

VOLKSWAGEN

AKTIENGESELLSCHAFT

**Shareholdings
of Volkswagen AG
and the Volkswagen Group
in accordance with
sections 285 and 313 of the HGB
and presentation of the companies
included in Volkswagen's
consolidated financial statements
in accordance with IFRS 12
as of 31.12.2018**

Name and domicile of company	Currency	Exchange rate (1€ =)		VW AG 's interest in capital in %			Equity in thousands, local currency	Profit/loss in thousands, local currency	Footnote	Year
		Dec. 31, 2018	Direct	Indirect	Total					
I. PARENT COMPANY										
VOLKSWAGEN AG, Wolfsburg										
II. SUBSIDIARIES										
A. Consolidated companies										
1. Germany										
ASB Autohaus Berlin GmbH, Berlin	EUR		-	100.00	100.00	14,856	958			2017
AUDI AG, Ingolstadt	EUR		99.64	-	99.64	13,701,699	-	1)		2017
Audi Berlin GmbH, Berlin	EUR		-	100.00	100.00	9,971	1,814	1)		2017
Audi Electronics Venture GmbH, Gaimersheim	EUR		-	100.00	100.00	39,530	-	1)		2018
Audi Frankfurt GmbH, Frankfurt am Main	EUR		-	100.00	100.00	8,477	-	1)		2017
Audi Hamburg GmbH, Hamburg	EUR		-	100.00	100.00	13,425	-	1)		2017
Audi Hannover GmbH, Hanover	EUR		-	100.00	100.00	16,621	-	1)		2017
AUDI Immobilien GmbH & Co. KG, Ingolstadt	EUR		-	100.00	100.00	83,072	3,545			2018
AUDI Immobilien Verwaltung GmbH, Ingolstadt	EUR		-	100.00	100.00	95,494	1,229			2018
Audi Leipzig GmbH, Leipzig	EUR		-	100.00	100.00	9,525	-	1)		2017
Audi München GmbH, Munich	EUR		-	100.00	100.00	270	-	1)		2017
Audi Real Estate GmbH, Ingolstadt	EUR		-	100.00	100.00	5,786	4,303			2018
Audi Sport GmbH, Neckarsulm	EUR		-	100.00	100.00	100	-	1)		2018
Audi Stuttgart GmbH, Stuttgart	EUR		-	100.00	100.00	6,677	-	1)		2017
Auto & Service PIA GmbH, Munich	EUR		-	100.00	100.00	19,885	-	1)		2017
Autostadt GmbH, Wolfsburg	EUR		100.00	-	100.00	50	-	1)		2017
B. + V. Grundstücks- Verwaltungs- und Verwertungs-GmbH, Koblenz	EUR		-	100.00	100.00	108	1			2017
B. + V. Grundstücksverwertungs-GmbH & Co. KG, Koblenz	EUR		-	100.00	100.00	8,360	2,561			2017
Brandenburgische Automobil GmbH, Potsdam	EUR		-	100.00	100.00	3,977	-147			2017
Bugatti Engineering GmbH, Wolfsburg	EUR		-	100.00	100.00	25	-	1)		2017
Dr. Ing. h.c. F. Porsche AG, Stuttgart	EUR		-	100.00	100.00	11,523,793	-	1)		2018
Driver Eleven GmbH, in liquidation, Frankfurt am Main	EUR		-	-	-	25	-	2) 15)		2017
Driver Ten GmbH, in liquidation, Frankfurt am Main	EUR		-	-	-	25	-	2) 15)		2017
Driver thirteen UG (haftungsbeschränkt), Frankfurt am Main	EUR		-	-	-	5	-	15)		2017
Driver Twelve GmbH, in liquidation, Frankfurt am Main	EUR		-	-	-	25	-	2) 15)		2017
Ducati Motor Deutschland GmbH, Cologne	EUR		-	100.00	100.00	11,775	1,034			2017
Eberhardt Kraftfahrzeug GmbH & Co. KG, Ulm	EUR		-	98.59	98.59	512	1,539			2017
EURO-Leasing GmbH, Sittensen	EUR		-	100.00	100.00	22,505	-	1)		2018
GETAS Verwaltung GmbH & Co. Objekt Augsburg KG, Pullach i. Isartal	EUR		-	100.00	100.00	810	-1,228			2018
GETAS Verwaltung GmbH & Co. Objekt Ausbildungszentrum KG, Pullach i. Isartal	EUR		-	100.00	100.00	26	530			2018
GETAS Verwaltung GmbH & Co. Objekt Heinrich-von-Buz-Straße KG, Pullach i. Isartal	EUR		-	100.00	100.00	-603	-613			2018
GETAS Verwaltung GmbH & Co. Objekt Offenbach KG, Pullach i. Isartal	EUR		-	100.00	100.00	26	1,882			2018
GETAS Verwaltung GmbH & Co. Objekt Verwaltung Nürnberg KG, Pullach i. Isartal	EUR		-	100.00	100.00	26	956			2018
HABAMO Verwaltung GmbH & Co. Objekt Sterkrade KG, Pullach i. Isartal	EUR		-	100.00	100.00	17,509	5,233			2018
Haberl Beteiligungs-GmbH, Munich	EUR		-	100.00	100.00	16,174	-	1)		2017
Held & Ströhle GmbH & Co. KG, Ulm	EUR		-	70.30	70.30	2,915	1,996			2017
Invesco Fonds Nr. 140, Frankfurt am Main	EUR		-	100.00	100.00	121,107	-1,713	15)		2018
Karosseriewerk Porsche GmbH & Co. KG, Stuttgart	EUR		-	100.00	100.00	59,971	2,015			2018
KOSIGA GmbH & Co. KG, Pullach i. Isartal	EUR		-	94.00	94.00	35,689	910			2018
M A N Verwaltungs-Gesellschaft mbH, Munich	EUR		-	100.00	100.00	1,039	-	1)		2018
MAHAG Automobilhandel und Service GmbH & Co. oHG, Munich	EUR		-	100.00	100.00	131,146	19,221			2017
MAHAG GmbH, Munich	EUR		-	100.00	100.00	119,063	-	1)		2017
MAHAG Sportwagen Zentrum Albrechtstraße GmbH, Munich	EUR		-	100.00	100.00	100	-	1)		2017
MAN Energy Solutions SE, Augsburg	EUR		-	100.00	100.00	613,347	-	1)		2018
MAN Financial Services GmbH, Munich	EUR		-	100.00	100.00	60,543	-	1)		2018
MAN GHH Immobilien GmbH, Oberhausen	EUR		-	100.00	100.00	42,111	-	1)		2018
MAN Grundstücksgesellschaft mbH & Co. Epsilon KG, Munich	EUR		-	100.00	100.00	623	315			2018
MAN HR Services GmbH, Munich	EUR		-	100.00	100.00	50	-	1)		2018
MAN SE, Munich	EUR		-	86.87	86.87	2,125,389	-	1)		2018
MAN Service und Support GmbH, Munich	EUR		-	100.00	100.00	25	-	1)		2018
MAN Truck & Bus AG, Munich	EUR		-	100.00	100.00	563,438	-	1)		2018
MAN Truck & Bus Deutschland GmbH, Munich	EUR		-	100.00	100.00	130,934	-	1)		2018
MHP Management- und IT-Beratung GmbH, Ludwigsburg	EUR		-	81.80	81.80	57,241	49,594			2018
MOIA GmbH, Berlin	EUR		100.00	-	100.00	39	-	1)		2017
POFIN Financial Services GmbH & Co. KG, Freilassing	EUR		-	100.00	100.00	79,232	1,851			2017
POFIN Financial Services Verwaltungs GmbH, Freilassing	EUR		-	100.00	100.00	541,783	542,242			2017
PoHo Clearing GmbH, Freilassing	EUR		-	100.00	100.00	88,131	32,906			2017
Porsche Consulting GmbH, Bietigheim-Bissingen	EUR		-	100.00	100.00	700	-	1)		2018
Porsche Deutschland GmbH, Bietigheim-Bissingen	EUR		-	100.00	100.00	11,625	-	1)		2018
Porsche Dienstleistungs GmbH, Stuttgart	EUR		-	100.00	100.00	43	-	1)		2018
Porsche Engineering Group GmbH, Weissach	EUR		-	100.00	100.00	4,000	-	1)		2018
Porsche Engineering Services GmbH, Bietigheim-Bissingen	EUR		-	100.00	100.00	1,601	-	1)		2018
Porsche Erste Beteiligungsgesellschaft mbH, Stuttgart	EUR		-	100.00	100.00	1,000	-	1)		2018
Porsche Financial Services GmbH & Co. KG, Bietigheim-Bissingen	EUR		-	100.00	100.00	116,633	-198			2018
Porsche Financial Services GmbH, Bietigheim-Bissingen	EUR		-	100.00	100.00	26,608	-	1)		2018
Porsche Financial Services Verwaltungsgesellschaft mbH, Bietigheim-Bissingen	EUR		-	100.00	100.00	95	4			2018
Porsche Holding Stuttgart GmbH, Stuttgart	EUR		100.00	-	100.00	11,344,469	-	1)		2017
Porsche Leipzig GmbH, Leipzig	EUR		-	100.00	100.00	2,500	-	1)		2018
Porsche Lizenz- und Handelsgesellschaft mbH & Co. KG, Ludwigsburg	EUR		-	100.00	100.00	-1,924	3,898			2018
Porsche Logistik GmbH, Stuttgart	EUR		-	100.00	100.00	1,000	-	1)		2018
Porsche Niederlassung Berlin GmbH, Berlin	EUR		-	100.00	100.00	2,500	-	1)		2018
Porsche Niederlassung Berlin-Potsdam GmbH, Kleinmachnow	EUR		-	100.00	100.00	1,700	-	1)		2018
Porsche Niederlassung Hamburg GmbH, Hamburg	EUR		-	100.00	100.00	2,000	-	1)		2018
Porsche Niederlassung Leipzig GmbH, Leipzig	EUR		-	100.00	100.00	500	-	1)		2018
Porsche Niederlassung Stuttgart GmbH, Stuttgart	EUR		-	100.00	100.00	2,500	-	1)		2018
Porsche Nordamerika Holding GmbH, Ludwigsburg	EUR		-	100.00	100.00	58,311	-	1)		2018
Porsche Siebte Vermögensverwaltung GmbH, Wolfsburg	EUR		100.00	-	100.00	636,919	-	1)		2017
Porsche Smart Mobility GmbH, Stuttgart	EUR		-	100.00	100.00	2,123	-	1)		2018
Porsche Verwaltungsgesellschaft mit beschränkter Haftung, Ludwigsburg	EUR		-	100.00	100.00	39	1			2018
Porsche Werkzeugbau GmbH, Stuttgart	EUR		-	100.00	100.00	33,832	1,092			2018
Porsche Zentrum Hoppegarten GmbH, Stuttgart	EUR		-	100.00	100.00	2,556	-	1)		2018
Private Driver 2014-4 UG (haftungsbeschränkt), Frankfurt am Main	EUR		-	-	-	5	-	15)		2017
Private Driver 2015-1 UG (haftungsbeschränkt), Frankfurt am Main	EUR		-	-	-	5	-	15)		2017
PSW automotive engineering GmbH, Gaimersheim	EUR		-	100.00	100.00	29,267	4,959			2018
Raffay Versicherungsdienst GmbH, Hamburg	EUR		-	100.00	100.00	153	-	1) 5)		2017
Renk Aktiengesellschaft, Augsburg	EUR		-	78.23	78.23	364,076	30,541			2018
RENK Test System GmbH, Augsburg	EUR		-	100.00	100.00	17,226	8,585			2018
Scania CV Deutschland Holding GmbH, Koblenz	EUR		-	100.00	100.00	89,802	18,852			2017
SCANIA DEUTSCHLAND GmbH, Koblenz	EUR		-	100.00	100.00	36,625	-	1)		2017
Scania Finance Deutschland GmbH, Koblenz	EUR		-	100.00	100.00	62,523	5,505			2017
SCANIA Real Estate Deutschland GmbH, Koblenz	EUR		-	100.00	100.00	4,080	881			2017
SCANIA Real Estate Deutschland Holding GmbH, Koblenz	EUR		-	100.00	100.00	12,152	2,159	13)		2017

Name and domicile of company	Currency	Exchange rate	VW AG 's interest			Equity	Profit/loss	Footnote	Year
		(1€ =)	Direct	Indirect	Total	in thousands,	in thousands,		
		Dec. 31, 2018				local currency	local currency		
Scania Versicherungsvermittlung GmbH, Koblenz	EUR		-	100,00	100,00	-261	183		2017
SCANIA Vertrieb und Service GmbH, Koblenz	EUR		-	100,00	100,00	9,463	-	1)	2017
Schwaba GmbH, Augsburg	EUR		-	100,00	100,00	19,790	-	1)	2017
SEAT Deutschland GmbH, Weiterstadt	EUR		-	100,00	100,00	80,523	4,339		2017
SEAT Deutschland Niederlassung GmbH, Frankfurt am Main	EUR		-	100,00	100,00	325	-1	12)	2017
SITECH Sitztechnik GmbH, Wolfsburg	EUR		-	100,00	100,00	100,112	26,244		2017
SKODA AUTO Deutschland GmbH, Weiterstadt	EUR		-	100,00	100,00	24,119	-	1)	2017
Sportwagen GmbH Donautal, Ulm	EUR		-	100,00	100,00	3,105	-	1)	2017
