

# 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, 2014

Name and domicile of company	Currency	Exchange rate	VW AG's interest			Equity in thousands, local currency	Profit/loss in thousands, local currency	Footnote	Year
		(€1 =)	Direct	Indirect	Total				
		Dec. 31, 2014							
<b>I. PARENT COMPANY</b>									
VOLKSWAGEN AG, Wolfsburg	EUR								
<b>II. SUBSIDIARIES</b>									
<b>A. Consolidated companies</b>									
<b>1. Germany</b>									
ASB Autohaus Berlin GmbH, Berlin	EUR		-	100.00	100.00	11,259	617		2013
AUDI AG, Ingolstadt	EUR		99.55	-	99.55	8,506,199	-	1)	2013
Audi Akademie GmbH, Ingolstadt	EUR		-	100.00	100.00	4,280	-	1)	2014
Audi Berlin GmbH, Berlin	EUR		-	100.00	100.00	6,625	-	1)	2013
Audi Electronics Venture GmbH, Gaimersheim	EUR		-	100.00	100.00	17,018	-	1)	2014
Audi Frankfurt GmbH, Frankfurt am Main	EUR		-	100.00	100.00	8,477	-	1)	2013
Audi Hamburg GmbH, Hamburg	EUR		-	100.00	100.00	13,425	-	1)	2013
Audi Hannover GmbH, Hanover	EUR		-	100.00	100.00	14,525	-	1)	2013
AUDI Immobilien GmbH & Co. KG, Ingolstadt	EUR		-	100.00	100.00	78,878	3,369		2014
Audi Leipzig GmbH, Leipzig	EUR		-	100.00	100.00	9,525	-	1)	2013
Audi Stuttgart GmbH, Stuttgart	EUR		-	100.00	100.00	6,677	-	1)	2013
Audi Vertriebsbetreuungsgesellschaft mbH, Ingolstadt	EUR		-	100.00	100.00	100	-	1)	2014
Audi Zentrum München GmbH, Munich	EUR		-	100.00	100.00	325	-	1)	2013
Auto & Service PIA GmbH, Munich	EUR		-	100.00	100.00	19,895	4,763	13)	2013
Autohaus Leonrodstraße GmbH, Munich	EUR		-	100.00	100.00	270	-	1)	2013
Autostadt GmbH, Wolfsburg	EUR		100.00	-	100.00	50	-	1)	2013
AutoVision GmbH, Wolfsburg	EUR		100.00	-	100.00	37,630	-	1)	2013
B. + V. Grundstücksverwertungs-GmbH & Co. KG, Koblenz	EUR		-	100.00	100.00	13,560	1,479		2013
B. + V. Grundstücks- Verwaltungs- und Verwertungs-GmbH, Koblenz	EUR		-	100.00	100.00	91	5		2013
Brandenburgische Automobil GmbH, Potsdam	EUR		-	100.00	100.00	4,452	94		2013
Bugatti Engineering GmbH, Wolfsburg	EUR		-	100.00	100.00	25	-	1)	2013
Dr. Ing. h.c. F. Porsche AG, Stuttgart	EUR		-	100.00	100.00	7,220,316	-	1) 14)	2014
Driver Eight GmbH, Frankfurt am Main	EUR		-	-	-	26	-	16) 17)	2013
Driver Eleven GmbH, Frankfurt am Main	EUR		-	-	-	25	-	4) 16)	2013
Driver Nine GmbH, Frankfurt am Main	EUR		-	-	-	25	-	16) 17)	2013
Driver Seven GmbH, in Liquidation, Frankfurt am Main	EUR		-	-	-	26	-	2) 16)	2013
Driver Ten GmbH, Frankfurt am Main	EUR		-	-	-	25	-	16)	2013
Driver Twelve GmbH, Frankfurt am Main	EUR		-	-	-	25	-	6) 16)	2014
Ducati Motor Deutschland GmbH, Cologne	EUR		-	100.00	100.00	6,855	1,203		2013
Eberhardt Kraftfahrzeug GmbH & Co. KG, Ulm	EUR		-	98.59	98.59	512	2,303		2013
Eurocar Deutschland Verwaltungs GmbH, Munich	EUR		-	100.00	100.00	85,541	16,359		2013
EURO-Leasing GmbH, Sittensen	EUR		-	100.00	100.00	20,203	-	1)	2014
GETAS Verwaltung GmbH & Co. Objekt Augsburg KG, Pullach i. Isartal	EUR		-	100.00	100.00	2,039	-104		2014
GETAS Verwaltung GmbH & Co. Objekt Ausbildungszentrum KG, Pullach i. Isartal	EUR		-	100.00	100.00	26	319		2014
GETAS Verwaltung GmbH & Co. Objekt Heinrich-von-Buz-Straße KG, Pullach i. Isartal	EUR		-	100.00	100.00	10	-32		2014
GETAS Verwaltung GmbH & Co. Objekt Offenbach KG, Pullach i. Isartal	EUR		-	100.00	100.00	26	-181		2014
GETAS Verwaltung GmbH & Co. Objekt Verwaltung Nürnberg KG, Pullach i. Isartal	EUR		-	100.00	100.00	3,369	628		2014
Haberl Beteiligungs-GmbH, Munich	EUR		-	100.00	100.00	16,174	-	1)	2013
Held & Ströhle GmbH & Co. KG, Ulm	EUR		-	70.30	70.30	2,915	3,381		2013
HI-R 8-Fonds, Frankfurt am Main	EUR		-	100.00	100.00	-	-	16)	2014
HI-S 5-Fonds, Frankfurt am Main	EUR		-	100.00	100.00	-	-	16)	2014
HI-TV-Fonds, Frankfurt am Main	EUR		100.00	-	100.00	-	-	16)	2014
Invesco Fonds Nr. 140, Frankfurt am Main	EUR		-	100.00	100.00	-	-	16)	2014
Karosseriewerk Porsche GmbH & Co. KG, Stuttgart	EUR		-	100.00	100.00	1,534	74		2014
KOSIGA GmbH & Co. KG, Pullach i. Isartal	EUR		-	94.00	94.00	-	599		2014
M A N Verwaltungs-Gesellschaft mbH, Munich	EUR		-	100.00	100.00	1,039	-	1)	2014
MAHAG Automobilhandel und Service GmbH & Co. oHG, Munich	EUR		-	100.00	100.00	37,274	5,686		2013
MAHAG GmbH, Munich	EUR		-	100.00	100.00	78,338	-	1)	2013
MAHAG Sportwagen Zentrum Albrechtstraße GmbH, Munich	EUR		-	100.00	100.00	100	-	1)	2013
MAHAG Sportwagen Zentrum München Süd GmbH, Munich	EUR		-	100.00	100.00	3,205	-	1)	2013
MAHAG Sportwagen-Zentrum GmbH, Munich	EUR		-	100.00	100.00	5,056	-	1)	2013
MAN Diesel & Turbo SE, Augsburg	EUR		-	100.00	100.00	613,347	-	1)	2014
MAN Finance International GmbH, Munich	EUR		-	100.00	100.00	105,000	-	1)	2014
MAN Financial Services GmbH, Munich	EUR		-	100.00	100.00	48,508	-	1)	2014
MAN GHH Immobilien GmbH, Oberhausen	EUR		-	100.00	100.00	39,566	-	1)	2014
MAN Grundstücksgesellschaft mbH & Co. Alpha KG, Munich	EUR		-	100.00	100.00	5,124	-691		2014
MAN Grundstücksgesellschaft mbH & Co. Beta KG, Munich	EUR		-	100.00	100.00	47,756	1,457		2014
MAN Grundstücksgesellschaft mbH & Co. Epsilon KG, Munich	EUR		-	100.00	100.00	623	1,074		2014
MAN Grundstücksgesellschaft mbH & Co. Werk Deggendorf DWE KG, Munich	EUR		-	100.00	100.00	16,810	965		2014
MAN HR Services GmbH, Munich	EUR		-	100.00	100.00	716	-	1)	2014
MAN SE, Munich	EUR		-	74.04	74.04	2,145,974	-	1) 14)	2013
MAN Service und Support GmbH, Munich	EUR		-	100.00	100.00	25	-	1)	2014
MAN Truck & Bus AG, Munich	EUR		-	100.00	100.00	563,438	-	1)	2014
MAN Truck & Bus Deutschland GmbH, Munich	EUR		-	100.00	100.00	130,934	-	1)	2014
Mieschke, Hofmann und Partner Gesellschaft für Management und IT- Beratung mbH, Ludwigsburg	EUR		-	81.80	81.80	21,551	20,934		2014
NEOPLAN Bus GmbH, Plauen	EUR		-	100.00	100.00	2,146	-	1)	2014
POFIN Financial Services GmbH & Co. KG, Freilassing	EUR		-	100.00	100.00	92,232	2,340	14)	2013
POFIN Financial Services Verwaltungs GmbH, Freilassing	EUR		-	100.00	100.00	87,016	25		2013
PoHo Clearing GmbH, Freilassing	EUR		-	100.00	100.00	-125	-5		2013
Porsche Consulting GmbH, Bietigheim-Bissingen	EUR		-	100.00	100.00	700	-	1)	2014
Porsche Deutschland GmbH, Bietigheim-Bissingen	EUR		-	100.00	100.00	9,125	-	1)	2014
Porsche Dienstleistungs GmbH, Stuttgart	EUR		-	100.00	100.00	43	-	1)	2014
Porsche Engineering Group GmbH, Weissach	EUR		-	100.00	100.00	4,000	-	1)	2014
Porsche Engineering Services GmbH, Bietigheim-Bissingen	EUR		-	100.00	100.00	1,601	-	1)	2014
Porsche Financial Services GmbH & Co. KG, Bietigheim-Bissingen	EUR		-	100.00	100.00	79,535	11,088		2014
Porsche Financial Services GmbH, Bietigheim-Bissingen	EUR		-	100.00	100.00	24,052	-	1)	2014
Porsche Financial Services Verwaltungsgesellschaft mbH, Bietigheim-Bissingen	EUR		-	100.00	100.00	77	5		2014
Porsche Holding Stuttgart GmbH, Stuttgart	EUR		100.00	-	100.00	8,937,561	-	1)	2014
Porsche Leipzig GmbH, Leipzig	EUR		-	100.00	100.00	2,500	-	1)	2014
Porsche Lizenz- und Handelsgesellschaft mbH & Co. KG, Ludwigsburg	EUR		-	65.00	65.00	11,711	-11,479		2014
Porsche Logistik GmbH, Stuttgart	EUR		-	100.00	100.00	1,000	-	1)	2014
Porsche Niederlassung Berlin GmbH, Berlin	EUR		-	100.00	100.00	2,500	-	1)	2014
Porsche Niederlassung Berlin-Potsdam GmbH, Kleinmachnow	EUR		-	100.00	100.00	1,700	-	1)	2014
Porsche Niederlassung Hamburg GmbH, Hamburg	EUR		-	100.00	100.00	2,000	-	1)	2014
Porsche Niederlassung Leipzig GmbH, Leipzig	EUR		-	100.00	100.00	500	-	1)	2014
Porsche Niederlassung Stuttgart GmbH, Stuttgart	EUR		-	100.00	100.00	2,500	-	1)	2014

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Porsche Nordamerika Holding GmbH, Ludwigsburg	EUR		-	100.00	100.00	58,311	-	1)	2014
Porsche Siebte Vermögensverwaltung GmbH, Stuttgart	EUR		100.00	-	100.00	636,919	0	1)	2013
Porsche Verwaltungsgesellschaft mit beschränkter Haftung, Ludwigsburg	EUR		-	65.00	65.00	35	1		2014
Porsche Vierte Vermögensverwaltung GmbH, Stuttgart	EUR		-	100.00	100.00	23	-	1)	2014
Porsche Zentrum Hoppegarten GmbH, Stuttgart	EUR		-	100.00	100.00	2,556	-	1)	2014
Private Driver 2010-1 fixed GmbH, Frankfurt am Main	EUR		-	-	-	26	-	16) 17)	2013
Private Driver 2011-1 GmbH, Frankfurt am Main	EUR		-	-	-	25	-	16) 17)	2013
Private Driver 2011-2 GmbH, Frankfurt am Main	EUR		-	-	-	25	-	16) 17)	2013
Private Driver 2011-3 GmbH, Frankfurt am Main	EUR		-	-	-	25	-	16)	2013
Private Driver 2012-1 GmbH, Frankfurt am Main	EUR		-	-	-	25	-	16)	2013
Private Driver 2012-2 GmbH, Frankfurt am Main	EUR		-	-	-	25	-	16)	2013
Private Driver 2012-3 GmbH, Frankfurt am Main	EUR		-	-	-	25	-	16)	2013
Private Driver 2013-1 UG (haftungsbeschränkt), Frankfurt am Main	EUR		-	-	-	5	-	4) 16)	2013
Private Driver 2013-2 UG (haftungsbeschränkt), Frankfurt am Main	EUR		-	-	-	5	-	4) 16)	2013
Private Driver 2014-1 UG (haftungsbeschränkt), Frankfurt am Main	EUR		-	-	-	5	-	6) 16)	2014
Private Driver 2014-2 UG (haftungsbeschränkt), Frankfurt am Main	EUR		-	-	-	5	-	6) 16)	2014
Private Driver 2014-3 UG (haftungsbeschränkt), Frankfurt am Main	EUR		-	-	-	5	-	16)	2014
Private Driver 2014-4 UG (haftungsbeschränkt), Frankfurt am Main	EUR		-	-	-	5	-	6) 16)	2014
PSW automotive engineering GmbH, Gaimersheim	EUR		-	97.00	97.00	24,818	7,941		2014
quattro GmbH, Neckarsulm	EUR		-	100.00	100.00	100	-	1)	2014
Raffay Versicherungsdienst GmbH, Hamburg	EUR		-	100.00	100.00	153	-	1) 5)	2013
Renk Aktiengesellschaft, Augsburg	EUR		-	76.00	76.00	281,579	44,047		2014
RENK Test System GmbH, Augsburg	EUR		-	100.00	100.00	5,048	2,785		2014
Scania CV Deutschland Holding GmbH, Koblenz	EUR		-	100.00	100.00	27,570	-14,136		2013
Scania Danmark GmbH, Flensburg	EUR		-	100.00	100.00	242	27		2013
SCANIA DEUTSCHLAND GmbH, Koblenz	EUR		-	100.00	100.00	36,625	0	1)	2013
Scania Finance Deutschland GmbH, Koblenz	EUR		-	100.00	100.00	44,312	762		2013
Scania Flensburg GmbH, Flensburg	EUR		-	100.00	100.00	542	63		2013
SCANIA Real Estate Deutschland GmbH, Koblenz	EUR		-	100.00	100.00	10,558	38		2013
SCANIA Real Estate Deutschland Holding GmbH, Koblenz	EUR		-	100.00	100.00	14,732	1,142		2013
Scania Versicherungsvermittlung GmbH, Koblenz	EUR		-	100.00	100.00	1	-7		2013
SCANIA Vertrieb und Service GmbH, Kerpen	EUR		-	100.00	100.00	2,353	884		2013
SCANIA Vertrieb und Service GmbH, Koblenz	EUR		-	100.00	100.00	5,476			2013
Schwaba GmbH, Augsburg	EUR		-	100.00	100.00	19,790	4,057	13)	2013
SEAT Deutschland GmbH, Weiterstadt	EUR		-	100.00	100.00	52,279	8,526		2013
SITECH Sitztechnik GmbH, Wolfsburg	EUR		-	100.00	100.00	78,804	4,936		2013
SKODA AUTO Deutschland GmbH, Weiterstadt	EUR		-	100.00	100.00	34,376	18,828		2013
Sportwagen am Olympiapark GmbH, Munich	EUR		-	100.00	100.00	6,146	-	1)	2013
Sportwagen GmbH Donautal, Ulm	EUR		-	100.00	100.00	2,605	-	1)	2013
Truck & Bus GmbH, Wolfsburg	EUR		100.00	-	100.00	12,328,834	-	1)	2013
VfL Wolfsburg-Fußball GmbH, Wolfsburg	EUR		-	100.00	100.00	30,973	-	1) 3)	2013
VGRD GmbH, Wolfsburg	EUR		100.00	-	100.00	282,939	-	1)	2013
Volim Volkswagen Immobilien Vermietgesellschaft für VW-/Audi-Händlerbetriebe mbH, Braunschweig	EUR		-	100.00	100.00	26	-	1)	2014
Volkswagen Automobile Berlin GmbH, Berlin	EUR		-	100.00	100.00	14,140	-	1)	2013
Volkswagen Automobile Chemnitz GmbH, Chemnitz	EUR		-	100.00	100.00	6,439	-	1)	2013
Volkswagen Automobile Frankfurt GmbH, Frankfurt am Main	EUR		-	100.00	100.00	2,979	-	1)	2013
Volkswagen Automobile Hamburg GmbH, Hamburg	EUR		-	100.00	100.00	35,371	-	1)	2013
Volkswagen Automobile Hannover GmbH, Hanover	EUR		-	100.00	100.00	20,359	-	1)	2013
Volkswagen Automobile Leipzig GmbH, Leipzig	EUR		-	100.00	100.00	13,805	-	1)	2013
Volkswagen Automobile Region Hannover GmbH, Hanover	EUR		-	100.00	100.00	7,525	-	1)	2013
Volkswagen Automobile Rhein-Neckar GmbH, Mannheim	EUR		-	100.00	100.00	8,161	-	1)	2013
Volkswagen Automobile Stuttgart GmbH, Stuttgart	EUR		-	100.00	100.00	4,407	-	1)	2013
Volkswagen Bank GmbH, Braunschweig	EUR		-	100.00	100.00	4,289,684	-	1)	2014
VOLKSWAGEN FINANCIAL SERVICES AG, Braunschweig	EUR		100.00	-	100.00	5,251,495	-	1)	2013
Volkswagen Financial Services Beteiligungsgesellschaft mbH, Braunschweig	EUR		-	100.00	100.00	523,001	-	1)	2014
Volkswagen Gebrauchtfahrzeughandels und Service GmbH, Langenhagen	EUR		-	100.00	100.00	603	-	1)	2013
Volkswagen Group Real Estate GmbH & Co. KG, Wolfsburg	EUR		-	100.00	100.00	327,335	14,445		2013
Volkswagen Immobilien GmbH, Wolfsburg	EUR		100.00	-	100.00	86,169	-	1)	2013
Volkswagen Leasing GmbH, Braunschweig	EUR		-	100.00	100.00	231,009	-	1) 14)	2014
Volkswagen Logistics GmbH & Co. OHG, Wolfsburg	EUR		81.00	19.00	100.00	511	260,834	19)	2014
Volkswagen Logistics GmbH, Wolfsburg	EUR		100.00	-	100.00	1,323	173		2013
Volkswagen Original Teile Logistik Beteiligungs-GmbH, Baunatal	EUR		49.80	3.80	53.60	30	1		2013
Volkswagen Original Teile Logistik GmbH & Co. KG, Baunatal	EUR		50.57	3.88	54.45	47,000	89,705		2013
Volkswagen Osnabrück GmbH, Osnabrück	EUR		100.00	-	100.00	10,511	-	1)	2013
Volkswagen R GmbH, Wolfsburg	EUR		-	100.00	100.00	7,900	-	1)	2013
Volkswagen Sachsen GmbH, Zwickau	EUR		100.00	-	100.00	672,503	-	1) 14)	2014
Volkswagen Versicherung AG, Braunschweig	EUR		-	100.00	100.00	52,055	-	1)	2014
Volkswagen Versicherungsvermittlung GmbH, Braunschweig	EUR		-	100.00	100.00	54,829	-	1)	2014
Volkswagen Vertriebsbetreuungsgesellschaft mbH, Chemnitz	EUR		100.00	-	100.00	805	-	1)	2014
Volkswagen Zubehör GmbH, Dreieich	EUR		100.00	-	100.00	8,969	-	1)	2013
Volkswagen-Versicherungsdienst GmbH, Braunschweig	EUR		-	100.00	100.00	54,369	-	1)	2014
VW Kraftwerk GmbH, Wolfsburg	EUR		100.00	-	100.00	219,914	-	1)	2013
<b>2. International</b>									
AB Dure, Södertälje	SEK	9.3930	-	100.00	100.00	1,440	-	5)	2013
AB Folkvagn, Södertälje	SEK	9.3930	-	100.00	100.00	100	-	5)	2013
AB Scania-Vabis, Södertälje	SEK	9.3930	-	100.00	100.00	130	-	5)	2013
ABCIS Bretagne S.A.S., Plouigneau	EUR		-	100.00	100.00	1,797	-23		2013
ABCIS Centre S.A.S., Clermont-Ferrand	EUR		-	100.00	100.00	7,113	366		2013
ABCIS Picardie S.A.S., Saint-Maximin	EUR		-	100.00	100.00	6,972	690		2013
ABCIS Pyrénées S.A.S., Billère	EUR		-	100.00	100.00	7,096	733		2013
Aconcagua Vehículos Comerciales S.A., Buenos Aires	ARS	10.2725	-	100.00	100.00	39,174	12,122		2013
Ainax AB, Stockholm	SEK	9.3930	-	100.00	100.00	120	-	5)	2013
Airbug Ltd., George Town	USD	1.2141	-	100.00	100.00	-	-	6) 11)	2014
Aktiebolaget Tönseth & Co, Södertälje	SEK	9.3930	-	100.00	100.00	8,794	681		2013
Alizé Automobile S.A.R.L., Aubière	EUR		-	100.00	100.00	242	-43		2013
ARAC GmbH, Salzburg	EUR		-	100.00	100.00	2,977	-511		2013
Astur Wagen, S.A., Gijón	EUR		-	100.00	100.00	2,132	84		2013
Audi (China) Enterprise Management Co., Ltd., Beijing	CNY	7.5358	-	100.00	100.00	936,334	307,268		2014
Audi Australia Pty. Ltd., Zetland	AUD	1.4829	-	100.00	100.00	119,348	10,753		2014
Audi Australia Retail Operations Pty. Ltd., Zetland	AUD	1.4829	-	100.00	100.00	4,232	1,913		2014
Audi Brussels Property S.A./N.V., Brussels	EUR		-	100.00	100.00	85,800	2,600		2014
Audi Brussels S.A./N.V., Brussels	EUR		-	100.00	100.00	507,100	30,300		2014
Audi Canada Inc., Ajax / ON	CAD	1.4063	-	100.00	100.00	85,815	18,451		2014

