

VOLKSWAGEN

AKTIENGESELLSCHAFT

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, 2016

Name and domicile of company	Currency	Exchange rate (€1 =) Dec. 31, 2016	VW AG's interest in capital in %			Equity in thousands, local currency	Profit/loss in thousands, local currency	Footnote	Year
			Direct	Indirect	Total				
I. PARENT COMPANY									
VOLKSWAGEN AG, Wolfsburg	EUR								
II. SUBSIDIARIES									
A. Consolidated companies									
1. Germany									
ASB Autohaus Berlin GmbH, Berlin	EUR		-	100.00	100.00	12,904	424		2015
AUDI AG, Ingolstadt	EUR		99.55	-	99.55	11,716,699	-	1)	2015
Audi Berlin GmbH, Berlin	EUR		-	100.00	100.00	6,625	-	1)	2015
Audi Electronics Venture GmbH, Gaimersheim	EUR		-	100.00	100.00	32,018	-	1)	2016
Audi Frankfurt GmbH, Frankfurt am Main	EUR		-	100.00	100.00	8,477	-	1)	2015
Audi Hamburg GmbH, Hamburg	EUR		-	100.00	100.00	13,425	-	1)	2015
Audi Hannover GmbH, Hanover	EUR		-	100.00	100.00	16,474	740	1)	2015
AUDI Immobilien GmbH & Co. KG, Ingolstadt	EUR		-	100.00	100.00	89,317	4,289		2016
Audi Leipzig GmbH, Leipzig	EUR		-	100.00	100.00	9,525	-	1)	2015
Audi München GmbH, Munich	EUR		-	100.00	100.00	270	-	1)	2015
Audi Sport GmbH, Neckarsulm	EUR		-	100.00	100.00	100	-	1)	2016
Audi Stuttgart GmbH, Stuttgart	EUR		-	100.00	100.00	6,677	-	1)	2015
Auto & Service PIA GmbH, Munich	EUR		-	100.00	100.00	19,895	-	1)	2015
Autostadt GmbH, Wolfsburg	EUR		100.00	-	100.00	50	-	1)	2015
AutoVision GmbH, Wolfsburg	EUR		100.00	-	100.00	37,630	-	1)	2015
B. + V. Grundstücks- Verwaltungs- und Verwertungs-GmbH, Koblenz	EUR		-	100.00	100.00	101	5		2015
B. + V. Grundstücksverwertungs-GmbH & Co. KG, Koblenz	EUR		-	100.00	100.00	8,360	2,200		2015
Brandenburgische Automobil GmbH, Potsdam	EUR		-	100.00	100.00	4,579	23		2015
Bugatti Engineering GmbH, Wolfsburg	EUR		-	100.00	100.00	25	-	1)	2016
Dr. Ing. h.c. F. Porsche AG, Stuttgart	EUR		-	100.00	100.00	9,003,820	-	1)	2016
Driver Eleven GmbH, Frankfurt am Main	EUR		-	-	-	25	-	15) 16)	2015
Driver Ten GmbH, Frankfurt am Main	EUR		-	-	-	25	-	15) 16)	2015
Driver thirteen UG (haftungsbeschränkt), Frankfurt am Main	EUR		-	-	-	5	-	4) 15)	2015
Driver Twelve GmbH, Frankfurt am Main	EUR		-	-	-	25	-	15)	2015
Ducati Motor Deutschland GmbH, Cologne	EUR		-	100.00	100.00	9,709	1,645		2015
Eberhardt Kraftfahrzeug GmbH & Co. KG, Ulm	EUR		-	98.59	98.59	512	1,403		2015
Eurocar Deutschland Verwaltungs GmbH, Munich	EUR		-	100.00	100.00	45,125	-17		2015
EURO-Leasing GmbH, Sittensen	EUR		-	100.00	100.00	20,203	-	1)	2016
GETAS Verwaltung GmbH & Co. Objekt Augsburg KG, Pullach i. Isartal	EUR		-	100.00	100.00	2,038	-86		2016
GETAS Verwaltung GmbH & Co. Objekt Ausbildungszentrum KG, Pullach i. Isartal	EUR		-	100.00	100.00	26	319		2016
GETAS Verwaltung GmbH & Co. Objekt Heinrich-von-Buz-Straße KG, Pullach i. Isartal	EUR		-	100.00	100.00	10	-22		2016
GETAS Verwaltung GmbH & Co. Objekt Offenbach KG, Pullach i. Isartal	EUR		-	100.00	100.00	26	-469		2016
GETAS Verwaltung GmbH & Co. Objekt Verwaltung Nürnberg KG, Pullach i. Isartal	EUR		-	100.00	100.00	26	733		2016
HABAMO Verwaltung GmbH & Co. Objekt Sterkrade KG, Pullach i. Isartal	EUR		-	100.00	100.00	17,509	5,276		2016
Haberl Beteiligungs-GmbH, Munich	EUR		-	100.00	100.00	16,174	-	1)	2015
Held & Ströhle GmbH & Co. KG, Ulm	EUR		-	70.30	70.30	2,915	984		2015
HI-S5-Fonds, Frankfurt am Main	EUR		-	100.00	100.00	-	-	15)	2016
HI-TV-Fonds, Frankfurt am Main	EUR		100.00	-	100.00	-	-	15)	2016
Invesco Fonds Nr. 140, Frankfurt am Main	EUR		-	100.00	100.00	120,656	-489	15)	2016
Karosseriewerk Porsche GmbH & Co. KG, Stuttgart	EUR		-	100.00	100.00	1,330	44		2016
KOSIGA GmbH & Co. KG, Pullach i. Isartal	EUR		-	94.00	94.00	36,153	767		2016
M A N Verwaltungs-Gesellschaft mbH, Munich	EUR		-	100.00	100.00	1,039	-	1)	2016
MAHAG Automobilhandel und Service GmbH & Co. oHG, Munich	EUR		-	100.00	100.00	104,319	10,644		2015
MAHAG GmbH, Munich	EUR		-	100.00	100.00	118,738	-	1) 13)	2015
MAHAG Sportwagen Zentrum Albrechtstraße GmbH, Munich	EUR		-	100.00	100.00	100	-	1)	2015
MAHAG Sportwagen Zentrum München Süd GmbH, Munich	EUR		-	100.00	100.00	3,955	-	1)	2015
MAHAG Sportwagen-Zentrum GmbH, Munich	EUR		-	100.00	100.00	5,056	-	1)	2015
MAN Diesel & Turbo SE, Augsburg	EUR		-	100.00	100.00	613,347	-	1)	2016
MAN Financial Services GmbH, Munich	EUR		-	100.00	100.00	60,543	-	1) 13)	2016
MAN GHH Immobilien GmbH, Oberhausen	EUR		-	100.00	100.00	42,111	-	1)	2016
MAN Grundstücksgesellschaft mbH & Co. Epsilon KG, Munich	EUR		-	100.00	100.00	623	550		2016
MAN HR Services GmbH, Munich	EUR		-	100.00	100.00	50	-	1)	2016
MAN SE, Munich	EUR		-	74.52	74.52	2,125,389	-	1)	2016
MAN Service und Support GmbH, Munich	EUR		-	100.00	100.00	25	-	1)	2016
MAN Truck & Bus AG, Munich	EUR		-	100.00	100.00	563,438	-	1) 13)	2016
MAN Truck & Bus Deutschland GmbH, Munich	EUR		-	100.00	100.00	130,934	-	1)	2016
MHP Management- und IT-Beratung GmbH, Ludwigsburg	EUR		-	81.80	81.80	27,945	27,327		2016
POFIN Financial Services GmbH & Co. KG, Freilassing	EUR		-	100.00	100.00	92,232	1,223		2015
POFIN Financial Services Verwaltungs GmbH, Freilassing	EUR		-	100.00	100.00	87,266	33		2015
PoHo Clearing GmbH, Freilassing	EUR		-	100.00	100.00	10,085	51		2015
Porsche Connect GmbH, Stuttgart	EUR		-	100.00	100.00	23	-	1)	2016
Porsche Consulting GmbH, Bietigheim-Bissingen	EUR		-	100.00	100.00	700	-	1)	2016
Porsche Deutschland GmbH, Bietigheim-Bissingen	EUR		-	100.00	100.00	9,125	-	1)	2016
Porsche Dienstleistungs GmbH, Stuttgart	EUR		-	100.00	100.00	43	-	1)	2016
Porsche Engineering Group GmbH, Weissach	EUR		-	100.00	100.00	4,000	-	1)	2016
Porsche Engineering Services GmbH, Bietigheim-Bissingen	EUR		-	100.00	100.00	1,601	-	1)	2016
Porsche Financial Services GmbH & Co. KG, Bietigheim-Bissingen	EUR		-	100.00	100.00	105,177	17,665		2016
Porsche Financial Services GmbH, Bietigheim-Bissingen	EUR		-	100.00	100.00	24,052	-	1)	2016
Porsche Financial Services Verwaltungsgesellschaft mbH, Bietigheim-Bissingen	EUR		-	100.00	100.00	86	5		2016
Porsche Holding Stuttgart GmbH, Stuttgart	EUR		100.00	-	100.00	10,286,386	-	1)	2016
Porsche Leipzig GmbH, Leipzig	EUR		-	100.00	100.00	2,500	-	1)	2016
Porsche Lizenz- und Handelsgesellschaft mbH & Co. KG, Ludwigsburg	EUR		-	65.00	65.00	-44,404	-15,744		2016
Porsche Logistik GmbH, Stuttgart	EUR		-	100.00	100.00	1,000	-	1)	2016
Porsche Niederlassung Berlin GmbH, Berlin	EUR		-	100.00	100.00	2,500	-	1)	2016
Porsche Niederlassung Berlin-Potsdam GmbH, Kleinmachnow	EUR		-	100.00	100.00	1,700	-	1)	2016
Porsche Niederlassung Hamburg GmbH, Hamburg	EUR		-	100.00	100.00	2,000	-	1)	2016
Porsche Niederlassung Leipzig GmbH, Leipzig	EUR		-	100.00	100.00	500	-	1)	2016
Porsche Niederlassung Stuttgart GmbH, Stuttgart	EUR		-	100.00	100.00	2,500	-	1)	2016
Porsche Nordamerika Holding GmbH, Ludwigsburg	EUR		-	100.00	100.00	58,311	-	1)	2016
Porsche Siebte Vermögensverwaltung GmbH, Wolfsburg	EUR		100.00	-	100.00	636,919	-	1)	2015
Porsche Verwaltungsgesellschaft mit beschränkter Haftung, Ludwigsburg	EUR		-	65.00	65.00	37	1		2016
Porsche Werkzeugbau GmbH, Stuttgart	EUR		-	100.00	100.00	25,439	639		2016
Porsche Zentrum Hoppegarten GmbH, Stuttgart	EUR		-	100.00	100.00	2,556	-	1)	2016
Private Driver 2011-3 GmbH, in Liquidation, Frankfurt am Main	EUR		-	-	-	25	-	2) 4) 15)	2015
Private Driver 2012-1 GmbH, in Liquidation, Frankfurt am Main	EUR		-	-	-	25	-	2) 15)	2015
Private Driver 2012-2 GmbH, in Liquidation, Frankfurt am Main	EUR		-	-	-	25	-	2) 15)	2015
Private Driver 2012-3 GmbH, Frankfurt am Main	EUR		-	-	-	25	-	15) 16)	2015
Private Driver 2013-1 UG (haftungsbeschränkt), Frankfurt am Main	EUR		-	-	-	5	-	15) 16)	2015
Private Driver 2013-2 UG (haftungsbeschränkt), Frankfurt am Main	EUR		-	-	-	5	-	15) 16)	2015