SZM Sportwagen Zentrum München GmbH, Munich	EUR		-	100,00	100,00	6,556	-	1) 13)	2017
TARONA Verwaltung GmbH & Co. Alpha KG, Pullach i. Isartal	EUR		-	100,00	100,00	5,124	356		2018
TB Digital Services GmbH, Munich	EUR		-	100,00	100,00	25	-	1)	2018
TORINU Verwaltung GmbH & Co. Beta KG, Pullach i. Isartal	EUR		-	100,00	100,00	18,100	510		2018
TRATON AG, Munich	EUR		-	100,00	100,00	24,591,380	-	1)	2018
UI-356-Fonds, Frankfurt am Main	EUR		100,00	-	100,00	249,678	-2,322	4) 6) 15)	2018
UI-S5-Fonds, Frankfurt am Main	EUR		-	100,00	100,00	-	-	15)	2018
UI-TV-Fonds, Frankfurt am Main	EUR		100,00	-	100,00	-	-	15)	2018
VfL Wolfsburg-Fußball GmbH, Wolfsburg	EUR		-	100,00	100,00	30,973	-	1) 3)	2017
VGRD GmbH, Wolfsburg	EUR		100,00	-	100,00	282,939	-	1)	2017
Volim Volkswagen Immobilien Vermietgesellschaft für VW-/Audi-Händlerbetriebe mbH, Braunschweig	EUR		-	100,00	100,00	26	-	1)	2018
Volkswagen AirService GmbH, Braunschweig	EUR		-	100,00	100,00	100	1	1) 4)	2017
Volkswagen Automobile Berlin GmbH, Berlin	EUR		-	100,00	100,00	20,883	-	1)	2017
Volkswagen Automobile Chemnitz GmbH, Chemnitz	EUR		-	100,00	100,00	6,439	-	1)	2017
Volkswagen Automobile Frankfurt GmbH, Frankfurt am Main	EUR		-	100,00	100,00	6,626	1,782	1)	2017
Volkswagen Automobile Hamburg GmbH, Hamburg	EUR		-	100,00	100,00	35,371	-	1)	2017
Volkswagen Automobile Hannover GmbH, Hannover	EUR		-	100,00	100,00	20,359	-	1)	2017
VOLKSWAGEN Automobile Leipzig GmbH, Leipzig	EUR		-	100,00	100,00	13,805	-	1)	2017
Volkswagen Automobile Region Hannover GmbH, Hannover	EUR		-	100,00	100,00	7,525	-	1)	2017
Volkswagen Automobile Rhein-Neckar GmbH, Mannheim	EUR		-	100,00	100,00	10,779	399	1)	2017
Volkswagen Automobile Stuttgart GmbH, Stuttgart	EUR		-	100,00	100,00	5,174	-	1)	2017
Volkswagen Bank GmbH, Braunschweig	EUR		100,00	-	100,00	8,874,958	-	1) 13)	2017
Volkswagen Beteiligungsverwaltung GmbH, Wolfsburg	EUR		100,00	-	100,00	200	1	1)	2017
Volkswagen Dritte Leasingobjekt GmbH, Braunschweig	EUR		-	100,00	100,00	25	1	1)	2017
Volkswagen Erste Leasingobjekt GmbH, Braunschweig	EUR		-	100,00	100,00	25	1	1)	2017
VOLKSWAGEN FINANCIAL SERVICES AG, Braunschweig	EUR		100,00	-	100,00	3,142,141	-	1)	2017
Volkswagen Financial Services Digital Solutions GmbH, Braunschweig	EUR		-	100,00	100,00	39,739	7,134		2017
Volkswagen Fünfte Leasingobjekt GmbH, Braunschweig	EUR		-	100,00	100,00	25	1	1)	2017
Volkswagen Gebrauchtfahrzeughandels und Service GmbH, Langenhagen	EUR		-	100,00	100,00	603	-	1)	2017
Volkswagen Group IT Services GmbH, Wolfsburg	EUR		-	100,00	100,00	200	-	1)	2017
Volkswagen Group Logistics GmbH, Wolfsburg	EUR		100,00	-	100,00	2,316	302		2017
Volkswagen Group Real Estate GmbH & Co. KG, Wolfsburg	EUR		-	100,00	100,00	420,845	18,152		2017
Volkswagen Group Services GmbH, Wolfsburg	EUR		100,00	-	100,00	37,630	-	1)	2017
Volkswagen Immobilien GmbH, Wolfsburg	EUR		100,00	-	100,00	175,169	-	1)	2017
Volkswagen Insurance Brokers GmbH, Braunschweig	EUR		-	100,00	100,00	54,829	-	1)	2018
Volkswagen Klassik GmbH, Wolfsburg	EUR		100,00	-	100,00	25	-	1) 8)	2017
Volkswagen Konzernlogistik GmbH & Co. OHG, Wolfsburg	EUR		81,00	19,00	100,00	511	346,554	18)	2017
Volkswagen Leasing GmbH, Braunschweig	EUR		-	100,00	100,00	222,359	-	1)	2018
Volkswagen Original Teile Logistik Beteiligungs-GmbH, Baunatal	EUR		49,80	3,80	53,60	32	0		2018
Volkswagen Original Teile Logistik GmbH & Co. KG, Baunatal	EUR		50,87	3,88	54,75	51,130	35,098		2018
Volkswagen Osnabrück GmbH, Osnabrück	EUR		100,00	-	100,00	10,511	-	1)	2017
Volkswagen R GmbH, Wolfsburg	EUR		-	100,00	100,00	7,900	-	1)	2017
Volkswagen Sachsen GmbH, Zwickau	EUR		100,00	-	100,00	672,503	-	1)	2017
Volkswagen Sechste Leasingobjekt GmbH, Braunschweig	EUR		-	100,00	100,00	25	1	1)	2017
Volkswagen Siebte Leasingobjekt GmbH, Braunschweig	EUR		-	100,00	100,00	25	1	1)	2017
Volkswagen Versicherung AG, Braunschweig	EUR		-	100,00	100,00	97,055	-	1)	2018
Volkswagen Vertriebsbetreuungsgesellschaft mbH, Chemnitz	EUR		100,00	-	100,00	805	-	1)	2018
Volkswagen Vierte Leasingobjekt GmbH, Braunschweig	EUR		-	100,00	100,00	24	-	1)	2017
Volkswagen Zubehör GmbH, Dreieich	EUR		100,00	-	100,00	8,969	-	1)	2017
Volkswagen Zweite Leasingobjekt GmbH, Braunschweig	EUR		-	100,00	100,00	25	1	1)	2017
Volkswagen-Versicherungsdienst GmbH, Braunschweig	EUR		-	100,00	100,00	54,369	-	1)	2018
VW Kraftwerk GmbH, Wolfsburg	EUR		100,00	-	100,00	219,914	-	1)	2017
2. International									
AB Dure, Södertälje	SEK	10.2507	-	100,00	100,00	1,440	-	5)	2017
AB Folkvagn, Södertälje	SEK	10.2507	-	100,00	100,00	100	-	5)	2017
AB Scania-Vabis, Södertälje	SEK	10.2507	-	100,00	100,00	100	-	5)	2017
Ainax AB, Stockholm	SEK	10.2507	-	100,00	100,00	120	-	5)	2017
Airbug Ltd., George Town	USD	1.1453	-	100,00	100,00	-	-	10) 15)	2017
Aktiebolaget Tönseth & Co, Stockholm	SEK	10.2507	-	100,00	100,00	12,558	950		2017
Alizé Automobiles S.A.R.L., Aubière	EUR		-	100,00	100,00	524	37		2017
ARAC GmbH, Salzburg	EUR		-	100,00	100,00	2,977	-18		2017
Audi (China) Enterprise Management Co., Ltd., Beijing	CNY	7.8773	-	100,00	100,00	1,634,236	161,391		2017
Audi Australia Pty. Ltd., Zetland	AUD	1.6224	-	100,00	100,00	158,634	15,491		2017
Audi Australia Retail Operations Pty. Ltd., Zetland	AUD	1.6224	-	100,00	100,00	6,160	-1,441		2017
Audi Brussels Property S.A./N.V., Brussels	EUR		-	100,00	100,00	91,712	1,502		2018
Audi Brussels S.A./N.V., Brussels	EUR		-	100,00	100,00	589,123	3,379		2018
Audi Canada, Inc., Ajax / ON	CAD	1.5593	-	100,00	100,00	171,452	17,808		2018
Audi do Brasil Indústria e Comércio de Veículos Ltda., São Paulo	BRL	4.4449	-	100,00	100,00	32,479	-42,774		2017
Audi Hungaria Zrt., Győr	EUR		-	100,00	100,00	8,821,824	439,836		2018
Audi Japan K.K., Tokyo	JPY	125.9100	-	100,00	100,00	20,701,325	719,885		2017
Audi Japan Sales K.K., Tokyo	JPY	125.9100	-	100,00	100,00	8,846,887	495,874		2017
Audi Luxembourg S.A., Strassen	EUR		-	100,00	100,00	709,941	-25		2017
Audi México S.A. de C.V., San José Chiapa	USD	1.1453	-	100,00	100,00	1,485,658	52,255	11)	2018
Audi of America, LLC, Herndon / VA	USD	1.1453	-	100,00	100,00	581,956	76,014	11)	2018
Audi Singapore Pte. Ltd., Singapore	SGD	1.5594	-	100,00	100,00	54,502	11,253		2017
Audi Tooling Barcelona, S.L., Martorell	EUR		-	100,00	100,00	41,744	1,903		2018
Audi Volkswagen Korea Ltd., Seoul	KRW	1.276.9000	-	100,00	100,00	198,145,063	6,612,346		2018
Audi Volkswagen Middle East FZE, Dubai	USD	1.1453	-	100,00	100,00	111,794	7,479		2018
Audi Volkswagen Taiwan Co., Ltd., Taipei	TWD	35.0260	-	100,00	100,00	2,721,465	185,197		2017
Auto Expo Avion Premium S.A.S., Avion	EUR		-	100,00	100,00	1,768	-106		2017
Auto Expo Avion S.A.S., Avion	EUR		-	100,00	100,00	5,903	873		2017
Auto Expo Béthune S.A.R.L., Béthune	EUR		-	100,00	100,00	474	122		2017
Auto Expo Bruay Premium S.A.S., Bruay-la-Buissière	EUR		-	100,00	100,00	1,320	183		2017
Auto Expo Bruay S.A.S., Bruay-la-Buissière	EUR		-	100,00	100,00	4,072	1,618		2017
Auto Expo Dunkerque Premium S.A.R.L., Dunkerque	EUR		-	100,00	100,00	2,427	-353		2017
Auto Expo Dunkerque S.A.S., Dunkerque	EUR		-	100,00	100,00	3,169	166		2017
Auto Expo Hazebrouck Premium S.A.S., Hazebrouck	EUR		-	100,00	100,00	2,120	-29		2017
Auto Expo Hazebrouck S.A.S., Hazebrouck	EUR		-	100,00	100,00	9,243	1,913		2017
Auto Expo Holding S.A.S., Hazebrouck	EUR		-	100,00	100,00	42,541	24,902		2017

Name and domicile of company	Currency	Exchange rate	VW AG 's interest			Equity	Profit/loss	Footnote	Year
		(1€ =)	Dec. 31, 2018	Direct	Indirect	Total	in thousands,		
Auto Expo Montigny S.A.R.L., Montigny-en-Gohelle	EUR			100.00	100.00	399	19		2017
Auto Expo Villeneuve d'Ascq S.A.S., Villeneuve d'Ascq	EUR			100.00	100.00	3,801	1,070		2017
Auto Garage de l'Ouest S.A.S., Orvault	EUR			100.00	100.00	4,840	434		2017
Autofinance S.A., Luxembourg	SEK	10.2507		-	-	300	-	15)	2017
Autohaus Robert Stipschitz GmbH, Salzburg	EUR			100.00	100.00	7,787	185		2017
Automobili Lamborghini America, LLC, Herndon / VA	USD	1.1453		100.00	100.00	8,466	4,530	11)	2018
Automobili Lamborghini S.p.A., Sant'Agata Bolognese	EUR			100.00	100.00	2,453,259	42,302		2017
Banco Volkswagen S.A., São Paulo	BRL	4.4449		100.00	100.00	2,629,874	513,668		2017
Beijing Junbaohang Automobile Sales and Service Co., Ltd., Beijing	CNY	7.8773		100.00	100.00	60,875	-14,962		2017
Beijing Junbaojie Automobile Sales & Service Co., Ltd., Beijing	CNY	7.8773		100.00	100.00	86,546	-85,548		2017
Beijing Junbaojie Automobile Trade Co., Ltd., Beijing	CNY	7.8773		100.00	100.00	28,783	5,258		2017
Bentley Motor Cars Export Ltd., Crewe	GBP	0.8969		100.00	100.00	11	-	5)	2016
Bentley Motors Canada Ltd./Lee., Montreal / QC	CAD	1.5593		100.00	100.00	-3,805	-6,740	11)	2016
Bentley Motors Ltd., Crewe	GBP	0.8969		100.00	100.00	-652,644	-150,789		2017
Bentley Motors, Inc., Boston / MA	USD	1.1453		100.00	100.00	71,944	5,291	11)	2016
Bugatti Automobiles S.A.S., Molsheim	EUR			100.00	100.00	27,818	3,023		2017
Bugatti International S.A., Luxembourg	EUR		100.00	-	100.00	-13,567	-3,570		2017
Carrier Automobiles S.A.S., Lambres-lez-Douai	EUR			100.00	100.00	1,935	-17		2017
Carrera Finance S.A., Luxembourg	EUR			-	-	31	-	15)	2018