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			Direct	Indirect	Total				
Audi do Brasil Indústria e Comércio de Veículos Ltda., São Paulo	BRL	3.2207	-	100.00	100.00	454,220	-59,587		2014
Audi Hungaria Motor Kft., Győr	EUR		-	100.00	100.00	3,923,232	318,986		2014
Audi Hungaria Services Zrt., Győr	EUR		-	100.00	100.00	8,998,631	10,703		2014
Audi Japan K.K., Tokyo	JPY	145.2300	-	100.00	100.00	19,271,716	916,914		2014
Audi Japan Sales K.K., Tokyo	JPY	145.2300	-	100.00	100.00	7,277,708	591,596		2013
Audi México S.A. de C.V., San José Chiapa	USD	1.2141	-	100.00	100.00	820,857	-44,901		2014
Audi of America, LLC, Herndon / VN	USD	1.2141	-	100.00	100.00	414,394	73,052		2014
Audi Retail BCN, S.A., Barcelona	EUR		-	100.00	100.00	689	-530		2013
Audi Retail Madrid, S.A., Madrid	EUR		-	100.00	100.00	1,380	242		2013
Audi Singapore Pte. Ltd., Singapore	SGD	1.6058	-	100.00	100.00	37,450	2,044		2014
Audi Volkswagen Taiwan Co., Ltd., Taipei	TWD	38.4259	-	100.00	100.00	1,594,084	73,086		2014
Audi Tooling Barcelona, S.L., Barcelona	EUR		-	100.00	100.00	17,154	924		2014
Audi Volkswagen Korea Ltd., Seoul	KRW	1,324.8000	-	100.00	100.00	180,334,390	40,680,922		2014
Audi Volkswagen Middle East FZE, Dubai	USD	1.2141	-	100.00	100.00	78,571	13,703		2014
Auto Doetinchem B.V., Doetinchem	EUR		-	100.00	100.00	18	-		2013
Auto Garage de l'Ouest S.A.S., Orvault	EUR		-	100.00	100.00	3,724	367		2013
Auto Losange Metz S.A.S., Metz	EUR		-	100.00	100.00	3,590	33		2013
Autohaus Robert Stipschitz GmbH, Salzburg	EUR		-	100.00	100.00	6,060	366		2013
Autolille S.A.S., Villeneuve d'Ascq	EUR		-	49.00	49.00	-	-	7)	2014
Automobili Lamborghini America, LLC, Herndon / VN	USD	1.2141	-	100.00	100.00	1,189	93		2014
Automobili Lamborghini S.p.A., Sant'Agata Bolognese	EUR		-	100.00	100.00	1,821,813	1,421		2013
Automotores del Atlantico S.A., Buenos Aires	ARS	10.2725	-	100.00	100.00	42,569	10,893		2013
Concesionaria Automotores Pesados S.A., Buenos Aires	ARS	10.2725	-	100.00	100.00	53,841	13,271		2013
Banco Volkswagen S.A., São Paulo	BRL	3.2207	-	100.00	100.00	2,210,694	165,145		2013
Basa S.A.S., Niort	EUR		-	100.00	100.00	4,452	323		2013
Bavaria Concept S.A.S., Liévin	EUR		-	100.00	100.00	1,770	-157		2013
Bawaria Motors Sp. z o.o., Warsaw	PLN	4.2732	-	100.00	100.00	43,149	8,257		2013
Bayern Aix S.A.S., Aix-en-Provence	EUR		-	100.00	100.00	2,559	235		2013
Bayern Automobiles S.A.S., Mérignac	EUR		-	100.00	100.00	2,239	257		2013
Bayern Landes Pays Basque S.A.S., Bayonne	EUR		-	100.00	100.00	302	-436		2013
Bayern Motors S.A.S., Paris	EUR		-	100.00	100.00	7,741	3		2013
Beauciel Automobiles S.A.S., La Chaussée-Saint-Victor	EUR		-	100.00	100.00	3,256	113		2013
Beijing Junbaojie Automobile Repair and Maintenance Co., Ltd., Beijing	CNY	7.5358	-	100.00	100.00	79,175	-20,637		2013
Beijing Junbaojie Automobile Sales and Service Co., Ltd., Beijing	CNY	7.5358	-	100.00	100.00	8,378	712		2013
Beijing Junbaojie Automobile Trade Co., Ltd., Beijing	CNY	7.5358	-	100.00	100.00	31,059	635		2013
Bentley Motor Cars Export Ltd., Crewe	GBP	0.7789	-	100.00	100.00	11	-	5)	2013
Bentley Motors Canada Ltd./Ltee., Montreal / QC	CAD	1.4063	-	100.00	100.00	4,389	1,337	12)	2013
Bentley Motors Ltd., Crewe	GBP	0.7789	-	100.00	100.00	-139,500	127,200		2013
Bentley Motors, Inc., Boston / MA	USD	1.2141	-	100.00	100.00	62,891	8,401	12)	2013
Blitz B.V., Veenendaal	EUR		-	100.00	100.00	1,390	-		2013
Blitz Motors S.A.S., Paris	EUR		-	100.00	100.00	1,361	78		2013
Bohemia Motors Sp. z o.o., Falenty	PLN	4.2732	-	100.00	100.00	691	-1,809		2013
Bugatti Automobiles S.A.S., Molsheim	EUR		-	100.00	100.00	23,091	654		2013
Bugatti International S.A., Luxembourg	EUR		100.00	-	100.00	5,376	-211		2013
Carlier Automobiles S.A.S., Lambres-lez-Douai	EUR		-	100.00	100.00	2,798	191		2013
Carrera Finance S.A., Luxembourg	EUR		-	-	-	31	-	16)	2014
Carrosserie de l'Escaut S.A., Tournai	EUR		-	49.00	49.00	-	-	7)	2014
Centro Porsche Padova S.r.l., Padua	EUR		-	100.00	100.00	220	146		2014
Centro Técnico de SEAT, S.A., Martorell	EUR		-	100.00	100.00	131,069	-303		2013
Centurion Truck & Bus (Pty) Ltd. t/a, Centurion	ZAR	14.0353	-	70.00	70.00	28,015	9,838		2014
Chapter Air Ltd., George Town	USD	1.2141	-	100.00	100.00	-	-	11)	2013
Codema Comercial e Importadora Ltda., Guarulhos	BRL	3.2207	-	99.99	99.99	103,065	16,078		2013
Cofora Polska Sp. z o.o., Warsaw	PLN	4.2732	-	100.00	100.00	54,369	2,009		2013
Compagnie Foncière Raison - Cofora S.A.S., Paris	EUR		-	100.00	100.00	30,370	5,012		2013
Consórcio Nacional Volkswagen - Administradora de Consórcio Ltda., São Paulo	BRL	3.2207	-	100.00	100.00	122,260	-40,142		2013
Corre Automobiles S.A., Villemandeur	EUR		-	100.00	100.00	1,150	-71		2013
Crewe Genuine Ltd., Crewe	GBP	0.7789	-	100.00	100.00	546	-	5)	2013
de Bois B.V., Velp	EUR		-	100.00	100.00	2,056	-255		2013
Dearborn Motors S.A.S., Paris	EUR		-	100.00	100.00	5,512	1		2013
Delta Invest Sp. z o.o., Falenty	PLN	4.2732	-	100.00	100.00	-2,275	-877		2013
Diffusion Automobile Calaisienne S.A.S., Coquelles	EUR		-	100.00	100.00	1,575	158		2013
Diffusion Automobile de Charente S.A.S., Champniers	EUR		-	100.00	100.00	2,364	295		2013
Diffusion Automobile du Nord (D.I.A.N.O.R.) S.A.S., Roncq	EUR		-	100.00	100.00	2,413	18		2013
Diffusion Automobile Girondine S.A., Mérignac	EUR		-	100.00	100.00	276	-16		2013
Din Bil Fastigheter Syd AB, Stockholm	SEK	9.3930	-	100.00	100.00	666	-7		2013
Din Bil Helsingborg AB, Helsingborg	SEK	9.3930	-	100.00	100.00	13,335	270		2013
Din Bil Fastigheter Göteborg AB, Stockholm	SEK	9.3930	-	100.00	100.00	11,654	85	8)	2013
Din Bil Stockholm Söder AB, Stockholm	SEK	9.3930	-	100.00	100.00	25,540	187	5)	2013
Din Bil Sverige AB, Stockholm	SEK	9.3930	-	100.00	100.00	581,271	135,746		2013
Distribution Automobiles Bethunoise S.A.S., Fouquières-lès-Béthune	EUR		-	100.00	100.00	1,938	-74		2013
Domes Automobiles S.A.R.L., Chasseneuil-du-Poitou	EUR		-	100.00	100.00	328	49		2013
Driver Australia One Pty. Ltd., Melbourne	AUD	1.4829	-	-	-	-	-	15) 16)	2013
Driver Brasil One Banco Volkswagen Fundo de Investimento em Direitos Creditórios Financiamento de Veículos, Osasco	BRL	3.2207	-	-	-	435,941	55,111	16)	2013
Driver Brasil Two Banco Volkswagen Fundo de Investimento em Direitos Creditórios Financiamento de Veículos, Osasco	BRL	3.2207	-	-	-	1,089,801	4,801	6) 16)	2013
Driver China One Auto Loan Securitization Trust, Beijing	CNY	7.5358	-	-	-	-	-	6) 16)	2014
Driver France FCT, Pantin	EUR		-	-	-	-	-	15) 16)	2013
Driver UK Master S.A., Luxembourg	GBP	0.7789	-	-	-	29	-	3) 16)	2013
Driver UK Multi-Compartment S.A., Luxembourg	GBP	0.7789	-	-	-	29	-	6) 16)	2014
Ducati (Schweiz) AG, Wollerau	CHF	1.2024	-	100.00	100.00	923	26		2013
Ducati do Brazil Industria e Comercio de Motocicletas Ltda., São Paulo	BRL	3.2207	-	100.00	100.00	-6,409	-6,648		2013
Ducati Japan K.K., Tokyo	JPY	145.2300	-	100.00	100.00	396,402	199,801		2013
Ducati Motor (Thailand) Co. Ltd., Amphur Pluakdaeng	THB	39.9100	-	100.00	100.00	175,668	180,122		2013
Ducati Motor Holding S.p.A., Bologna	EUR		-	100.00	100.00	623,375	27,460		2014
Ducati North America, Inc., Cupertino / CA	USD	1.2141	-	100.00	100.00	38,387	3,780		2013
Ducati North Europe B.V., Zoeterwoude	EUR		-	100.00	100.00	3,039	365		2013
Ducati U.K. Ltd., Towcester	GBP	0.7789	-	100.00	100.00	1,314	787		2013
Ducati West Europe S.A.S., Colombes	EUR		-	100.00	100.00	3,894	-607		2013
Ducmotocicleta S. de R.L. de C.V., Mexico City	MXN	17.8679	-	100.00	100.00	1,047	1,357		2013
Duverney Automobiles S.A.S., St.-Jean-de-Maurienne	EUR		-	100.00	100.00	1,773	60		2013
Duverney Savoie Automobiles S.A.S., Saint-Alban-Laysse	EUR		-	100.00	100.00	6,201	893		2013
Duverney Val Savoie Automobiles S.A.S., Saint-Alban-Laysse	EUR		-	100.00	100.00	3,137	336		2013
Dynamate AB, Södertälje	SEK	9.3930	-	100.00	100.00	36,700	-36,243		2013
DynaMate Industrial Services AB, Södertälje	SEK	9.3930	-	100.00	100.00	8,761	-930		2013

Name and domicile of company	Currency	Exchange rate	VW AG's interest			Equity	Profit/loss	Footnote	Year
		(€1 =) Dec. 31, 2014	Direct	Indirect	Total	in thousands, local currency	in thousands, local currency		
DynaMate IntraLog AB, Södertälje	SEK	9.3930	-	100.00	100.00	6,992	-8,485		2013
Dynamic Automobiles S.A.S., Annemasse	EUR		-	100.00	100.00	1,408	152		2013
Ekris Holding B.V., Veenendaal	EUR		-	100.00	100.00	17,962	-494		2013
Ekris Motorsport B.V., Veenendaal	EUR		-	100.00	100.00	-9	8		2013
Ekris Retail B.V., Veenendaal	EUR		-	100.00	100.00	6,766	3,482		2013
Elgersma B.V., Vianen	EUR		-	100.00	100.00	2,255	-77		2013
ERF Ltd., Swindon	GBP	0.7789	-	100.00	100.00	20,000	-		2014
Etablissement Duverney & Cie S.A.S., Saint-Alban-Leysses	EUR		-	100.00	100.00	9,839	553		2013
Etablissements A. Gardin S.A.S., Terville	EUR		-	100.00	100.00	1,894	-85		2013
Eurent Autokölcsönző Kft., Budapest	HUF	315.5400	-	100.00	100.00	965,620	3,055		2013
Eurent Slovakia s.r.o., Bratislava	EUR		-	100.00	100.00	1,531	7		2013
EuroSelect Quality Parts Inc., Atlanta / GA	USD	1.2141	-	100.00	100.00	-4	-	5)	2014
Eurocar Immobili Italia s.r.l., Udine	EUR		-	100.00	100.00	10,135	82		2013
Eurocar Italia s.r.l., Udine	EUR		-	100.00	100.00	9,867	17		2013
Euro-Leasing A/S, Padborg	DKK	7.4453	-	100.00	100.00	5,581	3,920		2013
Euro-Leasing Hellas E.P.E., in liquidation, Thessaloniki	EUR		-	100.00	100.00	-	-66	2)	2013
Euro-Leasing Sp. z o.o., Kolbaskowo	PLN	4.2732	-	100.00	100.00	3,043	-258		2013
Europeisk Biluthyrning AB, Stockholm	SEK	9.3930	-	100.00	100.00	49,721	3,686		2013
Evrard Les Grands Garages Liévinois S.A.S., Liévin	EUR		-	100.00	100.00	1,153	308		2013
ExB II LLC, Atlanta / GA	USD	1.2141	-	100.00	100.00	3,605	-5,395	16)	2014
ExB LLC, Atlanta / GA	USD	1.2141	-	100.00	100.00	8,361	3,212	16)	2014
Excel Motors S.A.S., Laxou	EUR		-	100.00	100.00	425	36		2013
Exclusive Cars Vertriebs GmbH, Salzburg	EUR		-	100.00	100.00	2,401	590		2013
Fastighets AB Katalysatorn, Södertälje	SEK	9.3930	-	100.00	100.00	120	-	5)	2013
Fastighetsaktiebolaget Flygmotorn, Södertälje	SEK	9.3930	-	100.00	100.00	18,825	3,166		2013
Fastighetsaktiebolaget Hjulnavet, Södertälje	SEK	9.3930	-	100.00	100.00	53,953	8,043		2013
Fastighetsaktiebolaget Motorblocket, Södertälje	SEK	9.3930	-	100.00	100.00	100	-1		2013
Fastighetsaktiebolaget Vindbron, Södertälje	SEK	9.3930	-	100.00	100.00	42,067	3,823		2013
Ferruform AB, Luleå	SEK	9.3930	-	100.00	100.00	120,265	-73,437		2013
FMP S.A.R.L., Villeneuve d'Ascq	EUR		-	100.00	100.00	6,043	964		2013
Futurauto S.A.S., Poitiers	EUR		-	100.00	100.00	397	-273		2013
FWAU Holding S.A.S., Paris	EUR		-	100.00	100.00	44,685	5		2013
Garage André Flocc S.A.S., Cesson-Sévigné	EUR		-	100.00	100.00	4,570	436		2013
Garage Chevalier S.A.S., Longeville-lès-Metz	EUR		-	100.00	100.00	1,727	-10		2013
Garage de la Gohelle S.A.S., Sains-en-Gohelle	EUR		-	100.00	100.00	855	86		2013
Garage de la Lys - NGA S.A.S., Longuenesse	EUR		-	100.00	100.00	1,735	263		2013
Garage de la Lys Englos les Geants S.A.S., Sequedin	EUR		-	100.00	100.00	1,888	118		2013
Garage de la Lys S.A.S., Nieppe	EUR		-	100.00	100.00	2,709	393		2013
Garage Robert Bel S.A.S., Annemasse	EUR		-	100.00	100.00	1,361	78		2013
Garage Vetterli AG, Seuzach	CHF	1.2024	-	100.00	100.00	4,002	-401		2013
Gardin S.A.S., Terville	EUR		-	100.00	100.00	3,136	374		2013
GGBA S.A.S., Hénin-Beaumont	EUR		-	100.00	100.00	117,415	10,845		2013
Glider Air Ltd., George Town	USD	1.2141	-	100.00	100.00	-	-	11)	2013
Global Automotive Finance C.V., Amsterdam	EUR		-	100.00	100.00	522,268	-146		2013
Grands Garages de Provence SNC, Aix-en-Provence	EUR		-	100.00	100.00	8,971	848		2013
Grands Garages de Touraine SNC, St. Cyr-sur-Loire	EUR		-	100.00	100.00	7,782	490		2013
Grands Garages du Berry S.A.S., Saint-Maur	EUR		-	100.00	100.00	627	-432		2013
Grands Garages du Biterrois S.A.S., Béziers	EUR		-	100.00	100.00	1,866	-740		2013
Griffin Automotive Ltd., Road Town	TWD	38.4259	-	100.00	100.00	259,150	129,116		2013
Gulf Turbo Services LLC, Doha	QAR	4.4192	-	55.00	55.00	30,857	13,156		2014
Hamlin Services LLC, Herndon / VA	USD	1.2141	-	100.00	100.00	-	-	11)	2013
Hangzhou Jiejun Automobile Sales and Service Co., Ltd., Hangzhou	CNY	7.5358	-	100.00	100.00	26,044	-11,796		2013
Hangzhou Junbaohang Automobile Sales and Service Co., Ltd., Hangzhou	CNY	7.5358	-	100.00	100.00	189,735	12,119		2013
Houdstermaatschappij Plesman I B.V., Veenendaal	EUR		-	100.00	100.00	7,798	-		2013
Houdstermaatschappij Plesman II B.V., Veenendaal	EUR		-	100.00	100.00	487	-		2013
Huzhou Junbaohang Automobile Sales and Service Co., Ltd., Huzhou	CNY	7.5358	-	100.00	100.00	39,931	-12,507		2013
IMMO SADA S.A.R.L., Dunkirk	EUR		-	100.00	100.00	-235	84		2013
Immogeb S.A.S., Hénin-Beaumont	EUR		-	100.00	100.00	-801	585		2013
Intercar Austria GmbH, Salzburg	EUR		-	100.00	100.00	12,474	5,133		2013
Ipeças - Gestão de Imóveis S.A., Lisbon	EUR		-	100.00	100.00	-	-6		2014
Italdesign Giugiaro S.p.A., Turin	EUR		-	90.10	90.10	82,994	2,445		2014
Italscania S.p.A., Trento	EUR		-	100.00	100.00	107,332	6,978		2013
J.M.C. Autos S.A.S., Charmeil	EUR		-	100.00	100.00	1,292	159		2013
Jacques Carlet S.A.S., Mozac	EUR		-	100.00	100.00	4,264	688		2013
Jacques Duverney Annemasse S.A.S., Annemasse	EUR		-	100.00	100.00	2,552	205		2013
Jacques Duverney S.A.S., Thonon-les-Bains	EUR		-	100.00	100.00	2,856	466		2013
James Young Ltd., Crewe	GBP	0.7789	-	100.00	100.00	12,474	-	5)	2013
Javel Motors S.A.S., Paris	EUR		-	100.00	100.00	7,452	416		2013
Jiaxing Jiejun Automobile Sales and Service Co., Ltd., Jiaxing	CNY	7.5358	-	100.00	100.00	57,871	-5,763		2013
Jiaxing Junbaohang Automobile Sales and Service Co., Ltd., Jiaxing	CNY	7.5358	-	100.00	100.00	77,020	-796		2013
Jinhua Jiejun Automobile Sales and Service Co., Ltd., Jinhua	CNY	7.5358	-	100.00	100.00	241,626	60,777		2013
Jinhua Junbaohang Automobile Sales and Service Co., Ltd., Jinhua	CNY	7.5358	-	100.00	100.00	119,879	688		2013
JP Cresson S.A.R.L., Lezennes	EUR		-	100.00	100.00	274	154		2013
Kai Tak Holding AB, Södertälje	SEK	9.3930	-	100.00	100.00	120	-	8)	2014
La Difference Automobile S.A.S., La Teste-de-Buch	EUR		-	100.00	100.00	1,120	166		2013
SCI La Foncière Marjolin, Paris	EUR		-	100.00	100.00	4,002	3,542		2013
Lark Air Ltd., George Town	USD	1.2141	-	100.00	100.00	-	-	11)	2013
Lauken S.A., Montevideo	UYU	29.1370	-	100.00	100.00	-	-	5)	2013
Le Grand Garage Piscenois S.A.R.L., Pézenas	EUR		-	100.00	100.00	1,545	276		2013
Leioa Wagen, S.A., Leioa	EUR		-	100.00	100.00	2,873	-506		2013
Lens Location S.A.S., Loison-sous-Lens	EUR		-	100.00	100.00	1,317	-33		2013
Les Nouveaux Garages de l'Artois (N.G.A.) S.A.S., Arras	EUR		-	100.00	100.00	4,738	751		2013
Levante Wagen, S.A., Valencia	EUR		-	100.00	100.00	4,463	710		2013
Lion Air Services, Inc., George Town	USD	1.2141	-	100.00	100.00	80,503	16,251	10)	2013
Lion Motors Sp. z o.o., Piaseczno	PLN	4.2732	-	100.00	100.00	-4,233	-1,856		2013
Longwy Espace Automobile S.A.S., Mexy	EUR		-	100.00	100.00	486	117		2013
Lorraine Motors S.A.S., Tomblaine	EUR		-	100.00	100.00	4,311	1,243		2013
M.C.A. S.A.S., Champniers	EUR		-	100.00	100.00	1,567	221		2013
Málaga Wagen, S.A., Málaga	EUR		-	100.00	100.00	928	-273		2013
Mälardalens Tekniska Gymnasium AB, Södertälje	SEK	9.3930	-	80.00	80.00	1,000	1,753		2013
MAN Accounting Center Sp. z o.o., Poznań	PLN	4.2732	-	100.00	100.00	1,338	1,167		2014
MAN Automotive (South Africa) (Pty) Ltd., Johannesburg	ZAR	14.0353	-	100.00	100.00	16,924	-		2014
MAN Bus & Coach (Pty) Ltd., Olifantsfontein	ZAR	14.0353	-	100.00	100.00	67,556	6,990		2014
MAN Bus Sp. z o.o., Tarnowo Podgórze	EUR		-	100.00	100.00	88,792	9,651		2014
MAN Camions & Bus S.A.S., Evry Cedex	EUR		-	100.00	100.00	37,667	4,389	14)	2014