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			Direct	Indirect	Total				
Private Driver 2014-1 UG (haftungsbeschränkt), Frankfurt am Main	EUR		-	-	-	5	-	15) 16)	2015
Private Driver 2014-2 UG (haftungsbeschränkt), Frankfurt am Main	EUR		-	-	-	5	-	15) 16)	2015
Private Driver 2014-3 UG (haftungsbeschränkt), Frankfurt am Main	EUR		-	-	-	5	-	15) 16)	2015
Private Driver 2014-4 UG (haftungsbeschränkt), Frankfurt am Main	EUR		-	-	-	5	-	15)	2015
Private Driver 2015-1 UG (haftungsbeschränkt), Frankfurt am Main	EUR		-	-	-	5	-	4) 15)	2015
PSW automotive engineering GmbH, Gaimersheim	EUR		-	100.00	100.00	31,200	-1,052		2016
Raffay Versicherungsdienst GmbH, Hamburg	EUR		-	100.00	100.00	153	-	1) 5)	2015
Renk Aktiengesellschaft, Augsburg	EUR		-	76.00	76.00	325,207	22,574		2016
RENK Test System GmbH, Augsburg	EUR		-	100.00	100.00	8,721	3,389		2016
Scania CV Deutschland Holding GmbH, Koblenz	EUR		-	100.00	100.00	53,295	-4,649		2015
Scania Danmark GmbH, Flensburg	EUR		-	100.00	100.00	51	-219		2015
SCANIA DEUTSCHLAND GmbH, Koblenz	EUR		-	100.00	100.00	36,625	-	1)	2015
Scania Finance Deutschland GmbH, Koblenz	EUR		-	100.00	100.00	53,058	9,149		2015
Scania Flensburg GmbH, in Liquidation, Flensburg	EUR		-	100.00	100.00	392	-25	2)	2015
SCANIA Real Estate Deutschland GmbH, Koblenz	EUR		-	100.00	100.00	3,831	809		2015
SCANIA Real Estate Deutschland Holding GmbH, Koblenz	EUR		-	100.00	100.00	10,197	1,803		2015
Scania Versicherungsvermittlung GmbH, Koblenz	EUR		-	100.00	100.00	-147	-294		2015
SCANIA Vertrieb und Service GmbH, Koblenz	EUR		-	100.00	100.00	5,476	-	1) 13)	2015
Schwaba GmbH, Augsburg	EUR		-	100.00	100.00	19,790	-	1)	2015
SEAT Deutschland GmbH, Weiterstadt	EUR		-	100.00	100.00	67,244	7,228		2015
SEAT Deutschland Niederlassung GmbH, Frankfurt am Main	EUR		-	100.00	100.00	296	25		2015
SITECH Sitztechnik GmbH, Wolfsburg	EUR		-	100.00	100.00	83,542	9,674		2015
SKODA AUTO Deutschland GmbH, Weiterstadt	EUR		-	100.00	100.00	24,119	-	1)	2015
Sportwagen am Olympiapark GmbH, Munich	EUR		-	100.00	100.00	6,146	-	1)	2015
Sportwagen GmbH Donautal, Ulm	EUR		-	100.00	100.00	2,605	-	1)	2015
TARONA Verwaltung GmbH & Co. Alpha KG, Pullach i. Isartal	EUR		-	100.00	100.00	5,124	2,521		2016
TORINU Verwaltung GmbH & Co. Beta KG, Pullach i. Isartal	EUR		-	100.00	100.00	18,100	694		2016
VfL Wolfsburg-Fußball GmbH, Wolfsburg	EUR		-	100.00	100.00	30,973	-	1) 3)	2015
VGRD GmbH, Wolfsburg	EUR		100.00	-	100.00	282,939	-	1)	2015
Volim Volkswagen Immobilien Vermietgesellschaft für VW-/Audi-Händlerbetriebe mbH, Braunschweig	EUR		-	100.00	100.00	26	-	1)	2016
Volkswagen Automobile Berlin GmbH, Berlin	EUR		-	100.00	100.00	19,195	1,699	1)	2015
Volkswagen Automobile Chemnitz GmbH, Chemnitz	EUR		-	100.00	100.00	6,439	-	1)	2015
Volkswagen Automobile Frankfurt GmbH, Frankfurt am Main	EUR		-	100.00	100.00	2,979	-	1)	2015
Volkswagen Automobile Hamburg GmbH, Hamburg	EUR		-	100.00	100.00	35,371	-	1)	2015
Volkswagen Automobile Hannover GmbH, Hanover	EUR		-	100.00	100.00	20,359	-	1)	2015
VOLKSWAGEN Automobile Leipzig GmbH, Leipzig	EUR		-	100.00	100.00	13,805	-	1)	2015
Volkswagen Automobile Region Hannover GmbH, Hanover	EUR		-	100.00	100.00	7,525	-	1)	2015
Volkswagen Automobile Rhein-Neckar GmbH, Mannheim	EUR		-	100.00	100.00	9,082	472	1)	2015
Volkswagen Automobile Stuttgart GmbH, Stuttgart	EUR		-	100.00	100.00	5,174	-	1)	2015
Volkswagen Bank GmbH, Braunschweig	EUR		-	100.00	100.00	6,369,684	-	1)	2016
VOLKSWAGEN FINANCIAL SERVICES AG, Braunschweig	EUR		100.00	-	100.00	9,766,495	-	1) 13)	2015
Volkswagen Gebrauchtfahrzeughandels und Service GmbH, Langenhagen	EUR		-	100.00	100.00	603	-	1)	2015
Volkswagen Group Logistics GmbH, Wolfsburg	EUR		100.00	-	100.00	1,752	230		2015
Volkswagen Group Real Estate GmbH & Co. KG, Wolfsburg	EUR		-	100.00	100.00	368,467	16,326		2015
Volkswagen Immobilien GmbH, Wolfsburg	EUR		100.00	-	100.00	175,169	-	1)	2015
Volkswagen Insurance Brokers GmbH, Braunschweig	EUR		-	100.00	100.00	54,829	-	1)	2016
Volkswagen Konzernlogistik GmbH & Co. OHG, Wolfsburg	EUR		81.00	19.00	100.00	511	306,481		2015
Volkswagen Leasing GmbH, Braunschweig	EUR		-	100.00	100.00	222,359	-	1)	2016
Volkswagen New Mobility GmbH, Wolfsburg	EUR		100.00	-	100.00	14	-	1)	2015
Volkswagen Original Teile Logistik Beteiligungs-GmbH, Baunatal	EUR		49.80	3.80	53.60	31	1		2015
Volkswagen Original Teile Logistik GmbH & Co. KG, Baunatal	EUR		50.87	3.88	54.75	49,066	70,528		2016
Volkswagen Osnabrück GmbH, Osnabrück	EUR		100.00	-	100.00	10,511	-	1)	2016
Volkswagen R GmbH, Wolfsburg	EUR		-	100.00	100.00	7,900	-	1)	2015
Volkswagen Sachsen GmbH, Zwickau	EUR		100.00	-	100.00	672,503	-	1)	2016
Volkswagen Truck & Bus GmbH, Braunschweig	EUR		100.00	-	100.00	12,328,834	-	1)	2015
Volkswagen Versicherung AG, Braunschweig	EUR		-	100.00	100.00	97,055	-	1)	2016
Volkswagen Vertriebsbetreuungsgesellschaft mbH, Chemnitz	EUR		100.00	-	100.00	805	-	1)	2016
Volkswagen Zubehör GmbH, Dreieich	EUR		100.00	-	100.00	8,969	-	1)	2015
Volkswagen-Versicherungsdienst GmbH, Braunschweig	EUR		-	100.00	100.00	54,369	-	1)	2016
VW Kraftwerk GmbH, Wolfsburg	EUR		100.00	-	100.00	219,914	-	1)	2015
2. International									
AB Dure, Södertälje	SEK	9.5672	-	100.00	100.00	1,440	-	5)	2015
AB Folkvagn, Södertälje	SEK	9.5672	-	100.00	100.00	100	-	5)	2015
AB Scania-Vabis, Södertälje	SEK	9.5672	-	100.00	100.00	100	-	5)	2015
ABCIS Bretagne S.A.S., Plouigneau	EUR		-	100.00	100.00	1,849	-2		2015
ABCIS Centre S.A.S., Clermont-Ferrand	EUR		-	100.00	100.00	8,013	787		2015
ABCIS Picardie S.A.S., Saint-Maximin	EUR		-	100.00	100.00	7,495	493		2015
ABCIS Pyrénées S.A.S., Billère	EUR		-	100.00	100.00	7,727	537		2015
ABS Francorchamps SPRL, Zaventem	EUR		-	100.00	100.00	-	-	14)	2015
Aconcagua Vehículos Comerciales S.A., Buenos Aires	ARS	16.8010	-	100.00	100.00	25,277	6,352		2015
Ainax AB, Stockholm	SEK	9.5672	-	100.00	100.00	120	-	5)	2015
Airbug Ltd., George Town	USD	1.0560	-	100.00	100.00	-	-	10) 15)	2015
Aktiebolaget Tönseth & Co, Stockholm	SEK	9.5672	-	100.00	100.00	10,659	944		2015
Alizé Automobiles S.A.R.L., Aubièrre	EUR		-	100.00	100.00	371	118		2015
Alliance Motors S.A.S., Reims	EUR		-	100.00	100.00	-	-	10) 14)	2015
ARAC GmbH, Salzburg	EUR		-	100.00	100.00	2,977	-219		2015
Astur Wagen, S.A., Gijón	EUR		-	100.00	100.00	2,057	-25		2015
Audi (China) Enterprise Management Co., Ltd., Beijing	CNY	7.3332	-	100.00	100.00	1,472,845	329,912		2016
Audi Australia Pty. Ltd., Zetland	AUD	1.4615	-	100.00	100.00	133,270	13,922		2015
Audi Australia Retail Operations Pty. Ltd., Zetland	AUD	1.4615	-	100.00	100.00	7,892	-2,802		2015
Audi Brussels Property S.A./N.V., Brussels	EUR		-	100.00	100.00	89,012	1,487		2016
Audi Brussels S.A./N.V., Brussels	EUR		-	100.00	100.00	571,844	32,013		2016
Audi Canada, Inc., Ajax / ON	CAD	1.4228	-	100.00	100.00	132,658	24,149		2016
Audi do Brasil Indústria e Comércio de Veículos Ltda., São Paulo	BRL	3.4372	-	100.00	100.00	745,378	-48,413		2015
Audi Hungaria Motor Kft., Győr	EUR		-	100.00	100.00	4,696,732	342,805		2016
Audi Hungaria Services Zrt., Győr	EUR		-	100.00	100.00	9,300,949	954		2016
Audi Japan K.K., Tokyo	JPY	123.5000	-	100.00	100.00	19,789,025	517,308		2015
Audi Japan Sales K.K., Tokyo	JPY	123.5000	-	100.00	100.00	10,559,988	-2,148,675		2015
Audi Luxemburg S.A., Luxemburg	EUR		-	100.00	100.00	685,737	-25	4)	2015
Audi México S.A. de C.V., San José Chiapa	USD	1.0560	-	100.00	100.00	1,274,946	-102,919	11) 13)	2016
Audi of America, LLC, Herndon / VA	USD	1.0560	-	100.00	100.00	569,356	70,322	11)	2016
Audi Retail BCN, S.A., Barcelona	EUR		-	100.00	100.00	570	-151		2015
Audi Retail Madrid, S.A., Madrid	EUR		-	100.00	100.00	2,088	53		2015

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Audi Singapore Pte. Ltd., Singapore	SGD	1.5260	-	100.00	100.00	40,546	3,097		2015
Audi Tooling Barcelona, S.L., Martorell	EUR		-	100.00	100.00	37,141	1,976		2015
Audi Volkswagen Korea Ltd., Seoul	KRW	1,269.1100	-	100.00	100.00	191,571,716	-4,883,795		2016
Audi Volkswagen Middle East FZE, Dubai	USD	1.0560	-	100.00	100.00	97,954	7,525		2016
Audi Volkswagen Taiwan Co., Ltd., Taipei	TWD	34.1659	-	100.00	100.00	2,536,268	575,849		2016
Auto Avenir Arden - 3A S.A.S., Charleville-Mezieres	EUR		-	100.00	100.00	-	-	10) 14)	2015
Auto Avenir Distribution S.A.S., Reims	EUR		-	100.00	100.00	-	-	10) 14)	2015
Auto Avenir Relais S.A.S., Château-Thierry	EUR		-	100.00	100.00	-	-	10) 14)	2015
Auto Garage de l'Ouest S.A.S., Orvault	EUR		-	100.00	100.00	4,216	355		2015
Auto Losange Metz S.A.S., Metz	EUR		-	100.00	100.00	4,030	555		2015
Autohaus Robert Stipschitz GmbH, Salzburg	EUR		-	100.00	100.00	6,910	454		2015
Autolille S.A.S., Villeneuve d'Ascq	EUR		-	100.00	100.00	6,912	449		2015
Automobili Lamborghini America, LLC, Herndon / VA	USD	1.0560	-	100.00	100.00	3,744	2,421	11)	2016
Automobili Lamborghini S.p.A., Sant'Agata Bolognese	EUR		-	100.00	100.00	2,366,708	34,793		2015
Automotor S.A.S., Magenta	EUR		-	100.00	100.00	-	-	10) 14)	2015
Automotores del Atlantico S.A., Buenos Aires	ARS	16.8010	-	100.00	100.00	45,670	7,119		2015
Autovale Bleu S.A., Arras	EUR		-	100.00	100.00	-	-	10) 14)	2015
Banco Volkswagen S.A., São Paulo	BRL	3.4372	-	100.00	100.00	2,602,070	430,700		2015
Basa S.A.S., Niort	EUR		-	100.00	100.00	4,213	110		2015
Bavaria Concept S.A.S., Seclin	EUR		-	100.00	100.00	2,573	333		2015
Bawaria Motors Sp. z o.o., Warsaw	PLN	4.4153	-	100.00	100.00	47,636	6,898		2015
Bayern Aix S.A.S., Aix-en-Provence	EUR		-	100.00	100.00	4,173	686		2015
Bayern Automobiles S.A.S., Mérignac	EUR		-	100.00	100.00	2,911	284		2015
Bayern Landes Pays Basque S.A.S., Bayonne	EUR		-	100.00	100.00	1,179	58		2015
Bayern Motors S.A.S., Paris	EUR		-	100.00	100.00	7,525	-21		2015
Beauciel Automobiles S.A.S., La Chaussée-Saint-Victor	EUR		-	100.00	100.00	3,595	244		2015
Beijing Junbaohang Automobile Sales and Service Co., Ltd., Beijing	CNY	7.3332	-	100.00	100.00	53,069	-13,625		2015
Beijing Junbaojie Automobile Sales and Service Co., Ltd., Beijing	CNY	7.3332	-	100.00	100.00	1,861	-6,640		2015
Beijing Junbaojie Automobile Trade Co., Ltd., Beijing	CNY	7.3332	-	100.00	100.00	-21,012	-24,868		2015
Bentley Motor Cars Export Ltd., Crewe	GBP	0.8585	-	100.00	100.00	11	-	5)	2015
Bentley Motors Canada Ltd./Ltee., Montreal / QC	CAD	1.4228	-	100.00	100.00	2,935	-3,111	11)	2015
Bentley Motors Ltd., Crewe	GBP	0.8585	-	100.00	100.00	-303,652	-79,598		2015
Bentley Motors, Inc., Boston / MA	USD	1.0560	-	100.00	100.00	66,652	891	11)	2015
Blitz Motors S.A.S., Paris	EUR		-	100.00	100.00	2,812	-28		2015
Bohemia Motors Sp. z o.o., Falenty	PLN	4.4153	-	100.00	100.00	1,598	-3,082		2015
Brie Champagne Automobiles S.A., Chasseneuil-du-Poitou	EUR		-	100.00	100.00	-	-	10) 14)	2015
Bugatti Automobiles S.A.S., Molsheim	EUR		-	100.00	100.00	22,628	-563		2015
Bugatti International S.A., Luxemburg	EUR		100.00	-	100.00	5,454	-552		2015
Call Services S.A.S., Chasseneuil-du-Poitou	EUR		-	100.00	100.00	646	350		2015
Carlier Automobiles S.A.S., Lambres-lez-Douai	EUR		-	100.00	100.00	2,189	-399		2015
Carrera Finance S.A., Luxemburg	EUR		-	-	-	31	0	15)	2016
Carrosserie de l'Escaut S.A., Tournai	EUR		-	90.00	90.00	1,332	5		2015
Centro Porsche Padova S.r.l., Padua	EUR		-	100.00	100.00	1,146	553		2016
Centurion Truck & Bus (Pty) Ltd. t/a, Centurion	ZAR	14.4848	-	70.00	70.00	27,814	1,854		2016
Chapter Air Ltd., George Town	USD	1.0560	-	100.00	100.00	-	-	10)	2015
CNC Factory AB, Värnamo	SEK	9.5672	-	100.00	100.00	2,146	-2,483	7)	2015
Codema Comercial e Importadora Ltda., Guarulhos	BRL	3.4372	-	99.99	99.99	212,228	10,405		2015
Cofia S.A., Paris	EUR		-	100.00	100.00	294	13		2015
Cofora Polska Sp. z o.o., Warsaw	PLN	4.4153	-	100.00	100.00	57,336	1,869		2015
Compagnie Fonciere Raison - Cofora S.A.S., Paris	EUR		-	100.00	100.00	40,709	5,035		2015
Concept Air Ltd., George Town	USD	1.0560	-	100.00	100.00	-	-	14) 15)	2015
Concesionaria Automotores Pesados S.A., Buenos Aires	ARS	16.8010	-	100.00	100.00	59,234	15,517		2015
Consórcio Nacional Volkswagen - Administradora de Consórcio Ltda., São Paulo	BRL	3.4372	-	100.00	100.00	267,721	82,144		2015
Crewe Genuine Ltd., Crewe	GBP	0.8585	-	100.00	100.00	546	-	5)	2015
Croisette Automobiles S.A.S., Charleville-Mezieres	EUR		-	100.00	100.00	-	-	10) 14)	2015
Dearborn Motors S.A.S., Paris	EUR		-	100.00	100.00	5,509	-2		2015
Delta Invest Sp. z o.o., Falenty	PLN	4.4153	-	100.00	100.00	-4,145	-391		2015
Diffusion Automobile Calaisienne S.A.S., Coquelles	EUR		-	100.00	100.00	2,009	360		2015
Diffusion Automobile de Charente S.A.S., Champniers	EUR		-	100.00	100.00	2,683	463		2015
Diffusion Automobile du Nord (D.I.A.N.O.R.) S.A.S., Roncq	EUR		-	100.00	100.00	2,699	340		2015
Diffusion Automobile Girondine S.A., Mérignac	EUR		-	100.00	100.00	259	54		2015
Din Bil Fastigheter Göteborg AB, Stockholm	SEK	9.5672	-	100.00	100.00	12,586	539		2015
Din Bil Fastigheter Syd AB, Stockholm	SEK	9.5672	-	100.00	100.00	3,173	1,308		2015
Din Bil Helsingborg AB, Helsingborg	SEK	9.5672	-	100.00	100.00	13,869	252		2015
Din Bil Stockholm Söder AB, Stockholm	SEK	9.5672	-	100.00	100.00	25,630	1	5)	2015
Din Bil Sverige AB, Stockholm	SEK	9.5672	-	100.00	100.00	837,970	187,910		2015
Distribution Automobiles Bethunoise S.A.S., Fouquières-lès-Béthune	EUR		-	100.00	100.00	2,219	126		2015
Domes Automobiles S.A.R.L., Chasseneuil-du-Poitou	EUR		-	100.00	100.00	214	-7		2015
Driver Australia Master Trust Pty. Ltd., Ashfield	AUD	1.4615	-	-	-	-	-	6) 15)	2016
Driver Australia One Pty. Ltd., Ashfield	AUD	1.4615	-	-	-	-	-	10) 15)	2016
Driver Australia Three Pty. Ltd., Ashfield	AUD	1.4615	-	-	-	-	-	6) 15)	2016
Driver Australia Two Pty. Ltd., Ashfield	AUD	1.4615	-	-	-	-	-	10) 15)	2016
Driver Brasil One Banco Volkswagen Fundo de Investimento em Direitos Creditórios Financiamento de Veículos, Osasco	BRL	3.4372	-	-	-	49,928	14,500	15)	2015
Driver Brasil Three Banco Volkswagen Fundo de Investimento em Direitos Creditórios Financiamento de Veículos, Osasco	BRL	3.4372	-	-	-	1,109,450	8,650	4) 15)	2015
Driver Brasil Two Banco Volkswagen Fundo de Investimento em Direitos Creditórios Financiamento de Veículos, Osasco	BRL	3.4372	-	-	-	244,090	40,740	15)	2015
Driver China Five Auto Loan Securitization Trust, Beijing	CNY	7.3332	-	-	-	-	-	6) 15)	2016
Driver China Four Auto Loan Securitization Trust, Beijing	CNY	7.3332	-	-	-	-	-	6) 15)	2016
Driver China Three Auto Loan Securitization Trust, Beijing	CNY	7.3332	-	-	-	-	-	6) 15)	2016
Driver China Two Auto Loan Securitization Trust, Beijing	CNY	7.3332	-	-	-	1,343,173	9,253	4) 15)	2015
Driver France FCT, Pantin	EUR		-	-	-	-	-	15)	2015
Driver Master S.A., Luxemburg	EUR		-	-	-	31	-	4) 15)	2015
Driver UK Master S.A., Luxemburg	GBP	0.8585	-	-	-	29	-	3) 15)	2015
Driver UK Multi-Compartment S.A., Luxemburg	GBP	0.8585	-	-	-	29	-	3) 4) 15)	2015
Ducati (Schweiz) AG, Wollerau	CHF	1.0749	-	100.00	100.00	2,098	802		2015
Ducati do Brasil Indústria e Comércio de Motocicletas Ltda., São Paulo	BRL	3.4372	-	100.00	100.00	-30,503	-21,998		2015
Ducati Japan K.K., Tokyo	JPY	123.5000	-	100.00	100.00	368,907	71,901		2015
Ducati Motor (Thailand) Co. Ltd., Amphur Pluakdaeng	THB	37.8013	-	100.00	100.00	773,433	306,442		2015
Ducati Motor Holding S.p.A., Bologna	EUR		-	100.00	100.00	654,838	31,523		2015
Ducati North America, Inc., Cupertino / CA	USD	1.0560	-	100.00	100.00	45,599	3,575		2015
Ducati North Europe B.V., Zoeterwoude	EUR		-	100.00	100.00	3,702	449		2015
Ducati U.K. Ltd., Towcester	GBP	0.8585	-	100.00	100.00	2,625	1,014		2015
Ducati West Europe S.A.S., Colombes	EUR		-	100.00	100.00	6,353	752		2015