Carrera Italia SPV S.r.l., Conegliano	EUR			-	-	10	-	15)	2018
Carrosserie Philippe S.A.R.L., Villeneuve d'Ascq	EUR			100.00	100.00	244	50		2017
Centro Porsche Padova S.r.l., Padua	EUR			100.00	100.00	1,794	515		2018
Centurion Truck & Bus (Pty) Ltd. va, Centurion	ZAR	16.4669		70.00	70.00	15,332	-4,433		2018
CNC Factory AB, Värnamo	SEK	10.2507		100.00	100.00	496	-1,829		2016
Codema Comercial e Importadora Ltda., Guarulhos	BRL	4.4449		99.98	99.98	-176,955	-1,953		2017
Consórcio Nacional Volkswagen - Administradora de Consórcio Ltda., São Paulo	BRL	4.4449		100.00	100.00	467,535	83,945		2017
Crewe Genuine Ltd., Crewe	GBP	0.8969		100.00	100.00	546	-	5)	2017
Din Bil Fastigheter Göteborg AB, Stockholm	SEK	10.2507		100.00	100.00	13,959	685		2017
Din Bil Fastigheter Syd AB, Stockholm	SEK	10.2507		100.00	100.00	6,046	1,426		2017
Din Bil Helsingborg AB, Stockholm	SEK	10.2507		100.00	100.00	14,367	249		2017
Din Bil Sverige AB, Stockholm	SEK	10.2507		100.00	100.00	1,220,636	214,399		2017
Domes Automobiles S.A.R.L., Roissy-en-France	EUR			100.00	100.00	582	-1		2017
Driver Australia Three Pty. Ltd., Ashfield	AUD	1.6224		-	-	-979	-468	15)	2017
Driver Australia Two Pty. Ltd., Ashfield	AUD	1.6224		-	-	-781	-625	15)	2017
Driver Brasil Three Banco Volkswagen Fundo de Investimento em Direitos Creditórios Financiamento de Veículos, Osasco	BRL	4.4449		-	-	88,810	29,715	15)	2017
Driver Brasil Two Banco Volkswagen Fundo de Investimento em Direitos Creditórios Financiamento de Veículos, Osasco	BRL	4.4449		-	-	11,601	7,461	15)	2017
Driver China Eight Auto Loan Securitization Trust, Beijing	CNY	7.8773		-	-	3,489,171	22,472	4) 15)	2017
Driver China Five Auto Loan Securitization Trust, Beijing	CNY	7.8773		-	-	438,198	43,914	15)	2017
Driver China Seven Auto Loan Securitization Trust, Beijing	CNY	7.8773		-	-	3,359,035	16,895	4) 15)	2017
Driver China Six Auto Loan Securitization Trust, Beijing	CNY	7.8773		-	-	2,774,661	33,068	4) 15)	2017
Driver France FCT, Pantin	EUR			-	-	0	-37	15)	2017
Driver Italia One S.r.l., Milan	EUR			-	-	10	-	4) 6) 15)	2017
Driver Master S.A., Luxembourg	EUR			-	-	31	-	15)	2017
Driver Multi-Compartment S.A., Luxembourg	EUR			-	-	16	-14	4) 5) 6) 15)	2017
Driver UK Master S.A., Luxembourg	GBP	0.8969		-	-	29	-	3) 15)	2018
Driver UK Multi-Compartment S.A., Luxembourg	GBP	0.8969		-	-	29	-	3) 15)	2018
Ducati (Schweiz) AG, Feusisberg	CHF	1.1264		100.00	100.00	2,332	210		2017
Ducati do Brasil Indústria e Comércio de Motocicletas Ltda., São Paulo	BRL	4.4449		100.00	100.00	42,963	-17,306		2017
Ducati Japan Ltd., Tokyo	JPY	125.9100		100.00	100.00	290,443	-19,804		2017
Ducati Motor (Thailand) Co., Ltd., Amphur Pluakdaeng	THB	37.0358		100.00	100.00	1,604,174	681,390		2017
Ducati Motor Holding S.p.A., Bologna	EUR			100.00	100.00	669,078	-8,381		2017
Ducati Motors de Mexico S. de R.L. de C.V., Mexico City	MXN	22.5204		100.00	100.00	5,933	1,857		2017
Ducati North America, Inc., Mountain View / CA	USD	1.1453		100.00	100.00	48,607	1,936		2017
Ducati North Europe B.V., Zoeterwoude	EUR			100.00	100.00	4,764	518		2017
Ducati U.K. Ltd., Towcester	GBP	0.8969		100.00	100.00	3,750	551		2017
Ducati West Europe S.A.S., Colombes	EUR			100.00	100.00	7,367	725		2017
DynaMate Industrial Services AB, Södertälje	SEK	10.2507		100.00	100.00	4,697	-4,380		2016
DynaMate IntraLog AB, Södertälje	SEK	10.2507		100.00	100.00	7,543	-	5)	2017
Electrify America, LLC, Herndon / VA	USD	1.1453		100.00	100.00	25,937	-25,937		2017
Eurent Autovermietung Kft., Budapest	HUF	321.0400		100.00	100.00	1,081,816	557		2017
Euro-Leasing A/S, Padborg	DKK	7.4671		100.00	100.00	13,735	111		2017
Euro-Leasing Sp. z o.o., Kolbaskowo	PLN	4.2978		100.00	100.00	1,274	-3,824		2017
Eurocar Immobili Italia s.r.l., Udine	EUR			100.00	100.00	11,222	381		2017
Eurocar Italia S.r.l., Udine	EUR			100.00	100.00	36,298	1,803		2017
Europeisk Biluthyrning AB, Stockholm	SEK	10.2507		100.00	100.00	32,676	745		2017
ExB II LLC, Atlanta / GA	USD	1.1453		100.00	100.00	11,726	-1,766	15)	2018
ExB LLC, Atlanta / GA	USD	1.1453		100.00	100.00	7,228	1,432	15)	2018
Exclusive Cars Vertriebs GmbH, Salzburg	EUR			100.00	100.00	3,403	988		2017
Exclusive Motors S.A.S., Paris	EUR			100.00	100.00	2,105	-1,558		2017
Fastighetsaktiebolaget Flygmotorn, Södertälje	SEK	10.2507		100.00	100.00	18,485	-254		2017
Fastighetsaktiebolaget Hjulnavet, Södertälje	SEK	10.2507		100.00	100.00	53,550	-299		2017
Fastighetsaktiebolaget Vindbron, Södertälje	SEK	10.2507		100.00	100.00	42,070	-		2017
Ferruform AB, Luleå	SEK	10.2507		100.00	100.00	86,385	-13,063		2017
FMP S.A.R.L., Roissy-en-France	EUR			100.00	100.00	6,654	1,422		2017
Garage André Flocc S.A.S., Cesson-Sévigné	EUR			100.00	100.00	6,091	531		2017
Griffin Automotive Ltd., Road Town	TWD	35.0260		100.00	100.00	551,579	281,397		2017
Gulf Turbo Services LLC, Doha	QAR	4.1697		55.00	55.00	12,198	4,808		2018
Hamlin Services, LLC, Herndon / VA	USD	1.1453		100.00	100.00	-	-	10)	2017
Hangzhou Jiejun Automobile Sales & Service Co., Ltd., Hangzhou	CNY	7.8773		100.00	100.00	43,554	3,741		2017
Hangzhou Jieshenghang Automobile Sales and Service Co., Ltd., Hangzhou	CNY	7.8773		100.00	100.00	76,270	15,873		2017
Hangzhou Junbaohang Automobile Sales & Service Co., Ltd., Hangzhou	CNY	7.8773		100.00	100.00	320,527	52,801		2017
Hangzhou Xiaoshan Shidai Junbaohang Automobile Sales & Service Co., Ltd., Hangzhou	CNY	7.8773		100.00	100.00	30,523	-14,121		2017
Huzhou Jiejun Automobile Sales and Service Co., Ltd., Huzhou	CNY	7.8773		100.00	100.00	46,086	-3,914	4)	2017
Huzhou Junbaohang Automobile Sales and Service Co., Ltd., Huzhou	CNY	7.8773		100.00	100.00	40,333	-1,055		2017
Italdesign Giugiaro S.p.A., Moncalieri	EUR			100.00	100.00	57,626	1,164		2017
ItalSCANIA S.p.A., Trento	EUR			100.00	100.00	40,681	26,593		2017
J.M.C. Autos S.A.S., Charmeil	EUR			100.00	100.00	1,344	-46		2017
Jacob S.A.S., Metz	EUR			100.00	100.00	2,883	-258		2017
Jacques Carlet S.A.S., Mozac	EUR			100.00	100.00	5,524	642		2017
James Young Ltd., Crewe	GBP	0.8969		100.00	100.00	12,474	-	5)	2017
Jiaxing Jiejun Automobile Sales and Service Co., Ltd., Jiaxing	CNY	7.8773		100.00	100.00	120,292	34,002		2017
Jiaxing Junbaohang Automobile Sales and Service Co., Ltd., Jiaxing	CNY	7.8773		100.00	100.00	119,711	17,074		2017
Jinhua Jiejun Automobile Sales and Service Co., Ltd., Jinhua	CNY	7.8773		100.00	100.00	327,373	41,021		2017
Jinhua Junbaohang Automobile Sales and Service Co., Ltd., Jinhua	CNY	7.8773		100.00	100.00	160,915	10,077		2017
JP Cresson S.A.R.L., Roissy-en-France	EUR			100.00	100.00	507	206		2017

Name and domicile of company	Currency	Exchange rate	VW AG 's interest			Equity	Profit/loss	Footnote	Year
		(1€ =)	Dec. 31, 2018	Direct	Indirect	Total	in thousands,		
Kai Tak Holding AB, Södertälje	SEK	10.2507	-	100.00	100.00	120	-		2017
Kunshan Junbaohang Automobile Sales and Service Co., Ltd., Kunshan	CNY	7.8773	-	100.00	100.00	13,713	-14,580		2017
Laxå Specialvehicles AB, Laxå	SEK	10.2507	-	90.10	90.10	73,470	10,551		2017
Lion Air Services, Inc., George Town	USD	1.1453	-	100.00	100.00	-	-	10) 15)	2017
Lorraine Motors S.A.S., Tomblaine	EUR	-	-	100.00	100.00	4,723	596		2017
LOTS Group AB, Södertälje	SEK	10.2507	-	100.00	100.00	24,835	1,396		2017
LOTS Latin América Logística de Transportes Ltda., São Bernardo do Campo	BRL	4.4449	-	100.00	100.00	1,000	-	4)	2017
Lots Logistics (Guangxi) Co.Ltd., Beihai	CNY	7.8773	-	100.00	100.00	4,169	-226		2017
Mälardalens Tekniska Gymnasium AB, Södertälje	SEK	10.2507	-	80.00	80.00	15,552	1,843		2017
MAN Accounting Center Sp. z o.o., Poznan	PLN	4.2978	-	100.00	100.00	8,445	547		2018
MAN Automotive (South Africa) (Pty) Ltd., Johannesburg	ZAR	16.4669	-	100.00	100.00	854,984	101,076		2018
MAN Bus & Coach (Pty) Ltd., Olifantsfontein	ZAR	16.4669	-	100.00	100.00	-	-1,775	5)	2017
MAN Bus Sp. z o.o., Starachowice	EUR	-	-	100.00	100.00	155,874	12,238		2018
MAN Capital Corp., Pompano Beach / FL	USD	1.1453	-	100.00	100.00	247,595	76,924		2018
MAN Diesel & Turbo Benelux B.V., Schiedam	EUR	-	-	100.00	100.00	7,935	1,354		2018
MAN Diesel & Turbo Chile Ltda., Valparaiso	CLP	794.7700	-	100.00	100.00	3,366,709	263,561		2018
MAN Diesel & Turbo Korea Ltd., Busan	KRW	1,276.9000	-	100.00	100.00	23,516,420	7,056,636		2018
MAN Diesel & Turbo Middle East LLC FZE, Fujairah	AED	4.2067	-	100.00	100.00	13,608	5,580		2018
MAN Diesel & Turbo Pakistan Pvt. Ltd., Lahore	PKR	160.0990	-	100.00	100.00	411,322	-98,890		2018
MAN Diesel & Turbo Qatar Navigation LLC, Doha	QAR	4.1697	-	49.00	49.00	14,000	3,232		2018
MAN Diesel & Turbo Saudi Arabia LLC, Jeddah	SAR	4.2960	-	100.00	100.00	12,543	1,725		2018
MAN Diesel & Turbo Sénégal S.A.R.L., Dakar	XOF	655.9570	-	100.00	100.00	845,264	245,472		2018
MAN Diesel & Turbo Shanghai Logistics Co., Ltd., Shanghai	CNY	7.8773	-	100.00	100.00	151,773	-19,613		2018
MAN Energy Solutions Australia Pty. Ltd., Yennora	AUD	1.6224	-	100.00	100.00	12,746	3,653		2018
MAN Energy Solutions Belgium N.V., Antwerp	EUR	-	-	100.00	100.00	10,510	674		2018
MAN Energy Solutions Brasil Equipamentos & Serviços Ltda., Rio de Janeiro	BRL	4.4449	-	100.00	100.00	25,338	5,466		2018