Name and domicile of company	Currency	Exchange rate (€1 =) Dec. 31, 2014	VW AG's interest in capital in %			Equity in thousands, local currency	Profit/loss in thousands, local currency	Footnote	Year
			Direct	Indirect	Total				
MAN Capital Corp., Pompano Beach / FL	USD	1.2141	-	100.00	100.00	185,383	5,390		2013
MAN Diesel & Turbo Australia Pty. Ltd., North Ryde	AUD	1.4829	-	100.00	100.00	13,992	165		2014
MAN Diesel & Turbo Benelux B.V., Schiedam	EUR		-	100.00	100.00	6,345	1,849		2014
MAN Diesel & Turbo Benelux N.V., Antwerp	EUR		-	100.00	100.00	9,673	1,001		2014
MAN Diesel & Turbo Brasil Ltda., Rio de Janeiro	BRL	3.2207	-	100.00	100.00	17,645	-5,936		2014
MAN Diesel & Turbo Canada Ltd., Oakville / ON	CAD	1.4063	-	100.00	100.00	7,615	53		2014
MAN Diesel & Turbo Chile Ltda., Valparaíso	CLP	736.9900	-	100.00	100.00	155,550	654,060		2014
MAN Diesel & Turbo China Production Co., Ltd., Changzhou	CNY	7.5358	-	100.00	100.00	160,191	30,005		2014
MAN Diesel & Turbo España S.A., Madrid	EUR		-	100.00	100.00	2,157	466	14)	2014
MAN Diesel & Turbo France S.A.S., Villepinte	EUR		-	100.00	100.00	79,930	14,210		2014
MAN Diesel & Turbo Hellas E.P.E., Piraeus	EUR		-	100.00	100.00	4,148	1,505		2014
MAN Diesel & Turbo Hong Kong Ltd., Hong Kong	HKD	9.4170	-	100.00	100.00	73,073	20,659		2014
MAN Diesel & Turbo India Ltd., Aurangabad	INR	76.7190	-	97.01	97.01	1,864,032	326,796	14)	2014
MAN Diesel & Turbo Italia S.r.l., Genoa	EUR		-	100.00	100.00	3,183	982		2014
MAN Diesel & Turbo Korea Ltd., Busan	KRW	1,324.8000	-	100.00	100.00	19,868,362	5,319,952		2014
MAN Diesel & Turbo Middle East LLC, Dubai	AED	4.4573	-	100.00	100.00	50,776	10,749		2014
MAN Diesel & Turbo North America Inc., Woodbridge / NJ	USD	1.2141	-	100.00	100.00	30,313	3,970		2014
MAN Diesel & Turbo Operations Pakistan Pvt. Ltd., Lahore	PKR	121.9870	-	100.00	100.00	208,158	62,308		2014
MAN Diesel & Turbo Pakistan Pvt. Ltd., Lahore	PKR	121.9870	-	100.00	100.00	294,575	65,553		2014
MAN Diesel & Turbo Saudi Arabia LLC, Jeddah	SAR	4.5537	-	100.00	100.00	7,652	3,267		2014
MAN Diesel & Turbo Schweiz AG, Zurich	CHF	1.2024	-	100.00	100.00	320,527	26,820		2014
MAN Diesel & Turbo Shanghai Co., Ltd., Shanghai	CNY	7.5358	-	100.00	100.00	203,305	43,942		2014
MAN Diesel & Turbo Singapore Pte. Ltd., Singapore	SGD	1.6058	-	100.00	100.00	37,944	16,851		2014
MAN Diesel & Turbo South Africa (Pty) Ltd., Elandsfontein	ZAR	14.0353	-	100.00	100.00	358,459	63,215		2014
MAN Diesel & Turbo UK Ltd., Stockport	GBP	0.7789	-	100.00	100.00	37,396	12,805		2014
MAN Diesel ve Turbo Satis Servis Ltd. Sti., Istanbul	TRY	2.8320	-	100.00	100.00	9,900	2,295		2014
MAN Engines & Components Inc., Pompano Beach / FL	USD	1.2141	-	100.00	100.00	43,726	4,985		2014
MAN ERF Ireland Properties Ltd., Waterford	EUR		-	100.00	100.00	-	309		2014
MAN Finance and Holding S.A., Luxembourg	EUR		-	100.00	100.00	1,557,821	2,429		2014
MAN Finance Luxembourg S.A., Luxembourg	EUR		-	100.00	100.00	86	58		2014
MAN Financial Services España S.L., Coslada	EUR		-	100.00	100.00	-	-19,300		2013
MAN Financial Services GesmbH, Eugendorf	EUR		-	100.00	100.00	13,692	2,655		2014
MAN Financial Services plc., Swindon	GBP	0.7789	-	100.00	100.00	55,558	9,791		2013
MAN Financial Services Poland Sp. z o.o., Nadarzyn	PLN	4.2732	-	100.00	100.00	23,444	9,296		2013
MAN Financial Services Portugal, Unipessoal, Lda., Lisbon	EUR		-	100.00	100.00	-	-2,736		2013
MAN Financial Services S.A.S., Evry Cedex	EUR		-	100.00	100.00	28,247	5,336		2013
MAN Financial Services SpA, Dossobuono di Villafranca	EUR		-	100.00	100.00	15,235	-4,142		2013
MAN Finansman A.S., Ankara	TRY	2.8320	-	100.00	100.00	10,963	1,570		2013
MAN Hellas Truck & Bus A.E., Aspropyrgos	EUR		-	100.00	100.00	844	365		2014
MAN Iberia S.A., Coslada	EUR		-	100.00	100.00	2,182	317		2014
MAN Kamion és Busz Kereskedelmi Kft., Dunaharaszti	HUF	315.5400	-	100.00	100.00	3,097,414	192,788		2014
MAN Kamyon ve Otobüs Ticaret A.S., Ankara	EUR		-	100.00	100.00	28,515	1,917		2014
MAN Latin America Indústria e Comércio de Veículos Ltda., São Paulo	BRL	3.2207	-	100.00	100.00	2,704,269	215,575		2013
MAN Location & Services S.A.S., Evry Cedex	EUR		-	100.00	100.00	-	-11,729		2013
MAN Nutzfahrzeuge Immobilien GmbH, Steyr	EUR		-	100.00	100.00	28,395	1,811		2014
MAN Truck & Bus (Korea) Ltd., Seoul	KRW	1,324.8000	-	100.00	100.00	953,594	5,779,269		2014
MAN Truck & Bus (M) Sdn. Bhd., Rawang	MYR	4.2473	-	70.00	70.00	-	-4,024		2014
MAN Truck & Bus (S.A.) (Pty) Ltd., Johannesburg	ZAR	14.0353	-	100.00	100.00	461,222	35,395		2014
MAN Truck & Bus Asia Pacific Co. Ltd., Bangkok	THB	39.9100	-	99.99	99.99	103,675	11,151		2014
MAN Truck & Bus Czech Republic s.r.o., Cestlice	CZK	27.7350	-	100.00	100.00	988,630	43,403		2014
MAN Truck & Bus Danmark A/S, Glostrup	DKK	7.4453	-	100.00	100.00	78,457	2,424		2014
MAN Truck & Bus Iberia S.A., Coslada	EUR		-	100.00	100.00	1,710	4,365		2014
MAN Truck & Bus Italia S.p.A., Dossobuono di Villafranca	EUR		-	100.00	100.00	9,699	2,286		2014
MAN Truck & Bus Kazakhstan LLP, Almaty	KZT	221.9200	-	100.00	100.00	-	-131,610		2014
MAN Truck & Bus Mexico S.A. de C.V., El Marques	MXN	17.8679	-	100.00	100.00	-	-53,139		2013
MAN Truck & Bus Middle East and Africa FZE, Dubai	AED	4.4573	-	100.00	100.00	85,634	372	10)	2014
MAN Truck & Bus Middle East FZE, Dubai	AED	4.4573	-	100.00	100.00	-	-	6) 11)	2014
MAN Truck & Bus N.V., Kobbegem	EUR		-	100.00	100.00	18,002	417		2014
MAN Truck & Bus Norge A/S, Lorenskog	NOK	9.0420	-	100.00	100.00	88,445	17,457		2014
MAN Truck & Bus Österreich AG, Steyr	EUR		-	99.99	99.99	736,789	47,157	14)	2014
MAN Truck & Bus Polska Sp. z o.o., Nadarzyn	PLN	4.2732	-	100.00	100.00	87,405	8,394		2014
MAN Truck & Bus Portugal S.U. Lda., Lisbon	EUR		-	100.00	100.00	3,120	54		2014
MAN Truck & Bus Schweiz AG, Otelfingen	CHF	1.2024	-	100.00	100.00	19,393	992		2014
MAN Truck & Bus Slovakia s.r.o., Bratislava	EUR		-	100.00	100.00	9,644	272		2014
MAN Truck & Bus Slovenija d.o.o., Ljubljana	EUR		-	100.00	100.00	7,346	1,309		2014
MAN Truck & Bus Sverige AB, Kungälv Kurva	SEK	9.3930	-	100.00	100.00	19,487	4,852		2014
MAN Truck & Bus Trading (China) Co., Ltd., Beijing	CNY	7.5358	-	100.00	100.00	58,696	-7,369		2014
MAN Truck & Bus UK Ltd., Swindon	GBP	0.7789	-	100.00	100.00	81,959	187		2014
MAN Truck & Bus Vertrieb Österreich AG, Vienna	EUR		-	100.00	100.00	174,423	-2,889		2014
MAN Trucks India Pvt. Ltd., Pune	INR	76.7190	-	100.00	100.00	21,248,660	965,286		2014
MAN Trucks Sp. z o.o., Niepolomice	EUR		-	100.00	100.00	177,043	8,225		2014
MAN Türkiye A.S., Ankara	EUR		-	99.99	99.99	129,160	6,978		2014
MB Motors Sp. z o.o., Piaseczno	PLN	4.2732	-	100.00	100.00	7,221	1,020		2013
MECOS AG, Winterthur	CHF	1.2024	-	100.00	100.00	5,082	503		2014
Meridional Auto S.A.S., Nîmes	EUR		-	100.00	100.00	820	-89		2013
MKB Lease B.V., Amersfoort	EUR		-	100.00	100.00	8,715	1,634		2013
Motorcam S.A., Buenos Aires	ARS	10.2725	-	100.00	100.00	99,133	24,049		2013
MRH S.A.S., Villeneuve d'Ascq	EUR		-	100.00	100.00	607	391		2013
MW-Hallen Restaurang AB, Södertälje	SEK	9.3930	-	100.00	100.00	2,230	-	8)	2013
Nefkens Brabant B.V., Eindhoven	EUR		-	100.00	100.00	2,299	245		2013
Nefkens Leeuw B.V., Veenendaal	EUR		-	100.00	100.00	11,483	-		2013
Nefkens Noord B.V., Groningen	EUR		-	100.00	100.00	2,542	281		2013
Nefkens Oost B.V., Apeldoorn	EUR		-	100.00	100.00	1,222	4		2013
Nefkens Midden B.V., Utrecht	EUR		-	100.00	100.00	2,915	66		2013
Nefkens Vastgoed B.V., Veenendaal	EUR		-	100.00	100.00	11	1,104	14)	2013
Ningbo Jiejun Automobile Sales and Service Co., Ltd., Ningbo	CNY	7.5358	-	100.00	100.00	262,665	64,235		2013
Niort Automobiles S.A.S., Niort	EUR		-	100.00	100.00	2,391	212		2013
Norsk Scania A/S, Oslo	NOK	9.0420	-	100.00	100.00	211,689	190,743		2013
Norsk Scania Eiendom A/S, Oslo	NOK	9.0420	-	100.00	100.00	41,441	4,226		2013
Nouveau Garage des Flandres S.A.S., Wormhout	EUR		-	100.00	100.00	539	271		2013
Nouveaux Garages Lensois S.A.S., Loison-sous-Lens	EUR		-	100.00	100.00	2,039	338		2013
NSAA S.A.S., Chasseneuil-du-Poitou	EUR		-	100.00	100.00	1,419	7		2013
Ocean Automobile S.A.S., Orvault	EUR		-	100.00	100.00	3,332	475		2013
Officine del Futuro S.p.A., Sant'Agata Bolognese	EUR		-	100.00	100.00	4,503	-842		2013
OOO Autobusnaya Leasingovaya Compania Scania, Moscow	RUB	72.3370	-	100.00	100.00	82,902	29,059		2013

Name and domicile of company	Currency	Exchange rate (€1 =) Dec. 31, 2014	VW AG's interest in capital in %			Equity in thousands, local currency	Profit/loss in thousands, local currency	Footnote	Year
			Direct	Indirect	Total				
OOO MAN Financial Services, Moscow	RUB	72.3370	-	100.00	100.00	412,340	-223,914		2013
OOO MAN Truck & Bus Production RUS, Saint Petersburg	EUR		-	100.00	100.00	13,209	2,886		2014
OOO MAN Truck and Bus RUS, Moscow	RUB	72.3370	-	100.00	100.00	2,718,556	-132,313		2014
OOO Petroskan, Saint Petersburg	RUB	72.3370	-	100.00	100.00	40,232	-14,218		2013
OOO Scania Leasing, Moscow	RUB	72.3370	-	100.00	100.00	855,180	321,215		2013
OOO Scania Peter, Saint Petersburg	RUB	72.3370	-	100.00	100.00	127,053	-22,957		2013
OOO Scania Service, Golitsino	RUB	72.3370	-	100.00	100.00	505,908	12,955		2013
OOO Scania Strachovanie, Moscow	RUB	72.3370	-	100.00	100.00	-44	-94		2013
OOO Scania-Rus, Golitsino	RUB	72.3370	-	100.00	100.00	3,711,112	1,070,082		2013
OOO Volkswagen Bank RUS, Moscow	RUB	72.3370	-	100.00	100.00	9,036,325	-47,950	12)	2013
OOO Volkswagen Group Finanz, Moscow	RUB	72.3370	-	100.00	100.00	474,797	73,593		2013
OOO Volkswagen Group Rus, Kaluga	RUB	72.3370	28.06	71.94	100.00	31,292,273	3,885,650		2013
Oreda S.A.S., La Chapelle-Saint-Mesmin	EUR		-	100.00	100.00	814	-226		2013
P.B.O. S.A.S., Chasseneuil-du-Poitou	EUR		-	100.00	100.00	472	33		2013
P.G.A Motors S.A.S., Paris	EUR		-	100.00	100.00	197,517	16,184		2013
PAIG (China) Automobile Investment Co., Ltd., Hangzhou	CNY	7.5358	-	100.00	100.00	187,296	-4,674		2013
Paris Est Evolution S.A.S., Saint-Thibault-des-Vignes	EUR		-	100.00	100.00	3,609	339		2013
PBS Turbo s.r.o., Velká Bíteš	CZK	27.7350	-	100.00	100.00	461,534	119,326		2014
PCars LLC, Atlanta / GA	USD	1.2141	-	100.00	100.00	12,761	2,890	16)	2014
PCREST Ltd., Mississauga / ON	CAD	1.4063	-	100.00	100.00	3	-		2014
PCTX LLC, Atlanta / GA	USD	1.2141	-	100.00	100.00	451	-30		2014
PGA Belgique S.A., Tournai	EUR		-	100.00	100.00	312	4		2013
PGA Facilitair B.V., Veenendaal	EUR		-	100.00	100.00	-	-	6)	2014
PGA Group S.A.S., Paris	EUR		-	100.00	100.00	133,702	2,675		2013
PGA Motors B.V., Veenendaal	EUR		-	100.00	100.00	7,971	-53		2013
PGA Nederland N.V., Veenendaal	EUR		-	100.00	100.00	48,347	-1,895		2013
PGA Polska Sp. z o.o., Warsaw	PLN	4.2732	-	100.00	100.00	25,338	4,482		2013
P-G-A S.A., Paris	EUR		-	100.00	100.00	76,577	-2,439		2013
PGA Trésorerie S.A.S., Paris	EUR		-	100.00	100.00	1,273	412		2013
PGAFI S.A.S., Chasseneuil-du-Poitou	EUR		-	100.00	100.00	187	48		2013
Porsacentre S.L., Barcelona	EUR		-	100.00	100.00	2,875	2,716		2014
Porsamadrid S.L., Madrid	EUR		-	100.00	100.00	457	32		2014
Porsche (China) Motors Ltd., Shanghai	CNY	7.5358	-	100.00	100.00	1,488,583	1,344,768		2014
Porsche (Shanghai) Commercial Services Co., Ltd., Shanghai	CNY	7.5358	-	100.00	100.00	5,342	1,330		2014
Porsche Albania Sh.p.k., Tirana	ALL	139.9500	-	100.00	100.00	755,954	32,436		2013
Porsche Asia Pacific Pte. Ltd., Singapore	SGD	1.6058	-	100.00	100.00	14,159	4,539		2014
Porsche Austria GmbH & Co. OG, Salzburg	EUR		-	100.00	100.00	27,348	25,032		2013
Porsche Auto Funding LLC, Atlanta / GA	USD	1.2141	-	100.00	100.00	112,086	11,093	16)	2014
Porsche Automotive Investment GmbH, Salzburg	EUR		-	100.00	100.00	69,609	-4,673		2013
Porsche Aviation Products, Inc., Atlanta / GA	USD	1.2141	-	100.00	100.00	624	1		2014
Porsche Bank AG, Salzburg	EUR		-	100.00	100.00	300,988	12,107		2013
Porsche Bank Hungaria Zrt., Budapest	HUF	315.5400	-	100.00	100.00	8,586,754	162,797		2013
Porsche Bank Romania S.A., Voluntari	RON	4.4828	-	100.00	100.00	93,238	3,147		2013
Porsche BG EOOD, Sofia	BGN	1.9558	-	100.00	100.00	16,556	6,372		2013
Porsche Biztosításközvetítő Kft., Budapest	HUF	315.5400	-	100.00	100.00	6,400	220,945		2013
Porsche Broker de Asigurare S.R.L., Voluntari	RON	4.4828	-	100.00	100.00	26,355	16,945		2013
Porsche Business Services, Inc., Atlanta / GA	USD	1.2141	-	100.00	100.00	6,148	815		2014
Porsche Canadian Funding L.P., Mississauga / ON	CAD	1.4063	-	100.00	100.00	69,482	15,697		2014
Porsche Canadian Investment ULC, Mississauga / ON	CAD	1.4063	-	100.00	100.00	731	-1		2014
Porsche Cars Australia Pty. Ltd., Collingwood	AUD	1.4829	-	100.00	100.00	45,040	14,027		2014
Porsche Cars Canada Ltd., Mississauga / ON	CAD	1.4063	-	100.00	100.00	51,477	11,655		2014
Porsche Cars Great Britain Ltd., Reading	GBP	0.7789	-	100.00	100.00	76,081	21,128		2014
Porsche Cars North America, Inc., Atlanta / GA	USD	1.2141	-	100.00	100.00	645,206	146,421		2014
OOO Porsche Center Moscow, Moscow	RUB	72.3370	-	100.00	100.00	724,128	75,928		2014
Porsche Central and Eastern Europe s.r.o., Prague	CZK	27.7350	-	100.00	100.00	42,230	9,690		2014
Porsche Centre Beijing Central Ltd., Beijing	CNY	7.5358	-	100.00	100.00	58,712	22,819		2014
Porsche Centre Shanghai Waigaoqiao Ltd., Shanghai	CNY	7.5358	-	100.00	100.00	33,067	-15,493		2014
Porsche Centre Shanghai Pudong Ltd., Shanghai	CNY	7.5358	-	100.00	100.00	129,331	40,224		2014
Porsche Česká republika s.r.o., Prague	CZK	27.7350	-	100.00	100.00	611,939	245,667		2013
Porsche Chile SpA, Santiago de Chile	CLP	736.9900	-	100.00	100.00	24,525,898	-3,287,208		2013
Porsche Clearing GmbH, Salzburg	EUR		-	100.00	100.00	6,465	1,072		2013
Porsche Colombia S.A.S., Bogotá	COP	2,899.0000	-	100.00	100.00	16,026,487	7,605,002		2013
Porsche Consulting Ltd., Shanghai	CNY	7.5358	-	100.00	100.00	558	-6,942		2014
Porsche Consulting Ltda., São Paulo	BRL	3.2207	-	100.00	100.00	-1,812	2,774		2014
Porsche Consulting S.r.l., Milan	EUR		-	100.00	100.00	3,587	820		2014
Porsche Consulting, Inc., Atlanta / GA	USD	1.2141	-	100.00	100.00	924	119		2014
Porsche Corporate Finance GmbH, Salzburg	EUR		-	100.00	100.00	1,131,482	5,789		2013
Porsche Croatia d.o.o., Velika Gorica	HRK	7.6580	-	100.00	100.00	82,195	22,305		2013
Porsche Design GmbH, Zell am See	EUR		-	100.00	100.00	5,435	185		2014
Porsche Design of America, Inc., Ontario / CA	USD	1.2141	-	100.00	100.00	1,340	1,814		2014
Porsche Distribution S.A.S., Vélizy-Villacoublay	EUR		-	100.00	100.00	21,371	1,323		2014
Porsche Engineering Services s.r.o., Prague	CZK	27.7350	-	100.00	100.00	70,850	14,591		2014
Porsche Enterprises, Inc., Atlanta / GA	USD	1.2141	-	100.00	100.00	146,162	-901		2014
Porsche Financial Auto Securitization Trust 2011-1, Atlanta / GA	USD	1.2141	-	100.00	100.00	-	47	16)	2014
Porsche Financial Auto Securitization Trust 2014-1, Atlanta / GA	USD	1.2141	-	100.00	100.00	10,005	2,005	4) 6) 16)	2014
Porsche Financial Management Services Ltd., Dublin	EUR		-	100.00	100.00	699	75		2014
Porsche Financial Services Australia Pty. Ltd., Collingwood	AUD	1.4829	-	100.00	100.00	932	252		2014
Porsche Financial Services Canada G.P., Mississauga / ON	CAD	1.4063	-	100.00	100.00	16,889	319		2014
Porsche Financial Services France S.A., Boulogne-Billancourt	EUR		-	100.00	100.00	3,459	1,812		2014
Porsche Financial Services Great Britain Ltd., Reading	GBP	0.7789	-	100.00	100.00	20,377	5,184		2014
Porsche Financial Services Italia S.p.A., Padua	EUR		-	100.00	100.00	30,087	3,327		2014
Porsche Financial Services Japan K.K., Tokyo	JPY	145.2300	-	100.00	100.00	3,886,460	230,469		2014
OOO Porsche Financial Services Russland, Moscow	RUB	72.3370	-	100.00	100.00	35,000	8,134		2014
Porsche Financial Services Schweiz AG, Zug	CHF	1.2024	-	100.00	100.00	6,240	4,438		2014
Porsche Financial Services, Inc., Atlanta / GA	USD	1.2141	-	100.00	100.00	50,674	7,886		2014
Porsche France S.A., Boulogne-Billancourt	EUR		-	100.00	100.00	78,678	4,572		2014
Porsche Funding L.P., Atlanta / GA	USD	1.2141	-	100.00	100.00	303,513	7,486		2014
Porsche Geld LLC, Atlanta / GA	USD	1.2141	-	100.00	100.00	-	188	16)	2014
Porsche Haus S.r.l., Milan	EUR		-	100.00	100.00	104	89		2014
Porsche Holding Finance plc., Dublin	EUR		-	100.00	100.00	7,972	688		2013
Porsche Holding GmbH, Salzburg	EUR		-	100.00	100.00	3,790,703	203,416		2013
Porsche Hong Kong Ltd., Hong Kong	HKD	9.4170	-	100.00	100.00	204,484	917,536		2014
Porsche Hungaria Kereskedelmi Kft., Budapest	HUF	315.5400	-	100.00	100.00	15,435,683	1,817,230		2013
Porsche Ibérica S.A., Madrid	EUR		-	100.00	100.00	64,969	3,220		2014
Porsche Immobilien BG EOOD, Sofia	BGN	1.9558	-	100.00	100.00	21,293	-969		2013