Name and domicile of company	Currency	Exchange rate (€1 =) Dec. 31, 2016	VW AG's interest in capital in %			Equity in thousands, local currency	Profit/loss in thousands, local currency	Footnote	Year
			Direct	Indirect	Total				
Ducmotocicleta S. de R.L. de C.V., Mexico City	MXN	21.8480	-	100.00	100.00	6,024	6,304		2015
Duverney Automobiles S.A.S., St.-Jean-de-Maurienne	EUR		-	100.00	100.00	1,927	157		2015
Duverney Savoie Automobiles S.A.S., Saint-Alban-Laysse	EUR		-	100.00	100.00	6,899	857		2015
Duverney Val Savoie Automobiles S.A.S., Saint-Alban-Laysse	EUR		-	100.00	100.00	3,261	245		2015
DynaMate Industrial Services AB, Södertälje	SEK	9.5672	-	100.00	100.00	9,077	-492		2015
DynaMate IntraLog AB, Södertälje	SEK	9.5672	-	100.00	100.00	7,543	-361	5)	2015
Dynamic Automobiles S.A.S., Annemasse	EUR		-	100.00	100.00	1,223	-29		2015
Ekris Motorsport B.V., Veenendaal	EUR		-	100.00	100.00	-5	2		2015
Ekris Retail B.V., Veenendaal	EUR		-	100.00	100.00	10,248	2,417		2015
Ekris Retail Holding B.V., Veenendaal	EUR		-	100.00	100.00	7,606	-144		2015
Electrify America, LLC, Herndon / VA	USD	1.0560	-	100.00	100.00	-	-	6)	2016
Elgersma B.V., Vianen	EUR		-	100.00	100.00	1,178	284		2015
ERF Ltd., Swindon	GBP	0.8585	-	100.00	100.00	-	-	5)	2016
Espace Carrosserie 51 S.A.S., Reims	EUR		-	100.00	100.00	-	-	10) 14)	2015
Etablissement Duverney & Cie S.A.S., Chasseneuil-du-Poitou	EUR		-	100.00	100.00	11,149	1,860		2015
Etablissements A. Gardin S.A.S., Terville	EUR		-	100.00	100.00	2,651	679		2015
Etablissements Vance S.A.S., Meaux	EUR		-	100.00	100.00	-	-	10) 14)	2015
Eurent Autokölcsönző Kft., Budapest	HUF	309.8400	-	100.00	100.00	1,066	28		2015
Eurocar Immobili Italia s.r.l., Udine	EUR		-	100.00	100.00	10,549	160		2015
Eurocar Italia s.r.l., Udine	EUR		-	100.00	100.00	10,987	724		2015
Euro-Leasing A/S, Padborg	DKK	7.4350	-	100.00	100.00	11,606	-700		2015
Euro-Leasing Sp. z o.o., Kolbaskowo	PLN	4.4153	-	100.00	100.00	3,551	19		2015
Europeisk Biluthyrning AB, Stockholm	SEK	9.5672	-	100.00	100.00	48,130	1,384		2015
Evrard Les Grands Garages Liévinois S.A.S., Liévin	EUR		-	100.00	100.00	1,349	421		2015
ExB II LLC, Atlanta / GA	USD	1.0560	-	100.00	100.00	14,673	3,497	15)	2016
ExB LLC, Atlanta / GA	USD	1.0560	-	100.00	100.00	7,818	328	15)	2016
Exclusive Cars Vertriebs GmbH, Salzburg	EUR		-	100.00	100.00	2,920	504		2015
Exclusive Motors S.A.R.L., Paris	EUR		-	100.00	100.00	761	-239		2015
Falcon Air Ltd., George Town	USD	1.0560	-	100.00	100.00	-	-	14) 15)	2015
Fastighets AB Katalysatorn, Södertälje	SEK	9.5672	-	100.00	100.00	120	-	5)	2015
Fastighetsaktiebolaget Flygmotorn, Södertälje	SEK	9.5672	-	100.00	100.00	18,825	-		2015
Fastighetsaktiebolaget Hjulnavet, Södertälje	SEK	9.5672	-	100.00	100.00	53,955	-		2015
Fastighetsaktiebolaget Motorblocket, Södertälje	SEK	9.5672	-	100.00	100.00	100	7		2015
Fastighetsaktiebolaget Vindbron, Södertälje	SEK	9.5672	-	100.00	100.00	42,070	-		2015
Ferruform AB, Luleå	SEK	9.5672	-	100.00	100.00	108,327	87,749		2015
Financière D.P. S.A.S., Chasseneuil-du-Poitou	EUR		-	100.00	100.00	5,716	-14		2015
FMP S.A.R.L., Villeneuve d'Ascq	EUR		-	100.00	100.00	5,177	-29		2015
Futurauto S.A.S., Poitiers	EUR		-	100.00	100.00	693	232		2015
FWAU Holding S.A.S., Paris	EUR		-	100.00	100.00	44,678	-4		2015
Garage André Floc S.A.S., Cesson-Sévigné	EUR		-	100.00	100.00	5,401	652		2015
Garage Chandelier S.A.S., Cambrai	EUR		-	100.00	100.00	-	-	10) 14)	2015
Garage Chevalier S.A.S., Chasseneuil-du-Poitou	EUR		-	100.00	100.00	1,664	-36		2015
Garage de la Gohelle S.A.S., Sains-en-Gohelle	EUR		-	100.00	100.00	913	93		2015
Garage de la Lys - NGA S.A.S., Longuenesse	EUR		-	100.00	100.00	3,041	504		2015
Garage de la Lys Englos les Geants S.A.S., Sequedin	EUR		-	100.00	100.00	2,378	422		2015
Garage de la Lys S.A.S., Nieppe	EUR		-	100.00	100.00	1,669	117		2015
Garage Robert Bel S.A.S., Annemasse	EUR		-	100.00	100.00	1,203	-117		2015
Garage Saint Vaast S.A.S., Béthune	EUR		-	100.00	100.00	-	-	10) 14)	2015
Garage Vetterli AG, Seuzach	CHF	1.0749	-	100.00	100.00	4,148	303		2015
Gardin S.A.S., Chasseneuil-du-Poitou	EUR		-	100.00	100.00	3,671	908		2015
GGBA S.A.S., Hénin-Beaumont	EUR		-	100.00	100.00	139,218	11,122		2015
Glider Air Ltd., George Town	USD	1.0560	-	100.00	100.00	-	-	10)	2015
Grands Garages de Provence SNC, Aix-en-Provence	EUR		-	100.00	100.00	10,198	1,106		2015
Grands Garages de Touraine SNC, St. Cyr-sur-Loire	EUR		-	100.00	100.00	8,703	710		2015
Grands Garages du Berry S.A.S., Saint-Maur	EUR		-	100.00	100.00	823	-132		2015
Grands Garages du Biterrois S.A.S., Béziers	EUR		-	100.00	100.00	3,921	17		2015
Griffin Automotive Ltd., Road Town	TWD	34.1659	-	100.00	100.00	506,393	241,837		2015
Gulf Turbo Services LLC, Doha	QAR	3.8455	-	55.00	55.00	17,511	3,820		2016
Hamlin Services LLC, Herndon / VA	USD	1.0560	-	100.00	100.00	-	-	10)	2015
Hangzhou Jiejun Automobile Sales and Service Co., Ltd., Hangzhou	CNY	7.3332	-	100.00	100.00	21,809	-21,237		2015
Hangzhou Junbaohang Automobile Sales and Service Co., Ltd., Hangzhou	CNY	7.3332	-	100.00	100.00	247,522	19,693		2015
Holding Financière de l'Avenir S.A., Chasseneuil-du-Poitou	EUR		-	100.00	100.00	-	-	10) 14)	2015
Holding Pièces Rechanges S.A.S.U., Chasseneuil-du-Poitou	EUR		-	100.00	100.00	-	-	6)	2016
Huzhou Junbaohang Automobile Sales and Service Co., Ltd., Huzhou	CNY	7.3332	-	100.00	100.00	23,136	-13,063		2015
IMMO SADA S.A.R.L., Chasseneuil-du-Poitou	EUR		-	100.00	100.00	-549	-367		2015
Immogeb S.A.S., Chasseneuil-du-Poitou	EUR		-	100.00	100.00	1,211	1,016		2015
Ipecas - Gestão de Imóveis S.A., Lissabon	EUR		-	100.00	100.00	-22	-4		2016
Italdesign Giugiaro S.p.A., Moncalieri	EUR		-	100.00	100.00	56,637	-31,907		2016
Italscania S.p.A., Trento	EUR		-	100.00	100.00	34,550	17,037		2015
J.M.C. Autos S.A.S., Charmeil	EUR		-	100.00	100.00	1,222	-165		2015
Jacob S.A.S., Metz	EUR		-	100.00	100.00	690	-93		2015
Jacques Carlet S.A.S., Mozac	EUR		-	100.00	100.00	4,619	710		2015
Jacques Duverney Annemasse S.A.S., Annemasse	EUR		-	100.00	100.00	3,123	465		2015
Jacques Duverney S.A.S., Thonon-les-Bains	EUR		-	100.00	100.00	3,228	607		2015
James Young Ltd., Crewe	GBP	0.8585	-	100.00	100.00	12,474	-	5)	2015
Javel Motors S.A.S., Paris	EUR		-	100.00	100.00	7,834	760		2015
Jean Richir S.A., Noyelles-Godault	EUR		-	100.00	100.00	-	-	10) 14)	2015
Jiaxing Jiejun Automobile Sales and Service Co., Ltd., Jiaxing	CNY	7.3332	-	100.00	100.00	64,684	10,747		2015
Jiaxing Junbaohang Automobile Sales and Service Co., Ltd., Jiaxing	CNY	7.3332	-	100.00	100.00	93,601	8,458		2015
Jinhua Jiejun Automobile Sales and Service Co., Ltd., Jinhua	CNY	7.3332	-	100.00	100.00	263,276	35,432		2015
Jinhua Junbaohang Automobile Sales and Service Co., Ltd., Jinhua	CNY	7.3332	-	100.00	100.00	138,691	9,149		2015
JP Cresson S.A.R.L., Chasseneuil-du-Poitou	EUR		-	100.00	100.00	301	181		2015
Kai Tak Holding AB, Södertälje	SEK	9.5672	-	100.00	100.00	120	-		2015
La Difference Automobile S.A.S., La Teste-de-Buch	EUR		-	100.00	100.00	1,171	147		2015
Lark Air Ltd., George Town	USD	1.0560	-	100.00	100.00	-	-	10)	2015
Lauken S.A., Montevideo	UYU	30.7260	-	100.00	100.00	-	-	5)	2015
Le Grand Garage Piscenois S.A.R.L., Pézenas	EUR		-	100.00	100.00	1,538	237		2015
Le Vignoble S.A.S., Reims	EUR		-	100.00	100.00	-	-	10) 14)	2015
Leioa Wagen, S.A., Leioa	EUR		-	100.00	100.00	4,110	812		2015
Lens Location S.A.S., Loison-sous-Lens	EUR		-	100.00	100.00	1,421	104		2015
Les Nouveaux Garages de l'Artois (N.G.A.) S.A.S., Arras	EUR		-	100.00	100.00	5,209	773		2015
Levante Wagen, S.A., Valencia	EUR		-	100.00	100.00	5,130	1,377		2015
Lion Air Services, Inc., George Town	USD	1.0560	-	100.00	100.00	-	-	10)	2015
Lion Motors Sp. z o.o., Piaseczno	PLN	4.4153	-	100.00	100.00	-2,775	-851		2015
Longwy Espace Automobile S.A.S., Mexy	EUR		-	100.00	100.00	658	165		2015