MAN Energy Solutions Canada Ltd., Vancouver / BC	CAD	1.5593	-	100.00	100.00	4,345	3,454		2018
MAN Energy Solutions Canarias S.L.U., Las Palmas	EUR	-	-	100.00	100.00	2,980	939		2018
MAN Energy Solutions China Production Co., Ltd., Changzhou	CNY	7.8773	-	100.00	100.00	242,333	8,505		2017
MAN Energy Solutions España S.A., Madrid	EUR	-	-	100.00	100.00	5,610	2,036		2018
MAN Energy Solutions France S.A.S., Saint-Nazaire	EUR	-	-	100.00	100.00	100,183	16,782		2018
MAN Energy Solutions Hellas E.P.E., Piraeus	EUR	-	-	100.00	100.00	5,801	2,124		2018
MAN Energy Solutions Hong Kong Ltd., Hongkong	HKD	8.9694	-	100.00	100.00	79,785	7,281		2018
MAN Energy Solutions India Pvt. Ltd., Aurangabad	INR	79.9065	-	100.00	100.00	411,050	405,241		2018
MAN Energy Solutions Italia S.r.l., Genua	EUR	-	-	100.00	100.00	6,443	1,003		2018
MAN Energy Solutions Malaysia ES Sdn. Bhd., Kuala Lumpur	MYR	4.7326	-	100.00	100.00	30,835	8,967		2018
MAN Energy Solutions Middle East LLC, Dubai	AED	4.2067	-	100.00	100.00	40,913	-7,181		2018
MAN Energy Solutions Panama Inc., Panama-City	PAB	1.1452	-	100.00	100.00	7,025	2,476		2018
MAN Energy Solutions Schweiz AG, Zürich	CHF	1.1264	-	100.00	100.00	215,419	1,993		2018
MAN Energy Solutions Servis ve Ticaret Ltd. Sti., Istanbul	TRY	6.0561	-	100.00	100.00	25,420	21,183		2017
MAN Energy Solutions Singapore Pte. Ltd., Singapore	SGD	1.5594	-	100.00	100.00	40,365	10,245		2018
MAN Energy Solutions South Africa (Pty) Ltd., Johannesburg	ZAR	16.4669	-	100.00	100.00	396,399	27,020		2018
MAN Energy Solutions Sverige AB, Göteborg	SEK	10.2507	-	100.00	100.00	1,005	-55,465		2018
MAN Energy Solutions UK Ltd., Stockport	GBP	0.8969	-	100.00	100.00	47,115	13,094		2018
MAN Energy Solutions USA Inc., Houston / TX	USD	1.1453	-	100.00	100.00	53,904	4,528		2018
MAN Engines & Components Inc., Pompano Beach / FL	USD	1.1453	-	100.00	100.00	73,940	10,950		2018
MAN Finance and Holding S.A., Strassen	EUR	-	-	100.00	100.00	1,891,259	-322,527		2018
MAN Finance Luxembourg S.A., Strassen	EUR	-	-	100.00	100.00	63,436	8,709		2018
MAN Financial Services España S.L., Coslada	EUR	-	-	100.00	100.00	24,467	907		2017
MAN Financial Services GmbH, Eugendorf	EUR	-	-	100.00	100.00	22,865	2,925		2017
MAN Financial Services Poland Sp. z o.o., Nadarzyn	PLN	4.2978	-	100.00	100.00	58,998	7,404	11)	2017
MAN Hellas Truck & Bus A.E., Aspropyrgos	EUR	-	-	100.00	100.00	2,288	-274		2017
MAN Kamion és Busz Kereskedelmi Kft., Dunaharaszti	HUF	321.0400	-	100.00	100.00	4,347,254	863,918		2018
MAN Kamyon ve Otobüs Ticaret A.S., Ankara	EUR	-	-	100.00	100.00	43,261	5,176		2018
MAN Latin America Indústria e Comércio de Veículos Ltda., São Paulo	BRL	4.4449	-	100.00	100.00	2,326,695	262,801		2018
MAN Location & Services S.A.S., Evry	EUR	-	-	100.00	100.00	5,315	-2,035		2017
MAN Nutzfahrzeuge Immobilien GmbH, Steyr	EUR	-	-	100.00	100.00	27,280	2,112		2018
MAN Truck & Bus (Korea) Ltd., Yongin	KRW	1,276.9000	-	100.00	100.00	17,059,433	2,233,712		2018
MAN Truck & Bus (M) Sdn. Bhd., Rawang	MYR	4.7326	-	70.00	70.00	-4,431	-569		2017
MAN Truck & Bus (S.A.) (Pty) Ltd., Isando	ZAR	16.4669	-	100.00	100.00	-	-68,539	5)	2017
MAN Truck & Bus Asia Pacific Co. Ltd., Bangkok	THB	37.0358	-	99.99	99.99	135,538	7,843		2018
MAN Truck & Bus Czech Republic s.r.o., Cestlice	CZK	25.7245	-	100.00	100.00	1,076,434	51,486		2018
MAN Truck & Bus Danmark A/S, Greve	DKK	7.4671	-	100.00	100.00	113,767	23,198		2018
MAN Truck & Bus France S.A.S., Evry	EUR	-	-	100.00	100.00	63,810	7,617		2018
MAN Truck & Bus Iberia S.A., Coslada	EUR	-	-	100.00	100.00	115,785	11,118		2018
MAN Truck & Bus Italia S.p.A., Dossobuono di Villafranca	EUR	-	-	100.00	100.00	21,602	5,718		2018
MAN Truck & Bus Mexico S.A. de C.V., El Marqués	MXN	22.5204	-	100.00	100.00	280,070	7,030		2018
MAN Truck & Bus Middle East FZE, Dubai	AED	4.2067	-	100.00	100.00	45,881	-4,442		2018
MAN Truck & Bus N.V., Kobbegem	EUR	-	-	100.00	100.00	21,844	4,940		2018
MAN Truck & Bus Norge A/S, Lorenskog	NOK	9.9394	-	100.00	100.00	159,051	3,962		2018
MAN Truck & Bus Österreich GmbH, Steyr	EUR	-	-	100.00	100.00	725,754	33,512		2018
MAN Truck & Bus Polska Sp. z o.o., Nadarzyn	PLN	4.2978	-	100.00	100.00	6,712	-17,129		2018
MAN Truck & Bus Portugal S.U. Lda., Lisbon	EUR	-	-	100.00	100.00	3,767	1,905	13)	2018
MAN Truck & Bus Schweiz AG, Otelfingen	CHF	1.1264	-	100.00	100.00	24,572	3,082		2018
MAN Truck & Bus Slovakia s.r.o., Bratislava	EUR	-	-	100.00	100.00	8,658	560		2018
MAN Truck & Bus Slovenija d.o.o., Ljubljana	EUR	-	-	100.00	100.00	11,497	1,008		2018
MAN Truck & Bus Sverige AB, Kungens Kurva	SEK	10.2507	-	100.00	100.00	38,695	8,904		2018
MAN Truck & Bus Trading (China) Co., Ltd., Beijing	CNY	7.8773	-	100.00	100.00	63,387	-4,107		2018
MAN Truck & Bus UK Ltd., Swindon	GBP	0.8969	-	100.00	100.00	80,792	2,685		2017
MAN Truck & Bus Vertrieb Österreich GmbH, Vienna	EUR	-	-	100.00	100.00	243,330	52,852		2018
MAN Trucks Sp. z o.o., Niepolomice	EUR	-	-	100.00	100.00	234,446	16,030		2018
MAN Türkiye A.S., Ankara	EUR	-	-	99.99	99.99	113,030	22,522		2018
MECOS AG, Zürich	CHF	1.1264	-	100.00	100.00	2,456	-917		2018
MOIA Luxembourg S.A., Strassen	EUR	-	-	100.00	100.00	151	-231,285		2017
MIRH S.A.S., Roissy-en-France	EUR	-	-	100.00	100.00	901	-33		2017
MW-Hallen Restaurant AB, Södertälje	SEK	10.2507	-	100.00	100.00	2,227	0		2017
Ningbo Jiejun Automobile Sales and Service Co., Ltd., Ningbo	CNY	7.8773	-	100.00	100.00	328,605	56,876		2017
Norsk Scania A/S, Oslo	NOK	9.9394	-	100.00	100.00	222,723	301,878		2017
Norsk Scania Eiendom A/S, Oslo	NOK	9.9394	-	100.00	100.00	75,071	12,492		2017
Nouvelle Generation S.A.S., Augny	EUR	-	-	100.00	100.00	2,426	302		2017
Ocean Automobile S.A.S., Orvault	EUR	-	-	100.00	100.00	4,471	440		2017
Officine del Futuro S.p.A., Sant'Agata Bolognese	EUR	-	-	100.00	100.00	9,823	1,785		2017
OOO MAN Financial Services, Moscow	RUB	79.8377	-	100.00	100.00	110,556	-420,691		2017
OOO MAN Truck & Bus Production RUS, St. Petersburg	EUR	-	-	100.00	100.00	6,452	-467		2018
OOO MAN Truck and Bus RUS, Moscow	RUB	79.8377	-	100.00	100.00	4,902,497	1,337,655		2018
OOO Porsche Center Moscow, Moscow	RUB	79.8377	-	100.00	100.00	928,248	-144,698		2018
OOO Porsche Financial Services Russland, Moscow	RUB	79.8377	-	100.00	100.00	198,268	61,683		2018
OOO Porsche Russland, Chimki	RUB	79.8377	-	100.00	100.00	4,286,532	1,171,685		2018
OOO Scania Finance, Moscow	RUB	79.8377	-	100.00	100.00	74,159	7,765		2017

Name and domicile of company	Currency	Exchange rate (1€ =)			VW AG 's interest in capital in %			Equity in thousands,	Profit/loss in thousands,	Footnote	Year
		Dec. 31, 2018	Direct	Indirect	Total	local currency	local currency				
OOO Scania Leasing, Moscow	RUB	79.8377	-	100.00	100.00	3,120,420	797,185			2017	
OOO Scania Peter, St. Petersburg	RUB	79.8377	-	100.00	100.00	239,015	73,461			2017	
OOO Scania Service, Goltisino	RUB	79.8377	-	100.00	100.00	227,790	64,181			2017	
OOO Scania Strachovanie, Moscow	RUB	79.8377	-	100.00	100.00	19,374	11,254			2017	
OOO Scania-Rus, Goltisino	RUB	79.8377	-	100.00	100.00	4,345,121	1,307,719			2017	
OOO Volkswagen Bank RUS, Moscow	RUB	79.8377	-	100.00	100.00	14,012,533	1,261,739	11)		2017	
OOO Volkswagen Group Finanz, Moscow	RUB	79.8377	-	100.00	100.00	2,077,180	1,689,936			2017	
OOO Volkswagen Group Rus, Kaluga	RUB	79.8377	28.06	71.94	100.00	21,794,702	5,255,280			2017	
PAIG (China) Automobile Investment Co., Ltd., Hangzhou	CNY	7.8773	-	100.00	100.00	518,319	12,542			2017	
Paris Est Evolution S.A.S., Saint-Thibault-des-Vignes	EUR	-	-	100.00	100.00	4,556	422			2017	
PBS Turbo s.r.o., Velká Bíteš	CZK	25.7245	-	100.00	100.00	655,942	130,472			2018	
PCars LLC, Atlanta / GA	USD	1.1453	-	100.00	100.00	6,750	3,946	15)		2018	
PCREST II Holdings Ltd., Vancouver / BC	CAD	1.5593	-	100.00	100.00	90	-	15)		2018	
PCREST Ltd., Mississauga / ON	CAD	1.5593	-	100.00	100.00	-	-	5)		2018	
PCTX LLC, Atlanta / GA	USD	1.1453	-	100.00	100.00	507	0			2018	
PDRIVE LLC, Atlanta / GA	USD	1.1453	-	100.00	100.00	16,706	7,448	15)		2018	
PFORCE LLC, Atlanta / GA	USD	1.1453	-	100.00	100.00	22,492	-9,407	15)		2018	
PILOT 2017-A LLC, Atlanta / GA	USD	1.1453	-	100.00	100.00	38,959	16,118	15)		2018	
PILOT 2017-B LLC, Atlanta / GA	USD	1.1453	-	100.00	100.00	24,705	8,810	15)		2018	
Porsacentre S.L., Barcelona	EUR	-	-	100.00	100.00	2,934	-	5)		2018	
Porsamadrid S.L., Madrid	EUR	-	-	100.00	100.00	2,602	443			2018	
Porsche (China) Motors Ltd., Shanghai	CNY	7.8773	-	100.00	100.00	4,411,168	2,098,886			2018	
Porsche (Shanghai) Commercial Services Co., Ltd., Shanghai	CNY	7.8773	-	100.00	100.00	128,678	62,017			2018	
Porsche Albania Sh.p.k., Tirana	ALL	123.5350	-	100.00	100.00	780,602	67,940			2017	
Porsche Asia Pacific Pte. Ltd., Singapore	SGD	1.5594	-	100.00	100.00	47,131	10,387			2018	
Porsche Austria GmbH & Co. OG, Salzburg	EUR	-	-	100.00	100.00	40,967	21,067			2017	
Porsche Auto Funding LLC, Atlanta / GA	USD	1.1453	-	100.00	100.00	4,000	-	15)		2018	
Porsche Automotive Investment GmbH, Salzburg	EUR	-	-	100.00	100.00	103,422	-30,636			2017	
Porsche Aviation Products, Inc., Atlanta / GA	USD	1.1453	-	100.00	100.00	647	11			2018	
Porsche Bank AG, Salzburg	EUR	-	-	100.00	100.00	418,487	25,484			2017	