Name and domicile of company	Currency	Exchange rate (€1 =) Dec. 31, 2014	VW AG's interest in capital in %			Equity in thousands, local currency	Profit/loss in thousands, local currency	Footnote	Year
			Direct	Indirect	Total				
Porsche Immobilien CZ spol. s r.o., Prague	CZK	27.7350	-	100.00	100.00	590,375	-25,640	14)	2013
Porsche Immobilien GmbH & Co. KG, Salzburg	EUR		-	100.00	100.00	23,628	902		2013
Porsche Immobilien GmbH, Salzburg	EUR		-	100.00	100.00	1,196,493	-2,227		2013
Porsche Immobilien S.R.L., Voluntari	RON	4.4828	-	100.00	100.00	328,532	-3,155		2013
Porsche Immobilien Slovakia spol s.r.o., Bratislava	EUR		-	100.00	100.00	13,913	132		2013
Porsche Immobilienverwaltungs Kft., Budapest	HUF	315.5400	-	100.00	100.00	6,612,124	494,057		2013
Porsche Informatik GmbH, Salzburg	EUR		-	100.00	100.00	1,460	-2,461		2013
Porsche Innovative Lease Owner Trust 2012-1, Atlanta / GA	USD	1.2141	-	100.00	100.00	23,065	7,425	16)	2014
Porsche Innovative Lease Owner Trust 2013-1, Atlanta / GA	USD	1.2141	-	100.00	100.00	45,162	13,814	16)	2014
Porsche Innovative Lease Owner Trust 2014-1, Atlanta / GA	USD	1.2141	-	100.00	100.00	64,647	2,647	4) 6) 16)	2014
Porsche Insurance Broker BG EOOD, Sofia	BGN	1.9558	-	100.00	100.00	2,099	836		2013
Porsche Inter Auto BG EOOD, Sofia	BGN	1.9558	-	100.00	100.00	4,768	423		2013
Porsche Inter Auto CZ spol. s r.o., Prague	CZK	27.7350	-	100.00	100.00	652,815	131,784		2013
Porsche Inter Auto d.o.o., Ljubljana	EUR		-	100.00	100.00	7,319	1,352		2013
Porsche Inter Auto d.o.o., Zagreb	HRK	7.6580	-	100.00	100.00	51,655	3,690		2013
Porsche Inter Auto GmbH & Co. KG, Salzburg	EUR		-	100.00	100.00	64,699	19,571		2013
Porsche Inter Auto Hungaria Kft., Budapest	HUF	315.5400	-	100.00	100.00	2,577,482	830,686		2013
Porsche Inter Auto Polska Sp. z o.o., Warsaw	PLN	4.2732	-	100.00	100.00	45,711	-3,815		2013
Porsche Inter Auto Romania S.R.L., Voluntari	RON	4.4828	-	100.00	100.00	36,321	6,884		2013
Porsche Inter Auto S d.o.o., Belgrade	RSD	121.4400	-	100.00	100.00	163,741	3,166		2013
Porsche Inter Auto Slovakia, spol. s r.o., Bratislava	EUR		-	100.00	100.00	7,302	1,496		2013
Porsche International Financing plc., Dublin	EUR		-	100.00	100.00	47,183	1,952		2014
Porsche International Reinsurance Ltd., Dublin	EUR		-	100.00	100.00	66,359	14,819		2014
Porsche Investment Corp., Atlanta / GA	USD	1.2141	-	100.00	100.00	106	-		2014
Porsche Italia S.p.A., Padua	EUR		-	100.00	100.00	82,662	-5,215		2014
Porsche Japan K.K., Tokyo	JPY	145.2300	-	100.00	100.00	3,142,651	1,642,651		2014
Porsche Konstruktionen GmbH & Co. KG, Salzburg	EUR		-	100.00	100.00	158,785	91,266	14)	2013
Porsche Korea Ltd., Seoul	KRW	1,324.8000	-	75.00	75.00	14,816,837	12,030,756		2014
Porsche Kredit in Leasing SLO d.o.o., Ljubljana	EUR		-	100.00	100.00	32,747	1,294		2013
Porsche Latin America, Inc., Miami / FL	USD	1.2141	-	100.00	100.00	2,049	307		2014
Porsche Leasing BG EOOD, Sofia	BGN	1.9558	-	100.00	100.00	8,866	415		2013
Porsche Leasing d.o.o. Podgorica, Podgorica	EUR		-	100.00	100.00	1,778	443		2013
Porsche Leasing d.o.o., Zagreb	HRK	7.6580	-	100.00	100.00	172,684	28,422		2013
Porsche Leasing dooel Skopje, Skopje	MKD	61.4200	-	100.00	100.00	267,540	64,337		2013
Porsche Leasing Ltd., Atlanta / GA	USD	1.2141	-	100.00	100.00	-	-	16)	2014
Porsche Leasing Romania IFN S.A., Voluntari	RON	4.4828	-	100.00	100.00	185,626	22,150		2013
Porsche Leasing SCG d.o.o., Belgrade	RSD	121.4400	-	100.00	100.00	203,250	26,857		2013
Porsche Leasing SLO d.o.o., Ljubljana	EUR		-	100.00	100.00	31,470	1,187		2013
Porsche Leasing Ukraine TOV, Kiev	UAH	19.1962	-	100.00	100.00	162	-3,123		2013
Porsche Liquidity LLC, Atlanta / GA	USD	1.2141	-	100.00	100.00	37,847	10,276	16)	2014
Porsche Lizing és Szolgáltatás Kft., Budapest	HUF	315.5400	-	100.00	100.00	772,004	-327,157		2013
Porsche Logistics Services LLC, Ontario / CA	USD	1.2141	-	100.00	100.00	1,839	67		2014
Porsche Macedonia dooel, Skopje	MKD	61.4200	-	100.00	100.00	661,208	117,378		2013
Porsche Middle East and Africa FZE, Dubai	USD	1.2141	-	100.00	100.00	67,540	8,907		2014
Porsche Mobiliti d.o.o., Zagreb	HRK	7.6580	-	100.00	100.00	21,211	1,560		2013
Porsche Mobility d.o.o., Belgrade	RSD	121.4400	-	100.00	100.00	298,443	584,180		2013
Porsche Mobility S.R.L., Voluntari	RON	4.4828	-	100.00	100.00	53,136	4,105		2013
Porsche Mobility TOV, Kiev	UAH	19.1962	-	100.00	100.00	33,505	13,550		2013
Porsche Motorsport North America, Inc., Santa Ana / CA	USD	1.2141	-	100.00	100.00	7,722	241		2014
Porsche Partner d.o.o., Belgrade	RSD	121.4400	-	100.00	100.00	52,883	17,253		2013
Porsche Retail Group Australia Pty Ltd., Collingwood	AUD	1.4829	-	100.00	100.00	18,953	4,621		2014
Porsche Retail Group Ltd., Reading	GBP	0.7789	-	100.00	100.00	6,663	2,360		2014
Porsche Romania S.R.L., Voluntari	RON	4.4828	-	100.00	100.00	202,803	83,871		2013
OOO Porsche Russland, Chimki	RUB	72.3370	-	100.00	100.00	2,283,037	389,037		2014
Porsche SCG d.o.o., Belgrade	RSD	121.4400	-	100.00	100.00	889,989	164,162		2013
Porsche Schweiz AG, Zug	CHF	1.2024	-	100.00	100.00	25,932	4,843		2014
Porsche Services Ibérica, S.L., Madrid	EUR		-	100.00	100.00	164	-136		2014
Porsche Services Middle East & Africa FZE, Dubai	USD	1.2141	-	100.00	100.00	589	306		2014
Porsche Services Singapore Pte Ltd., Singapore	SGD	1.6058	-	100.00	100.00	266	-300		2014
Porsche Slovakia spol. s r.o., Bratislava	EUR		-	100.00	100.00	19,559	6,305		2013
Porsche Slovenija d.o.o., Ljubljana	EUR		-	100.00	100.00	35,985	8,745		2013
Porsche Ukraine TOV, Kiev	UAH	19.1962	-	100.00	100.00	667,958	228,993		2013
Porsche Versicherungs AG, Salzburg	EUR		-	100.00	100.00	49,645	8,240		2013
Porsche Versicherungsagentur TOV, Kiev	UAH	19.1962	-	100.00	100.00	18,719	18,612		2013
Porsche Werbemittlung GmbH, Salzburg	EUR		-	100.00	100.00	1,138	549		2013
Porsche Zagreb d.o.o., Zagreb	HRK	7.6580	-	100.00	100.00	288,730	13,819		2013
Porsche Zastupanje u Osiguranju d.o.o., Zagreb	HRK	7.6580	-	100.00	100.00	677	79		2013
Porsche Zavarovalno Zastopnistvo d.o.o., Ljubljana	EUR		-	100.00	100.00	308	11		2013
Power Vehicle Co. Ltd., Bangkok	THB	39.9100	-	100.00	100.00	286	-61		2013
PPF Holding AG, Zug	CHF	1.2024	-	100.00	100.00	4,300	1		2014
Précision Automobiles S.A.S., Paris	EUR		-	100.00	100.00	1,644	194		2013
Premium Automobiles S.A.S., Paris	EUR		-	100.00	100.00	3,809	1,988		2013
Premium II S.A.S., Montigny-le-Bretonneux	EUR		-	100.00	100.00	3,371	821		2013
Premium Metropole Holding S.A.S., Villeneuve d'Ascq	EUR		-	100.00	100.00	2,006	-425		2013
Premium Metropole S.A.S., Villeneuve d'Ascq	EUR		-	100.00	100.00	3,381	141		2013
Premium Picardie S.A.S., Rivery	EUR		-	100.00	100.00	3,204	142		2013
Premium Tournai SPRL, Tournai	EUR		-	49.00	49.00	-	-	7)	2014
Premium Vélizy S.A.S., Vélizy-Villacoublay	EUR		-	100.00	100.00	-1,045	-1,005		2013
Private Driver España 2013-1, Fondo de Titulización de Activos, Madrid	EUR		-	-	-	-	-	16)	2014
Private VCL S.A., Luxembourg	EUR		-	-	-	31	-	16)	2013
Prophi S.A.S., Chasseneuil-du-Poitou	EUR		-	100.00	100.00	6,939	2,113		2013
PT Scania Parts Indonesia, Balikpapan	IDR	15,076.1000	-	100.00	100.00	-	-	6)	2014
Qanadeel AL Rafidain Automotive Trading Co. Ltd., Erbil	IQD	1,388.3000	-	51.00	51.00	16,314	-1,158		2013
Raven Air Ltd., George Town	USD	1.2141	-	100.00	100.00	-	-	11)	2013
Reliable Vehicles Ltd., Milton Keynes	GBP	0.7789	-	100.00	100.00	-	-	5)	2013
Renk Corp., Duncan / SC	USD	1.2141	-	100.00	100.00	9,691	1,223		2014
Renk France S.A.S., Saint-Ouen-l'Aumône	EUR		-	100.00	100.00	16,103	2,937		2014
Renk Systems Corp., Camby / IN	USD	1.2141	-	100.00	100.00	923	67		2014
RENK-MAAG GmbH, Winterthur	CHF	1.2024	-	100.00	100.00	15,392	3,047		2014
Roosevelt II S.A.S., St. Alban-Leyse	EUR		-	100.00	100.00	411	-1		2013
S.A.N.D. Automobiles S.A.S., Roncq	EUR		-	100.00	100.00	2,478	498		2013
S.N.A.T. S.A.S., Tourcoing	EUR		-	100.00	100.00	1,310	-42		2013
SACN - Société Automobile Chauny Noyon S.A.S., Chauny	EUR		-	100.00	100.00	1,441	114		2013
SADA S.A.S., Dunkirk	EUR		-	100.00	100.00	1,765	332		2013
SADAL S.A.S. - Société de Diffusion Automobile du Leman, Vétraz-Monthoux	EUR		-	100.00	100.00	7,031	526		2013



Name and domicile of company	Currency	Exchange rate (€1 =) Dec. 31, 2014	VW AG's interest in capital in %			Equity in thousands, local currency	Profit/loss in thousands, local currency	Footnote	Year
			Direct	Indirect	Total				
Safi S.A.S., Vitry-sur-Seine	EUR		-	100.00	100.00	5,717	21		2013
Saintalb S.A.S., St. Alban-Leyse	EUR		-	100.00	100.00	3,119	226		2013
Sancar S.A.S., Chasseneuil-du-Poitou	EUR		-	100.00	100.00	7,339	1,046		2013
Sandrah S.A.S., Hénin-Beaumont	EUR		-	100.00	100.00	1,572	383		2013
SANEG S.A.S., Carvin	EUR		-	100.00	100.00	1,397	345		2013
Savoie Renault Occasion (Sareno) S.A.R.L., St.-Pierre-d'Albigny	EUR		-	100.00	100.00	170	-19		2013
Scan Siam Service Co. Ltd., Bangkok	THB	39.9100	-	100.00	100.00	45,125	12,125		2013
Scanexpo International S.A., Montevideo	UYU	29.1370	-	100.00	100.00	192,487	-88		2013
Scanexpo S.A., Montevideo	UYU	29.1370	-	100.00	100.00	-	-	5)	2013
Scania (Hong Kong) Ltd., Hong Kong	HKD	9.4170	-	100.00	100.00	15,806	21,719		2013
Scania (Malaysia) Sdn. Bhd., Kuala Lumpur	MYR	4.2473	-	100.00	100.00	49,084	12,635		2013
Scania AB, Södertälje	SEK	9.3930	86.22	13.35	99.57	19,602,148	7,000,000		2013
Scania Administradora de Consórcios Ltda., Cotia	BRL	3.2207	-	99.99	99.99	97,419	14,746		2013
Scania Argentina S.A., Buenos Aires	ARS	10.2725	-	100.00	100.00	841,649	329,377		2013
Scania Australia Pty. Ltd., Melbourne	AUD	1.4829	-	100.00	100.00	46,500	6,263		2013
Scania Banco S.A., São Paulo	BRL	3.2207	-	100.00	100.00	153,452	-955	10)	2013
Scania Belgium N.V., Neder-Over-Heembeek	EUR		-	100.00	100.00	40,378	3,047	14)	2013
Scania BH d.o.o., Sarajevo	BAM	1.9558	-	100.00	100.00	2,346	-93		2013
Scania Bilbyggaren AB, Södertälje	SEK	9.3930	-	100.00	100.00	1,979,402	20,062		2013
Scania Botswana (Pty) Ltd., Gaborone	BWP	11.5412	-	100.00	100.00	25,676	5,461		2013
Scania Bulgaria EOOD, Sofia	BGN	1.9558	-	100.00	100.00	10,556	2,162		2013
Scania Bus & Coach UK Ltd., Milton Keynes	GBP	0.7789	-	100.00	100.00	-	-	5)	2013
Scania Bus Financing AB, Södertälje	SEK	9.3930	-	100.00	100.00	-1,980	-5,838		2013
Scania Bus Nordic AB, Södertälje	SEK	9.3930	-	100.00	100.00	120	-	5)	2013
Scania Central Asia LLP, Almaty	KZT	221.9200	-	100.00	100.00	1,171,897	-15,794		2013
Scania Chile S.A., Santiago de Chile	CLP	736.9900	-	100.00	100.00	12,316,226	204,422		2013
Scania Colombia S.A., Bogotá	COP	2,899.0000	-	100.00	100.00	5,091,821	-3,904,867		2013
Scania Comercial, S.A. de C.V., Queretaro	MXN	17.8679	-	99.99	99.99	524,528	198		2013
Scania Commercial Vehicles India Pvt. Ltd., Bangalore	INR	76.7190	-	100.00	100.00	493,046	-284,677		2013
Scania Commercial Vehicles Renting S.A., Madrid	EUR		-	100.00	100.00	60,871	1,508		2013
Scania Commerciale S.p.A., Trento	EUR		-	100.00	100.00	5,975	-178		2013
Scania Corretora de Seguros Ltda., São Paulo	BRL	3.2207	-	100.00	100.00	-	-	11)	2013
Scania Credit (Hong Kong) Ltd., Hong Kong	HKD	9.4170	-	100.00	100.00	9,229,457	-770,544		2013
Scania Credit (Malaysia) Sdn. Bhd., Selangor	MYR	4.2473	-	100.00	100.00	-425	-1,509		2013
Scania Credit AB, Södertälje	EUR		-	100.00	100.00	8,648	975		2013
Scania Credit Hrvatska d.o.o., Lucko	HRK	7.6580	-	100.00	100.00	4,896	3,438		2013
Scania Credit Romania IFN S.A., Ciorogârta	RON	4.4828	-	100.00	100.00	12,422	5,991		2013
Scania Credit Solutions Pty Ltd., Nairobi	KES	110.1300	-	100.00	100.00	62,470	25,336		2013
Scania Credit Taiwan Ltd., Taipei	TWD	38.4259	-	100.00	100.00	20,031,496	-4,968,504		2013
Scania CV AB, Södertälje	SEK	9.3930	-	100.00	100.00	30,963	3,423		2013
Scania Czech Republic s.r.o., Prague	CZK	27.7350	-	100.00	100.00	249,772	70,083		2013
Scania Danmark A/S, Ishøj	DKK	7.4453	-	100.00	100.00	96,318	-11,970	14)	2013
Scania Danmark Ejendom ApS, Ishøj	DKK	7.4453	-	100.00	100.00	87,243	9,213		2013
Scania de Venezuela S.A., Valencia	VEF	7.6358	-	100.00	100.00	19,989	3,332		2013
Scania del Perú S.A., Lima	PEN	3.6334	-	100.00	100.00	64,264	6,819		2013
Scania Delivery Center AB, Södertälje	SEK	9.3930	-	100.00	100.00	14,432	2,220		2013
Scania Driver Training S.R.L., Ciorogârta	RON	4.4828	-	100.00	100.00	-236	-7	5)	2013
Scania East Africa Ltd., Nairobi	KES	110.1300	-	100.00	100.00	-	-	6)	2014
Scania Eesti AS, Tallinn	EUR		-	100.00	100.00	5,563	1,101		2013
Scania Finance Belgium N.V., Neder-Over-Heembeek	EUR		-	100.00	100.00	11,467	1,013		2013
Scania Finance Bulgaria EOOD, Sofia	BGN	1.9558	-	100.00	100.00	4,468	2,196		2013
Scania Finance Chile S.A., Santiago de Chile	CLP	736.9900	-	100.00	100.00	3,491,469	1,191,713		2013
Scania Finance Czech Republic spol. s r.o., Prague	CZK	27.7350	-	100.00	100.00	428,568	-69,924		2013
Scania Finance France S.A.S., Angers	EUR		-	100.00	100.00	28,524	2,041		2013
Scania Finance Great Britain Ltd., London	GBP	0.7789	-	100.00	100.00	65,273	11,342		2013
Scania Finance Hispania EFC S.A., Madrid	EUR		-	100.00	100.00	73,253	-816		2013
Scania Finance Holding AB, Södertälje	SEK	9.3930	-	100.00	100.00	680,546	-29,115		2013
Scania Finance Holding Great Britain Ltd., London	GBP	0.7789	-	100.00	100.00	3,769	-	5)	2013
Scania Finance Ireland Ltd., Dublin	EUR		-	100.00	100.00	435	467		2013
Scania Finance Italy S.p.A., Milan	EUR		-	100.00	100.00	75,870	-3,091		2013
Scania Finance Korea Ltd., Kyungam	KRW	1,324.8000	-	100.00	100.00	49,654,701	2,363,078		2013
Scania Finance Luxembourg S.A., Münsbach	EUR		-	100.00	100.00	4,001	195		2013
Scania Finance Magyarország Zrt., Biatorbágy	HUF	315.5400	-	100.00	100.00	487,494	206,326		2013
Scania Finance Nederland B.V., Breda	EUR		-	100.00	100.00	53,149	4,691	10)	2013
Scania Finance Polska Sp. z o.o., Nadarzyn	PLN	4.2732	-	100.00	100.00	113,832	22,651		2013
Scania Finance Pty. Ltd., Melbourne	AUD	1.4829	-	100.00	100.00	2	0	5)	2013
Scania Finance Schweiz AG, Kloten	CHF	1.2024	-	100.00	100.00	4,413	244		2013
Scania Finance Slovak Republic s.r.o., Senec	EUR		-	100.00	100.00	5,403	1,778		2013
Scania Finance Southern Africa (Pty) Ltd., Aeron	ZAR	14.0353	-	100.00	100.00	-240,346	36,421		2013
Scania Finans AB, Södertälje	SEK	9.3930	-	100.00	100.00	199,120	69,302		2013
Scania France S.A.S., Angers	EUR		-	100.00	100.00	41,831	3,493		2013
Scania Great Britain Ltd., Milton Keynes	GBP	0.7789	-	100.00	100.00	47,126	36,073		2013
Scania Group Treasury Belgium N.V., Neder-Over-Heembeek	SEK	9.3930	-	100.00	100.00	1,308	93		2013
Scania Hispania Holding S.L., Madrid	EUR		-	100.00	100.00	60,020	5,000		2013
Scania Hispania S.A., Madrid	EUR		-	100.00	100.00	16,888	6,742		2013
Scania Holding Europe AB, Södertälje	SEK	9.3930	-	100.00	100.00	50,292,947	736,462		2013
Scania Holding France S.A.S., Angers	EUR		-	100.00	100.00	75,893	7,239		2013
Scania Holding Inc., Columbus / IN	USD	1.2141	-	100.00	100.00	11,094	-244		2013
Scania Hrvatska d.o.o., Zagreb	HRK	7.6580	-	100.00	100.00	18,467	-1,570		2013
Scania Hungaria Kft., Biatorbágy	HUF	315.5400	-	100.00	100.00	877,405	547,235		2013
Scania Incheon Ltd., Incheon	KRW	1,324.8000	-	100.00	100.00	-681,078	-731,077		2013
Scania Insurance Belgium N.V., Neder-Over-Heembeek	EUR		-	100.00	100.00	89	-8		2013
Scania Insurance Nederland B.V., Middelharnis	EUR		-	100.00	100.00	-	-	11)	2012
Scania Insurance Polska Sp. z o.o., Nadarzyn	PLN	4.2732	-	100.00	100.00	-	-	15)	2013
Scania Investimentos Imobiliários S.A., Vialonga	EUR		-	100.00	100.00	904	-209		2013
Scania IT AB, Södertälje	SEK	9.3930	-	100.00	100.00	64,687	-114,408		2013
Scania IT France S.A.S., Angers	EUR		-	100.00	100.00	1,482	72		2013
Scania IT Nederland B.V., Zwolle	EUR		-	100.00	100.00	2,370	118		2013
Scania Japan Ltd., Tokyo	JPY	145.2300	-	100.00	100.00	3,557	-39,444		2013
Scania Korea Ltd., Seoul	KRW	1,324.8000	-	100.00	100.00	17,243,445	-15,705,778		2013
Scania Korea Seoul Ltd., Seoul	KRW	1,324.8000	-	100.00	100.00	-	-	6)	2014
Scania Latin America Ltda., São Bernardo do Campo	BRL	3.2207	-	100.00	100.00	1,446,672	1,048,890		2013
Scania Latvia SIA, Riga	LVL	0.7028	-	100.00	100.00	4,041	880		2013
Scania Leasing d.o.o., Ljubljana	EUR		-	100.00	100.00	1,315	306		2013
Scania Leasing Ltd., Dublin	EUR		-	100.00	100.00	-	-	5)	2013