Name and domicile of company	Currency	Exchange rate (€1 =) Dec. 31, 2016	VW AG's interest in capital in %			Equity in thousands, local currency	Profit/loss in thousands, local currency	Footnote	Year
			Direct	Indirect	Total				
Nefkens Oost B.V., Apeldoorn	EUR		-	100.00	100.00	2,386	350		2015
Nefkens Vastgoed B.V., Veenendaal	EUR		-	100.00	100.00	11	940		2015
Ningbo Jiejun Automobile Sales and Service Co., Ltd., Ningbo	CNY	7.3332	-	100.00	100.00	299,463	34,031		2015
Niort Automobiles S.A.S., Niort	EUR		-	100.00	100.00	2,635	176		2015
Nooga Air Ltd., George Town	USD	1.0560	-	100.00	100.00	-	-	14) 15)	2015
Nord Valenciennes Automobiles S.A.S., Petite-Forêt	EUR		-	100.00	100.00	-	-	10) 14)	2015
Norsk Scania A/S, Oslo	NOK	9.0870	-	100.00	100.00	211,014	264,217		2015
Norsk Scania Eiendom A/S, Oslo	NOK	9.0870	-	100.00	100.00	51,667	4,899		2015
Nouveau Garage des Flandres S.A.S., Wormhout	EUR		-	100.00	100.00	872	294		2015
Nouveaux Garages Lensois S.A.S., Loison-sous-Lens	EUR		-	100.00	100.00	2,526	469		2015
Nouvelle Generation S.A.S., Augny	EUR		-	100.00	100.00	2,440	-30		2015
NSAA S.A.S., Chasseneuil-du-Poitou	EUR		-	100.00	100.00	1,408	-2		2015
Ocean Automobile S.A.S., Orvault	EUR		-	100.00	100.00	4,075	683		2015
Officine del Futuro S.p.A., Sant'Agata Bolognese	EUR		-	100.00	100.00	5,003	307		2015
OOO MAN Financial Services, Moscow	RUB	64.6755	-	100.00	100.00	363,932	-223,917		2015
OOO MAN Truck & Bus Production RUS, St. Petersburg	EUR		-	100.00	100.00	6,594	1,843		2016
OOO MAN Truck and Bus RUS, Moscow	RUB	64.6755	-	100.00	100.00	3,196,592	1,316,787		2016
OOO Porsche Center Moscow, Moscow	RUB	64.6755	-	100.00	100.00	797,440	-27,011		2016
OOO Porsche Financial Services Russland, Moscow	RUB	64.6755	-	100.00	100.00	78,902	28,821		2016
OOO Porsche Russland, Chimki	RUB	64.6755	-	100.00	100.00	2,958,396	147,859		2016
OOO Scania Finance, Moscow	RUB	64.6755	-	100.00	100.00	62,180	1,351		2015
OOO Scania Leasing, Moscow	RUB	64.6755	-	100.00	100.00	1,548,827	377,221		2015
OOO Scania Peter, St. Petersburg	RUB	64.6755	-	100.00	100.00	12,253	25,493		2015
OOO Scania Service, Golitsino	RUB	64.6755	-	100.00	100.00	258,238	-7,049	13)	2015
OOO Scania Strachovany, Moscow	RUB	64.6755	-	100.00	100.00	2,230	2,697		2015
OOO Scania-Rus, Golitsino	RUB	64.6755	-	100.00	100.00	2,883,612	534,547		2015
OOO Volkswagen Bank RUS, Moscow	RUB	64.6755	-	100.00	100.00	11,456,896	787,385	11)	2015
OOO Volkswagen Group Finanz, Moscow	RUB	64.6755	-	100.00	100.00	779,335	63,892		2015
OOO Volkswagen Group Rus, Kaluga	RUB	64.6755	28.06	71.94	100.00	22,137,755	-7,438,602		2015
Oreda S.A.S., La Chapelle-Saint-Mesmin	EUR		-	100.00	100.00	660	7		2015
P.B.O. S.A.S., Chasseneuil-du-Poitou	EUR		-	100.00	100.00	754	156		2015
P.G.A Motors S.A.S., Paris	EUR		-	100.00	100.00	209,600	2,942		2015
PAIG (China) Automobile Investment Co., Ltd., Hangzhou	CNY	7.3332	-	100.00	100.00	384,720	12,494		2015
Paris Est Evolution S.A.S., Saint-Thibault-des-Vignes	EUR		-	100.00	100.00	3,729	361		2015
Paty Automobiles S.A.S., Lambres-lez-Douai	EUR		-	100.00	100.00	-	-	10) 14)	2015
PBS Turbo s.r.o., Velká Bíteš	CZK	27.0240	-	100.00	100.00	656,267	163,036		2016
PCars LLC, Atlanta / GA	USD	1.0560	-	100.00	100.00	16,146	-671	15)	2016
PCREST Ltd., Mississauga / ON	CAD	1.4228	-	100.00	100.00	3	-	5)	2016
PCTX LLC, Atlanta / GA	USD	1.0560	-	100.00	100.00	467	-2		2016
PDRIVE LLC, Atlanta / GA	USD	1.0560	-	100.00	100.00	12,778	-3,222	4) 15)	2016
PGA Belgique S.A., Tournai	EUR		-	100.00	100.00	3,087	-46		2015
PGA C2 S.A.S., Chasseneuil-du-Poitou	EUR		-	100.00	100.00	-	-	14)	2015
PGA C3 S.A.S., Chasseneuil-du-Poitou	EUR		-	100.00	100.00	-	-	14)	2015
PGA C4 S.A.S., Chasseneuil-du-Poitou	EUR		-	100.00	100.00	-	-	14)	2015
PGA Facilitair B.V., Veenendaal	EUR		-	100.00	100.00	1	-50		2015
PGA Group S.A.S., Paris	EUR		-	100.00	100.00	136,733	563		2015
PGA Marketing S.A.S., Chasseneuil-du-Poitou	EUR		-	100.00	100.00	-	-	14)	2015
PGA Motors B.V., Veenendaal	EUR		-	100.00	100.00	5,092	26		2015
PGA Nederland N.V., Veenendaal	EUR		-	100.00	100.00	53,577	-3,614		2015
PGA Polska Sp. z o.o., Warsaw	PLN	4.4153	-	100.00	100.00	35,221	5,543		2015
P-G-A S.A.S., Paris	EUR		-	100.00	100.00	73,260	-2,325		2015
PGA Trésorerie S.A.S., Paris	EUR		-	100.00	100.00	4,429	3,568		2015
PGAFI S.A.S., Chasseneuil-du-Poitou	EUR		-	100.00	100.00	3,198	3,041		2015
Pont de Vesle Automobiles S.A.S., Reims	EUR		-	100.00	100.00	-	-	10) 14)	2015
Porsacentre S.L., Barcelona	EUR		-	100.00	100.00	2,934	3		2016
Porsamadrid S.L., Madrid	EUR		-	100.00	100.00	2,051	733		2016
Porsche (China) Motors Ltd., Shanghai	CNY	7.3332	-	100.00	100.00	1,536,524	1,390,944		2016
Porsche (Shanghai) Commercial Services Co., Ltd., Shanghai	CNY	7.3332	-	100.00	100.00	31,469	18,848		2016
Porsche Albania Sh.p.k., Tirana	ALL	135.0000	-	100.00	100.00	780,627	9,633		2015
Porsche Asia Pacific Pte. Ltd., Singapore	SGD	1.5260	-	100.00	100.00	30,607	10,930		2016
Porsche Austria GmbH & Co. OG, Salzburg	EUR		-	100.00	100.00	22,835	20,519	13)	2015
Porsche Auto Funding LLC, Atlanta / GA	USD	1.0560	-	100.00	100.00	110,763	45,677	15)	2016
Porsche Automotive Investment GmbH, Salzburg	EUR		-	100.00	100.00	88,655	-84		2015
Porsche Aviation Products, Inc., Atlanta / GA	USD	1.0560	-	100.00	100.00	628	3		2016
Porsche Bank AG, Salzburg	EUR		-	100.00	100.00	316,271	15,235		2015
Porsche Bank Hungaria Zrt., Budapest	HUF	309.8400	-	100.00	100.00	8,150,281	30,086		2015
Porsche Bank Romania S.A., Voluntari	RON	4.5415	-	100.00	100.00	126,862	322		2015
Porsche BG EOOD, Sofia	BGN	1.9561	-	100.00	100.00	15,869	6,611		2015
Porsche BH d.o.o., Sarajevo	BAM	1.9558	-	100.00	100.00	16,326	97		2015
Porsche Biztosításközvetítő Kft., Budapest	HUF	309.8400	-	100.00	100.00	6,400	244,928		2015
Porsche Broker de Asigurare S.R.L., Voluntari	RON	4.5415	-	100.00	100.00	14,116	13,945		2015
Porsche Business Services, Inc., Atlanta / GA	USD	1.0560	-	100.00	100.00	8,724	-122		2016
Porsche Canadian Funding L.P., Mississauga / ON	CAD	1.4228	-	100.00	100.00	60,776	2,276		2016
Porsche Canadian Investment ULC, Halifax / NS	CAD	1.4228	-	100.00	100.00	730	-1		2016
Porsche Cars Australia Pty. Ltd., Collingwood	AUD	1.4615	-	100.00	100.00	95,017	37,582		2016
Porsche Cars Canada Ltd., Mississauga / ON	CAD	1.4228	-	100.00	100.00	82,192	14,958		2016
Porsche Cars Great Britain Ltd., Reading	GBP	0.8585	-	100.00	100.00	106,092	117,329		2016
Porsche Cars North America, Inc., Atlanta / GA	USD	1.0560	-	100.00	100.00	810,838	91,982		2016
Porsche Central and Eastern Europe s.r.o., Prague	CZK	27.0240	-	100.00	100.00	68,395	14,249		2016
Porsche Centre Beijing Central Ltd., Beijing	CNY	7.3332	-	100.00	100.00	52,076	8,655		2016
Porsche Centre Shanghai Pudong Ltd., Shanghai	CNY	7.3332	-	100.00	100.00	135,716	44,981		2016
Porsche Centre Shanghai Waigaoqiao Ltd., Shanghai	CNY	7.3332	-	100.00	100.00	2,711	-3,499		2016
Porsche Česká republika s.r.o., Prague	CZK	27.0240	-	100.00	100.00	1,003,210	582,563		2015
Porsche Chile SpA, Santiago de Chile	CLP	704.1800	-	100.00	100.00	15,970,207	-2,898,454		2015
Porsche Colombia S.A.S., Bogotá	COP	3,171.0000	-	100.00	100.00	67,306,259	-1,258,538		2015
Porsche Connect, Inc., Atlanta / GA	USD	1.0560	-	100.00	100.00	-4	-	5)	2016
Porsche Consulting Ltd., Shanghai	CNY	7.3332	-	100.00	100.00	-857	-8,357		2016
Porsche Consulting Ltda., São Paulo	BRL	3.4372	-	100.00	100.00	1,340	77		2016
Porsche Consulting S.r.l., Milan	EUR		-	100.00	100.00	6,003	1,246		2016
Porsche Consulting, Inc., Atlanta / GA	USD	1.0560	-	100.00	100.00	1,820	709		2016
Porsche Corporate Finance GmbH, Salzburg	EUR		-	100.00	100.00	1,449,939	7,634		2015
Porsche Croatia d.o.o., Velika Gorica	HRK	7.5572	-	100.00	100.00	116,110	37,500		2015
Porsche Design GmbH, Zell am See	EUR		-	100.00	100.00	6,345	706		2016
Porsche Design of America, Inc., Ontario / CA	USD	1.0560	-	100.00	100.00	2,129	506		2016
Porsche Digital, Inc., Atlanta / GA	USD	1.0560	-	100.00	100.00	6,102	-4		2016