Porsche Bank Hungaria Zrt., Budapest	HUF	321.0400	-	100.00	100.00	8,592,510	397,654			2017	
Porsche Bank Romania S.A., Voluntari	RON	4.6651	-	100.00	100.00	134,095	2,642			2017	
Porsche BG EOOD, Sofia	BGN	1.9559	-	100.00	100.00	17,289	7,872			2017	
Porsche BH d.o.o., Sarajevo	BAM	1.9558	-	100.00	100.00	23,486	4,146			2017	
Porsche Biztosításközvetítő Kft., Budapest	HUF	321.0400	-	100.00	100.00	280,781	274,381			2017	
Porsche Brasil Importadora de Veiculos Ltda., São Paulo	BRL	4.4449	-	75.00	75.00	18,002	15,011			2018	
Porsche Broker de Asigurare S.R.L., Voluntari	RON	4.6651	-	100.00	100.00	16,308	16,110			2017	
Porsche Business Services, Inc., Atlanta / GA	USD	1.1453	-	100.00	100.00	7,646	1,921			2018	
Porsche Canadian Funding II L.P., Mississauga / ON	CAD	1.5593	-	100.00	100.00	3,762	-3,851	15)		2018	
Porsche Canadian Funding L.P., Mississauga / ON	CAD	1.5593	-	100.00	100.00	71,740	5,053			2018	
Porsche Canadian Investment ULC, Halifax / NS	CAD	1.5593	-	100.00	100.00	726	-2			2018	
Porsche Cars Australia Pty. Ltd., Collingwood	AUD	1.6224	-	100.00	100.00	117,101	14,240			2018	
Porsche Cars Canada Ltd., Mississauga / ON	CAD	1.5593	-	100.00	100.00	125,314	22,179			2018	
Porsche Cars Great Britain Ltd., Reading	GBP	0.8969	-	100.00	100.00	76,526	84,575			2018	
Porsche Cars North America, Inc., Atlanta / GA	USD	1.1453	-	100.00	100.00	1,150,992	195,027			2018	
Porsche Central and Eastern Europe s.r.o., Prague	CZK	25.7245	-	100.00	100.00	96,954	15,602			2018	
Porsche Centre Beijing Central Ltd., Beijing	CNY	7.8773	-	100.00	100.00	71,908	22,443			2018	
Porsche Centre Beijing Goldenport Ltd., Beijing	CNY	7.8773	-	100.00	100.00	118,097	54,203			2018	
Porsche Centre North Toronto Ltd., Toronto / ON	CAD	1.5593	-	100.00	100.00	6,321	3,122			2018	
Porsche Centre Shanghai Pudong Ltd., Shanghai	CNY	7.8773	-	100.00	100.00	186,842	73,647			2018	
Porsche Centre Shanghai Waigaoqiao Ltd., Shanghai	CNY	7.8773	-	100.00	100.00	-50,237	-36,435			2018	
Porsche Česká republika s.r.o., Prague	CZK	25.7245	-	100.00	100.00	924,410	503,763			2017	
Porsche Chile SpA, Santiago de Chile	CLP	794.7700	-	100.00	100.00	31,444,323	3,353,410			2017	
Porsche Colombia S.A.S., Bogotá	COP	3,719.5000	-	100.00	100.00	74,128,028	5,023,917			2017	
Porsche Connect, Inc., Atlanta / GA	USD	1.1453	-	100.00	100.00	6	12	5)		2018	
Porsche Consulting Ltd., Shanghai	CNY	7.8773	-	100.00	100.00	8,495	6,031			2018	
Porsche Consulting Ltda., São Paulo	BRL	4.4449	-	100.00	100.00	2,162	-1,179			2018	
Porsche Consulting S.r.l., Milan	EUR	-	-	100.00	100.00	9,617	1,761			2018	
Porsche Consulting, Inc., Atlanta / GA	USD	1.1453	-	100.00	100.00	3,439	1,369			2018	
Porsche Corporate Finance GmbH, Salzburg	EUR	-	-	100.00	100.00	1,613,848	6,324			2017	
Porsche Croatia d.o.o., Zagreb	HRK	7.4136	-	100.00	100.00	139,326	60,716			2017	
Porsche Design GmbH, Zell am See	EUR	-	-	100.00	100.00	7,866	1,379			2018	
Porsche Design of America, Inc., Ontario / CA	USD	1.1453	-	100.00	100.00	1,523	200			2018	
Porsche Distribution S.A.S., Vélizy-Villacoublay	EUR	-	-	100.00	100.00	29,561	1,917			2018	
Porsche Engineering Services s.r.o., Prague	CZK	25.7245	-	100.00	100.00	159,828	29,122			2018	
Porsche Enterprises, Inc., Atlanta / GA	USD	1.1453	-	100.00	100.00	138,105	6,686			2018	
Porsche Financial Auto Securitization Trust 2014-1, Atlanta / GA	USD	1.1453	-	100.00	100.00	-	-	5) 15)		2018	
Porsche Financial Services Australia Pty. Ltd., Collingwood	AUD	1.6224	-	100.00	100.00	2,295	429			2018	
Porsche Financial Services Canada G.P., Mississauga / ON	CAD	1.5593	-	100.00	100.00	26,455	4,847			2018	
Porsche Financial Services France S.A., Roissy-en-France	EUR	-	-	100.00	100.00	9,305	1,769			2018	
Porsche Financial Services Great Britain Ltd., Reading	GBP	0.8969	-	100.00	100.00	55,294	9,195			2018	
Porsche Financial Services Italia S.p.A., Padua	EUR	-	-	100.00	100.00	51,494	5,719			2018	
Porsche Financial Services Japan K.K., Tokyo	JPY	125.9100	-	100.00	100.00	5,462,462	550,195			2018	
Porsche Financial Services Schweiz AG, Rotkreuz	CHF	1.1264	-	100.00	100.00	6,064	4,731			2018	
Porsche Financial Services, Inc., Atlanta / GA	USD	1.1453	-	100.00	100.00	109,002	18,163			2018	
Porsche France S.A., Roissy-en-France	EUR	-	-	100.00	100.00	102,508	503			2018	
Porsche Funding L.P., Atlanta / GA	USD	1.1453	-	100.00	100.00	781,496	51,478			2018	
Porsche Haus S.r.l., Milan	EUR	-	-	100.00	100.00	2,409	1,091			2018	
Porsche Holding Gesellschaft m.b.H., Salzburg	EUR	-	-	100.00	100.00	4,604,987	287,879			2017	
Porsche Hong Kong Ltd., Hongkong	HKD	8.9694	-	100.00	100.00	3,458,352	38,651			2018	
Porsche Hungaria Kereskedelmi Kft., Budapest	HUF	321.0400	-	100.00	100.00	12,858,010	2,939,835			2017	
Porsche Ibérica S.A., Madrid	EUR	-	-	99.99	99.99	84,568	3,458			2018	
Porsche Immobilien BG EOOD, Sofia	BGN	1.9559	-	100.00	100.00	18,197	-5,236			2017	
Porsche Immobilien CZ spol. s r.o., Prague	CZK	25.7245	-	100.00	100.00	745,969	43,474			2017	
Porsche Immobilien Gesellschaft m.b.H & Co. KG, Salzburg	EUR	-	-	100.00	100.00	21,620	450			2017	
Porsche Immobilien Gesellschaft m.b.H., Salzburg	EUR	-	-	100.00	100.00	1,788,929	522			2017	
Porsche Immobilien S.R.L., Voluntari	RON	4.6651	-	100.00	100.00	356,743	12,297			2017	
Porsche Immobilien Slovakia spol. s r.o., Bratislava	EUR	-	-	100.00	100.00	15,436	451			2017	
Porsche Immobilien, poslovanje z nepremičninami d.o.o., Ljubljana	EUR	-	-	100.00	100.00	-	-	6)		2017	
Porsche Immobilienverwaltungs Kft., Budapest	HUF	321.0400	-	100.00	100.00	8,605,525	577,688			2017	
Porsche Informatik GmbH, Salzburg	EUR	-	-	100.00	100.00	14,918	8,027			2017	
Porsche Innovative Lease Owner Trust 2014-1, Atlanta / GA	USD	1.1453	-	100.00	100.00	-	-	5) 15)		2018	
Porsche Innovative Lease Owner Trust 2015-1, Atlanta / GA	USD	1.1453	-	100.00	100.00	-	-	15)		2018	
Porsche Innovative Lease Owner Trust 2016-A, Atlanta / GA	USD	1.1453	-	100.00	100.00	53,788	15,459	15)		2018	
Porsche Insurance Broker BG EOOD, Sofia	BGN	1.9559	-	100.00	100.00	2,155	1,680			2017	
Porsche Inter Auto BG EOOD, Sofia	BGN	1.9559	-	100.00	100.00	7,264	3,252			2017	
Porsche Inter Auto Chile SpA, Santiago de Chile	CLP	794.7700	-	100.00	100.00	3,658,372	-51,610			2017	
Porsche Inter Auto CZ spol. s r.o., Prague	CZK	25.7245	-	100.00	100.00	787,115	271,409			2017	
Porsche Inter Auto d.o.o., Ljubljana	EUR	-	-	100.00	100.00	9,250	3,283			2017	

Name and domicile of company	Currency	Exchange rate (1€ =)		VW AG 's interest in capital in %			Equity in thousands,		Profit/loss in thousands,		Footnote	Year
		Dec. 31, 2018		Direct	Indirect	Total	local currency	local currency				
Porsche Inter Auto d.o.o., Zagreb	HRK	7.4136			100.00	100.00	54,978	1,679			2017	
Porsche Inter Auto GmbH & Co. KG, Salzburg	EUR				100.00	100.00	52,722	7,378			2017	
Porsche Inter Auto Hungaria Kft., Budapest	HUF	321.0400			100.00	100.00	4,318,079	2,571,282			2017	
Porsche Inter Auto Polska Sp. z o.o., Warsaw	PLN	4.2978			100.00	100.00	183,160	6,564			2017	
Porsche Inter Auto Romania S.R.L., Voluntari	RON	4.6651			100.00	100.00	42,523	13,062			2017	
Porsche Inter Auto S d.o.o., Belgrad	RSD	118.4000			100.00	100.00	370,737	45,955			2017	
Porsche Inter Auto Slovakia, spol. s r.o., Bratislava	EUR				100.00	100.00	7,909	2,236			2017	
Porsche International Financing DAC, Dublin	EUR				100.00	100.00	65,542	7,321			2018	
Porsche International Reinsurance DAC, Dublin	EUR				100.00	100.00	148,642	21,994			2018	
Porsche Italia S.p.A., Padua	EUR				100.00	100.00	103,583	3,354			2018	
Porsche Japan K.K., Tokyo	JPY	125.9100			100.00	100.00	1,937,894	420,268			2018	
Porsche Konstruktionen GmbH & Co. KG, Salzburg	EUR				100.00	100.00	251,770	59,182			2017	
Porsche Korea Ltd., Seoul	KRW	1,276.9000			75.00	75.00	226,453,868	6,695,376			2018	
Porsche Kredit in Leasing SLO d.o.o., Ljubljana	EUR				100.00	100.00	8,226	393			2017	
Porsche Latin America, Inc., Miami / FL	USD	1.1453			100.00	100.00	3,093	424			2018	
Porsche Leasing BG EOOD, Sofia	BGN	1.9559			100.00	100.00	11,524	907			2017	
Porsche Leasing d.o.o. Podgorica, Podgorica	EUR				100.00	100.00	1,538	316			2017	
Porsche Leasing d.o.o., Zagreb	HRK	7.4136			100.00	100.00	274,085	9,103			2017	
Porsche Leasing d.o.o.e.l. Skopje, Skopje	MKD	61.4950			100.00	100.00	350,154	43,687			2017	
Porsche Leasing Ltd., Atlanta / GA	USD	1.1453			100.00	100.00	-	-	15)		2018	
Porsche Leasing Romania IFN S.A., Voluntari	RON	4.6651			100.00	100.00	217,881	16,258			2017	
Porsche Leasing SCG d.o.o., Belgrad	RSD	118.4000			100.00	100.00	455,788	289			2017	
Porsche Leasing SLO d.o.o., Ljubljana	EUR				100.00	100.00	72,690	4,681			2017	
Porsche Leasing Ukraine TOV, Kiev	UAH	31.7335			100.00	100.00	168,453	56,052			2017	
Porsche Lizing és Szolgáltató Kft., Budapest	HUF	321.0400			100.00	100.00	5,753,353	1,024,380			2017	
Porsche Logistics Services LLC, Atlanta / GA	USD	1.1453			100.00	100.00	3,981	788			2018	
Porsche Macedonia d.o.o.e.l. Skopje, Skopje	MKD	61.4950			100.00	100.00	612,812	170,800			2017	
Porsche Middle East and Africa FZE, Dubai	USD	1.1453			100.00	100.00	39,869	22,994			2018	