Name and domicile of company	Currency	Exchange rate (€1 =) Dec. 31, 2014	VW AG's interest in capital in %			Equity in thousands, local currency	Profit/loss in thousands, local currency	Footnote	Year
			Direct	Indirect	Total				
Scania Leasing Österreich Ges.m.b.H., Brunn am Gebirge	EUR		-	100.00	100.00	9,539	660		2013
Scania Lizing Kft., Biatorbágy	HUF	315.5400	-	100.00	100.00	474,797	39,334		2013
Scania Location S.A.S., Angers	EUR		-	100.00	100.00	11,587	121		2013
Scania Logistics Netherlands B.V., Zwolle	EUR		-	100.00	100.00	1,923	923		2013
Scania Luxembourg S.A., Münsbach	EUR		-	99.91	99.91	2,316	468		2013
Scania Marketing Support AB, Södertälje	SEK	9.3930	-	100.00	100.00	6,000	-	5)	2013
Scania Maroc S.A., Casablanca	MAD	10.9904	-	100.00	100.00	93,572	20,009		2013
Scania Middle East FZE, Dubai	AED	4.4573	-	100.00	100.00	-422	-2,301		2013
Scania Milano S.p.A., Trento	EUR		-	100.00	100.00	374	-350		2013
Scania Nederland B.V., Breda	EUR		-	100.00	100.00	8,682	-713		2013
Scania Omni AB, Södertälje	SEK	9.3930	-	100.00	100.00	-	-	5)	2013
Scania Österreich Ges.m.b.H., Brunn am Gebirge	EUR		-	100.00	100.00	6,242	1,439		2013
Scania Österreich Holding GmbH, Brunn am Gebirge	EUR		-	100.00	100.00	18,621	-5		2013
Scania Overseas AB, Södertälje	SEK	9.3930	-	100.00	100.00	95,021	-3		2013
Scania Parts Logistics AB, Södertälje	SEK	9.3930	-	100.00	100.00	120	-	5)	2013
Scania Polska S.A., Nadarzyn	PLN	4.2732	-	100.00	100.00	94,803	5,626		2013
Scania Power Polska Sp. z o.o., Warsaw	PLN	4.2732	-	100.00	100.00	-	-	6)	2014
Scania Portugal S.A., Vialonga	EUR		-	100.00	100.00	4,630	-323		2013
Scania Production Angers S.A.S., Angers	EUR		-	100.00	100.00	30,018	1,854		2013
Scania Production Meppel B.V., Meppel	EUR		-	100.00	100.00	11,154	967		2013
Scania Production Slupsk S.A., Slupsk	PLN	4.2732	-	100.00	100.00	49,322	2,178		2013
Scania Production Zwolle B.V., Zwolle	EUR		-	100.00	100.00	49,815	4,034		2013
Scania Projektfinans AB, Södertälje	SEK	9.3930	-	100.00	100.00	52,490	2,525		2013
Scania Properties Ltd., Milton Keynes	GBP	0.7789	-	100.00	100.00	-	-	5)	2013
Scania Real Estate (UK) Ltd., Milton Keynes	GBP	0.7789	-	100.00	100.00	5,861	284		2013
Scania Real Estate AB, Södertälje	SEK	9.3930	-	100.00	100.00	75,825	577		2013
Scania Real Estate Belgium N.V., Neder-Over-Heembeek	EUR		-	100.00	100.00	12,553	55		2013
Scania Real Estate Bulgaria EOOD, Sofia	BGN	1.9558	-	100.00	100.00	68	-5		2013
Scania Real Estate Czech Republic s.r.o., Prague	CZK	27.7350	-	100.00	100.00	115,951	17,961		2013
Scania Real Estate d.o.o. Beograd, Belgrade	RSD	121.4400	-	100.00	100.00	702	-102		2013
Scania Real Estate Finland Oy, Helsinki	EUR		-	100.00	100.00	5,917	347		2013
Scania Real Estate France S.A.S., Angers	EUR		-	100.00	100.00	2,995	-5		2013
Scania Real Estate Hispania S.L., Pontevedra	EUR		-	100.00	100.00	913	74		2013
Scania Real Estate Holding Luxembourg S.à.r.l., Münsbach	EUR		-	100.00	100.00	7,079	-23		2013
Scania Real Estate Holding Oy, Helsinki	EUR		-	100.00	100.00	-	-	15)	2013
Scania Real Estate Hong Kong Ltd., Hong Kong	HKD	9.4170	-	100.00	100.00	-	-	6)	2014
Scania Real Estate Hungaria Kft., Biatorbágy	HUF	315.5400	-	100.00	100.00	893,420	66,312		2013
Scania Real Estate Lund AB, Södertälje	SEK	9.3930	-	100.00	100.00	105	1,047		2013
Scania Real Estate Österreich GmbH, Brunn am Gebirge	EUR		-	100.00	100.00	9,425	1,003		2013
Scania Real Estate Polska Sp. z o.o., Nadarzyn	PLN	4.2732	-	100.00	100.00	33,546	1,546		2013
Scania Real Estate Romania S.R.L., Ciorogârla	RON	4.4828	-	100.00	100.00	-249	-256		2013
Scania Real Estate Schweiz AG, Kloten	CHF	1.2024	-	100.00	100.00	2,051	512		2013
Scania Real Estate Services AB, Södertälje	SEK	9.3930	-	100.00	100.00	1,168,233	19,075		2013
Scania Real Estate Slovakia s.r.o., Senec	EUR		-	100.00	100.00	2,855	61		2013
Scania Real Estate The Netherlands B.V., Breda	EUR		-	100.00	100.00	19,001	2,627		2013
Scania Regional Agent de Asigurare S.R.L., Ciorogârla	RON	4.4828	-	100.00	100.00	353	87		2013
Scania Rent Romania S.R.L., Ciorogârla	RON	4.4828	-	100.00	100.00	-250	599		2013
Scania Romania S.R.L., Ciorogârla	RON	4.4828	-	100.00	100.00	12,243	-2,484		2013
Scania Sales (China) Co., Ltd., Beijing	CNY	7.5358	-	100.00	100.00	74,701	-40,231		2013
Scania Sales and Service (Guangzhou) Co., Ltd., Guangzhou	CNY	7.5358	-	100.00	100.00	23,334	-6,666		2013
Scania Sales and Services AB, Södertälje	SEK	9.3930	-	100.00	100.00	1,724,082	-570,127		2013
Scania Saltskogen AB, Södertälje	SEK	9.3930	-	100.00	100.00	223,185	76,023		2013
Scania Schweiz AG, Kloten	CHF	1.2024	-	100.00	100.00	18,617	15,153		2013
Scania Services del Perú S.A., Lima	PEN	3.6334	-	100.00	100.00	10,170	5,834		2013
Scania Services S.A., Buenos Aires	ARS	10.2725	-	100.00	100.00	8,864	1,514		2013
Scania Servicios, S.A. de C.V., Queretaro	MXN	17.8679	-	99.99	99.99	14,132	4,355		2013
Scania Siam Co. Ltd., Bangkok	THB	39.9100	-	99.99	99.99	275,955	68,274		2013
Scania Siam Leasing Co. Ltd., Bangkok	THB	39.9100	-	100.00	100.00	189,371	55,564		2013
Scania Singapore Pte. Ltd., Singapore	SGD	1.6058	-	100.00	100.00	9,962	5,654		2013
Scania Slovakia s.r.o., Senec	EUR		-	100.00	100.00	11,349	787		2013
Scania Slovenija d.o.o., Ljubljana	EUR		-	100.00	100.00	6,435	1,003		2013
Scania South Africa (Pty) Ltd., Sandton	ZAR	14.0353	-	100.00	100.00	261,181	97,218		2013
Scania Srbija d.o.o., Krnješevci	RSD	121.4400	-	100.00	100.00	224,407	22,892		2013
Scania Suomi Oy, Helsinki	EUR		-	100.00	100.00	25,154	16,224		2013
Scania Sverige Bussar AB, Södertälje	SEK	9.3930	-	100.00	100.00	42,966	-	5)	2013
Scania Tanzania Ltd., Dar es Salaam	TZS	2,103.0900	-	100.00	100.00	3,000,000	670,497		2012
Scania Thailand Co. Ltd., Bangkok	THB	39.9100	-	99.99	99.99	84,715	17,125		2013
Scania Trade Development AB, Södertälje	SEK	9.3930	-	100.00	100.00	362,186	40,714		2013
Scania Transportlaboratorium AB, Södertälje	SEK	9.3930	-	100.00	100.00	3,486	1,523		2013
Scania Treasury AB, Södertälje	SEK	9.3930	-	100.00	100.00	6,852,452	70,486		2013
Scania Treasury Belgium N.V., Neder-Over-Heembeek	SEK	9.3930	-	100.00	100.00	2,744	13		2013
Scania Treasury Luxembourg S.à.r.l., Luxembourg	SEK	9.3930	-	100.00	100.00	801,410	568,787		2013
Scania Truck Financing AB, Södertälje	SEK	9.3930	-	100.00	100.00	15,924,542	230,112		2013
Scania Trucks & Buses AB, Södertälje	SEK	9.3930	-	100.00	100.00	122,750	-12,230		2013
Scania USA Inc., San Antonio / TX	USD	1.2141	-	100.00	100.00	2,803	-1,778		2013
Scania Used Vehicles AB, Södertälje	SEK	9.3930	-	100.00	100.00	4,518	-7,319		2013
Scania West Africa Ltd., Accra	GHS	3.8652	-	100.00	100.00	-	-	6)	2014
Scania-Bilar Sverige AB, Södertälje	SEK	9.3930	-	100.00	100.00	146,145	19,071		2013
Scania-Kringlan AB, Södertälje	SEK	9.3930	-	100.00	100.00	100	-	5)	2013
Scanlink Ltd., Milton Keynes	GBP	0.7789	-	100.00	100.00	-	-	5)	2013
Scanrent - Alguer de Viaturas sem Condutor, S.A., Santa Iria de Azóia	EUR		-	100.00	100.00	21,500	877		2013
Scantruck Ltd., Milton Keynes	GBP	0.7789	-	100.00	100.00	-	-	5)	2013
SCI 108 Pasteur, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	94	92		2013
SCI Actipolis, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	206	204		2013
SCI Carlet, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	478	154		2013
SCI Carsan, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	408	105		2013
SCI Croix Mesnil, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	212	151		2013
SCI de la rue des Chantiers, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	81	74		2013
SCI de la rue du Blason, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	59	58		2013
SCI de la Tour, Villeneuve d'Ascq	EUR		-	100.00	100.00	221	220		2013
SCI de Loison, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	20	18		2013
SCI des Petites Haies de Valenton, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	216	215		2013
SCI des Pres, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	170	168		2013
SCI Dieu & Compagnie, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	-64	-64		2013
SCI du Billemont, Roncq	EUR		-	100.00	100.00	248	187		2013

Name and domicile of company	Currency	Exchange rate	VW AG's interest			Equity	Profit/loss	Footnote	Year
		(€1 =)	in capital in %		in thousands,	in thousands,			
		Dec. 31, 2014	Direct	Indirect	Total	local currency	local currency		
SCI du Boulevard d'Halluin, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	85	83		2013
SCI du Carrefour de Courrieres, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	854	68		2013
SCI du Pont Rouge, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	304	302		2013
SCI du Prieure, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	221	209		2013
SCI du Ruisseau, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	65	64		2013
SCI Faema, Villers-Cotterêts	EUR		-	100.00	100.00	133	44		2013
SCI Foch 47, Plouigneau	EUR		-	100.00	100.00	97	22		2013
SCI Fond du Val, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	52	51		2013
SCI GMC, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	496	291		2013
SCI Heninoise de l'Automobiles, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	-89	-56		2013
SCI La Vrillonnerie, Chasseneuil-du-Poitou	EUR		-	70.00	70.00	199	115		2013
SCI Lavoisier Novo, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	87	85		2013
SCI Lea, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	134	132		2013
SCI Les Champs Dronckaert, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	76	75		2013
SCI Les Ribes Plein Sud, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	647	357		2013
SCI Lievinoise, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	136	135		2013
SCI R19, St. Jean-de-Maurienne	EUR		-	100.00	100.00	178	163		2013
SCI Santa Sofia, St. Alban-Laysse	EUR		-	100.00	100.00	125	77		2013
SCI SCENI II, St. Alban-Laysse	EUR		-	100.00	100.00	10	-		2013
SCI Servagnin, St. Alban-Laysse	EUR		-	100.00	100.00	-259	78		2013
SCI Sipamar, Thonon-les-Bains	EUR		-	100.00	100.00	81	58		2013
SCI Thomas, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	16	12		2013
SEAT Austria GmbH, Salzburg	EUR		-	100.00	100.00	7,604	2,407		2013
SEAT Motor España S.A., Barcelona	EUR		-	100.00	100.00	-2,504	-3,921		2013
SEAT Portugal Unipessoal, Lda., Lisbon	EUR		-	100.00	100.00	240	-7		2013
SEAT, S.A., Martorell	EUR		-	100.00	100.00	491,500	-148,700	14)	2013
Securycar S.A.S., Paris	EUR		-	100.00	100.00	1,737	1,692		2013
Sevilla Wagen, S.A., Seville	EUR		-	100.00	100.00	5,205	-591		2013
SITECH Sp. z o.o., Polkowice	PLN	4.2732	-	100.00	100.00	545,998	127,235		2013
SKODA AUTO a.s., Mladá Boleslav	CZK	27.7350	-	100.00	100.00	90,315,827	11,385,567	12)	2013
SKODA AUTO India Pvt. Ltd., Aurangabad	INR	76.7190	-	100.00	100.00	3,132,485	-852,586	3)	2013
SKODA AUTO Slovensko, s.r.o., Bratislava	EUR		-	100.00	100.00	15,289	1,339		2013
ŠkoFIN s.r.o., Prague	CZK	27.7350	-	100.00	100.00	4,410,525	366,067		2013
Skywalker Ltd., George Town	USD	1.2141	-	100.00	100.00	-	-	6)	2014
Smit & Co. Zwolle B.V., Zwolle	EUR		-	100.00	100.00	1,491	-49		2013
SNAB S.A., Zaventem	EUR		-	49.00	49.00	-	-	7)	2014
Sochaux Motors S.A.S., Paris	EUR		-	100.00	100.00	38,213	1,786		2013
Société Angérienne de Véhicules Industriels (SAVIA) S.A.S., Chauray	EUR		-	100.00	100.00	4,398	476		2013
Société Commerciale Automobile du Poitou (S.C.A.P.) S.A.S., Poitiers	EUR		-	100.00	100.00	8,267	-272		2013
Société Commerciale Diffusion Automobile du Poitou S.A.S., Poitiers	EUR		-	100.00	100.00	3,210	279		2013
Société de Distribution Automobile Laonnaise S.A.S., Chambry	EUR		-	100.00	100.00	2,457	436		2013
Société de Mécanique de Précision de l'Aubois, Jouet-sur-l'Aubois	EUR		-	100.00	100.00	129	-782		2014
Société de Vente d'Automobiles de Créteil SVAC S.A.S., Créteil	EUR		-	100.00	100.00	1,783	164		2013
Société des Automobiles de la Thierache S.A.S., Hirson	EUR		-	100.00	100.00	873	227		2013
Société des Automobiles du Soissonnais S.A.S., Billy-sur-Aisne	EUR		-	100.00	100.00	1,805	271		2013
Société d'Exploitation Garage Carlet S.A.S., Chasseneuil-du-Poitou	EUR		-	100.00	100.00	649	181		2013
Société Valentinoise de Commerce Automobile - SOVACA S.A.S., Valence	EUR		-	100.00	100.00	1,697	-1,425		2013
Södertälje Bil Invest AB, Södertälje	SEK	9.3930	-	100.00	100.00	480,600	-13,774		2013
Södertälje Bilkredit AB, Södertälje	SEK	9.3930	-	100.00	100.00	100	-	5)	2013
SOE Busproduction Finland Oy, Lahti	EUR		-	100.00	100.00	-	-	6)	2014
Sofidem S.A.S., Saint-Thibault-des-Vignes	EUR		-	100.00	100.00	3,644	660		2013
Somat S.A.R.L., Saint-Cyr-sur-Loire	EUR		-	100.00	100.00	851	-29		2013
Sonauto Lille S.A.S., Villeneuve d'Ascq	EUR		-	100.00	100.00	2,686	227		2013
Sonauto Reims S.A.S., Thillois	EUR		-	100.00	100.00	1,489	-134		2013
Sonauto Roissy S.A.S., Villeneuve d'Ascq	EUR		-	100.00	100.00	650	-893		2013
Southway Scania Ltd., Milton Keynes	GBP	0.7789	-	100.00	100.00	-	-	5)	2013
SRE Kiruna AB, Södertälje	SEK	9.3930	-	100.00	100.00	120	-	8) 14)	2013
Stockholms Industriassistans AB, Södertälje	SEK	9.3930	-	100.00	100.00	11,069	-588		2013
Sonauto S.A.S., Villeneuve d'Ascq	EUR		-	100.00	100.00	7,272	-76		2013
Stuttgart Motors S.A.S., Paris	EUR		-	100.00	100.00	12,750	398		2013
Suvesa Super Veics Pesados Ltda., Eldorado do Sul	BRL	3.2207	-	99.98	99.98	79,363	10,257		2013
Suzhou Binjie Automobile Sales and Service Co., Ltd., Suzhou	CNY	7.5358	-	100.00	100.00	20,965	-2,035		2013
Suzhou Jiejun Automobile Sales and Service Co., Ltd., Suzhou	CNY	7.5358	-	100.00	100.00	151,343	43,847		2013
Suzhou Jiejun Automobile Trading Co., Ltd., Suzhou	CNY	7.5358	-	100.00	100.00	9,683	-20,992		2013
Suzhou Junbaohang Automobile Sales and Service Co., Ltd., Suzhou	CNY	7.5358	-	100.00	100.00	74,725	-1,770		2013
Taizhou Junbaojie Automobile Sales and Service Co., Ltd., Taizhou	CNY	7.5358	-	100.00	100.00	137,696	36,284		2013
Techstar 86 S.A.R.L., Poitiers	EUR		-	100.00	100.00	1,167	202		2013
Techstar Marne La Vallée S.A.S., Montévrain	EUR		-	100.00	100.00	1,056	56		2013
Techstar Meaux S.A.S., Meaux	EUR		-	100.00	100.00	1,546	112		2013
Techstar S.A.S., Vert-Saint-Denis	EUR		-	100.00	100.00	8,896	593		2013
Terwolde B.V., Groningen	EUR		-	100.00	100.00	2,620	1		2013
Terwolde Holding B.V., Veenendaal	EUR		-	100.00	100.00	-2,492	-		2013
TF Motors S.A.S., Chasseneuil-du-Poitou	EUR		-	100.00	100.00	575	-6		2013
Touraine Automobiles S.A.S., St. Cyr-sur-Loire	EUR		-	100.00	100.00	1,595	-355		2013
Tourisme Automobiles S.A.R.L., Angers	EUR		-	100.00	100.00	1,595	-565		2013
TOV Donbas-Scan-Service, Makeyevka	UAH	19.1962	-	100.00	100.00	21,255	51		2013
TOV Kyiv-Scan, Kiev	UAH	19.1962	-	100.00	100.00	28,052	335		2013
TOV MAN Truck & Bus Ukraine, Kiev	UAH	19.1962	-	100.00	100.00	-	-33,934		2014
TOV Scania Credit Ukraine, Kiev	UAH	19.1962	-	100.00	100.00	6,416	15,804		2013
TOV Scania Ukraine, Kiev	UAH	19.1962	-	100.00	100.00	-14,579	-25,781		2013
TOV Scania-Lviv, Lviv	UAH	19.1962	-	100.00	100.00	38,437	-1,291		2013
Trembler Air Ltd., George Town	USD	1.2141	-	100.00	100.00	-	-	11)	2013
Scania Namibia (Pty) Ltd., Windhoek	NAD	14.0405	-	100.00	100.00	50,539	11,827		2013
Trucknology S.A., Luxembourg	EUR		-	-	-	31	-	16)	2013
UAB Scania Lietuva, Vilnius	LTL	3.4528	-	100.00	100.00	15,749	2,522		2013
Universeel Autoschadeherstelbedrijf B.V., Utrecht	EUR		-	100.00	100.00	1,049	124		2013
Union Trucks Ltd., Milton Keynes	GBP	0.7789	-	100.00	100.00	-	-	5)	2013
Vabis Bilverkstad AB, Södertälje	SEK	9.3930	-	100.00	100.00	101	-	5)	2013
Vabis Försäkringsaktiebolag, Södertälje	SEK	9.3930	-	100.00	100.00	132,091	-		2013
Valiege S.A.S., Orvault	EUR		-	100.00	100.00	377	17		2013
Valladolid Wagen, S.A., Valladolid	EUR		-	100.00	100.00	1,446	331		2013
VCI Loan Services, LLC, Salt Lake City / UT	USD	1.2141	-	100.00	100.00	-	-	11)	2013
VCL Master Residual Value S.A., Luxembourg	EUR		-	-	-	31	-	6) 16)	2014
VCL Master S.A., Luxembourg	EUR		-	-	-	31	-	16)	2013
VCL Multi-Compartment S.A., Luxembourg	EUR		-	-	-	31	-	16)	2013