Name and domicile of company	Currency	Exchange	VW AG's interest			Equity in thousands, local currency	Profit/loss in thousands, local currency	Footnote	Year
		rate (€1 =) Dec. 31, 2016	Direct	Indirect	Total				
Scania Transportlaboratorium AB, Södertälje	SEK	9.5672	-	100.00	100.00	3,486	-		2015
Scania Treasury AB, Södertälje	SEK	9.5672	-	100.00	100.00	979,774	-25		2015
Scania Trucks & Buses AB, Södertälje	SEK	9.5672	-	100.00	100.00	123,034	227		2015
Scania USA Inc., San Antonio / TX	USD	1.0560	-	100.00	100.00	2,753	-1,572		2015
Scania Used Vehicles AB, Södertälje	SEK	9.5672	-	100.00	100.00	4,518	-29,446		2015
Scania West Africa Ltd., Accra	GHS	4.3826	-	100.00	100.00	7,185	3,913		2015
Scania Yangsan Ltd., Yangsan	KRW	1,269.1100	-	100.00	100.00	-	-	14)	2015
Scania-Bilar Sverige AB, Södertälje	SEK	9.5672	-	100.00	100.00	152,145	1,875		2015
Scania-Kringlan AB, Södertälje	SEK	9.5672	-	100.00	100.00	6,000	-	5)	2015
Scanlink Ltd., Milton Keynes	GBP	0.8585	-	100.00	100.00	1,956	-	5)	2015
Scanrent - Alguer de Viaturas sem Condutor, S.A., Santa Iria de Azóia	EUR		-	100.00	100.00	21,899	696		2015
Scantruck Ltd., Milton Keynes	GBP	0.8585	-	100.00	100.00	1,671	-	5)	2015
SCI 108 Pasteur, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	104	103		2015
SCI Actipolis, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	195	193		2015
SCI Carlet, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	472	149		2015
SCI Carsan, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	408	105		2015
SCI Croix Mesnil, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	260	198		2015
SCI de la Ferme Blanche, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	-	-	10) 14)	2015
SCI de la rue des Chantiers, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	76	70		2015
SCI de la rue du Blason, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	75	73		2015
SCI de la Tour, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	484	248		2015
SCI de Loison, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	19	17		2015
SCI des Petites Haies de Valenton, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	222	221		2015
SCI des Pres, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	159	158		2015
SCI Dieu & Compagnie, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	2	0		2015
SCI du Billemont, Roncq	EUR		-	100.00	100.00	265	204		2015
SCI du Boulevard d'Halluin, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	88	86		2015
SCI du Carrefour de Courrieres, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	860	74		2015
SCI du Pont Rouge, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	317	306		2015
SCI du Prieure, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	182	170		2015
SCI du Ruisseau, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	72	70		2015
SCI du Triangle, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	78	20		2015
SCI Expansion 57, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	53	19		2015
SCI Faema, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	132	43		2015
SCI Foch 47, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	103	27		2015
SCI Fond du Val, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	52	51		2015
SCI GMC, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	499	294		2015
SCI Heninoise de l'Automobiles, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	39	-22		2015
SCI Immaubeuge MSA, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	-	-	10) 14)	2015
SCI La Fonciere Marjolin, Paris	EUR		-	100.00	100.00	465	5		2015
SCI La Vrillonnerie, Chasseneuil-du-Poitou	EUR		-	70.00	70.00	200	116		2015
SCI Lavoisier Novo, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	95	94		2015
SCI Lea, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	135	134		2015
SCI Les Champs Dronckaert, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	85	84		2015
SCI Les Ribes Plein Sud, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	633	343		2015
SCI Lievinoise, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	130	128		2015
SCI Lumière, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	298	110		2015
SCI R19, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	182	167		2015
SCI Rostand-Jammes, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	-	-	10) 14)	2015
SCI Santa Sofia, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	123	75		2015
SCI SCENI II, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	10	0		2015
SCI Servagnin, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	-95	91		2015
SCI Sipamar, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	82	59		2015
SCI Thomas, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	49	58		2015
SEAT Motor España S.A., Barcelona	EUR		-	100.00	100.00	-1,394	-1,600		2015
SEAT Portugal Unipessoal, Lda., Lissabon	EUR		-	100.00	100.00	458	254		2015
SEAT, S.A., Martorell	EUR		-	100.00	100.00	536,043	6,026	13)	2015
Securycar S.A.S., Paris	EUR		-	100.00	100.00	2,542	2,454		2015
Sevilla Wagen, S.A., Sevilla	EUR		-	100.00	100.00	4,935	-495		2015
SITECH Sp. z o.o., Polkowice	PLN	4.4153	-	100.00	100.00	585,630	167,371		2016
ŠKODA AUTO a.s., Mladá Boleslav	CZK	27.0240	-	100.00	100.00	117,481,747	30,816,323	11)	2015
SKODA AUTO India Pvt. Ltd., Aurangabad	INR	71.6550	-	100.00	100.00	5,432,127	753,771	3)	2015
SKODA AUTO Slovensko, s.r.o., Bratislava	EUR		-	100.00	100.00	15,689	1,739		2015
ŠkoFIN s.r.o., Prague	CZK	27.0240	-	100.00	100.00	5,238,062	484,600		2015
Skywalker Ltd., George Town	USD	1.0560	-	100.00	100.00	-	-	10) 15)	2015
SNAB S.A., Zaventem	EUR		-	90.00	90.00	-2,177	-877		2015
Sochoux Motors S.A.S., Paris	EUR		-	100.00	100.00	36,272	1,905		2015
Société Angérienne de Véhicules Industriels (SAVIA) S.A.S., Chauray	EUR		-	100.00	100.00	4,720	448		2015
Société Commerciale Automobile du Poitou (S.C.A.P.) S.A.S., Poitiers	EUR		-	100.00	100.00	9,184	645		2015
Société Commerciale Diffusion Automobile du Poitou S.A.S., Poitiers	EUR		-	100.00	100.00	3,485	296		2015
Société de Distribution Automobile Laonnoise S.A.S., Chambry	EUR		-	100.00	100.00	2,689	386		2015
Société de Distribution Automobiles Chalonnaise S.A.S., Chalons-en-Champagne	EUR		-	100.00	100.00	-	-	10) 14)	2015
Société de Mécanique de Précision de l'Aubois, Jouet-sur-l'Aubois	EUR		-	100.00	100.00	648	-75		2016
Société de Vente d'Automobiles de Créteil SVAC S.A.S., Créteil	EUR		-	100.00	100.00	1,807	-146		2015
Société des Automobiles de la Thierache S.A.S., Hirson	EUR		-	100.00	100.00	961	250		2015
Société des Automobiles du Soissonnais S.A.S., Billy-sur-Aisne	EUR		-	100.00	100.00	2,059	392		2015
Société d'Exploitation Garage Carlet S.A.S., Chasseneuil-du-Poitou	EUR		-	100.00	100.00	690	222		2015
Société Lallain Automobiles S.A.S., Liévin	EUR		-	100.00	100.00	-	-	10) 14)	2015
Société Star S.A.S., Troyes	EUR		-	100.00	100.00	-	-	10) 14)	2015
Société Valentinoise de Commerce Automobile - SOVACA S.A.S., Valence	EUR		-	100.00	100.00	3,241	153		2015
Södertälje Bilkredit AB, Södertälje	SEK	9.5672	-	100.00	100.00	100	-	5)	2015
SOE Busproduction Finland Oy, Lahti	EUR		-	100.00	100.00	2,909	445		2015
Sofidem S.A.S., Chasseneuil-du-Poitou	EUR		-	100.00	100.00	3,266	280		2015
Somat S.A.R.L., Saint-Cyr-sur-Loire	EUR		-	100.00	100.00	848	16		2015
Sonauto Lille S.A.S., Villeneuve d'Ascq	EUR		-	100.00	100.00	3,655	472		2015
Sonauto Lyon S.A.S., Champagne-au-Mont-d'Or	EUR		-	100.00	100.00	3,633	674		2015
Sonauto Reims S.A.S., Thillois	EUR		-	100.00	100.00	2,150	180		2015
Sonauto Roissy S.A.S., Villeneuve d'Ascq	EUR		-	100.00	100.00	3,202	200		2015
Sonauto S.A.S., Chasseneuil-du-Poitou	EUR		-	100.00	100.00	8,138	-3		2015
Southway Scania Ltd., Milton Keynes	GBP	0.8585	-	100.00	100.00	1,170	-	5)	2015
SRE Kiruna AB, Södertälje	SEK	9.5672	-	100.00	100.00	120	0		2015
Stockholms Industriassistans AB, Södertälje	SEK	9.5672	-	100.00	100.00	11,068	10		2015
Stuttgart Motors S.A.S., Paris	EUR		-	100.00	100.00	12,592	206		2015
Suvesa Super Veics Pesados Ltda., Eldorado do Sul	BRL	3.4372	-	99.98	99.98	45,237	-3,322		2015
Suzhou Aobaohang Automobile Sales and Service Co., Ltd., Suzhou	CNY	7.3332	-	100.00	100.00	51,147	-14,392		2015

Name and domicile of company	Currency	Exchange rate (€1 =) Dec. 31, 2016	VW AG's interest in capital in %			Equity in thousands, local currency	Profit/loss in thousands, local currency	Footnote	Year
			Direct	Indirect	Total				
Volkswagen International Luxemburg S.A., Luxemburg	EUR		-	100.00	100.00	2,194	2,155		2015
Volkswagen IT Services India Pvt. Ltd., Pune	INR	71.6550	-	100.00	100.00	102,248	2,248	3)	2016
Volkswagen Japan Sales K.K., Tokyo	JPY	123.5000	-	100.00	100.00	3,384,139	-7,457		2016
Volkswagen Leasing S.A. de C.V., Puebla	MXN	21.8480	-	100.00	100.00	5,229,123	1,352,383		2015
Volkswagen Madrid, S.A., Madrid	EUR		-	100.00	100.00	2,588	61		2015
Volkswagen Motor Polska Sp. z o.o., Polkowice	PLN	4.4153	-	100.00	100.00	866,985	149,775	11)	2015
Volkswagen Navarra, S.A., Pamplona	EUR		-	100.00	100.00	679,854	60,770		2015
Volkswagen New Mobility Luxemburg S.A., Luxemburg	EUR		-	100.00	100.00	-	-	6)	2016
Volkswagen of South Africa (Pty) Ltd., Uitenhage	ZAR	14.4848	100.00	-	100.00	11,198,605	2,079,591	11)	2015
Volkswagen Operating Lease Transaction, LLC, Herndon / VA	USD	1.0560	-	-	-	-	-	5) 10) 15)	2015
Volkswagen Participações Ltda., São Paulo	BRL	3.4372	-	100.00	100.00	2,708,823	433,311		2015
Volkswagen Poznan Sp. z o.o., Poznan	PLN	4.4153	-	100.00	100.00	2,924,429	132,165	11)	2015
Volkswagen Public Auto Loan Securitization, LLC, Herndon / VA	USD	1.0560	-	-	-	-	-	10) 15)	2015
Volkswagen Renting, S.A., Madrid	EUR		-	100.00	100.00	37,280	13,472		2015
Volkswagen Renting, Unipessoal, Lda., Amadora	EUR		-	100.00	100.00	2,813	2,796		2015
Volkswagen S.A. de Ahorro Para Fines Determinados, Buenos Aires	ARS	16.8010	-	100.00	100.00	94,883	76,403		2015
Volkswagen Serviços Ltda., São Paulo	BRL	3.4372	-	100.00	100.00	38,919	4,403		2015
Volkswagen Slovakia, a.s., Bratislava	EUR		-	100.00	100.00	1,333,009	127,459	11)	2015
Volkswagen Truck & Bus AB, Södertälje	SEK	9.5672	-	100.00	100.00	42,966	0		2015
Volkswagen-Audi España, S.A., El Prat de Llobregat	EUR		-	100.00	100.00	122,967	12,545		2015
Volkswagen-Versicherungsdienst GmbH, Vienna	EUR		-	100.00	100.00	13,128	2,068		2015
VW Credit Canada Funding GP, Inc., Ajax / ON	CAD	1.4228	-	100.00	100.00	-	-	10) 15)	2015
VW Credit Canada Funding L.P., Ajax / ON	CAD	1.4228	-	100.00	100.00	-	-	10) 15)	2015
VW Credit Canada Leasing ULC, Calgary / AL	CAD	1.4228	-	100.00	100.00	-	-	10)	2015
VW Credit Canada, Inc., St. Laurent / QC	CAD	1.4228	-	100.00	100.00	-	-	10)	2015
VW Credit Leasing Ltd., Herndon / VA	USD	1.0560	-	100.00	100.00	-	-	10)	2015
VW Credit, Inc., Herndon / VA	USD	1.0560	-	100.00	100.00	2,896,613	178,425	9) 11)	2015
Weststrucks Ltd., Milton Keynes	GBP	0.8585	-	100.00	100.00	336	-	5)	2015
Wittenberg - de Bois B.V., Amersfoort	EUR		-	100.00	100.00	1,438	-339	13)	2015
Wittenberg - de Bois Holding B.V., Veenendaal	EUR		-	100.00	100.00	2,859	-	13)	2015
Wolfsburg Motors S.A.S., Paris	EUR		-	100.00	100.00	14,012	1,693		2015
Wuxi Aobaoahang Automobile Sales and Service Co., Ltd., Wuxi	CNY	7.3332	-	100.00	100.00	47,637	-18,133		2015
Zhejiang Jiejun Automobile Sales and Service Co., Ltd., Hangzhou	CNY	7.3332	-	100.00	100.00	343,354	41,180		2015
Zhuhai Jiejun Automobile Sales and Service Co., Ltd., Zhuhai	CNY	7.3332	-	100.00	100.00	44,398	2,613		2015
ZSF Services S.A.S., Chasseneuil-du-Poitou	EUR		-	100.00	100.00	1,053	345		2015
B. Unconsolidated companies									
1. Germany									
4Collection GmbH, Braunschweig	EUR		-	100.00	100.00	25	-	1) 5)	2016
ALU-CAR GmbH, Winterberg	EUR		-	80.80	80.80	490	288		2015
Audi Business Innovation GmbH, Ingolstadt	EUR		-	100.00	100.00	1,300	-	1)	2016
Audi e-gas Betreiber-Gesellschaft mbH, Ingolstadt	EUR		-	100.00	100.00	25	-	1)	2016
AUDI Immobilien Verwaltung GmbH, Ingolstadt	EUR		-	100.00	100.00	29,615	207		2015
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	-772	-767		2015
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)	2016
Autohaus Gawe GmbH, Berlin	EUR		-	100.00	100.00	307	-	1)	2015
Automotive Safety Technologies GmbH, Gaimersheim	EUR		-	75.50	75.50	5,464	928		2015
AZU Autoteile und -zubehör Vertriebs GmbH, Dreieich	EUR		-	100.00	100.00	77	-2	5)	2015
BELIMA Verwaltung GmbH, Pullach i. Isartal	EUR		-	-	-	12	23	15)	2015
Carmeq GmbH, Berlin	EUR		-	100.00	100.00	3,100	-	1)	2015
carmobility GmbH, Braunschweig	EUR		-	100.00	100.00	250	-	1)	2016
CC WellCom GmbH, Potsdam	EUR		-	100.00	100.00	1,244	-	1)	2016
csi Entwicklungstechnik GmbH, Gaimersheim	EUR		-	100.00	100.00	1,910	1,431		2015
CSI Entwicklungstechnik GmbH, Munich	EUR		-	100.00	100.00	875	603		2015
csi entwicklungstechnik GmbH, Neckarsulm	EUR		-	100.00	100.00	2,128	1,386		2015
csi entwicklungstechnik GmbH, Sindelfingen	EUR		-	80.00	80.00	1,003	552		2015
csi Verwaltungs GmbH, Neckarsulm	EUR		-	49.01	49.01	7,235	3,450		2015
Daraja Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG, Mainz	EUR		-	94.00	94.00	-680	-156	15)	2015
Datura Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG, Mainz	EUR		-	94.00	94.00	-	68	15)	2015
Eberhardt Verwaltungsgesellschaft mbH, Ulm	EUR		-	100.00	100.00	45	2		2015
Euromobil Autovermietung GmbH, Isernhagen	EUR		-	100.00	100.00	779	-	1)	2016
FC Ingolstadt 04 Stadionbetreiber GmbH, Ingolstadt	EUR		-	100.00	100.00	1,162	-	1)	2015
Groupe Volkswagen France Grundstücks-Gesellschaft mbH, Wolfsburg	EUR		-	100.00	100.00	32	1		2015
Held & Ströhle GmbH, Neu-Ulm	EUR		-	70.30	70.30	117	8		2015
Italdesign-Giugiaro Deutschland GmbH, Wolfsburg	EUR		-	100.00	100.00	968	235		2016
LoadFox GmbH, Munich	EUR		-	100.00	100.00	-	-	6)	2016
MAHAG Verwaltungs GmbH, Munich	EUR		-	100.00	100.00	23	2		2015
MAN Erste Beteiligungs GmbH, Munich	EUR		-	100.00	100.00	24	0		2015
MAN Grundstücksgesellschaft mbH & Co. Gamma KG, Munich	EUR		-	100.00	100.00	2,406	155		2015
MAN Grundstücksgesellschaft mbH, Oberhausen	EUR		-	100.00	100.00	2,557	-	1)	2016
MAN Personal Services GmbH, Dachau	EUR		-	100.00	100.00	25	-	1)	2016
MAN Versicherungsvermittlung GmbH, Munich	EUR		-	100.00	100.00	317	-	1)	2016
Manthey Racing GmbH, Meuspath	EUR		-	51.00	51.00	1,783	463		2015
MAN-Unterstützungskasse GmbH, Munich	EUR		-	100.00	100.00	821	-166		2015
MMI Marketing Management Institut GmbH, Braunschweig	EUR		100.00	-	100.00	512	-	1)	2015
MOIA GmbH, Berlin	EUR		-	100.00	100.00	-	-	6) 12)	2016
MOLTANDO Vermietungsgesellschaft mbH & Co. Objekt Kassel KG, Düsseldorf	EUR		-	-	-	-649	-2	15)	2015
NSU GmbH, Neckarsulm	EUR		-	100.00	100.00	50	-	1)	2016
Ortan Verwaltung GmbH & Co. Objekt Karlsfeld KG, Pullach i. Isartal	EUR		-	100.00	100.00	785	350		2015
Porsche Digital GmbH, Ludwigsburg	EUR		-	100.00	100.00	-	-	6) 12)	2016
Porsche Niederlassung Mannheim GmbH, Bietigheim-Bissingen	EUR		-	100.00	100.00	2,433	-	1) 5)	2016
quattro GmbH, Neckarsulm	EUR		-	100.00	100.00	25	-	1) 4) 6)	2016
Rent-X GmbH, Braunschweig	EUR		-	100.00	100.00	15,024	-	1)	2016
sunhill technologies GmbH, Bubenreuth	EUR		-	93.66	93.66	922	-1,977		2015
tcu Turbo Charger GmbH, Augsburg	EUR		-	100.00	100.00	47	-	1) 8)	2016
TKI Automotive GmbH, Gaimersheim	EUR		-	51.00	51.00	8,282	871		2015
Vehicle Trading International (VTI) GmbH, Braunschweig	EUR		-	100.00	100.00	2,763	-	1)	2016
Volkswagen AirService GmbH, in Gründung, Braunschweig	EUR		-	100.00	100.00	-	-		2016
VOLKSWAGEN AUDI China Dienstleistungen Beteiligungs GmbH, Wolfsburg	EUR		75.00	25.00	100.00	-	-	6)	2016
VOLKSWAGEN AUDI China Dienstleistungen GmbH & Co. KG, Wolfsburg	EUR		75.00	25.00	100.00	-	-	6)	2016
Volkswagen Beteiligungsverwaltung GmbH, Wolfsburg	EUR		100.00	-	100.00	-	-	6)	2016
Volkswagen Erste Leasingobjekt GmbH, Braunschweig	EUR		-	100.00	100.00	-	-	6)	2016

