.00	20.00	-	-	7)	2017
Cubic Telecom Ltd., Dublin	EUR		-	22.24	22.24	-3,095	-14,918		2016

Name and domicile of company	Currency	Exchange rate (€1 =) Dec. 31, 2017	VW AG's interest in capital in %			Equity in thousands, local currency	Profit/loss in thousands, local currency	Footnote	Year
			Direct	Indirect	Total				
CyMotive Technologies Ltd., Herzliya	USD	1.1988	-	40.00	40.00	277	277	4)	2016
Drive.AI, Inc., Mountain View / CA	USD	1.1988	-	10.70	10.70	8,254	-4		2016
Model Master S.r.l., in Liquidation, Moncalieri	EUR		-	40.00	40.00	-12,500	-1,506	2)	2014
Servicios Especiales de Ventas Automotrices, S.A. de C.V., Mexico City	MXN	23.6142	-	25.00	25.00	78,089	3,907		2016
Smart Material Corp., Sarasota / FL	USD	1.1988	-	24.90	24.90	1,000	-50		2015
TAS Tvornica Automobila Sarajevo d.o.o., in Liquidation, Vogosca	BAM	1.9558	50.00	-	50.00	-22,441	-43	2) 5)	2015
TTTech Computertechnik AG, Vienna	EUR		-	33.55	33.55	86,575	1,730		2016
<b>V. OTHER EQUITY INVESTMENTS</b>									
<b>1. Germany</b>									
Allianz für die Region GmbH, Braunschweig	EUR		-	7.79	7.79	994	7		2016
Coburger Nutzfahrzeuge Service GmbH, Dörfles-Esbach	EUR		-	30.00	30.00	-	-	5)	2017
Deutsches Forschungszentrum für Künstliche Intelligenz GmbH, Kaiserslautern	EUR		-	4.17	4.17	13,203	1,427		2016
Deutsche Management Akademie Niedersachsen gGmbH, Celle	EUR		5.48	-	5.48	1,291	10		2015
e.ventures europe V GmbH & Co. KG, Hamburg	EUR		-	12.09	12.09	-	-	14) 15)	2017
FFK Fahrzeugservice Förtsch GmbH Kronach, Kronach	EUR		-	30.00	30.00	1,474	173		2016
GKH - Gemeinschaftskraftwerk Hannover GmbH, Hanover	EUR		-	15.30	15.30	10,226	-	1)	2016
Grundstücksgesellschaft Schlossplatz 1 mbH & Co. KG, Berlin	EUR		-	8.16	8.16	683	255		2016
GVZ Konsolidierungszentrum Betreiber-Gesellschaft mbH, Ingolstadt	EUR		-	16.61	16.61	7,507	851		2016
home-iX UG (haftungsbeschränkt), Stuttgart	EUR		-	10.03	10.03	-	-	7)	2017
HWW - Höchstleistungsrechner für Wissenschaft und Wirtschaft GmbH, Stuttgart	EUR		-	10.00	10.00	50	85		2016
inpro Innovationsgesellschaft für fortgeschrittene Produktionssysteme in der Fahrzeugindustrie mbH, Berlin	EUR		14.29	-	14.29	2,331	16		2016
Internationale Schule Hannover Region GmbH, Hanover	EUR		10.92	-	10.92	3,689	302	3)	2016
MTC Marine Training Center Hamburg GmbH, Hamburg	EUR		-	24.83	24.83	910	33		2016
Niedersächsische Gesellschaft zur Endablagerung von Sonderabfall mbH, Hanover	EUR		10.00	-	10.00	10,287	1,626		2016
Pakt Zukunft Heilbronn-Franken gGmbH, Heilbronn	EUR		-	20.00	20.00	295	-70		2016
paydirekt Beteiligungsgesellschaft privater Banken mbH, Berlin	EUR		-	2.02	2.02	6,683	-1,171		2016
PosernConnect GmbH, Sittensen	EUR		-	49.00	49.00	463	339		2016
PROSTEP AG, Darmstadt	EUR		9.96	-	9.96	8,794	121		2016
Roland Holding GmbH, Munich	EUR		-	22.83	22.83	3,805	5		2015
SGL Carbon SE, Wiesbaden	EUR		7.41	-	7.41	447,901	-309,143		2016
Verwaltungsgesellschaft Wasseralfingen mbH, Aalen	EUR		-	50.00	50.00	14,633	25		2016
Volkswagen AG Preussen Elektra AG OHG, Wolfsburg	EUR		-	-	-	-665	290	19)	2016
<b>2. International</b>									
e.ventures US V, L.P., San Francisco / CA	USD	1.1988	-	5.70	5.70	25,701	31,065	15)	2017
FR8 Revolution Inc., San Francisco / CA	USD	1.1988	-	12.20	12.20	3,261	-1,652		2016
Grove Ventures L.P., Tel Aviv	ILS	4.1618	-	9.09	9.09	-	-	7) 15)	2017
Magma Growth Equity I L.P., Tel Aviv	ILS	4.1618	-	4.85	4.85	-	-	7) 15)	2017
Mobvoi, Inc., George Town	USD	1.1988	-	17.50	17.50	-	-	7)	2017
Österreichische Shredder-Altautoentsorgungs- und Entwicklungs GmbH, Lambach	EUR		-	14.29	14.29	66	3		2016
Österreichische Shredder-Altautoentsorgungs- und Entwicklungs GmbH & Co KG, Lambach	EUR		-	14.29	14.29	57	4		2016
Spängler IQAM Invest GmbH, Salzburg	EUR		-	7.45	7.45	6,319	1,715		2016
Society for Worldwide Interbank Financial Telecommunications SCRL, La Hulpe	EUR		-	0.01	0.01	415,332	26,219	9) 11)	2016
QuantumScape Corporation, San Jose / CA	USD	1.1988	-	17.40	17.40	-	-	10)	2016
Renk U.A.E. LLC, Abu Dhabi	AED	4.4032	-	49.00	49.00	25,815	10,354		2016
SOVAC Production S.P.A., Algiers	DZD	137.6877	5.00	-	5.00	-	-	14)	2016
Wambient AB, Karlskoga	SEK	9.8314	-	9.10	9.10	-	-	7)	2017

- 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 2017
- 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 2017
- 13) Merger
- 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) Structured entity included in Volkswagen Pon Financial Services B.V.'s consolidated financial statements in accordance with IFRS 10 and IFRS 12
- 18) Joint Operation in accordance with IFRS 11
- 19) The parent company is shareholder with unlimited liability



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