Name and domicile of company	Currency	Exchange rate (€1 =)	VW AG's interest in capital in %			Equity in thousands, local currency	Profit/loss in thousands, local currency	Footnote	Year
			Dec. 31, 2014	Direct	Indirect				
Verdun-Aix S.A.S., Aix-en-Provence	EUR		-	20.00	20.00	3,838	73		2013
Vienne Sud Automobiles S.A.S., Civray	EUR		-	100.00	100.00	985	77		2013
Vindbron Arendal AB, Södertälje	SEK	9.3930	-	100.00	100.00	15,406	1,395		2013
Vitry Automobiles S.A.S., Vitry-sur-Seine	EUR		-	100.00	100.00	1,294	132		2013
Volkswagen (China) Investment Co., Ltd., Beijing	CNY	7.5358	100.00	-	100.00	31,266,451	6,816,976		2013
Volkswagen Argentina S.A., Buenos Aires	ARS	10.2725	100.00	-	100.00	361,532	119,833		2013
Volkswagen Auto Lease Entity, LLC, Herndon / VA	USD	1.2141	-	-	-	-	-	11) 16)	2013
Volkswagen Auto Lease Loan Underwritten Funding, LLC, Herndon / VA	USD	1.2141	-	-	-	-	-	11) 16)	2013
Volkswagen Auto Loan Vehicle, LLC, Herndon / VA	USD	1.2141	-	-	-	-	-	11) 16)	2013
Volkswagen Auto Securitization Transaction, LLC, Herndon / VA	USD	1.2141	-	-	-	-	-	11) 16)	2013
Volkswagen Autoeuropa, Lda., Quinta do Anjo	EUR		-	100.00	100.00	372,367	34,598		2014
Volkswagen Automatic Transmission (Dalian) Co., Ltd., Dalian	CNY	7.5358	-	100.00	100.00	1,683,386	-864,402		2013
Volkswagen Automatic Transmission (Tianjin) Co., Ltd., Tianjin	CNY	7.5358	-	100.00	100.00	1,658,190	-130,215		2013
Volkswagen Automotive Finance, LLC, Herndon / VA	USD	1.2141	-	-	-	-	-	11) 16)	2013
Volkswagen Bank Polska S.A., Warsaw	PLN	4.2732	-	100.00	100.00	292,926	33,854	12)	2013
Volkswagen Bank S.A., Institución de Banca Múltiple, Puebla	MXN	17.8679	-	100.00	100.00	1,283,000	195,000		2013
Volkswagen BCN, S.A., Barcelona	EUR		-	100.00	100.00	636	-639		2013
Volkswagen Corretora de Seguros Ltda., São Paulo	BRL	3.2207	-	100.00	100.00	39,642	15,443		2013
Volkswagen Credit Compania Financiera S.A., Buenos Aires	ARS	10.2725	-	100.00	100.00	67,537	14,413		2013
Volkswagen de México, S.A. de C.V., Puebla	MXN	17.8679	100.00	-	100.00	34,147,407	5,181,821	12)	2013
Volkswagen Dealer Finance, LLC, Herndon / VA	USD	1.2141	-	-	-	-	-	11) 16)	2013
Volkswagen do Brasil Indústria de Veículos Automotores Ltda., São Bernardo do Campo	BRL	3.2207	-	100.00	100.00	4,004,743	488,157		2013
Volkswagen Enhanced Auto Lease, LLC, Herndon / VA	USD	1.2141	-	-	-	-	-	11) 16)	2013
Volkswagen Finance (China) Co., Ltd., Beijing	CNY	7.5358	-	100.00	100.00	3,531,583	346,384		2013
Volkswagen Finance Belgium S.A., Brussels	EUR		-	100.00	100.00	321,328	4,365		2013
Volkswagen Finance Cooperation B.V., Amsterdam	EUR		-	100.00	100.00	-	-98		2013
Volkswagen Finance Luxemburg S.A., Luxembourg	EUR		100.00	-	100.00	3,968,656	48,695	14)	2013
Volkswagen Finance Overseas B.V., Amsterdam	EUR		-	100.00	100.00	522,430	-96		2013
Volkswagen Finance Pvt. Ltd., Mumbai	INR	76.7190	-	100.00	100.00	11,480,390	-365,387	3)	2013
Volkswagen Finance S.A. - Establecimiento financiero de crédito - , Madrid	EUR		-	100.00	100.00	394,232	33,426		2013
Volkswagen Financial Services (UK) (June) Ltd., Milton Keynes	GBP	0.7789	-	100.00	100.00	-	-	5)	2013
Volkswagen Financial Services (UK) (March) Ltd., Milton Keynes	GBP	0.7789	-	100.00	100.00	-	-	5)	2013
Volkswagen Financial Services (UK) (September) Ltd., Milton Keynes	GBP	0.7789	-	100.00	100.00	-	-	5)	2013
Volkswagen Financial Services (UK) Ltd., Milton Keynes	GBP	0.7789	-	100.00	100.00	500,900	96,400		2013
Volkswagen Financial Services Australia Pty. Ltd., Chullora	AUD	1.4829	-	100.00	100.00	183,074	10,263		2013
Volkswagen Financial Services Japan Ltd., Tokyo	JPY	145.2300	-	100.00	100.00	9,443,274	1,149,965		2013
Volkswagen Financial Services Korea Co., Ltd., Seoul	KRW	1,324.8000	-	100.00	100.00	115,411,000	8,210,000		2013
Volkswagen Financial Services N.V., Amsterdam	EUR		-	100.00	100.00	606,394	16,670		2013
Volkswagen Finančné služby Slovensko s.r.o., Bratislava	EUR		-	100.00	100.00	44,190	4,869		2013
Volkswagen Finans Sverige AB, Södertälje	SEK	9.3930	-	100.00	100.00	1,753,706	-		2013
Volkswagen Global Finance Holding B.V., Amsterdam	EUR		-	100.00	100.00	130	27		2013
Volkswagen Group Australia Pty Ltd., Chullora	AUD	1.4829	-	100.00	100.00	114,787	7,179		2013
Volkswagen Group Canada, Inc., Ajax / ON	CAD	1.4063	-	100.00	100.00	222,103	13,053	12)	2013
Volkswagen Group Firenze S.p.A., Florence	EUR		-	100.00	100.00	481	-1,687		2014
Volkswagen Group France S.A., Villers-Cotterêts	EUR		10.02	89.98	100.00	243,349	55,477		2013
Volkswagen Group Import Co., Ltd., Tianjin	CNY	7.5358	-	100.00	100.00	1,027,704	-20,332		2013
Volkswagen Group Ireland Ltd., Dublin	EUR		-	100.00	100.00	10,429	2,561		2013
Volkswagen Group Italia S.p.A., Verona	EUR		-	100.00	100.00	455,423	24,196		2014
Volkswagen Group Japan K.K., Toyohashi	JPY	145.2300	-	100.00	100.00	26,263,195	1,023,653		2013
Volkswagen Group of America Chattanooga Operations, LLC, Chattanooga / TN	USD	1.2141	-	100.00	100.00	167,000	51,000	12)	2013
Volkswagen Group of America Finance, LLC, Herndon / VA	USD	1.2141	-	100.00	100.00	-	-	6)	2014
Volkswagen Group of America, Inc., Herndon / VA	USD	1.2141	100.00	-	100.00	730,939	65,655	12)	2013
Volkswagen Group Polska Sp. z o.o., Poznań	PLN	4.2732	-	100.00	100.00	288,841	54,950		2013
Volkswagen Group Retail Spain, S.L., Barcelona	EUR		-	100.00	100.00	27,482	-1,308		2013
Volkswagen Group Sales India Pvt. Ltd., Mumbai	INR	76.7190	90.98	9.02	100.00	3,445,230	631,860	3)	2013
Volkswagen Group Services S.A., Brussels	EUR		70.00	30.00	100.00	10,321,922	157,883		2013
Volkswagen Group Singapore Pte. Ltd., Singapore	SGD	1.6058	100.00	-	100.00	27,713	-3,169		2013
Volkswagen Group Sverige AB, Södertälje	SEK	9.3930	-	100.00	100.00	880,886	159,835		2013
Volkswagen Group United Kingdom Ltd., Milton Keynes	GBP	0.7789	-	100.00	100.00	699,800	97,500		2013
Volkswagen Holding Financière s.a., Villers-Cotterêts	EUR		-	100.00	100.00	193,897	643		2013
Volkswagen Holding Österreich GmbH, Salzburg	EUR		100.00	-	100.00	3,323,395	-1,236		2013
Volkswagen Independent Borrowing Entity, LLC, Herndon / VA	USD	1.2141	-	-	-	-	-	11) 16)	2013
Volkswagen India Pvt. Ltd., Pune	INR	76.7190	90.99	9.01	100.00	18,436,200	4,207,550	3)	2014
Volkswagen International Finance N.V., Amsterdam	EUR		-	100.00	100.00	4,807,105	912,964		2013
Volkswagen International Luxemburg S.A., Luxembourg	EUR		-	100.00	100.00	1,332	1,293		2013
Volkswagen International Payment Services N.V., Amsterdam	EUR		-	100.00	100.00	265,778	9,096		2013
Volkswagen Japan Sales K.K., Tokyo	JPY	145.2300	-	100.00	100.00	3,429,260	451,399		2014
Volkswagen Leasing S.A. de C.V., Puebla	MXN	17.8679	-	100.00	100.00	2,822,871	787,384		2013
Volkswagen Madrid, S.A., Madrid	EUR		-	100.00	100.00	2,427	-100		2013
Volkswagen Motor Polska Sp. z o.o., Polkowice	PLN	4.2732	-	100.00	100.00	842,538	125,328	12)	2013
Volkswagen Navarra, S.A., Pamplona	EUR		-	100.00	100.00	668,175	52,917		2014
Volkswagen of South Africa (Pty) Ltd., Uitenhage	ZAR	14.0353	100.00	-	100.00	10,680,096	2,326,290	12)	2013
Volkswagen Operating Lease Transaction, LLC, Herndon / VA	USD	1.2141	-	-	-	-	-	11) 16)	2013
Volkswagen Participações Ltda., São Paulo	BRL	3.2207	-	100.00	100.00	2,276,474	184,029		2013
Volkswagen Poznan Sp. z o.o., Poznań	PLN	4.2732	-	100.00	100.00	2,526,493	417,903		2013
Volkswagen Public Auto Loan Securitization, LLC, Herndon / VA	USD	1.2141	-	-	-	-	-	11) 16)	2013
Volkswagen Renting, S.A., Madrid	EUR		-	100.00	100.00	14,824	-4,650		2013
Volkswagen S.A. de Ahorro Para Fines Determinados, Buenos Aires	ARS	10.2725	-	100.00	100.00	83,325	64,845		2013
Volkswagen Serviços Ltda., São Paulo	BRL	3.2207	-	100.00	100.00	26,302	3,459		2013
Volkswagen Slovakia, a.s., Bratislava	EUR		-	100.00	100.00	1,329,369	124,249	12)	2014
Volkswagen-Audi España, S.A., El Prat de Llobregat	EUR		-	100.00	100.00	115,581	15,533		2013
Volkswagen-Versicherungsdienst GmbH, Vienna	EUR		-	100.00	100.00	13,660	2,640		2014
VSJ01 Tokutei Special Purpose Company, in liquidation, Tokyo	JPY	145.2300	-	-	-	11,773	9	2) 16)	2013
VW Credit Canada Funding GP, Inc., Ajax / ON	CAD	1.4063	-	100.00	100.00	-	-	11) 16)	2013
VW Credit Canada Funding L.P., Ajax / ON	CAD	1.4063	-	100.00	100.00	-	-	11) 16)	2013
VW Credit Canada, Inc., St. Laurent / QC	CAD	1.4063	-	100.00	100.00	-	-	11)	2013
VW Credit Canada Leasing ULC, Calgary / AL	CAD	1.4063	-	100.00	100.00	-	-	11)	2013
VW Credit Leasing Ltd., Herndon / VA	USD	1.2141	-	100.00	100.00	-	-	11)	2013
VW Credit, Inc., Herndon / VA	USD	1.2141	-	100.00	100.00	2,556,734	272,915	10) 12)	2013
Weststrucks Ltd., Milton Keynes	GBP	0.7789	-	100.00	100.00	-	-	5)	2013
Wittenberg B.V., Duiven	EUR		-	100.00	100.00	1,345	-394		2013
Wittenberg Holding B.V., Veenendaal	EUR		-	100.00	100.00	2,859	-		2013
Wolfsburg Motors S.A.S., Paris	EUR		-	100.00	100.00	12,766	1,315		2013
Zhejiang Jiejun Automobile Sales and Service Co., Ltd., Hangzhou	CNY	7.5358	-	100.00	100.00	272,901	59,158		2013
ZSF Services S.A.S., Paris	EUR		-	100.00	100.00	531	257		2013
<b>B. Unconsolidated companies</b>									
<b>1. Germany</b>									
4Collection GmbH, Braunschweig	EUR		-	100.00	100.00	25	-	1) 5)	2014
ALU-CAR GmbH, Winterberg	EUR		-	80.80	80.80	735	610		2013



Name and domicile of company	Currency	Exchange rate (€1 =) Dec. 31, 2014	VW AG's interest in capital in %			Equity in thousands, local currency	Profit/loss in thousands, local currency	Footnote	Year
			Direct	Indirect	Total				
Audi Business Innovation GmbH, Ingolstadt	EUR		-	100.00	100.00	1,050	-	1)	2014
Audi e-gas Betreibergesellschaft mbH, Ingolstadt	EUR		-	100.00	100.00	25	-	1)	2014
AUDI Immobilien Verwaltung GmbH, Ingolstadt	EUR		-	100.00	100.00	22,860	5		2014
Audi Neckarsulm Immobilien GmbH, Neckarsulm	EUR		-	100.00	100.00	41	-8		2014
Audi Planung GmbH, Ingolstadt	EUR		-	100.00	100.00	793	-	1)	2014
Audi Real Estate GmbH, Ingolstadt	EUR		-	100.00	100.00	-6	-42		2014
Audi Stiftung für Umwelt GmbH, Ingolstadt	EUR		-	100.00	100.00	5,072	11		2014
Aumonta GmbH, Augsburg	EUR		-	100.00	100.00	5,172	-	1)	2013
Auto Union GmbH, Ingolstadt	EUR		-	100.00	100.00	5,681	-	1)	2014
Autohaus Gawe GmbH, Berlin	EUR		-	100.00	100.00	307	-	1)	2013
Automotive Safety Technologies GmbH, Gaimersheim	EUR		-	75.50	75.50	3,737	545		2013
AZU Autoteile und -zubehör Vertriebs GmbH, Dreieich	EUR		-	100.00	100.00	82	-3	5)	2013
Carmaq GmbH, Berlin	EUR		-	100.00	100.00	3,100	-	1)	2013
carmobility GmbH, Munich	EUR		-	100.00	100.00	250	-	1)	2014
CC WellCom GmbH, Potsdam	EUR		-	100.00	100.00	1,244	-	1)	2014
csi Entwicklungstechnik GmbH, Gaimersheim	EUR		-	100.00	100.00	1,160	707		2013
CSI Entwicklungstechnik GmbH, Munich	EUR		-	100.00	100.00	626	579		2013
csi entwicklungstechnik GmbH, Neckarsulm	EUR		-	100.00	100.00	2,657	2,289		2013
csi entwicklungstechnik GmbH, Sindelfingen	EUR		-	80.00	80.00	950	555		2013
csi Verwaltungs GmbH, Neckarsulm	EUR		-	49.00	49.00	4,796	3,771		2013
Daraja Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG, Wiesbaden	EUR		-	94.00	94.00	-361	-124	16)	2013
Datura Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG, Wiesbaden	EUR		-	94.00	94.00	0	-	16)	2013
Eberhardt Verwaltungsgesellschaft mbH, Ulm	EUR		-	100.00	100.00	42	2		2013
Euromobil Autovermietung GmbH, Isernhagen	EUR		-	100.00	100.00	779	-	1)	2014
FC Ingolstadt 04 Stadionbetreiber GmbH, Ingolstadt	EUR		-	100.00	100.00	308	146	3)	2014
Groupe Volkswagen France Grundstücksgesellschaft mbH, Wolfsburg	EUR		-	100.00	100.00	30	1		2013
Held & Ströhle GmbH, Ulm	EUR		-	70.30	70.30	102	8		2013
Italdesign-Giugiaro Deutschland GmbH, Wolfsburg	EUR		-	100.00	100.00	391	136		2014
MAHAG Münchener Automobil-Handel Haberl GmbH Dresden, Dresden	EUR		-	100.00	100.00	256	-	1)	2013
MAHAG Services GmbH, Munich	EUR		-	100.00	100.00	256	-	1)	2013
MAHAG Verwaltungs GmbH, Munich	EUR		-	100.00	100.00	20	1		2013
MAN Erste Beteiligungs GmbH, Munich	EUR		-	100.00	100.00	25	-1		2014
MAN Grundstücksgesellschaft mbH & Co. Gamma KG, Munich	EUR		-	100.00	100.00	2,251	156		2014
MAN Grundstücksgesellschaft mbH & Co. Objekt Heilbronn KG, Oberhausen	EUR		-	100.00	100.00	3,548	-13		2014
MAN Grundstücksgesellschaft mbH, Oberhausen	EUR		-	100.00	100.00	2,557	-	1)	2014
MAN IT Services GmbH, Munich	EUR		-	100.00	100.00	136	-	1)	2014
MAN Personal Services GmbH, Dachau	EUR		-	100.00	100.00	25	-	1)	2014
MAN Versicherungsvermittlung GmbH, Munich	EUR		-	100.00	100.00	317	-	1)	2014
Manthey Racing GmbH, Meuspath	EUR		-	51.00	51.00	944	37		2013
MAN-Unterstützungskasse GmbH, Munich	EUR		-	100.00	100.00	987	-245		2014
MMI Marketing Management Institut GmbH, Braunschweig	EUR		100.00	-	100.00	512	-	1)	2013
MOLTANDO Vermietungsgesellschaft mbH & Co. Objekt Kassel KG, Düsseldorf	EUR		-	-	-	-	-	16)	2014
NSU GmbH, Neckarsulm	EUR		-	100.00	100.00	50	-	1)	2014
Ortan Verwaltung GmbH & Co. Objekt Karlsfeld KG, Pullach i. Isartal	EUR		-	100.00	100.00	782	360		2014
Porsche Erste Vermögensverwaltung GmbH, Stuttgart	EUR		100.00	-	100.00	14	-	1)	2013
Porsche Niederlassung Mannheim GmbH, Bietigheim-Bissingen	EUR		-	100.00	100.00	2,433	-	1) 5)	2014
SEAT Deutschland Niederlassung GmbH, Frankfurt am Main	EUR		-	100.00	100.00	249	17		2013
tcu Turbo Charger GmbH, Augsburg	EUR		-	100.00	100.00	47	-	1) 5)	2013
TKI Automotive GmbH, Gaimersheim	EUR		-	51.00	51.00	6,156	496		2013
Vehicle Trading International (VTI) GmbH, Braunschweig	EUR		-	100.00	100.00	2,763	-	1)	2014
Volkswagen Design Center Potsdam GmbH, Potsdam	EUR		-	100.00	100.00	2,521	-	1)	2013
Volkswagen Dienstleistungsgesellschaft mbH, Wolfsburg	EUR		-	100.00	100.00	200	-	1)	2013
Volkswagen Group Partner Services GmbH, Wolfsburg	EUR		100.00	-	100.00	144	-	1)	2013
Volkswagen Infotainment GmbH, Wolfsburg	EUR		-	100.00	100.00	-	-	6) 13)	2014
Volkswagen Klassik GmbH, Wolfsburg	EUR		-	100.00	100.00	25	-	1) 5)	2013
Volkswagen Motorsport GmbH, Hanover	EUR		-	100.00	100.00	3,138	-	1)	2013
Volkswagen Procurement Services GmbH, Wolfsburg	EUR		-	100.00	100.00	100	-	1)	2013
Volkswagen Retail Dienstleistungsgesellschaft mbH, Berlin	EUR		-	100.00	100.00	259	-	1)	2013
Volkswagen-Bildungsinstitut GmbH, Zwickau	EUR		-	100.00	100.00	256	-	1)	2013
Rent-X GmbH, Braunschweig	EUR		-	100.00	100.00	24	-	5)	2014
Weser-Ems Vertriebsgesellschaft mbH, Bremen	EUR		81.25	-	81.25	7,400	3,386		2013
ZENDA Dienstleistungen GmbH, Würzburg	EUR		-	100.00	100.00	2,748	232		2013
<b>2. International</b>									
ABCIS Aubière SNC, Aubière	EUR		-	100.00	100.00	-61	-74		2013
ABCIS Clermont SNC, Fitz-James	EUR		-	100.00	100.00	12	-1		2013
A-K Projekt Éplog Kft., Győr	HUF	315.5400	-	100.00	100.00	-	-	7)	2014
ALSASAUTO S.A.S., Vétraz-Monthoux	EUR		-	100.00	100.00	2,768	27		2013
Alsauto S.A.S., Chasseneuil-du-Poitou	EUR		-	100.00	100.00	1,321	4		2013
Apolo Administradora de Bens S/S Ltda., São Bernardo do Campo	BRL	3.2207	-	100.00	100.00	-	-		2013
Assivalo Prestação de Serviços Auxiliares do Setor de Seguros Ltda., São Paulo	BRL	3.2207	-	100.00	100.00	1,562	82		2013
Audi Akademie Hungaria Kft., Győr	HUF	315.5400	-	100.00	100.00	256,178	46,543		2014
Audi México Real Estate S. de R.L. de C.V., San José Chiapa	USD	17.8679	-	100.00	100.00	7,773	-233	4) 6)	2014
Audi Real Estate S.L., El Prat de Llobregat	EUR		-	100.00	100.00	24,546	95		2013
AUTO Heller s.r.o., Ostrava	CZK	27.7350	-	100.00	100.00	-	-	7)	2014
Auto Services Landi SNC, Plouigneau	EUR		-	100.00	100.00	132	41		2013
Automobiles Villers Services S.A.S., Villers-Cotterêts	EUR		-	100.00	100.00	504	41		2013
Automotors Toul S.A.R.L., Laxou	EUR		-	100.00	100.00	-251	-23		2013
AutoVisão Brasil Desenvolvimento de Negócios Ltda., São Bernardo do Campo	BRL	3.2207	-	100.00	100.00	63	-11		2013
AutoVision Lifestyle S.r.l., Verona	EUR		-	100.00	100.00	-	-	6)	2014
AutoVision Magyarországi Kft., Győr	EUR		-	100.00	100.00	4,454	875		2013
AutoVision S.A., Brussels	EUR		-	100.00	100.00	-237	-36		2013
AutoVision Slovakia, s.r.o., Bratislava	EUR		-	100.00	100.00	1,289	436		2013
A-Vision - Prestação de Serviços á Indústria Automóvel, unipessoal, Lda., Palmela	EUR		-	100.00	100.00	4,102	263		2013
A-Vision People, Empresa de trabalho temporário, unipessoal, Lda., Palmela	EUR		-	100.00	100.00	393	-85		2013
Bentley Insurance Services Ltd., Crewe	GBP	0.7789	-	100.00	100.00	221	-	5)	2013
Bentley Motor Cars, Inc., Boston / MA	USD	1.2141	-	100.00	100.00	-	-	5)	2013
Bentley Motor Export Services Ltd., Crewe	GBP	0.7789	-	100.00	100.00	45	-	5)	2013
Call Services S.A.S., Chasseneuil-du-Poitou	EUR		-	100.00	100.00	593	378		2013
Cariviera S.A.S., Nice	EUR		-	100.00	100.00	435	23		2013
Carrosserie 16 S.A.R.L., Champniers	EUR		-	100.00	100.00	179	46		2013