Name and domicile of company	Currency	Exchange rate (€1 =) Dec. 31, 2016	VW AG's interest in capital in %			Equity in thousands, local currency	Profit/loss in thousands, local currency	Footnote	Year
			Direct	Indirect	Total				
Volkswagen Dritte Leasingobjekt GmbH, Braunschweig	EUR		-	100.00	100.00	-	-	6)	2016
Volkswagen Fünfte Leasingobjekt GmbH, Braunschweig	EUR		-	100.00	100.00	-	-	6)	2016
Volkswagen Group Future Center Europe GmbH, Potsdam	EUR		-	100.00	100.00	2,521	-	1)	2015
Volkswagen Group IT Services GmbH, Wolfsburg	EUR		-	100.00	100.00	200	-	1)	2015
Volkswagen Group Partner Services GmbH, Wolfsburg	EUR		100.00	-	100.00	144	-	1)	2015
Volkswagen Infotainment GmbH, Wolfsburg	EUR		-	100.00	100.00	25	-	1)	2015
Volkswagen Klassik GmbH, Wolfsburg	EUR		-	100.00	100.00	25	-	1) 5)	2015
Volkswagen Motorsport GmbH, Hanover	EUR		-	100.00	100.00	3,138	-	1)	2015
Volkswagen Sechste Leasingobjekt GmbH, Braunschweig	EUR		-	100.00	100.00	-	-	6)	2016
Volkswagen Siebte Leasingobjekt GmbH, Braunschweig	EUR		-	100.00	100.00	-	-	6)	2016
Volkswagen Software Asset Management GmbH, Wolfsburg	EUR		-	100.00	100.00	100	-	1)	2015
Volkswagen Retail Dienstleistungsgesellschaft mbH, Berlin	EUR		-	100.00	100.00	259	-	1)	2015
Volkswagen Vierte Leasingobjekt GmbH, Braunschweig	EUR		-	100.00	100.00	-	-	6)	2016
Volkswagen Zweite Leasingobjekt GmbH, Braunschweig	EUR		-	100.00	100.00	-	-	6)	2016
Volkswagen-Bildungsinstitut GmbH, Zwickau	EUR		-	100.00	100.00	256	-	1)	2016
Weser-Ems Vertriebsgesellschaft mbH, Bremen	EUR		81.25	-	81.25	8,287	4,272		2015
ZENDA Dienstleistungen GmbH, Würzburg	EUR		-	100.00	100.00	3,235	605		2015
2. International									
1097919 B.C. Ltd., Vancouver / BC	CAD	1.4228	-	100.00	100.00	-	-	5) 6) 15)	2016
3C Solutions S.A.S., Chasseneuil-du-Poitou	EUR		-	100.00	100.00	-	-	10) 14)	2015
A4EX, LLC, Herndon / VA	USD	1.0560	-	100.00	100.00	19,500	-	4)	2015
ABCIS Aubière SNC, Aubière	EUR		-	100.00	100.00	-186	-199		2015
ABCIS Clermont SNC, Fitz-James	EUR		-	100.00	100.00	-101	-113		2015
ABCIS Creuzier S.A.S., Creuzier-le-Vieux	EUR		-	100.00	100.00	845	-17		2015
Adaptis Solutions Ltd., Welwyn Garden City	GBP	0.8585	-	100.00	100.00	-175	-694	3) 7)	2016
AFN Ltd., Reading	GBP	0.8585	-	100.00	100.00	0	-	5)	2016
Alliance Motors 29 S.A.S., Chasseneuil-du-Poitou	EUR		-	100.00	100.00	-	-	10) 14)	2015
Alsauto S.A.S., Chasseneuil-du-Poitou	EUR		-	100.00	100.00	1,393	68		2015
Apolo Administradora de Bens S/S Ltda., São Bernardo do Campo	BRL	3.4372	-	100.00	100.00	-	-		2015
Aurilis Group Ibérica S.L., Sant Boi de Llobregat	EUR		-	100.00	100.00	-	-	7)	2016
Aurilis Group Italia, S.r.l., Fossano	EUR		-	100.00	100.00	-	-	7)	2016
Aurilis Group S.A., Clermont-Ferrand	EUR		-	95.00	95.00	-	-	7)	2016
Auris Industries Ltd., Hong Kong	HKD	8.1893	-	100.00	100.00	-	-	7)	2016
Audi Regional Office S.A. de C.V., Puebla	MXN	21.8480	-	100.00	100.00	1,886	1,801	4) 6)	2016
Auto Services Landi SNC, Plouigneau	EUR		-	100.00	100.00	114	12		2015
Automobile Villers Services S.A.S., Villers-Cotterêts	EUR		-	100.00	100.00	751	156		2015
Automotors Toul S.A.R.L., Laxou	EUR		-	100.00	100.00	296	19		2015
AutoVisão Brasil Desenvolvimento de Negócios Ltda., São Bernardo do Campo	BRL	3.4372	-	100.00	100.00	54	-12		2015
AutoVision Lifestyle S.r.l., Verona	EUR		-	100.00	100.00	899	-6,457		2015
AutoVision Magyarország Kft., Győr	EUR		-	100.00	100.00	3,511	353		2015
AutoVision S.A., Brussels	EUR		-	100.00	100.00	-2,257	-683		2015
AutoVision Slovakia, s.r.o., Bratislava	EUR		-	100.00	100.00	2,465	632		2015
A-Vision - Prestação de Serviços á Indústria Automóvel, unipessoal, Lda., Palmela	EUR		-	100.00	100.00	6,171	1,176		2015
A-Vision People, Empresa de trabalho temporário, unipessoal, Lda., Palmela	EUR		-	100.00	100.00	438	57		2015
Bentley Insurance Services Ltd., Crewe	GBP	0.8585	-	100.00	100.00	221	-	5)	2015
Bentley Motor Cars, Inc., Boston / MA	USD	1.0560	-	100.00	100.00	-	-	5)	2015
Bentley Motor Export Services Ltd., Crewe	GBP	0.8585	-	100.00	100.00	45	-	5)	2015
Carrosserie 16 S.A.R.L., Champniers	EUR		-	100.00	100.00	332	82		2015
Centrales Diesel Export S.A.S., Villepinte	EUR		-	100.00	100.00	1,275	34		2015
Centre Automobile de la Riviera Car S.A.S., Nice	EUR		-	100.00	100.00	2,587	342	13)	2015
Cixi Jiejun Automobile Sales and Service Co., Ltd., Cixi	CNY	7.3332	-	100.00	100.00	-	-	6)	2016
CJ Location S.A.R.L., Longeville-lès-Saint-Avold	EUR		-	100.00	100.00	84	-1		2015
Cofical Renk Mancais do Brasil Ltda., Guaramirim	BRL	3.4372	-	98.00	98.00	21,254	3,969		2015
Dalegrid Ltd., Reading	GBP	0.8585	-	100.00	100.00	-	-	5)	2016
Dencop A/S, Copenhagen	DKK	7.4350	-	100.00	100.00	2,636	95		2015
Dispro Fitz S.A.S.U., Fitz-James	EUR		-	100.00	100.00	-	-	6)	2016
Dispro S.A.S., Poitiers	EUR		-	100.00	100.00	3,345	585		2015
Dispro Sud Ouest S.A.S.U., Chasseneuil-du-Poitou	EUR		-	100.00	100.00	-	-	6)	2016
DLSA Automobiles S.A.S., Chasseneuil-du-Poitou	EUR		-	100.00	100.00	-	-	10) 14)	2015
Ducati Canada, Inc., Saint John / NB	CAD	1.4228	-	100.00	100.00	-1,199	-1,199		2015
Ducati India Pvt. Ltd., New Delhi	INR	71.6550	-	100.00	100.00	-86,469	-79,179	3)	2016
e4t electronics for transportation s.r.o., Prague	CZK	27.0240	-	100.00	100.00	77,447	10,707		2015
ERF (Holdings) plc, Swindon	GBP	0.8585	-	100.00	100.00	757	-	5)	2015
Espace RN 14 S.A.S., Chasseneuil-du-Poitou	EUR		-	100.00	100.00	-	-	10) 14)	2015
Etablissements A. Cachera S.A.R.L., Oignies	EUR		-	100.00	100.00	165	37		2015
EVDK TOV, Kiev	UAH	28.6190	-	100.00	100.00	354	-399		2015
Fifty Two Ltd., Stockport	GBP	0.8585	-	100.00	100.00	-	-	5)	2015
Fleet Investments B.V., Amsterdam	EUR		-	100.00	100.00	845	226	7)	2015
Fleetzil Locações e Serviços Ltda., Curitiba	BRL	3.4372	-	100.00	100.00	-	-	6)	2016
FM Motors Location S.A.R.L., Villeneuve d'Ascq	EUR		-	100.00	100.00	44	-1		2015
Fondazione Ducati, Bologna	EUR		-	100.00	100.00	-166	-2		2015
Garage du Rond Point S.A.R.L., Courrières	EUR		-	100.00	100.00	88	-37		2015
Global Mobility Holding B.V., Amsterdam	EUR		-	100.00	100.00	2,091,940	229,694	11)	2015
Gonessa Autos S.A.S., Chasseneuil-du-Poitou	EUR		-	100.00	100.00	-	-	10) 14)	2015
Grand Garage de la route de Dunkerque S.A.S., Gravelines	EUR		-	100.00	100.00	711	16		2015
Volkswagen Leasing (Guangzhou) Co., Ltd., Guangzhou	CNY	7.3332	-	100.00	100.00	1,129	-1,731		2015
H. J. Mulliner & Co. Ltd., Crewe	GBP	0.8585	-	100.00	100.00	0	-	5)	2015
Hangzhou Jieshenghang Automobile Sales and Service Co., Ltd., Hangzhou	CNY	7.3332	-	100.00	100.00	83,395	-17,795		2015
Hangzhou Xiaoshan Shidai Junbaohang Automobile Sales and Service Co., Ltd., Hangzhou	CNY	7.3332	-	100.00	100.00	-	-	14)	2015
IC Automobiles S.A., Chasseneuil-du-Poitou	EUR		-	100.00	100.00	-	-	10) 14)	2015
INIS International Insurance Service s.r.o., ve zkratce INIS s.r.o., Mladá Boleslav	CZK	27.0240	-	100.00	100.00	34,987	29,487		2015
Instituto para Formación y Desarrollo Volkswagen, S.C., Puebla	MXN	21.8480	-	100.00	100.00	25,541	-3,057		2015
InterRent Biluthyrning AB, Södertälje	SEK	9.5672	-	100.00	100.00	360	-	5)	2015
Italdesign Giugiaro Barcelona S.L., Barcelona	EUR		-	100.00	100.00	6,315	112		2016
Jacques Duverney Evian S.A.R.L., Evian-les-Bains	EUR		-	100.00	100.00	397	32		2015
Kunshan Junbaohang Automobile Sales and Service Co., Ltd., Kunshan	CNY	7.3332	-	100.00	100.00	-	-	6)	2016
L.A.M. d.o.o., Velika Gorica	HRK	7.5572	-	100.00	100.00	4,304	210		2015
LKW Komponenten s.r.o., Bánovce nad Bebravou	EUR		-	100.00	100.00	8,956	1,439		2015
Lys-Contrôle S.A.R.L., Nieppe	EUR		-	100.00	100.00	80	-4		2015
MDT CH International GmbH, Zurich	CHF	1.0749	-	100.00	100.00	-	-	6)	2016
MAN Diesel & Turbo Argentina S.A., Buenos Aires	ARS	16.8010	-	100.00	100.00	3,784	-5,163		2015
MAN Diesel & Turbo Bangladesh Ltd., Dhaka	BDT	83.4808	-	100.00	100.00	-7,723	-17,667		2015
MAN Diesel & Turbo Bulgaria EOOD, Varna	BGN	1.9561	-	100.00	100.00	-35	-79		2015