Porsche Mobiliti d.o.o., Zagreb	HRK	7.4136			100.00	100.00	17,138	-197			2017	
Porsche Mobility BG EOOD, Sofia	BGN	1.9559			100.00	100.00	1,261	308			2017	
Porsche Mobility d.o.o., Belgrad	RSD	118.4000			100.00	100.00	1,424	414,689			2017	
Porsche Mobility S.R.L., Voluntari	RON	4.6651			100.00	100.00	82,332	8,249			2017	
Porsche Mobility TOV, Kiev	UAH	31.7335			100.00	100.00	153,444	-24,970			2017	
Porsche Motorsport North America, Inc., Santa Ana / CA	USD	1.1453			100.00	100.00	9,153	423			2018	
Porsche Movilidad Colombia S.A.S., Bogotá	COP	3,719.5000			100.00	100.00	2,903,736	571,162			2017	
Porsche Partner d.o.o., Belgrad	RSD	118.4000			100.00	100.00	39,829	17,794			2017	
Porsche Retail Group Australia Pty. Ltd., Collingwood	AUD	1.6224			100.00	100.00	26,206	4,483			2018	
Porsche Retail Group Ltd., Reading	GBP	0.8969			100.00	100.00	28,337	6,394			2018	
Porsche Romania S.R.L., Voluntari	RON	4.6651			100.00	100.00	150,443	107,493			2017	
Porsche SCG d.o.o. Beograd, Belgrad	RSD	118.4000			100.00	100.00	1,522,420	240,703			2017	
Porsche Schweiz AG, Rotkreuz	CHF	1.1264			100.00	100.00	14,219	4,944			2018	
Porsche Services Ibérica, S.L., Madrid	EUR				100.00	100.00	943	271			2018	
Porsche Services Middle East & Africa FZE, Dubai	USD	1.1453			100.00	100.00	307	62			2018	
Porsche Slovakia, spol. s r.o., Bratislava	EUR				100.00	100.00	17,840	4,773			2017	
Porsche Slovenija d.o.o., Ljubljana	EUR				100.00	100.00	38,102	11,659			2017	
Porsche Taiwan Motors Ltd., Taipei	TWD	35.0260			75.00	75.00	736,649	659,604			2018	
Porsche Ukraine TOV, Kiev	UAH	31.7335			100.00	100.00	756,209	503,883			2017	
Porsche Versicherungs AG, Salzburg	EUR				100.00	100.00	53,750	8,273			2017	
Porsche Versicherungsagentur TOV, Kiev	UAH	31.7335			100.00	100.00	34,903	34,796			2017	
Porsche Werbemittlung GmbH, Salzburg	EUR				100.00	100.00	1,409	820			2017	
Porsche Zagreb d.o.o., Zagreb	HRK	7.4136			100.00	100.00	220,680	29,631			2017	
Porsche Zastupanje u Osiguranju d.o.o., Zagreb	HRK	7.4136			100.00	100.00	1,717	793			2017	
Porsche Zavarovalno Zastopništvo d.o.o., Ljubljana	EUR				100.00	100.00	1,358	337			2017	
Porsche Zentrum Zug, Risch AG, Rotkreuz	CHF	1.1264			100.00	100.00	-41	781			2018	
Power Vehicle Co. Ltd., Bangkok	THB	37.0358			100.00	100.00	2,081	-50			2017	
PPF Holding AG, Zug	CHF	1.1264			100.00	100.00	6,802	-38			2018	
Premium Automobiles S.A.S., Paris	EUR				100.00	100.00	4,685	507			2017	
Premium II S.A.S., Montigny-le Bretonneux	EUR				100.00	100.00	3,406	237			2017	
Premium Metropole Holding S.A.S., Roissy-en-France	EUR				100.00	100.00	3,205	471			2017	
Premium Metropole S.A.S., Villeneuve d'Ascq	EUR				100.00	100.00	4,630	247			2017	
Premium Picardie S.A.S., Rivery	EUR				100.00	100.00	3,715	-101			2017	
Premium Vélizy S.A.S., Vélizy-Villacoublay	EUR				100.00	100.00	3,708	807			2017	
PREV LLC, Atlanta / GA	USD	1.1453			100.00	100.00	16,518	2,386	15)		2018	
PT MAN Energy Solutions Indonesia, Jakarta	IDR	16,467.9800			92.62	92.62	67,383,161	9,290,530			2018	
PT Scania Parts Indonesia, Balikpapan	IDR	16,467.9800			100.00	100.00	4,147	1,447			2016	
Reliable Vehicles Ltd., Milton Keynes	GBP	0.8969			100.00	100.00	6,420	973	5)		2017	
Renk Corp., Duncan / SC	USD	1.1453			100.00	100.00	12,884	1,347	11)		2018	
Renk France S.A.S., Saint-Ouen-l'Aumône	EUR				100.00	100.00	21,720	1,052			2018	
Renk Systems Corp., Camby / IN	USD	1.1453			100.00	100.00	2,141	1,319	11)		2018	
RENK-MAAG GmbH, Winterthur	CHF	1.1264			100.00	100.00	17,466	1,737	13)		2018	
Sägverket 6 AB, Södertälje	SEK	10.2507			100.00	100.00	1,004	-59			2017	
Sancar S.A.S., Roissy-en-France	EUR				100.00	100.00	6,939	-173			2017	
Santa Catarina Veículos e Serviços Ltda., Biguaçu	BRL	4.4449			100.00	100.00	35,328	562			2017	
Scan Siam Service Co. Ltd., Bangkok	THB	37.0358			100.00	100.00	37,893	8,252			2017	
Scanexpo International S.A., Montevideo	USD	1.1453			100.00	100.00	8,482	-97			2017	
Scania (Hong Kong) Ltd., Hongkong	HKD	8.9694			100.00	100.00	70,570	45,353			2017	
Scania (Malaysia) Sdn. Bhd., Shah Alam	MYR	4.7326			100.00	100.00	47,845	7,482			2017	
Scania AB, Södertälje	SEK	10.2507			100.00	100.00	10,002,232	53			2017	
Scania Administradora de Consórcios Ltda., Cotia	BRL	4.4449			99.99	99.99	129,488	12,475			2017	
Scania Argentina S.A., Buenos Aires	ARS	43.1569			100.00	100.00	2,690,388	1,070,874	13)		2017	
Scania Australia Pty. Ltd., Melbourne	AUD	1.6224			100.00	100.00	69,259	13,963			2017	
Scania Banco S.A., São Bernardo do Campo	BRL	4.4449			100.00	100.00	267,057	20,337			2017	
Scania Belgium N.V., Neder-Over-Heembeek	EUR				100.00	100.00	6,799	7,121			2017	
Scania BH d.o.o., Sarajevo	BAM	1.9558			100.00	100.00	2,667	-50			2017	
Scania Botswana (Pty) Ltd., Gaborone	BWP	12.2615			100.00	100.00	33,209	17,970			2017	
Scania Bulgaria EOOD, Sofia	BGN	1.9559			100.00	100.00	12,534	6,428			2017	
Scania Bus & Coach UK Ltd., Milton Keynes	GBP	0.8969			100.00	100.00	1,029	-	5)		2017	
Scania Bus Financing AB, Södertälje	SEK	10.2507			100.00	100.00	204,232	203,964			2017	
Scania Central Asia LLP, Almaty	KZT	440.1350			100.00	100.00	1,022,611	120,402			2017	
Scania Chile S.A., Santiago de Chile	CLP	794.7700			100.00	100.00	11,598,545	1,923,705			2017	
Scania Colombia S.A.S., Bogotá	COP	3,719.5000			100.00	100.00	22,243,280	1,515,076			2017	
Scania Commercial, S.A. de C.V., Querétaro	MXN	22.5204			99.99	99.99	491,816	11,793			2017	
Scania Commercial Vehicles India Pvt. Ltd., Bangalore	INR	79.9065			100.00	100.00	1,773,527	-2,977,659			2017	
Scania Commercial Vehicles Renting S.A., San Fernando de Henares	EUR				100.00	100.00	61,149	1,590			2017	
Scania Commerciale S.p.A., Trento	EUR				100.00	100.00	7,113	365			2017	
Scania Corretora de Seguros Ltda., São Bernardo do Campo	BRL	4.4449			100.00	100.00	4,044	2,946			2017	
Scania Credit (Hong Kong) Ltd., Hongkong	HKD	8.9694			100.00	100.00	-3,839	-1,848			2017	
Scania Credit (Malaysia) Sdn. Bhd., Shah Alam	MYR	4.7326			100.00	100.00	1,328	858			2017	
Scania Credit AB, Södertälje	EUR				100.00	100.00	4,143	-652			2017	

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, 2018	Direct	Indirect	Total	local currency	local currency		
Scania Credit Hrvatska d.o.o., Lucko (Zagreb)	HRK	7.4136	-	100.00	100.00	9,559	-158		2017
Scania Credit Romania IFN S.A., Ciorogarla	RON	4.6651	-	100.00	100.00	31,063	6,338		2017
Scania Credit Singapore Pte. Ltd., Singapore	SGD	1.5594	-	100.00	100.00	-	-	4) 6)	2018
Scania Credit Solutions Pty Ltd., Aeroton	ZAR	16.4669	-	100.00	100.00	-1,243	-9,137		2017
Scania Credit Taiwan Ltd., New Taipei City	TWD	35.0260	-	100.00	100.00	5,247	-14,831		2017
Scania CV AB, Södertälje	SEK	10.2507	-	100.00	100.00	41,897,624	4,222,204	13)	2017
Scania Czech Republic s.r.o., Prague	CZK	25.7245	-	100.00	100.00	586,217	321,224		2017
Scania Danmark A/S, Ishøj	DKK	7.4671	-	100.00	100.00	135,885	25,831		2017
Scania Danmark Ejendom ApS, Ishøj	DKK	7.4671	-	100.00	100.00	116,261	15,008		2017
Scania del Perú S.A., Lima	PEN	3.8703	-	100.00	100.00	51,189	3,214		2017
Scania Delivery Center AB, Södertälje	SEK	10.2507	-	100.00	100.00	55,140	15,151		2017
Scania East Africa Ltd., Nairobi	KES	116.6350	-	100.00	100.00	227,674	-187,251		2017
Scania Eesti AS, Tallinn	EUR	-	-	100.00	100.00	6,893	2,133		2017
Scania Finance Australia Pty. Ltd., Melbourne	AUD	1.6224	-	100.00	100.00	5,802	-1,070		2017
Scania Finance Belgium N.V., Neder-Over-Heembeek	EUR	-	-	100.00	100.00	12,774	923		2017
Scania Finance Bulgaria EOOD, Sofia	BGN	1.9559	-	100.00	100.00	8,252	2,350		2017
Scania Finance Chile S.A., Santiago de Chile	CLP	794.7700	-	100.00	100.00	3,029,722	-2,573,569		2017
Scania Finance Colombia S.A.S., Bogotá	COP	3,719.5000	-	100.00	100.00	-	-	4) 6)	2018
Scania Finance Czech Republic spol. s r.o., Prague	CZK	25.7245	-	100.00	100.00	786,458	76,338		2017
Scania Finance France S.A.S., Angers	EUR	-	-	100.00	100.00	33,058	3,377		2017
Scania Finance Great Britain Ltd., London	GBP	0.8969	-	100.00	100.00	82,491	12,944		2017
Scania Finance Hispania EFC S.A., San Fernando de Henares	EUR	-	-	100.00	100.00	73,197	-15		2017
Scania Finance Holding AB, Södertälje	SEK	10.2507	-	100.00	100.00	169,886	67,089		2017
Scania Finance Ireland Ltd., Dublin	EUR	-	-	100.00	100.00	5,635	1,266		2017
Scania Finance Italy S.p.A., Milan	EUR	-	-	100.00	100.00	36,026	6,194		2017
Scania Finance Korea Ltd., Chung-Ang	KRW	1,276.9000	-	100.00	100.00	34,142,005	2,560,473		2017
Scania Finance Luxembourg S.A., Munsbach	EUR	-	-	100.00	100.00	4,590	436		2017
Scania Finance Magyarország Zrt., Biatorbágy	HUF	321.0400	-	100.00	100.00	1,826,123	283,981		2017
Scania Finance Nederland B.V., Breda	EUR	-	-	100.00	100.00	36,120	4,964	9)	2017
Scania Finance Polska Sp. z o.o., Nadarzyn	PLN	4.2978	-	100.00	100.00	167,891	37,363		2017
Scania Finance Schweiz AG, Kloten	CHF	1.1264	-	100.00	100.00	5,745	-3		2017
Scania Finance Slovak Republic s.r.o., Senec	EUR	-	-	100.00	100.00	10,012	1,224		2017
Scania Finance Southern Africa (Pty) Ltd., Aeroton	ZAR	16.4669	-	100.00	100.00	492,919	68,160		2017
Scania Finans AB, Södertälje	SEK	10.2507	-	100.00	100.00	767,365	103,693		2017