Name and domicile of company	Currency	Exchange rate (€1 =) Dec. 31, 2014	VW AG's interest in capital in %			Equity in thousands, local currency	Profit/loss in thousands, local currency	Footnote	Year
			Direct	Indirect	Total				
Centrales Diesel Export S.A.S., Villepinte	EUR		-	100.00	100.00	1,450	33		2013
Centre Automobile De La Riviera Car S.A.S., Nice	EUR		-	100.00	100.00	1,979	261		2013
Centro Usato Sangallo S.r.l., in liquidation, Florence	EUR		-	100.00	100.00	46	9	2)	2014
CJ Location S.A.R.L., Longeville-lès-Saint-Avold	EUR		-	100.00	100.00	-	-	7)	2014
Cofia S.A., Paris	EUR		-	100.00	100.00	242	13		2013
Cofical Renk Mancais do Brasil Ltda., Guaramirim	BRL	3.2207	-	98.00	98.00	16,815	2,038		2013
Dalegrid Ltd., Reading	GBP	0.7789	-	100.00	100.00	-	-	5)	2014
Diffusion Automobile Lilleroise (DAL) S.A.R.L., Hénin-Beaumont	EUR		-	100.00	100.00	-186	-3		2013
Dispro S.A.S., Poitiers	EUR		-	100.00	100.00	2,313	478		2013
Ducati Canada, Inc., Saint John / NB	CAD	1.4063	-	100.00	100.00	0	-		2013
Ducati India Pvt. Ltd., New Delhi	INR	76.7190	-	100.00	100.00	-	-	6)	2014
e4t electronics for transportation s.r.o., Prague	CZK	27.7350	-	100.00	100.00	53,707	17,788		2013
ELCA Engineering Company (Pty) Ltd., Vanderbijlpark	ZAR	14.0353	-	100.00	100.00	-	-	7)	2014
ERF (Holdings) plc, Swindon	GBP	0.7789	-	100.00	100.00	20,530	-	5)	2014
Etablissements A. Cachera S.A.R.L., Oignies	EUR		-	100.00	100.00	110	10		2013
EVDK TOV, Kiev	UAH	19.1962	-	100.00	100.00	43	-663		2013
Fifty Two Ltd., Stockport	GBP	0.7789	-	100.00	100.00	-	-	5)	2013
FM Motors Location S.A.R.L., Villeneuve d'Ascq	EUR		-	100.00	100.00	47	-1		2013
Fondazione Ducati, Bologna	EUR		-	100.00	100.00	-246	-46		2013
Garage du Rond Point S.A.R.L., Courrières	EUR		-	100.00	100.00	-42	-17		2013
Grand Garage de la route de Dunkerque S.A.S., Gravlines	EUR		-	100.00	100.00	661	22		2013
H. J. Mulliner & Co. Ltd., Crewe	GBP	0.7789	-	100.00	100.00	0	-	5)	2013
Hangzhou Jieshenghang Automobile Sales and Service Co., Ltd., Hangzhou	CNY	7.5358	-	100.00	100.00	-	-	6)	2014
INIS International Insurance Service s.r.o., ve zkratce INIS s.r.o., Mladá Boleslav	CZK	27.7350	-	100.00	100.00	33,118	27,618		2013
Instituto para Formación y Desarrollo Volkswagen, S.C., Puebla	MXN	17.8679	-	100.00	100.00	29,813	6,282		2013
InterRent Biluthyrning AB, Södertälje	SEK	9.3930	-	100.00	100.00	0	-	5)	2013
Italdesign Giugiaro Barcelona S.L., Barcelona	EUR		-	100.00	100.00	5,707	353		2014
Jacob S.A.S., Metz	EUR		-	100.00	100.00	-	-	7)	2014
Jacob Evolution S.A.S., Talange	EUR		-	100.00	100.00	-	-	7)	2014
Jacques Duverney Evian S.A.R.L., Evian-les-Bains	EUR		-	100.00	100.00	361	23		2013
Kever Beheer B.V., Almere	EUR		-	60.00	60.00	2,115	641		2013
L.A.M. d.o.o., Velika Gorica	HRK	7.6580	-	100.00	100.00	13,270	311		2013
LKW Komponenten s.r.o., Bánovce nad Bebravou	EUR		-	100.00	100.00	7,622	105		2014
Lys-Contrôle S.A.R.L., Nieppe	EUR		-	100.00	100.00	81	1		2013
MAN Diesel & Turbo Argentina S.A., Buenos Aires	ARS	10.2725	-	100.00	100.00	2,558	1,158		2013
MAN Diesel & Turbo Bangladesh Ltd., Dhaka	BDT	94.5295	-	100.00	100.00	-	-	6)	2014
MAN Diesel & Turbo Bulgaria EOOD, Varna	BGN	1.9558	-	100.00	100.00	-	-183		2013
MAN Diesel & Turbo Canarias S.L., Las Palmas	EUR		-	100.00	100.00	785	275		2013
MAN Diesel & Turbo Costa Rica Ltda., San José	CRC	656.2300	-	100.00	100.00	-	-167,546		2013
MAN Diesel & Turbo Engine Services Ltd., Stockport	GBP	0.7789	-	100.00	100.00	-	-	5)	2014
MAN Diesel & Turbo Fujairah FZC, Fujairah Free Zone	AED	4.4573	-	100.00	100.00	-	-	6)	2014
MAN Diesel & Turbo Guatemala Ltda., Guatemala City	GTQ	9.2212	-	100.00	100.00	8,583	2,900		2013
MAN Diesel & Turbo Japan Ltd., Kobe	JPY	145.2300	-	100.00	100.00	313,958	10,584		2013
MAN Diesel & Turbo Jordan LLC, Aqaba	JOD	0.8605	-	100.00	100.00	3	49		2013
MAN Diesel & Turbo Kenya Ltd., Nairobi	KES	110.1300	-	100.00	100.00	19,742	-15,290		2013
MAN Diesel & Turbo Lanka Pvt. Ltd., Colombo	LKR	159.2180	-	100.00	100.00	27,601	-4,177		2013
MAN Diesel & Turbo Malaysia Sdn. Bhd., Kuala Lumpur	MYR	4.2473	-	100.00	100.00	12,369	4,454		2013
MAN Diesel & Turbo Mexico, S. de R.L. de C.V., Mexico City	MXN	17.8679	-	100.00	100.00	1,114	314		2013
MAN Diesel & Turbo Norge A/S, Oslo	NOK	9.0420	-	100.00	100.00	21,525	1,708		2013
MAN Diesel & Turbo Panama Enterprises Inc., Panama City	USD	1.2141	-	100.00	100.00	3,351	1,239		2013
MAN Diesel & Turbo Perú S.A.C., Lima	PEN	3.6334	-	100.00	100.00	-	-	6)	2014
MAN Diesel & Turbo Philippines Inc., Manila	PHP	54.4360	-	100.00	100.00	32,123	6,724		2013
MAN Diesel & Turbo Poland Sp. z o.o., Gdansk	PLN	4.2732	-	100.00	100.00	982	289		2013
MAN Diesel & Turbo Portugal, Unipessoal, Lda., Setúbal	EUR		-	100.00	100.00	20	134		2013
MAN Diesel & Turbo Qatar Navigation LLC, Doha	QAR	4.4192	-	49.00	49.00	18,458	3,605		2013
MAN Diesel & Turbo Sénégal SARL, Dakar	XOF	655.9570	-	100.00	100.00	-	-	6)	2014
MAN Diesel & Turbo Shanghai Logistics Co., Ltd., Shanghai	CNY	7.5358	-	100.00	100.00	2,806	-379		2013
MAN Diesel & Turbo Sverige AB, Göteborg	SEK	9.3930	-	100.00	100.00	156	1,249		2013
MAN Diesel Electrical Services Ltd., Essex	GBP	0.7789	-	100.00	100.00	-	-	5)	2013
MAN Diesel Services Ltd., Stockport	GBP	0.7789	-	100.00	100.00	2	0	5)	2013
MAN Diesel Shanghai Co., Ltd., Shanghai	CNY	7.5358	-	100.00	100.00	8,543	133	5)	2013
MAN Diesel Turbochargers Shanghai Co., Ltd., Shanghai	CNY	7.5358	-	100.00	100.00	4,502	-225		2013
MAN Financial Services Administrators (S.A.) (Pty) Ltd., Johannesburg	ZAR	14.0353	-	100.00	100.00	-	-		2014
MAN Iran Power Sherkate Sahami Khass, Teheran	IRR	32,932.0000	-	100.00	100.00	-	-	5)	2013
MAN Latin America Importacao, Industria e Comércio de Veículos Ltda., São Paulo	BRL	3.2207	-	100.00	100.00	-	-	5)	2013
MAN Power Engineering Ltd., Stockport	GBP	0.7789	-	100.00	100.00	-	-	5)	2014
MAN Properties (Midrand) (Pty) Ltd., Midrand	ZAR	14.0353	-	100.00	100.00	2,847	-	5)	2013
MAN Properties (Pinetown) (Pty) Ltd., Pinetown	ZAR	14.0353	-	100.00	100.00	1,832	-	5)	2013
MAN Properties (Pty) Ltd., Johannesburg	ZAR	14.0353	-	100.00	100.00	324	-	5)	2013
MAN Truck and Bus India Pvt. Ltd., Mumbai	INR	76.7190	-	100.00	100.00	1	-	5)	2014
MAN Turbo (UK) Ltd., London	GBP	0.7789	-	100.00	100.00	-	-	5)	2013
MBC Mobile Bridges Corp., Houston / TX	USD	1.2141	-	100.00	100.00	-	-	5)	2014
Mieschke Hofmann & Partner Americas Inc., Atlanta / GA	USD	1.2141	-	100.00	100.00	1,167	-1,367		2014
Mieschke Hofmann und Partner (Schweiz) AG, Regensdorf	CHF	1.2024	-	100.00	100.00	100	-665		2014
Dencop A/S, Copenhagen	DKK	7.4453	-	100.00	100.00	10,855	9,838	5)	2013
MHP Consulting Romania S.R.L., Cluj-Napoca	RON	4.4828	-	100.00	100.00	0	884	4) 6)	2014
MHP (Shanghai) Management Consultancy Co., Ltd., Shanghai	CNY	7.5358	-	100.00	100.00	2,659	-3,670		2014
Mirrlees Blackstone Ltd., Stockport	GBP	0.7789	-	100.00	100.00	-	-	5)	2013
Módulos Automotivos do Brasil Ltda., São José dos Pinhais	BRL	3.2207	-	100.00	100.00	9,567	5,147		2013
Mondial Diffusion S.A.R.L., Roncq	EUR		-	100.00	100.00	282	-27		2013
Simple Way Locações e Serviços Ltda., São Paulo	BRL	3.2207	-	99.99	99.99	16	-3		2013
Multiservices Autos Châtelleraut S.A.S., Châtelleraut	EUR		-	100.00	100.00	477	28		2013
Nardò Technical Center S.r.l., Nardò	EUR		-	100.00	100.00	3,600	355		2014
NIRA Dynamics AB, Linköping	SEK	9.3930	-	94.66	94.66	134,695	65,950		2013
Nouvelle Generation S.A.S., Augny	EUR		-	100.00	100.00	-	-	7)	2014
OOO Automotive Components International RUS, Kaluga	RUB	72.3370	-	100.00	100.00	8	-1,032	5)	2013
OOO MAN Diesel & Turbo Rus, Moscow	RUB	72.3370	-	100.00	100.00	40,165	5,876		2013
OOO Volkswagen Financial Services RUS, Moscow	RUB	72.3370	-	100.00	100.00	727,897	76,635		2013
Park Ward & Co. Ltd., Crewe	GBP	0.7789	-	100.00	100.00	0	-	5)	2013
Park Ward Motors Inc., Boston / MA	USD	1.2141	-	100.00	100.00	-	-	5)	2013
Paxman Diesels Ltd., Stockport	GBP	0.7789	-	100.00	100.00	-	-	5)	2013
PCK TOV, Kiev	UAH	19.1962	-	100.00	100.00	29,038	-554		2013
Porsche Austria GmbH, Salzburg	EUR		-	100.00	100.00	36	0		2013
Porsche BH d.o.o., Sarajevo	BAM	1.9558	-	100.00	100.00	2	-186		2013
Porsche Design Asia Hong Kong Ltd., Hong Kong	HKD	9.4170	-	100.00	100.00	-39,146	-12,808		2014