Name and domicile of company	Currency	Exchange rate (€1 =) Dec. 31, 2016	VW AG's interest in capital in %			Equity in thousands, local currency	Profit/loss in thousands, local currency	Footnote	Year
			Direct	Indirect	Total				
Porsche Werkzeugbau s.r.o., Dubnica nad Váhom	EUR		-	100.00	100.00	6,577	464		2016
Premium Buc S.A.R.L., Buc	EUR		-	100.00	100.00	61	-6		2015
Privas Automobiles SNC, Privas	EUR		-	100.00	100.00	40	-68		2015
PT MAN Diesel & Turbo Indonesia, Jakarta	IDR	14,227.6400	-	92.62	92.62	47,005,000	6,257,000		2015
Putt Estates (Pty) Ltd., Upington	ZAR	14.4848	-	100.00	100.00	113,325	3,677	3)	2016
Putt Real Estates (Pty) Ltd., Upington	ZAR	14.4848	-	100.00	100.00	36,348	125	3)	2016
Reims Auto Services S.A.S., Chasseneuil-du-Poitou	EUR		-	100.00	100.00	-	-	10) 14)	2015
Renk (UK) Ltd., London	GBP	0.8585	-	100.00	100.00	-	-	5)	2015
Renk Shanghai Service and Commercial Co., Ltd., Shanghai	CNY	7.3332	-	100.00	100.00	-308	-3,110		2015
Renk Transmisyon Sanayi A.S., Istanbul	TRY	3.7263	-	55.00	55.00	3,962	701		2015
Riviera Technic S.A.S., Mougins	EUR		-	100.00	100.00	2,010	153		2015
Ruston & Hornsby Ltd., Stockport	GBP	0.8585	-	100.00	100.00	-	-	5)	2015
Ruston Diesels Ltd., Stockport	GBP	0.8585	-	100.00	100.00	-	-	5)	2015
S.A. Trucks Ltd., Bristol	GBP	0.8585	-	100.00	100.00	1	-	5)	2015
Saint-Marcellin Automobiles S.A.R.L., Saint-Marcellin	EUR		-	100.00	100.00	345	-27		2015
SCA Vision, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	1,419	-4	5)	2015
Scania-MAN Administration ApS, Copenhagen	DKK	7.4350	-	100.00	100.00	157	14		2015
SCI du 42 Avenue Aristide Briand, Les-Pavillons-sous-Bois	EUR		-	100.00	100.00	-	-	10) 14)	2015
SCI Lambertbriand, Meaux	EUR		-	100.00	100.00	-	-	10) 14)	2015
SCI Saint Parres Troyes, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	-	-	10) 14)	2015
SEAT Center Arrábida - Automóveis, Lda., Setúbal	EUR		-	100.00	100.00	374	99		2015
SEAT Sport S.A., Martorell	EUR		-	100.00	100.00	415	-541		2015
Sergo Arhkon TOV, Kiev	UAH	28.6190	-	100.00	100.00	1,229	-162		2015
Shanghai Jie Gang Enterprise Management Co., Ltd., Shanghai	CNY	7.3332	-	100.00	100.00	995	-5	4) 7)	2016
Simple Way Locações e Serviços Ltda., Curitiba	BRL	3.4372	-	99.99	99.99	-1,008	-1,022		2015
Slobodna Zona Vogosca d.o.o., Vogosca	BAM	1.9558	-	100.00	100.00	-191	121		2015
SNC Grands Garages de Provence Garage Central, Les Angles	EUR		-	100.00	100.00	325	27		2015
SNC Stylauto 79, Niort	EUR		-	100.00	100.00	48	48		2015
Soulier Automobiles S.A.S., Cergy	EUR		-	100.00	100.00	-	-	10) 14)	2015
Stylauto 86 S.A.S., Poitiers	EUR		-	100.00	100.00	219	-55		2015
SNC Sud Berry Auto, Argenton-sur-Creuse	EUR		-	100.00	100.00	36	-14		2015
Société d'Exploitation du Garage Lacoste, S.A.S., Serres-Castet	EUR		-	100.00	100.00	983	56		2015
Société Immobilière Audi S.A.R.L., Paris	EUR		-	100.00	100.00	29,546	134		2015
Solovi S.A.S., Chasseneuil-du-Poitou	EUR		-	100.00	100.00	161	-3		2015
Sonauto Accessoires S.A.S., Éragny-sur-Oise	EUR		-	100.00	100.00	383	40		2015
Trajectoire Automobiles S.A.S., Chasseneuil-du-Poitou	EUR		-	100.00	100.00	-	-	10) 14)	2015
VAREC Ltd., Tokyo	JPY	123.5000	-	100.00	100.00	381,827	57,344		2015
Villers Services Center S.A.S., Paris	EUR		-	100.00	100.00	-1,173	-741	13)	2015
Volkswagen Administradora de Negócios Ltda., São Paulo	BRL	3.4372	-	100.00	100.00	1,815	147		2015
Volkswagen Capital Advisory Sdn. Bhd., Kuala Lumpur	MYR	4.7375	-	100.00	100.00	6,299	-1,947		2015
Volkswagen Financial Leasing (Tianjin) Co., Ltd., Tianjin	CNY	7.3332	-	100.00	100.00	23,214	1,800		2015
Volkswagen Financial Services Holding Argentina S.R.L., Buenos Aires	ARS	16.8010	-	100.00	100.00	5,068	-254	4)	2015
Volkswagen Financial Services Schweiz AG, Wallisellen	CHF	1.0749	-	100.00	100.00	3,815	314		2015
Volkswagen Financial Services Singapore Ltd., Singapore	SGD	1.5260	-	100.00	100.00	3,179	-1		2015
Volkswagen Financial Services Taiwan Ltd., Taipei	TWD	34.1659	-	100.00	100.00	568,108	83,536		2015
Volkswagen Finančné služby Maklérska s.r.o., Bratislava	EUR		-	100.00	100.00	2,783	2,776		2015
Volkswagen Group-Ecuador S.A., Quito	USD	1.0560	-	100.00	100.00	-	-	6)	2016
Volkswagen Group Hong Kong Ltd., Hong Kong	HKD	8.1893	-	100.00	100.00	-10,115	750		2015
Volkswagen Group Insurance and Risk Management Services Ltd., in Liquidation, Milton Keynes	GBP	0.8585	-	100.00	100.00	43	-	2) 5)	2014
Volkswagen Group Pension Scheme Trustee Ltd., Milton Keynes	GBP	0.8585	-	100.00	100.00	0	-	5)	2015
Volkswagen Group Real Estate Slovakia s.r.o., Bratislava	EUR		-	100.00	100.00	-	-	6)	2016
Volkswagen Group Saudi Arabia, LLC, Riyadh	SAR	3.9611	-	51.00	51.00	55,776	50		2015
Volkswagen Hong Kong Co. Ltd., Hong Kong	HKD	8.1893	-	100.00	100.00	-31,426	-35,731		2015
Volkswagen Insurance Brokers, Agente de Seguros y de Fianzas, S.A. de C.V., Puebla	MXN	21.8480	-	100.00	100.00	-	-	6)	2016
Volkswagen Insurance Brokers Argentina S.A., Buenos Aires	ARS	16.8010	-	96.00	96.00	-	-	6)	2016
Volkswagen Insurance Company DAC., Dublin	EUR		-	100.00	100.00	37,147	1,662		2015
Volkswagen Insurance Service (Great Britain) Ltd., Milton Keynes	GBP	0.8585	-	100.00	100.00	1,323	1,266		2015
Volkswagen Insurance Services Korea Co., Ltd., Seoul	KRW	1,269.1100	-	100.00	100.00	464,840	415,577	4)	2015
Volkswagen Insurance Services, Correduría de Seguros, S.L., El Prat de Llobregat	EUR		-	100.00	100.00	4,406	4,015		2015
Volkswagen International Insurance Agency Co., Ltd., Taipei	TWD	34.1659	-	100.00	100.00	34,183	27,426		2015
Volkswagen Leasing (Beijing) Co., Ltd., Beijing	CNY	7.3332	-	100.00	100.00	-2,506	-16,736		2015
Volkswagen Leasing (Dalian) Co., Ltd., Dalian	CNY	7.3332	-	100.00	100.00	8,574	-935		2015
Volkswagen Leasing (Nanjing) Co., Ltd., Nanjing	CNY	7.3332	-	100.00	100.00	8,120	-1,353		2015
Volkswagen Leasing (Shanghai) Co., Ltd., Shanghai	CNY	7.3332	-	100.00	100.00	-12,541	-15,443		2015
Volkswagen Leasing (Suzhou) Co., Ltd., Suzhou	CNY	7.3332	-	100.00	100.00	8,240	-1,129		2015
Volkswagen Leasing (Wuxi) Co., Ltd., Wuxi	CNY	7.3332	-	100.00	100.00	8,090	-1,421		2015
Volkswagen Logística Prestação de Serviços de Logística e Transporte Ltda., São Bernardo do Campo	BRL	3.4372	-	100.00	100.00	7,270	-662		2015
Volkswagen New Mobility Services Consulting (Beijing) Co., Ltd., Beijing	CNY	7.3332	-	100.00	100.00	-94,243	-57,351		2015
Volkswagen New Mobility Services Investment Co., Ltd., Beijing	CNY	7.3332	-	100.00	100.00	205,477	-79,442		2015
Volkswagen Passenger Cars Malaysia Sdn. Bhd., Kuala Lumpur	MYR	4.7375	-	100.00	100.00	557	0		2015
Volkswagen (China) R & Accessory Co., Ltd., Beijing	CNY	7.3332	-	100.00	100.00	40,155	-32,698		2015
Volkswagen Sarajevo d.o.o., Vogosca	BAM	1.9558	58.00	-	58.00	38,547	-1,797		2015
Volkswagen Service Sverige AB, Södertälje	SEK	9.5672	-	100.00	100.00	23,085	20,978		2015
Volkswagen Servicios de Administración de Personal, S.A. de C.V., Puebla	MXN	21.8480	-	100.00	100.00	61,969	10,334		2015
Volkswagen Servicios, S.A. de C.V., Puebla	MXN	21.8480	-	100.00	100.00	58,106	547		2015
Volkswagen Serwis Ubezpieczeniowy Sp. z o.o., Warsaw	PLN	4.4153	-	100.00	100.00	14,641	28,331		2015
VWFS Protection Services, Inc., Phoenix / AR	USD	1.0560	-	100.00	100.00	-	-	10) 14)	2015
VWT Participações em Outras Sociedades e Prestação de Serviços em Geral Ltda., São Bernardo do Campo	BRL	3.4372	-	100.00	100.00	4,402	-355		2015
Woup Dealer B.V., Rijssen	EUR		-	100.00	100.00	-	-	7)	2016
Woup Holding B.V., Rijssen	EUR		-	100.00	100.00	-	-	7)	2016
Woup Vastgoed B.V., Rijssen	EUR		-	100.00	100.00	-	-	7)	2016
III. JOINT VENTURES									
A. Equity-accounted companies									
1. Germany									
IAV GmbH Ingenieurgesellschaft Auto und Verkehr, Berlin	EUR		50.00	-	50.00	150,336	13,455		2015
Volkswagen Autoversicherung AG, Braunschweig	EUR		-	100.00	100.00	104,107	-	1)	2015
Volkswagen Autoversicherung Holding GmbH, Braunschweig	EUR		-	51.00	51.00	109,290	-31,498		2015
2. International									
Cummins-Scania XPI Manufacturing, LLC, Columbus / IN	USD	1.0560	-	50.00	50.00	104,024	5,608		2015
DFM Master S.A., Luxembourg	EUR		-	-	-	31	-	11) 17)	2015