Scania France S.A.S., Angers	EUR	-	-	100.00	100.00	50,643	16,403		2017
Scania Great Britain Ltd., Milton Keynes	GBP	0.8969	-	100.00	100.00	48,784	37,938		2017
Scania Group (Thailand) Co., Ltd., Smutprakan	THB	37.0358	-	100.00	100.00	55,524,283	4,475,717	4)	2017
Scania Growth Capital AB, Södertälje	SEK	10.2507	90.10	90.10	108.000	-	-	4)	2017
Scania Hispania Holding S.L., San Fernando de Henares	EUR	-	-	100.00	100.00	64,249	17,984		2017
Scania Hispania S.A., San Fernando de Henares	EUR	-	-	100.00	100.00	21,333	13,903		2017
Scania Holding France S.A.S., Angers	EUR	-	-	100.00	100.00	76,328	16,939		2017
Scania Holding Inc., Wilmington / DE	USD	1.1453	-	100.00	100.00	28,536	3,358		2017
Scania Hrvatska d.o.o., Lucko (Zagreb)	HRK	7.4136	-	100.00	100.00	28,870	5,131		2017
Scania Hungaria Kft., Biatorbágy	HUF	321.0400	-	100.00	100.00	2,225,694	1,285,195		2017
Scania Industrial Maintenance AB, Södertälje	SEK	10.2507	-	100.00	100.00	30,040	-2,266		2017
Scania Insurance Nederland B.V., Middelhamnis	EUR	-	-	100.00	100.00	-	-	10)	2017
Scania Insurance Polska Sp. z o.o., Nadarzyn	PLN	4.2978	-	100.00	100.00	2,503	2,419		2017
Scania Investimentos Imobiliários S.A., Vialonga	EUR	-	-	100.00	100.00	510	-1		2017
Scania IT AB, Södertälje	SEK	10.2507	-	100.00	100.00	116,179	39,950		2017
Scania IT France S.A.S., Angers	EUR	-	-	100.00	100.00	425	93		2017
Scania IT Nederland B.V., Zwolle	EUR	-	-	100.00	100.00	588	158		2017
Scania Japan Ltd., Tokyo	JPY	125.9100	-	100.00	100.00	-163,973	-60,033		2017
Scania Korea Group Ltd., Seoul	KRW	1,276.9000	-	100.00	100.00	143,077,196	27,830,994		2017
Scania Latin America Ltda., São Bernardo do Campo	BRL	4.4449	-	100.00	100.00	2,073,534	470,514		2017
Scania Latvia SIA, Riga	EUR	-	-	100.00	100.00	5,653	2,490		2017
Scania Leasing d.o.o., Ljubljana	EUR	-	-	100.00	100.00	4,177	1,118		2017
Scania Leasing Ltd., Dublin	EUR	-	-	100.00	100.00	-	-	5)	2017
Scania Leasing Österreich GmbH, Brunn am Gebirge	EUR	-	-	100.00	100.00	11,411	1,470		2017
Scania Leasing RS d.o.o., Krnješevci	RSD	118.4000	-	100.00	100.00	-	-	4) 6)	2018
Scania Lizing Kft., Biatorbágy	HUF	321.0400	-	100.00	100.00	485,482	-2,707		2017
Scania Location S.A.S., Angers	EUR	-	-	100.00	100.00	5,310	304		2017
Scania Logistics Netherlands B.V., Zwolle	EUR	-	-	100.00	100.00	2,806	891		2017
Scania Luxembourg S.A., Munsbach	EUR	-	-	100.00	100.00	1,633	627		2017
Scania Makedonija d.o.o.e.l., Ilinden	MKD	61.4950	-	100.00	100.00	6,455	441		2017
Scania Manufacturing (Thailand) Co., Ltd., Smutprakan	THB	37.0358	-	100.00	100.00	131,947,533	-8,052,467	4)	2017
Scania Maroc S.A., Casablanca	MAD	10.9505	-	100.00	100.00	173,020	28,941		2017
Scania Middle East FZE, Dubai	AED	4.2067	-	100.00	100.00	17,174	12,274		2017
Scania Milano S.p.A., Lainate	EUR	-	-	100.00	100.00	1,949	566		2017
Scania Moçambique, S.A., Beira	MZN	70.5200	-	100.00	100.00	-42,948	-2,740		2017
Scania Namibia (Pty) Ltd., Windhoek	NAD	16.4674	-	100.00	100.00	46,164	20,006		2016
Scania Nederland B.V., Breda	EUR	-	-	100.00	100.00	39,475	13,486		2017
Scania Omni AB, Södertälje	SEK	10.2507	-	100.00	100.00	7,182	-	5)	2017
Scania Österreich GmbH, Brunn am Gebirge	EUR	-	-	100.00	100.00	16,775	10,058		2017
Scania Österreich Holding GmbH, Brunn am Gebirge	EUR	-	-	100.00	100.00	18,601	-6		2017
Scania Overseas AB, Södertälje	SEK	10.2507	-	100.00	100.00	105,022	-		2017
Scania Polska S.A., Nadarzyn	PLN	4.2978	-	100.00	100.00	156,528	96,366		2017
Scania Portugal S.A., Santa Iria de Azoia	EUR	-	-	100.00	100.00	8,551	2,443		2017
Scania Power Polska Sp. z o.o., Warsaw	PLN	4.2978	-	100.00	100.00	1,494	173		2017
Scania Production Angers S.A.S., Angers	EUR	-	-	100.00	100.00	28,152	1,579		2017
Scania Production Meppel B.V., Meppel	EUR	-	-	100.00	100.00	15,593	1,804		2017
Scania Production Slupsk S.A., Slupsk	PLN	4.2978	-	100.00	100.00	37,791	2,987		2017
Scania Production Zwolle B.V., Zwolle	EUR	-	-	100.00	100.00	37,279	6,101		2017
Scania Properties Ltd., Milton Keynes	GBP	0.8969	-	100.00	100.00	501	-	5)	2017
Scania Real Estate (UK) Ltd., Milton Keynes	GBP	0.8969	-	100.00	100.00	6,420	973		2017
Scania Real Estate Belgium N.V., Neder-Over-Heembeek	EUR	-	-	100.00	100.00	2,843	784		2017
Scania Real Estate Bulgaria EOOD, Sofia	BGN	1.9559	-	100.00	100.00	-14	-19		2017
Scania Real Estate Czech Republic s.r.o., Prague	CZK	25.7245	-	100.00	100.00	122,595	20,232		2017
Scania Real Estate d.o.o. Beograd, Belgrad	RSD	118.4000	-	100.00	100.00	215	-145		2017
Scania Real Estate Finland Oy, Helsinki	EUR	-	-	100.00	100.00	11,744	1,111		2017
Scania Real Estate France S.A.S., Angers	EUR	-	-	100.00	100.00	3,383	104		2017
Scania Real Estate Hispania S.L., San Fernando de Henares	EUR	-	-	100.00	100.00	413	104		2017
Scania Real Estate Holding Luxembourg S.à.r.l., Munsbach	EUR	-	-	100.00	100.00	5,830	616		2017
Scania Real Estate Holding Oy, Helsinki	EUR	-	-	100.00	100.00	5,536	-8		2017
Scania Real Estate Hong Kong Ltd., Hongkong	HKD	8.9694	-	100.00	100.00	100	111	5)	2017
Scania Real Estate Hungaria Kft., Biatorbágy	HUF	321.0400	-	100.00	100.00	1,029,809	113,553		2017
Scania Real Estate Kenya Ltd., Nairobi	KES	116.6350	-	100.00	100.00	-	-	4) 6)	2018
Scania Real Estate Lund AB, Södertälje	SEK	10.2507	-	100.00	100.00	-18	-118		2017
Scania Real Estate Österreich GmbH, Brunn am Gebirge	EUR	-	-	100.00	100.00	1,350	486		2017
Scania Real Estate Polska Sp. z o.o., Nadarzyn	PLN	4.2978	-	100.00	100.00	68,549	4,995		2017

Name and domicile of company	Currency	Exchange rate (1€ =)	VW AG's interest in capital in %			Equity in thousands, local currency	Profit/loss in thousands, local currency	Footnote	Year
			Dec. 31, 2018	Direct	Indirect				
Scania Real Estate Romania S.R.L., Ciorogârla	RON	4.6651	-	100.00	100.00	4,288	-570		2017
Scania Real Estate Schweiz AG, Kloten	CHF	1.1264	-	100.00	100.00	3,390	1,317		2017
Scania Real Estate Services AB, Södertälje	SEK	10.2507	-	100.00	100.00	796,874	116,451		2017
Scania Real Estate Slovakia s.r.o., Senec	EUR	-	-	100.00	100.00	3,165	310		2017
Scania Real Estate The Netherlands B.V., Breda	EUR	-	-	100.00	100.00	6,393	2,314		2017
Scania Regional Agent de Asigurare S.R.L., Ciorogârla	RON	4.6651	-	100.00	100.00	1,391	430		2017
Scania Rent Bulgaria EOOD, Sofia	BGN	1.9559	-	100.00	100.00	100	-		2017
Scania Rent Romania S.R.L., Ciorogârla	RON	4.6651	-	100.00	100.00	2,570	849		2017
Scania Romania S.R.L., Ciorogârla	RON	4.6651	-	100.00	100.00	25,836	3,054		2017
Scania Sales (China) Co., Ltd., Beijing	CNY	7.8773	-	100.00	100.00	78,905	12,018		2017
Scania Sales and Service (Guangzhou) Co., Ltd., Guangzhou	CNY	7.8773	-	100.00	100.00	-49,890	-3,640		2017
Scania Sales and Services AB, Södertälje	SEK	10.2507	-	100.00	100.00	15,869,623	1,390,804		2017
Scania Schweiz AG, Kloten	CHF	1.1264	-	100.00	100.00	25,977	22,960		2017
Scania Senegal S.U.A.R.L., Dakar	XOF	655.9570	-	100.00	100.00	-	-	4) 6)	2018
Scania Services del Perú S.A., Lima	PEN	3.8703	-	100.00	100.00	52,072	8,063		2017
Scania Servicios, S.A. de C.V., Querétaro	MXN	22.5204	-	99.99	99.99	138	78		2017
Scania Siam Co. Ltd., Bangkok	THB	37.0358	-	99.99	99.99	259,201	29,433		2017
Scania Siam Leasing Co. Ltd., Bangkok	THB	37.0358	-	100.00	100.00	369,725	42,813		2017
Scania Singapore Pte. Ltd., Singapore	SGD	1.5594	-	100.00	100.00	16,522	9,698		2017
Scania Slovakia s.r.o., Senec	EUR	-	-	100.00	100.00	11,420	4,464		2017
Scania Slovenija d.o.o., Ljubljana	EUR	-	-	100.00	100.00	7,861	3,347		2017
Scania South Africa (Pty) Ltd., Aeroton	ZAR	16.4669	-	100.00	100.00	241,668	101,046		2017
Scania Srbija d.o.o., Krnješevci	RSD	118.4000	-	100.00	100.00	213,986	88,513		2017
Scania Suomi Oy, Helsinki	EUR	-	-	100.00	100.00	28,203	21,520		2017
Scania Sverige AB, Södertälje	SEK	10.2507	-	100.00	100.00	177,668	16,305		2017
Scania Sverige Bussar AB, Södertälje	SEK	10.2507	-	100.00	100.00	42,966	-	5)	2017
Scania Tanzania Ltd., Dar es Salaam	TZS	2,633.9650	-	100.00	100.00	1,974,252	-2,258,157		2017
Scania Thailand Co. Ltd., Bangkok	THB	37.0358	-	99.99	99.99	2,128,887	37,860		2017
Scania Trade Development AB, Södertälje	SEK	10.2507	-	100.00	100.00	357,829	-		2017
Scania Transportlaboratorium AB, Södertälje	SEK	10.2507	-	100.00	100.00	3,348	-74		2017
Scania Treasury AB, Södertälje	SEK	10.2507	-	100.00	100.00	55,124,572	44,926		2017
Scania Trucks & Buses AB, Södertälje	SEK	10.2507	-	100.00	100.00	78,637	10,982		2017
Scania USA Inc., San Antonio / TX	USD	1.1453	-	100.00	100.00	2,902	82		2017
Scania Used Vehicles AB, Södertälje	SEK	10.2507	-	100.00	100.00	4,518	-		2017
Scania West Africa Ltd., Accra	GHS	5.5256	-	100.00	100.00	10,161	-1,808		2017
Scania-Kringlan AB, Södertälje	SEK	10.2507	-	100.00	100.00	6,000	-	5)	2017
Scanlink Ltd., Milton Keynes	GBP	0.8969	-	100.00	100.00	1,956	-	5)	2017
Scanrent - Alguer de Viaturas sem Condutor, S.A., Santa Iria de Azóia	EUR	-	-	100.00	100.00	23,259	262		2017
Scantruck Ltd., Milton Keynes	GBP	0.8969	-	100.00	100.00	1,671	-	5)	2017
SCI Carlet, Roissy-en-France	EUR	-	-	100.00	100.00	645	172		2017
SCI Carsan, Roissy-en-France	EUR	-	-	100.00	100.00	510	103		2017
SCI Croix Mesnil, Roissy-en-France	EUR	-	-	100.00	100.00	579	310		2017