Name and domicile of company	Currency	Exchange rate (€1 =)	VW AG's interest in capital in %			Equity in thousands, local currency	Profit/loss in thousands, local currency	Footnote	Year
			Dec. 31, 2014	Direct	Indirect				
Porsche Design Great Britain Ltd., London	GBP	0.7789	-	100.00	100.00	2,178	-194		2014
Porsche Design Group Asia Singapore Pte. Ltd., Singapore	SGD	1.6058	-	100.00	100.00	840	117		2014
Porsche Design Italia S.r.l., Padua	EUR		-	100.00	100.00	-335	60		2014
Porsche Design Netherlands B.V., Roermond	EUR		-	100.00	100.00	70	69	4) 6)	2014
Porsche Design of France S.A.R.L., Serris	EUR		-	100.00	100.00	-823	-1,226		2014
Porsche Design Sales (Shanghai) Co., Ltd., Shanghai	CNY	7.5358	-	100.00	100.00	3,969	-1,918		2014
Porsche Design Studio North America, Inc., Beverly Hills / CA	USD	1.2141	-	100.00	100.00	48	-		2014
Porsche Design Timepieces AG, Solothurn	CHF	1.2024	-	100.00	100.00	-421	-521	4) 6)	2014
Porsche Engineering (Shanghai) Co., Ltd., Shanghai	CNY	7.5358	-	100.00	100.00	-	-	6)	2014
Porsche Group S.R.L., Voluntari	RON	4.4828	-	100.00	100.00	39	-		2013
Porsche Immobilien Ukraine TOV, Kiev	UAH	19.1962	-	100.00	100.00	34,661	-24,764		2013
Porsche Inter Auto Chile SpA, Santiago de Chile	CLP	736.9900	-	100.00	100.00	-1,112,781	-1,318,015		2013
Porsche Inter Auto Ukraine TOV, Kiev	UAH	19.1962	-	100.00	100.00	8,230	1,930		2013
Porsche Kosova Sh.p.k., Pristina	EUR		-	100.00	100.00	-73	29		2013
Porsche Leasing Sh.p.k., Tirana	ALL	139.9500	-	100.00	100.00	61,857	-8,093		2013
Porsche Mobility BG EOOD, Sofia	BGN	1.9558	-	100.00	100.00	4,000	-	6)	2014
Porsche Mobility Sh.p.k., Tirana	ALL	139.9500	-	100.00	100.00	61,304	-8,646		2013
Porsche Movilidad Colombia S.A.S., Bogotá	COP	2,899.0000	-	100.00	100.00	117,229	-1,082,771		2013
Porsche Pensionskasse AG, Salzburg	EUR		-	100.00	100.00	2,478	22		2013
Porsche Retail GmbH, Salzburg	EUR		-	100.00	100.00	33	-1		2013
Porsche System Engineering Ltd., Zurich	CHF	1.2024	-	100.00	100.00	5,577	61		2013
Porsche Volkswagen Servicios Financieros Chile SpA, Santiago de Chile	CLP	736.9900	-	100.00	100.00	-	-	6)	2014
Porsche Zentrum Zug, Steinhausen AG, Zug	CHF	1.2024	-	100.00	100.00	-	-	6)	2014
Premium Buc S.A.R.L., Buc	EUR		-	100.00	100.00	270	188		2013
Privas Automobiles SNC, Privas	EUR		-	100.00	100.00	16	-117		2013
PT MAN Diesel & Turbo Indonesia, Jakarta	IDR	15,076.1000	-	92.62	92.62	47,541,000	11,163,000		2013
Putt Estates (Pty) Ltd., Upington	ZAR	14.0353	-	100.00	100.00	295,279	4,343	3)	2014
Putt Real Estates (Pty) Ltd., Upington	ZAR	14.0353	-	100.00	100.00	-	-	6)	2014
Railway Mine & Plantation Equipment Ltd., London	GBP	0.7789	-	100.00	100.00	-	-	5)	2013
Renk (UK) Ltd., London	GBP	0.7789	-	100.00	100.00	3	-	5)	2013
Renk Shanghai Service and Commercial Co., Ltd., Shanghai	CNY	7.5358	-	100.00	100.00	4,640	-3,422		2013
Renk Transmisyon Sanayi A.S., Istanbul	TRY	2.8320	-	55.00	55.00	2,860	893		2013
Riviera Technic S.A.S., Mougins	EUR		-	100.00	100.00	1,784	76		2013
Ruston & Hornsby Ltd., Stockport	GBP	0.7789	-	100.00	100.00	-	-	5)	2013
Ruston Diesels Ltd., Stockport	GBP	0.7789	-	100.00	100.00	-	-	5)	2013
S.A. Trucks Ltd., Bristol	GBP	0.7789	-	100.00	100.00	1	-	5)	2014
Saint-Marcellin Automobiles S.A.R.L., Saint-Marcellin	EUR		-	100.00	100.00	383	21		2013
SCA Vision, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	1,427	6		2013
Scania-MAN Administration ApS, Copenhagen	DKK	7.4453	-	100.00	100.00	80	19		2013
SCI du Triangle, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	-	-	7)	2014
SCI Expansion 57, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	-	-	7)	2014
SCI Lumière, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	-	-	7)	2014
SEAT Center Arrábida - Automóveis, Lda., Setúbal	EUR		-	100.00	100.00	428	-158		2013
SEAT Saint-Martin S.A.S., Paris	EUR		-	100.00	100.00	310	251		2013
SEAT Sport S.A., Martorell	EUR		-	100.00	100.00	596	49		2013
Sergo Arhkon TOV, Kiev	UAH	19.1962	-	100.00	100.00	234	-618		2013
SNC Grands Garages de Provence Garage Central, Les Angles	EUR		-	100.00	100.00	364	77		2013
SNC Stylauto 79, Niort	EUR		-	100.00	100.00	32	25		2013
SNC Stylauto 86, Poitiers	EUR		-	100.00	100.00	137	-108		2013
SNC Sud Berry Auto, Argenton-sur-Creuse	EUR		-	100.00	100.00	6	-44		2013
Société d'Exploitation du Garage Lacoste, S.A.S., Serres-Castet	EUR		-	100.00	100.00	943	33		2013
Société Immobilière Audi S.A.R.L., Paris	EUR		-	100.00	100.00	17,977	147		2013
Solovi S.A.S., Saint-Jean-d'Angély	EUR		-	100.00	100.00	167	1		2013
Sonauto Accessoires S.A., Cergy-Pontoise	EUR		-	100.00	100.00	333	139		2013
Suzhou Aobaohang Automobile Sales and Service Co., Ltd., Suzhou	CNY	7.5358	-	100.00	100.00	34,088	-1,712		2013
VAREC Ltd., Tokyo	JPY	145.2300	-	100.00	100.00	268,102	28,729		2013
Villers Services Center S.A.S., Paris	EUR		-	100.00	100.00	-534	-626		2013
Volkswagen Capital Advisory Sdn. Bhd., Kuala Lumpur	MYR	4.2473	-	100.00	100.00	-	-	6)	2014
Volkswagen Financial Services Schweiz AG, Wallisellen	CHF	1.2024	-	100.00	100.00	3,422	60		2013
Volkswagen Financial Services Singapore Ltd., Singapore	SGD	1.6058	-	100.00	100.00	2,922	198		2013
Volkswagen Financial Services Taiwan Ltd., Taipei	TWD	38.4259	-	100.00	100.00	409,215	51,805		2013
Volkswagen Financné služby Maklérska s.r.o., Bratislava	EUR		-	100.00	100.00	2,502	2,495		2013
Volkswagen Group Hong Kong Ltd., Hong Kong	HKD	9.4170	-	100.00	100.00	-2,434	-3,434		2013
Volkswagen Group Insurance and Risk Management Services Ltd., in liquidation, Milton Keynes	GBP	0.7789	-	100.00	100.00	-	-	2) 5)	2013
Volkswagen Group Latin America, Inc., Miami / FL	USD	1.2141	-	100.00	100.00	-1,497	-70		2013
Volkswagen Group Malaysia Sdn. Bhd., Kuala Lumpur	MYR	4.2473	-	100.00	100.00	142,328	-62,477		2013
Volkswagen Group Milano S.r.l., in liquidation, Milan	EUR		-	100.00	100.00	725	-76	2)	2013
Volkswagen Group Pension Scheme Trustee Ltd., Milton Keynes	GBP	0.7789	-	100.00	100.00	-	-	5)	2013
Volkswagen Group Saudi Arabia, LLC, Riyadh	SAR	4.5537	-	51.00	51.00	92,752	324		2013
Volkswagen Hong Kong Co. Ltd., Hong Kong	HKD	9.4170	-	100.00	100.00	35,797	640		2013
Volkswagen Insurance Company Ltd., Dublin	EUR		-	100.00	100.00	33,261	14		2013
Volkswagen Insurance Service (Great Britain) Ltd., Milton Keynes	GBP	0.7789	-	100.00	100.00	1,554	1,479		2013
Volkswagen Insurance Services, Correduria de Seguros, S.L., Barcelona	EUR		-	100.00	100.00	2,417	2,027		2013
Volkswagen International Insurance Agency Co., Ltd., Taipei	TWD	38.4259	-	100.00	100.00	19,907	16,062		2013
Volkswagen Leasing (Beijing) Co., Ltd., Beijing	CNY	7.5358	-	100.00	100.00	29,419	-2,762		2013
Volkswagen Leasing (Dalian) Co., Ltd., Dalian	CNY	7.5358	-	100.00	100.00	-	-	6)	2014
Volkswagen Leasing (Nanjing) Co., Ltd., Nanjing	CNY	7.5358	-	100.00	100.00	-	-	6)	2014
Volkswagen Leasing (Shanghai) Co., Ltd., Shanghai	CNY	7.5358	-	100.00	100.00	17,139	-5,727		2013
Volkswagen Leasing (Suzhou) Co., Ltd., Suzhou	CNY	7.5358	-	100.00	100.00	-	-	15)	2013
Volkswagen Leasing (Tianjin) Co., Ltd., Tianjin	CNY	7.5358	-	100.00	100.00	-	-	15)	2013
Volkswagen Leasing (Wuxi) Co., Ltd., Wuxi	CNY	7.5358	-	100.00	100.00	-	-	6)	2014
Volkswagen Logistics Prestação de Serviços de Logística e Transporte Ltda., São Bernardo do Campo	BRL	3.2207	-	100.00	100.00	11,975	4,609		2013
Volkswagen New Mobility Services Consulting (Beijing) Co., Ltd., Beijing	CNY	7.5358	-	100.00	100.00	-	-8,813		2013
Volkswagen New Mobility Services Investment Co., Ltd., Beijing	CNY	7.5358	-	100.00	100.00	183,190	-78,469		2013
Volkswagen Passenger Cars Malaysia Sdn. Bhd., Kuala Lumpur	MYR	4.2473	-	100.00	100.00	585	1		2013
Volkswagen R & Accessory (China) Ltd., Beijing	CNY	7.5358	-	100.00	100.00	-	-	15)	2013
Volkswagen Sarajevo d.o.o., Vogosca	BAM	1.9558	58.00	-	58.00	44,355	1,927		2013
Volkswagen Service Sverige AB, Södertälje	SEK	9.3930	-	100.00	100.00	-	-	15)	2013
Volkswagen Servicios de Administración de Personal, S.A. de C.V., Puebla	MXN	17.8679	-	100.00	100.00	121,833	34,895		2013
Volkswagen Servicios, S.A. de C.V., Puebla	MXN	17.8679	-	100.00	100.00	37,720	20,554		2013
Volkswagen Serwis Ubezpieczeniowy Sp. z o.o., Warsaw	PLN	4.2732	-	100.00	100.00	14,883	14,833		2013
VWT Participações em Outras Sociedades e Prestação de Serviços em Geral Ltda., São Bernardo do Campo	BRL	3.2207	-	100.00	100.00	7,241	2,751		2013

Name and domicile of company	Currency	Exchange rate (€1 =)	VW AG's interest in capital in %			Equity in thousands, local currency	Profit/loss in thousands, local currency	Footnote	Year
			Dec. 31, 2014	Direct	Indirect				
Wuxi Aobaohang Automobile Sales and Service Co., Ltd., Wuxi	CNY	7.5358	-	100.00	100.00	27,622	-378		2013
Zhuhai Jiejun Automobile Sales and Service Co., Ltd., Zhuhai	CNY	7.5358	-	100.00	100.00	59,846	-4,354		2013
<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	137,661	16,283		2014
Volkswagen Autoversicherung Holding GmbH, Braunschweig	EUR		-	51.00	51.00	20,288	-25,768		2013
Volkswagen Autoversicherung AG, Braunschweig	EUR		-	100.00	100.00	20,717	-	1)	2013
<b>2. International</b>									
Cummins-Scania XPI Manufacturing, LLC, Columbus / IN	USD	1.2141	-	50.00	50.00	127,649	3,345		2013
DFM Master S.A., Luxembourg	EUR		-	-	-	31	-	18)	2013
DFM N.V., Amersfoort	EUR		-	100.00	100.00	-	-	11)	2013
D'leteren Lease S.A., Brussels	EUR		-	100.00	100.00	51,105	7,080		2013
DutchLease B.V., Amersfoort	EUR		-	100.00	100.00	-	-	11)	2013
FAW-Volkswagen Automotive Co., Ltd., Changchun	CNY	7.5358	20.00	20.00	40.00	59,951,984	38,609,790	12)	2014
Global Mobility Holding B.V., Amsterdam	EUR		-	50.00	50.00	3,459,369	300,010	12)	2013
Lease+Balans B.V., Amersfoort	EUR		-	100.00	100.00	-	-	11)	2013
LeasePlan Corporation N.V., Almere-Stad	EUR		-	-	9)	2,581,555	326,447	12)	2013
MAN Financial Services B.V., Amersfoort	EUR		-	100.00	100.00	-	-	11)	2013
MAN Financial Services SA (Pty) Ltd., Johannesburg	ZAR	14.0353	-	50.00	50.00	-	-		2013
Midland Beheer B.V., Amersfoort	EUR		-	100.00	100.00	-	-	11)	2013
Oppland Tungbilservice A/S, Fagernes	NOK	9.0420	-	50.00	50.00	4,151	893		2013
SAIC-Volkswagen Sales Co., Ltd., Shanghai	CNY	7.5358	-	30.00	30.00	3,366,127	2,941,103		2013
Shanghai Volkswagen Powertrain Co., Ltd., Shanghai	CNY	7.5358	-	60.00	60.00	3,643,734	810,983		2013
Shanghai-Volkswagen Automotive Co., Ltd., Shanghai	CNY	7.5358	40.00	10.00	50.00	39,161,738	23,360,355		2013
Stichting DFM Vehicle Loans Securitisation 2005, Amsterdam	EUR		-	-	-	-	-	17) 18)	2012
Tynset Diesel A/S, Tynset	NOK	9.0420	-	50.00	50.00	4,353	1,530		2013
VDF Faktoring A.S., Istanbul	TRY	2.8320	-	100.00	100.00	15,533	5,002		2013
VDF Servis ve Ticaret A.S., Istanbul	TRY	2.8320	-	51.00	51.00	10,659	255		2013
VDF Sigorta Aracilik Hizmetleri A.S., Istanbul	TRY	2.8320	-	99.99	99.99	22,419	10,213		2013
Volkswagen D'leteren Finance S.A., Brussels	EUR		-	50.00	50.00	121,932	1,284		2013
Volkswagen Dogus Finansman A.S., Istanbul	TRY	2.8320	-	51.00	51.00	139,668	48,980	14)	2013
Volkswagen FAW Engine (Dalian) Co., Ltd., Dalian	CNY	7.5358	-	60.00	60.00	4,553,609	1,515,585		2013
Volkswagen FAW Platform Co., Ltd., Changchun	CNY	7.5358	-	60.00	60.00	949,792	167,100		2013
Volkswagen Leasing B.V., Amersfoort	EUR		-	100.00	100.00	-	-	11)	2013
Volkswagen Møller Bilfinans A/S, Oslo	NOK	9.0420	-	51.00	51.00	1,012,117	126,690	12)	2013
Volkswagen Pon Financial Services B.V., Amersfoort	EUR		-	60.00	60.00	220,884	21,057	10)	2013
Volkswagen Pon Financial Services Real Estate B.V., Amersfoort	EUR		-	100.00	100.00	-	-	11)	2013
Volkswagen Transmission (Shanghai) Co., Ltd., Shanghai	CNY	7.5358	-	60.00	60.00	1,166,768	249,269		2013
<b>B. Companies accounted for at cost</b>									
<b>1. Germany</b>									
Abgaszentrum der Automobilindustrie GbR, Weissach	EUR		12.50	37.50	50.00	-12	1	20)	2013
AutoVision Zeitarbeit GmbH & Co. OHG, Wolfsburg	EUR		-	40.00	40.00	10,000	-9,794	4)	2013
Elektronische Fahrwerksysteme GmbH, Ingolstadt	EUR		-	49.00	49.00	5,114	1,871		2013
GIF Gewerbe- und Industriepark Bad Friedrichshall GmbH, Bad Friedrichshall	EUR		-	30.00	30.00	4,751	603		2013
IGE Infrastruktur und Gewerbeimmobilien Entwicklungs GmbH & Co. KG, Ingolstadt	EUR		-	100.00	100.00	3,998	-2		2013
LGI Logistikzentrum im Güterverkehrszentrum Ingolstadt Betreiber-Gesellschaft mbH, Ingolstadt	EUR		-	50.00	50.00	63,340	1,752		2013
Objekt Audi Zentrum Berlin-Charlottenburg Verwaltungsgesellschaft mbH, Berlin	EUR		-	50.00	50.00	71	2		2014
Objektgesellschaft Audi Zentrum Berlin-Charlottenburg mbH & Co. KG, Berlin	EUR		-	50.00	50.00	4,701	462		2014
PDB-Partnership for Dummy Technology and Biomechanics GbR, Ingolstadt	EUR		20.00	40.00	60.00	41	0	20)	2013
Quartett mobile GmbH, Munich	EUR		-	49.00	49.00	-	-	7)	2014
VOLKSWAGEN VARTA Microbattery Forschungsgesellschaft mbH & Co. KG, Ellwangen	EUR		-	50.00	50.00	6,086	-4,551		2013
VOLKSWAGEN VARTA Microbattery Verwaltungsgesellschaft mbH, Ellwangen	EUR		-	50.00	50.00	32	2		2013
Wolfsburg AG, Wolfsburg	EUR		50.00	-	50.00	52,425	767		2013
<b>2. International</b>									
Amer Assurantie B.V., Amersfoort	EUR		-	100.00	100.00	-	-	11)	2013
Central Eléctrica Anhangüera S.A., São Paulo	BRL	3.2207	-	40.00	40.00	19,866	4,622		2013
Central Eléctrica Monjolinho Ltda., São Paulo	BRL	3.2207	-	51.00	51.00	15	6		2013
Collect Car B.V., Rotterdam	EUR		-	50.00	50.00	4,204	1,287		2013
DFM Verzekeringen B.V., Amersfoort	EUR		-	100.00	100.00	-	-	11)	2013
Győr-Pér Repülőtér Kft., Győr	HUF	315.5400	-	47.86	47.86	1,694,689	22,089		2013
Lenkrad Invest (Pty) Ltd., Sandton	ZAR	14.0353	-	51.00	51.00	-	-	6)	2014
Material Science Center Qatar QSTP-LLC, Doha	QAR	4.4192	25.00	25.00	50.00	14,092	-4,628		2013
SITECH Dongchang Automotive Seating Technology Co., Ltd., Shanghai	CNY	7.5358	-	60.00	60.00	191,887	51,983		2013
SKO-ENERGO s.r.o., Mladá Boleslav	CZK	27.7350	-	67.00	67.00	60,197	2,179		2013
SKO-ENERGO-FIN s.r.o., Mladá Boleslav	CZK	27.7350	-	52.50	52.50	1,127,872	322,988		2013
Sturups Bilservice AB, Malmö	SEK	9.3930	-	50.00	50.00	304	2		2013
Trio Bilservice AB, Stockholm-Arlanda	SEK	9.3930	-	33.33	33.33	131	-		2013
VVS Assuradeuren B.V., Amersfoort	EUR		-	100.00	100.00	-	-	11)	2013
Volkswagen Financial Services South Africa (Pty) Ltd., Sandton	ZAR	14.0353	-	51.00	51.00	87,622	-22,378		2013
VVS Verzekerings-Service N.V., Amersfoort	EUR		-	60.00	60.00	1,579	1,352	10)	2013
<b>IV. ASSOCIATES</b>									
<b>A. Equity-accounted associates</b>									
<b>1. Germany</b>									
Autoport Emden GmbH, Emden	EUR		-	33.33	33.33	95	4		2013
Bertrandt AG, Ehningen	EUR		-	28.97	28.97	280,324	62,343	3)	2014
Hörmann Automotive Gustavsburg GmbH, Ginsheim-Gustavsburg	EUR		-	40.00	40.00	22,153	460		2013
Rheinmetall MAN Military Vehicles GmbH, Munich	EUR		-	49.00	49.00	1,294	-40,909		2013
<b>2. International</b>									
Atlas Power Ltd., Karachi	PKR	121.9870	-	33.54	33.54	7,922,887	2,271,910	3)	2013
BITS DATA i Södertälje AB, Södertälje	SEK	9.3930	-	33.00	33.00	20,894	70		2013
Cummins-Scania High Pressure Injection, LLC, Columbus / IN	USD	1.2141	-	30.00	30.00	3,585	-		2013
JV MAN AUTO - Uzbekistan LLC, Samarkand City	UZS	2,939.5800	-	49.00	49.00	95,966,999	20,021,395		2013
Laxå Specialvehicles AB, Laxå	SEK	9.3930	-	47.50	47.50	31,426	22,501		2013
ScaValencia, S.A., Valencia	EUR		-	26.00	26.00	10,025	790		2013
Sinotruk (Hong Kong) Ltd., Hong Kong	HKD	9.4170	-	25.00	25.00	20,812,372	439,555		2013

Name and domicile of company	Currency	Exchange rate (€1 =) Dec. 31, 2014	VW AG's interest in capital in %			Equity in thousands, local currency	Profit/loss in thousands, local currency	Footnote	Year
			Direct	Indirect	Total				
<b>B. Associates accounted for at cost</b>									
<b>1. Germany</b>									
e.solutions GmbH, Ingolstadt	EUR		-	49.00	49.00	8,289	3,338		2013
Fahr- und Sicherheitstraining FuS GmbH, Ingolstadt	EUR		-	27.45	27.45	53	768		2013
Fahrzeugteile Service-Zentrum Mellendorf GmbH, Wedemark	EUR		26.00	23.70	49.70	-1,633	269	4)	2013
FC Bayern München AG, Munich	EUR		-	8.33	8.33	405,000	16,400	3)	2014
FC Ingolstadt 04 Fussball GmbH, Ingolstadt	EUR		-	19.94	19.94	3,857	1,113	3)	2014
GVZ Entwicklungsgesellschaft Wolfsburg mbH, Wolfsburg	EUR		-	30.81	30.81	2,680	221		2013
MOST Cooperation GbR, Karlsruhe	EUR		-	20.00	20.00	405	2		2014
Theater der Stadt Wolfsburg GmbH, Wolfsburg	EUR		25.40	-	25.40	124	0	3)	2013
<b>2. International</b>									
Frontignan Entretien Réparation et Vente Automobile S.A.R.L., Frontignan	EUR		-	33.33	33.33	78	-3		2013
Guyonnet-Duperat Automobile (GDA) S.A.R.L., Ruffec	EUR		-	34.01	34.01	416	-14		2013
Liberté Automobile Holding S.A.R.L., Artiguelouve	EUR		-	24.90	24.90	242	-55		2013
Model Master S.p.A., in liquidation, Moncalieri	EUR		-	40.00	40.00	-4,398	-6,013	2)	2013
Servicios Especiales de Ventas Automotrices, S.A. de C.V., Mexico City	MXN	17.8679	-	25.00	25.00	67,729	3,674		2013
Smart Material Corp., Sarasota / FL	USD	1.2141	-	24.90	24.90	1,028	-310		2013
Société en Participation Brume, Poitiers	EUR		-	50.00	50.00	-27	-27		2013
TAS Tvornica Automobila Sarajevo d.o.o., in liquidation, Vogosca	BAM	1.9558	50.00	-	50.00	-22,441	-43	2) 5)	2012
<b>V. OTHER EQUITY INVESTMENTS</b>									
<b>1. Germany</b>									
August Horch Museum Zwickau GmbH, Zwickau	EUR		-	50.00	50.00	930	44		2013
Coburger Nutzfahrzeuge Service GmbH, in Liquidation, Coburg	EUR		-	30.00	30.00	-	-	2) 5)	2014
FFK Fahrzeugservice Förtsch GmbH Kronach, Kronach	EUR		-	30.00	30.00	1,165	198		2013
GKH Gemeinschaftskraftwerk Hannover GmbH, Hanover	EUR		-	15.30	15.30	10,226	-	1)	2013
Grundstücksverwaltungsgesellschaft EURO-Leasing GmbH, Matthias Hinnens und Helge Richter GbR, Sittensen	EUR		-	50.00	50.00	-	-		2013
MTC Marine Training Center Hamburg GmbH, Hamburg	EUR		-	24.83	24.83	774	45		2013
Niedersächsische Gesellschaft zur Endablagerung von Sonderabfall mbH, Hanover	EUR		10.00	-	10.00	10,382	1,732		2013
Pakt Zukunft Heilbronn-Franken gGmbH, Heilbronn	EUR		-	20.00	20.00	625	-142		2013
PosernConnect GmbH, Sittensen	EUR		-	49.00	49.00	-	-		2013
Roland Holding GmbH, Munich	EUR		-	22.83	22.83	3,067	-		2012
SGL Carbon SE, Wiesbaden	EUR		9.92	-	9.92	957,000	-76,108		2013
Verwaltungsgesellschaft Wasseralfingen mbH, Aalen	EUR		-	50.00	50.00	14,750	52		2013
Volkswagen AG Preussen Elektra AG OHG, Wolfsburg	EUR		-	-	-	-1,535	292		2013
<b>2. International</b>									
H.R. Owen Plc., London	GBP	0.7789	-	27.91	27.91	15,593	2,013	10) 12)	2013
Renk U.A.E. LLC, Abu Dhabi	AED	4.4573	-	49.00	49.00	20,795	6,616		2013
Suzuki Motor Corp., Hamamatsu	JPY	145.2300	19.89	-	19.89	758,122,000	67,219,000	3)	2014
TTTech Computertechnik AG, Vienna	EUR		-	29.85	29.85	31,789	3,726		2013

- 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 2014
- 9) Global Mobility Holding B.V., Amsterdam holds a 100% interest in LeasePlan Corporation N.V., Amsterdam
- 10) Consolidated financial statements
- 11) Figures are contained in the consolidated financial statements of the parent company
- 12) Figures in accordance with IFRSs
- 13) Profit and loss transfer agreement as from 2014
- 14) Merger
- 15) Newly acquired company/newly established company in the previous year
- 16) Structured entity in accordance with IFRS 10 and IFRS 12
- 17) Liquidation resolution adopted
- 18) Structured entity included in Volkswagen Pon Financial Services B.V.'s consolidated financial statements in accordance with IFRS 10 and IFRS 12
- 19) Since Jan. 01, 2015 Volkswagen Konzernlogistik GmbH & Co. OHG, Wolfsburg
- 20) 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
4. Volkswagen Logistics GmbH & Co. OHG, Wolfsburg

Published by:

Volkswagen Aktiengesellschaft

Finanzpublizität

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ISSN 558.809.557.20