Name and domicile of company	Currency	Exchange rate (€1 =) Dec. 31, 2016	VW AG's interest in capital in %			Equity in thousands, local currency	Profit/loss in thousands, local currency	Footnote	Year
			Direct	Indirect	Total				
DFM N.V., Amersfoort	EUR		-	100.00	100.00	-	-	10)	2015
D'leteren Lease S.A., Brussels	EUR		-	100.00	100.00	72,286	5,975		2015
DutchLease B.V., Amersfoort	EUR		-	100.00	100.00	-	-	10)	2015
FAW-Volkswagen Automotive Co., Ltd., Changchun	CNY	7.3332	20.00	20.00	40.00	63,832,768	34,035,219		2015
Lease+Balans B.V., Amersfoort	EUR		-	100.00	100.00	-	-	10)	2015
MAN Financial Services (SA) (RF) (Pty) Ltd., Johannesburg	ZAR	14.4848	-	50.00	50.00	70,189	15,463	11)	2015
MAN Financial Services B.V., Amersfoort	EUR		-	100.00	100.00	-	-	10)	2015
Oppland Tungbilservice A/S, Fagernes	NOK	9.0870	-	50.00	50.00	4,150	1,329		2015
SAIC Volkswagen Automotive Co., Ltd., Shanghai	CNY	7.3332	39.00	11.00	50.00	41,008,891	24,913,642		2015
SAIC-Volkswagen Sales Co., Ltd., Shanghai	CNY	7.3332	-	30.00	30.00	3,573,483	3,148,459		2015
Shanghai Volkswagen Powertrain Co., Ltd., Shanghai	CNY	7.3332	-	60.00	60.00	4,797,924	1,262,370		2015
Shuttel B.V., Amersfoort	EUR		-	100.00	100.00	-	-	10)	2015
The Velocity Finance Issuer Trust, Claremont	ZAR	14.4848	-	-	-	0	291,267	11) 15)	2015
Tynset Diesel A/S, Tynset	NOK	9.0870	-	50.00	50.00	4,352	874		2015
VCL Master Netherlands B.V., Amsterdam	EUR		-	-	-	-	-	6) 15)	2016
VDF Faktoring A.S., Istanbul	TRY	3.7263	-	100.00	100.00	32,963	11,726		2015
VDF Filo Kiralama A.S., Istanbul	TRY	3.7263	-	100.00	100.00	-	-	6)	2016
VDF Servis ve Ticaret A.S., Istanbul	TRY	3.7263	-	51.00	51.00	10,562	-152		2015
VDF Sigorta Aracilik Hizmetleri A.S., Istanbul	TRY	3.7263	-	99.99	99.99	57,234	21,145		2015
Volkswagen D'leteren Finance S.A., Brussels	EUR		-	50.00	50.00	129,222	3,709		2015
Volkswagen Doğuş Finansman A.S., Istanbul	TRY	3.7263	-	51.00	51.00	267,946	72,059		2015
Volkswagen FAW Engine (Dalian) Co., Ltd., Dalian	CNY	7.3332	-	60.00	60.00	6,805,486	1,784,513		2015
Volkswagen FAW Platform Co., Ltd., Changchun	CNY	7.3332	-	60.00	60.00	902,375	103,058		2015
Volkswagen Financial Services South Africa (Pty) Ltd., Sandton	ZAR	14.4848	-	51.00	51.00	1,300,440	-7,262		2015
Volkswagen Leasing B.V., Amersfoort	EUR		-	100.00	100.00	-	-	10)	2015
Volkswagen Møller Bilfinans A/S, Oslo	NOK	9.0870	-	51.00	51.00	1,727,159	180,903	11)	2015
Volkswagen Pon Financial Services B.V., Amersfoort	EUR		-	60.00	60.00	250,425	33,535	9)	2015
Volkswagen Pon Financial Services Real Estate B.V., Amersfoort	EUR		-	100.00	100.00	-	-	10)	2015
Volkswagen Transmission (Shanghai) Co., Ltd., Shanghai	CNY	7.3332	-	60.00	60.00	1,274,373	186,833		2015
B. Companies accounted for at cost									
1. Germany									
Abgaszentrum der Automobilindustrie GbR, Weissach	EUR		12.50	37.50	50.00	-13	-1	18)	2015
August Horch Museum Zwickau GmbH, Zwickau	EUR		-	50.00	50.00	1,072	104		2015
AutoVision Zeitarbeit GmbH & Co. OHG, Wolfsburg	EUR		-	40.00	40.00	10,000	28,154		2015
Elektronische Fahrwerksysteme GmbH, Gaimersheim	EUR		-	49.00	49.00	9,796	3,256		2015
GIF Gewerbe- und Industriepark Bad Friedrichshall GmbH, Bad Friedrichshall	EUR		-	30.00	30.00	5,823	500		2015
Greenwheels GmbH, Berlin	EUR		-	100.00	100.00	-1,359	-114		2015
IGE Infrastruktur und Gewerbeimmobilien Entwicklungs GmbH & Co. KG, Ingolstadt	EUR		-	100.00	100.00	21,230	940		2015
IN-Campus GmbH, Ingolstadt	EUR		-	95.10	95.10	4,310	-972	4)	2015
LGI Logistikzentrum im Güterverkehrszentrum Ingolstadt Betreibergesellschaft mbH, Ingolstadt	EUR		-	50.00	50.00	75,191	6,007		2015
Objekt Audi Zentrum Berlin-Charlottenburg Verwaltungsgesellschaft mbH, Berlin	EUR		-	50.00	50.00	74	2		2016
Objektgesellschaft Audi Zentrum Berlin-Charlottenburg mbH & Co. KG, Berlin	EUR		-	50.00	50.00	4,045	233		2016
PDB-Partnership for Dummy Technology and Biomechanics GbR, Gaimersheim	EUR		20.00	40.00	60.00	41	-	18)	2015
Quartett mobile GmbH, Munich	EUR		-	49.00	49.00	671	405		2015
VW-VM Forschungsgesellschaft mbH & Co. KG, Ellwangen	EUR		-	50.00	50.00	6,624	-2,884		2015
VW-VM Verwaltungsgesellschaft mbH, Ellwangen	EUR		-	50.00	50.00	35	1		2015
Wolfsburg AG, Wolfsburg	EUR		50.00	-	50.00	52,622	27		2015
2. International									
Central Eléctrica Anhangüera S.A., São Paulo	BRL	3.4372	-	40.00	40.00	28,038	8,208		2015
Central Eléctrica Monjolinho Ltda., São Paulo	BRL	3.4372	-	51.00	51.00	29	14		2014
Collect Car B.V., Rotterdam	EUR		-	60.00	60.00	6,119	324		2015
DFM Verzekeringen B.V., Amersfoort	EUR		-	100.00	100.00	-	-	10)	2015
Greenwheels Shared Services B.V., Rotterdam	EUR		-	100.00	100.00	20	0		2015
Győr-Pér Repülőtér Kft., Győr	HUF	309.8400	-	47.86	47.86	1,703,584	1,086		2015
Lenkrad Invest (Pty) Ltd., Sandton	ZAR	14.4848	-	51.00	51.00	96	-2		2015
Material Science Center Qatar QSTP-LLC, in Liquidation, Doha	QAR	3.8455	25.00	25.00	50.00	8,247	-5,846	2)	2014
SITECH Dongchang Automotive Seating Technology Co., Ltd., Shanghai	CNY	7.3332	-	60.00	60.00	207,397	86,799		2014
SKO-ENERGO s.r.o., Mladá Boleslav	CZK	27.0240	-	67.00	67.00	61,622	2,170		2015
SKO-ENERGO-FIN s.r.o., Mladá Boleslav	CZK	27.0240	-	52.50	52.50	843,414	339,890		2015
Sturups Bilservice AB, Malmö	SEK	9.5672	-	50.00	50.00	168	-116		2015
Trio Bilservice AB, Stockholm-Arlanda	SEK	9.5672	-	33.33	33.33	379	-115		2015
Volkswagen Financial Services Compañía Financiera S.A., Buenos Aires	ARS	16.8010	-	49.00	49.00	82,837	9,766		2015
VVS Assuradeuren B.V., Amersfoort	EUR		-	100.00	100.00	-	-	10)	2015
VVS Verzekerings-Service N.V., Amersfoort	EUR		-	60.00	60.00	1,534	1,307	9)	2015
IV. ASSOCIATES									
A. Equity-accounted associates									
1. Germany									
Autoport Emden GmbH, Emden	EUR		-	33.33	33.33	140	39		2015
Bertrandt AG, Ehningen	EUR		-	29.12	29.12	357,936	63,608	3)	2016
Hörmann Automotive Gustavsburg GmbH, Ginsheim-Gustavsburg	EUR		-	40.00	40.00	13,589	2,073		2015
Rheinmetall MAN Military Vehicles GmbH, Munich	EUR		-	49.00	49.00	-30,380	-16,985		2015
2. International									
BITS DATA i Södertälje AB, Södertälje	SEK	9.5672	-	33.00	33.00	23,799	1,210		2015
GT Gettaxi Ltd., Limassol	EUR		-	28.08	28.08	-	-	7)	2016
JV MAN AUTO - Uzbekistan LLC, Samarkand City	UZS	3,384.6400	-	49.00	49.00	166,166,370	16,964,268		2015
Laxå Specialvehicles AB, Laxå	SEK	9.5672	-	47.50	47.50	64,587	12,358		2015
N.W.S. S.r.l., Trento	EUR		-	46.50	46.50	-	-	14)	2015
ScaValencia, S.A., Ribarroja del Turia	EUR		-	26.00	26.00	10,052	804		2015
Sinotruk (Hong Kong) Ltd., Hong Kong	CNY	7.3332	-	25.00	25.00	21,715,670	323,441		2015
There Holding B.V., Rijswijk	EUR		-	33.33	33.33	1,945,937	-57,063	4) 11)	2015
B. Associates accounted for at cost									
1. Germany									
Capricorn Composite GmbH, Düsseldorf	EUR		-	25.10	25.10	6,625	213		2015
CyMotive Technologies GmbH, Wolfsburg	EUR		-	40.00	40.00	-	-	6)	2016
DCSO Deutsche Cyber-Sicherheitsorganisation GmbH, Berlin	EUR		25.00	-	25.00	2,747	-1,353	4)	2015
Digitales Gründerzentrum der Region Ingolstadt GmbH, Ingolstadt	EUR		-	25.00	25.00	-	-	6)	2016
e.solutions GmbH, Ingolstadt	EUR		-	49.00	49.00	14,420	4,505		2015
Fahr- und Sicherheitstraining FuS GmbH, Ingolstadt	EUR		-	27.45	27.45	53	1,343		2015
Fahrzeugeile Service-Zentrum Mellendorf GmbH, Wedemark	EUR		26.00	23.70	49.70	-1,832	1,881		2015

Name and domicile of company	Currency	Exchange rate (€1 =) Dec. 31, 2016	VW AG's interest in capital in %			Equity in thousands, local currency	Profit/loss in thousands, local currency	Footnote	Year
			Direct	Indirect	Total				
FC Bayern München AG, Munich	EUR		-	8.33	8.33	424,600	20,600	3)	2016
FC Ingolstadt 04 Fussball GmbH, Ingolstadt	EUR		-	19.94	19.94	13,982	8,938	3)	2016
GVZ Entwicklungsgesellschaft Wolfsburg mbH, Wolfsburg	EUR		-	30.81	30.81	3,352	347		2015
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)	2015
2. International									
African Automotive Trading Ltd., Port Louis	MUR	38.0200	-	25.10	25.10	-	-	14)	2015
Cubic Telecom Ltd., Dublin	EUR		-	21.28	21.28	-	-	14)	2015
CyMotive Technologies Ltd., Herzliya	ILS	4.0560	-	40.00	40.00	-	-	6)	2016
Drive.AI, Inc., Santa Clara / CA	USD	1.0560	-	7.70	7.70	11,283	-314		2015
Frontignan Entretien Réparation et Vente Automobile S.A.R.L., Frontignan	EUR		-	33.33	33.33	77	-4		2015
Guyonnet-Duperat Automobile (GDA) S.A.R.L., Ruffec	EUR		-	34.01	34.01	435	2		2015
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	21.8480	-	25.00	25.00	74,181	1,932		2015
Silvercar, Inc., Austin / TX	USD	1.0560	-	20.00	20.00	23,609	-13,455		2015
Smart Material Corp., Sarasota / FL	USD	1.0560	-	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		-	31.93	31.93	85,982	2,820		2015
V. OTHER EQUITY INVESTMENTS									
1. Germany									
Coburger Nutzfahrzeuge Service GmbH, in Liquidation, Dörfles-Esbach	EUR		-	30.00	30.00	-	-	2) 5)	2015
evopark GmbH, Cologne	EUR		-	22.00	22.00	-	-	7)	2016
FFK Fahrzeugservice Förtsch GmbH Kronach, Kronach	EUR		-	30.00	30.00	1,432	191		2015
GKH - Gemeinschaftskraftwerk Hannover GmbH, Hanover	EUR		-	15.30	15.30	10,226	-	1)	2015
MTC Marine Training Center Hamburg GmbH, Hamburg	EUR		-	24.83	24.83	877	37		2015
Niedersächsische Gesellschaft zur Endablagerung von Sonderabfall mbH, Hanover	EUR		10.00	-	10.00	10,022	1,361		2015
Pakt Zukunft Heilbronn-Franken gGmbH, Heilbronn	EUR		-	20.00	20.00	435	-70		2015
PosernConnect GmbH, Sittensen	EUR		-	49.00	49.00	324	203		2015
Roland Holding GmbH, Munich	EUR		-	22.83	22.83	3,893	-		2013
SGL Carbon SE, Wiesbaden	EUR		7.41	-	7.41	571,865	-396,213		2015
Verwaltungsgesellschaft Wasseralfingen mbH, Aalen	EUR		-	50.00	50.00	14,608	41		2015
Volkswagen AG Preussen Elektra AG OHG, Wolfsburg	EUR		-	-	-	-954	291		2015
2. International									
H.R. Owen Plc., London	GBP	0.8585	-	26.31	26.31	20,718	1,438	3) 9) 11)	2016
Renk U.A.E. LLC, Abu Dhabi	AED	3.8790	-	49.00	49.00	23,482	8,020		2015
SOVAC Production S.P.A., Algier	DZD	116.3921	5.00	-	5.00	-	-	6)	2016

- 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 2016
- 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 2016
- 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

VOLKSWAGEN AG is the general partner of the following companies:

1. Abgaszentrum der Automobilindustrie GbR, Weissach
2. PDB-Partnership for Dummy Technology and Biomechanics GbR, Ingolstadt
3. Volkswagen AG Preussen Elektra AG OHG, Wolfsburg
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