SCI de la rue des Chantiers, Roissy-en-France	EUR	-	-	100.00	100.00	169	75		2017
SCI de la Tour, Roissy-en-France	EUR	-	-	100.00	100.00	1,023	274		2017
SCI Delcor, Bruay-la-Buissière	EUR	-	-	100.00	100.00	1,608	46		2017
SCI des Pres, Roissy-en-France	EUR	-	-	100.00	100.00	359	200		2017
SCI Expansion 57, Roissy-en-France	EUR	-	-	100.00	100.00	103	29		2017
SCI GMC, Roissy-en-France	EUR	-	-	100.00	100.00	803	303		2017
SCI Les Ribes Plein Sud, Roissy-en-France	EUR	-	-	100.00	100.00	973	342		2017
SCI Lumière, Roissy-en-France	EUR	-	-	100.00	100.00	383	96		2017
SCI Thomas, Roissy-en-France	EUR	-	-	100.00	100.00	115	56		2017
SEAT Motor España S.A., Barcelona	EUR	-	-	100.00	100.00	-894	846		2017
SEAT Portugal Unipessoal, Lda., Lisbon	EUR	-	-	100.00	100.00	1,034	378		2017
SEAT, S.A., Martorell	EUR	-	-	100.00	100.00	1,515,724	281,231		2017
Shanghai Jie Gang Enterprise Management Co., Ltd., Shanghai	CNY	7.8773	-	100.00	100.00	23,067	-137		2018
SI TECH Sp. z o.o., Polkowice	PLN	4.2978	-	100.00	100.00	611,320	193,173		2017
SKODA AUTO a.s., Mladá Boleslav	CZK	25.7245	-	100.00	100.00	117,484,000	31,841,000	11)	2017
SKODA AUTO India Pvt. Ltd., Aurangabad	INR	79.9065	-	100.00	100.00	6,844,600	221,800	3)	2018
SKODA AUTO Slovensko, s.r.o., Bratislava	EUR	-	-	100.00	100.00	16,407	2,458		2017
ŠkoFIN s.r.o., Prague	CZK	25.7245	-	100.00	100.00	6,316,295	416,003		2017
Skywalker Ltd., George Town	USD	1.1453	-	100.00	100.00	-	-	10) 15)	2017
Société d'Exploitation Garage Carlet S.A.S., Roissy-en-France	EUR	-	-	100.00	100.00	25,246	-1,438		2017
Societe Immobiliere du 189 Boulevard Kitchener, Béthune	EUR	-	-	100.00	100.00	531	390		2017
Södertälje Bilkrédit AB, Södertälje	SEK	10.2507	-	100.00	100.00	100	-	5)	2017
SOE Busproduction Finland Oy, Lahti	EUR	-	-	100.00	100.00	6,759	3,522		2017
Sofidem S.A.S., Roissy-en-France	EUR	-	-	100.00	100.00	3,293	-100		2017
Sonauto Lille S.A.S., Villeneuve d'Ascq	EUR	-	-	100.00	100.00	3,827	131		2017
Sonauto Lyon S.A.S., Champagne-au-Mont-d'Or	EUR	-	-	100.00	100.00	4,807	568		2017
Sonauto Roissy S.A.S., Villeneuve d'Ascq	EUR	-	-	100.00	100.00	4,151	537		2017
Sonauto S.A.S., Roissy-en-France	EUR	-	-	100.00	100.00	8,149	-46		2017
Southway Scania Ltd., Milton Keynes	GBP	0.8969	-	100.00	100.00	1,170	-	5)	2017
SST Sustainable Transport Solutions India Pvt. Ltd., Nagpur	INR	79.9065	-	99.99	99.99	58,800	-	4)	2017
Suvesa Super Veics Pesados Ltda., Eldorado do Sul	BRL	4.4449	-	99.98	99.98	28,243	-70		2017
Suzhou Aobaohang Automobile Sales and Service Co., Ltd., Suzhou	CNY	7.8773	-	100.00	100.00	49,500	6,704		2017
Suzhou Binjie Automobile Sales and Service Co., Ltd., Suzhou	CNY	7.8773	-	100.00	100.00	21,247	2,951		2017
Suzhou Jiejun Automobile Sales and Service Co., Ltd., Suzhou	CNY	7.8773	-	100.00	100.00	308,653	58,697		2017
Suzhou Jiejun Automobile Trading Co., Ltd., Suzhou	CNY	7.8773	-	100.00	100.00	6,390	815		2017
Suzhou Junbaohang Automobile Sales and Service Co., Ltd., Suzhou	CNY	7.8773	-	100.00	100.00	149,310	23,314		2017
Taizhou Junbaojie Automobile Sales and Service Co., Ltd., Taizhou	CNY	7.8773	-	100.00	100.00	248,159	34,014		2017
TimmerLogistikVäst AB, Amal	SEK	10.2507	-	100.00	100.00	1,597	235		2017
TOV Donbas-Scan-Service, Makijivka	UAH	31.7335	-	100.00	100.00	15,340	1,185		2017
TOV Kyiv-Scan, Kiev	UAH	31.7335	-	100.00	100.00	12,840	-24		2017
TOV MAN Truck & Bus Ukraine, Kiev	UAH	31.7335	-	100.00	100.00	116,731	-50,980		2018
TOV Scania Credit Ukraine, Kiev	UAH	31.7335	-	100.00	100.00	106,952	38,844		2017
TOV Scania Ukraine, Kiev	UAH	31.7335	-	100.00	100.00	-7,559	126,916		2017
TOV Scania-Lviv, Lwiv	UAH	31.7335	-	100.00	100.00	31,077	850		2017
TRATON AB, Södertälje	SEK	10.2507	-	100.00	100.00	-1,874	-1,994		2017
Trucknology S.A., Luxembourg	EUR	-	-	-	-	1	-	15)	2017
UAB Scania Lietuva, Vilnius	EUR	-	-	100.00	100.00	4,384	1,302		2017
Union Trucks Ltd., Milton Keynes	GBP	0.8969	-	100.00	100.00	573	-	5)	2017
Vabis Bilverkstad AB, Södertälje	SEK	10.2507	-	100.00	100.00	101	-	5)	2017
Vabis Försäkringsaktiebolag, Södertälje	SEK	10.2507	-	100.00	100.00	131,626	-		2017
VCI Loan Services, LLC, Salt Lake City / UT	USD	1.1453	-	100.00	100.00	-	-	10)	2017
VCI Ventures, LLC, Herndon / VA	USD	1.1453	-	100.00	100.00	-	-	14)	2017
VCL Master Residual Value S.A., Luxembourg	EUR	-	-	-	-	31	-	15)	2017
VCL Master S.A., Luxembourg	EUR	-	-	-	-	31	-	15)	2017
VCL Multi-Compartment S.A., Luxembourg	EUR	-	-	-	-	31	-	15)	2017
Vindbron Arendal AB, Södertälje	SEK	10.2507	-	100.00	100.00	15,099	-308		2017
Volkswagen (China) Investment Co., Ltd., Beijing	CNY	7.8773	100.00	-	100.00	54,499,278	12,349,260		2017

Name and domicile of company	Currency	Exchange rate (1€ =)		VW AG's interest in capital in %			Equity in thousands,		Profit/loss in thousands,		Footnote	Year
		Dec. 31, 2018		Direct	Indirect	Total	local currency	local currency				
Volkswagen Argentina S.A., Buenos Aires	ARS	43.1569	100.00	-	-	100.00	5,558,300	-3,132,319				2017
Volkswagen Auto Lease Entity, LLC, Herndon / VA	USD	1.1453	-	-	-	-	-	-	5) 10) 15)			2017
Volkswagen Auto Lease Loan Underwritten Funding, LLC, Herndon / VA	USD	1.1453	-	-	-	-	-	-				2017
Volkswagen Auto Loan Vehicle, LLC, Herndon / VA	USD	1.1453	-	-	-	-	-	-				2017
Volkswagen Auto Securitization Transaction, LLC, Herndon / VA	USD	1.1453	-	-	-	-	-	-				2017
Volkswagen Autoeuropa, Lda., Quinta do Anjo	EUR	-	-	100.00	-	100.00	381,717	44,293				2018
Volkswagen Automatic Transmission (Dalian) Co., Ltd., Dalian	CNY	7.8773	-	100.00	-	100.00	5,642,055	2,051,683				2017
Volkswagen Automatic Transmission (Tianjin) Co., Ltd., Tianjin	CNY	7.8773	-	100.00	-	100.00	6,092,106	1,796,876				2017
Volkswagen Automotive Finance, LLC, Herndon / VA	USD	1.1453	-	-	-	-	-	-			10) 15)	2017
Volkswagen Bank S.A., Institución de Banca Múltiple, Puebla	MXN	22.5204	-	100.00	-	100.00	1,804,000	120,000				2017
Volkswagen Corretora de Seguros Ltda., São Paulo	BRL	4.4449	-	100.00	-	100.00	58,185	2,998				2017
Volkswagen de México, S.A. de C.V., Puebla	MXN	22.5204	100.00	-	-	100.00	36,440,129	1,754,865			11)	2017
Volkswagen Dealer Finance, LLC, Herndon / VA	USD	1.1453	-	-	-	-	-	-			10) 15)	2017
Volkswagen do Brasil Indústria de Veículos Automotores Ltda., São Bernardo do Campo	BRL	4.4449	-	100.00	-	100.00	-2,555,644	-4,027,790				2017
Volkswagen Enhanced Auto Lease, LLC, Herndon / VA	USD	1.1453	-	-	-	-	-	-	5) 10) 15)			2017
Volkswagen Finance (China) Co., Ltd., Beijing	CNY	7.8773	-	100.00	-	100.00	7,541,798	870,556				2017
Volkswagen Finance Belgium S.A., Brussels	EUR	-	-	100.00	-	100.00	341,208	4,455				2017
Volkswagen Finance Luxemburg S.A., Strassen	EUR	-	100.00	-	-	100.00	16,343,986	2,695,948				2017
Volkswagen Finance Overseas B.V., Amsterdam	EUR	-	-	100.00	-	100.00	746,767	119,646				2017
Volkswagen Finance Pvt. Ltd., Mumbai	INR	79.9065	-	100.00	-	100.00	13,661,866	523,250			3)	2018
Volkswagen Finance S.A. - Establecimiento financiero de crédito - Alcobendas (Madrid)	EUR	-	100.00	-	-	100.00	595,573	54,478				2017
Volkswagen Financial Services (UK) Ltd., Milton Keynes	GBP	0.8969	-	100.00	-	100.00	1,245,260	182,438			9) 11)	2017
Volkswagen Financial Services Australia Pty. Ltd., Chullora	AUD	1.6224	-	100.00	-	100.00	260,572	16,181			9)	2017
Volkswagen Financial Services Japan K.K., Tokyo	JPY	125.9100	-	100.00	-	100.00	16,958,989	2,271,491				2017
Volkswagen Financial Services Korea Co., Ltd., Seoul	KRW	1,276.9000	-	100.00	-	100.00	302,728,000	36,787,000				2017
Volkswagen Financial Services N.V., Amsterdam	EUR	-	-	100.00	-	100.00	1,244,288	7,208				2017
Volkswagen Finančné služby Slovensko s.r.o., Bratislava	EUR	-	-	100.00	-	100.00	61,593	4,243			11)	2017
Volkswagen Finans Sverige AB, Södertälje	SEK	10.2507	-	100.00	-	100.00	4,340,118	246,334				2017
Volkswagen Group Australia Pty. Ltd., Chullora	AUD	1.6224	-	100.00	-	100.00	126,562	13,519				2016
Volkswagen Group Automotive Retail S.A.S., Villers-Cotterêts	EUR	-	10.02	89.98	-	100.00	263,667	35,329				2017
Volkswagen Group Canada, Inc., Ajax / ON	CAD	1.5593	-	100.00	-	100.00	262,616	19,567			11)	2017
Volkswagen Group España Distribución, S.A., El Prat de Llobregat	EUR	-	-	100.00	-	100.00	138,447	23,504				2017
Volkswagen Group France S.A., Villers-Cotterêts	EUR	-	10.02	89.98	-	100.00	-	-			14)	2017
Volkswagen Group Hong Kong Ltd., Hongkong	HKD	8.9694	-	100.00	-	100.00	-1,577	6,468				2017
Volkswagen Group Import Co., Ltd., Tianjin	CNY	7.8773	-	100.00	-	100.00	1,716,718	363,660				2017
Volkswagen Group Ireland Ltd., Dublin	EUR	-	-	100.00	-	100.00	17,917	7,489				2017
Volkswagen Group Italia S.p.A., Verona	EUR	-	-	100.00	-	100.00	526,184	46,152				2017
Volkswagen Group Japan K.K., Toyohashi	JPY	125.9100	-	100.00	-	100.00	26,978,119	3,708,683				2017
Volkswagen Group Malaysia Sdn. Bhd., Kuala Lumpur	MYR	4.7326	-	100.00	-	100.00	-744,286	21,364				2017
Volkswagen Group of America Chattanooga Operations, LLC, Chattanooga / TN	USD	1.1453	-	100.00	-	100.00	181,220	-46,665			11)	2017
Volkswagen Group of America Finance, LLC, Herndon / VA	USD	1.1453	-	100.00	-	100.00	16,106	2,998			11)	2017
Volkswagen Group of America, Inc., Herndon / VA	USD	1.1453	100.00	-	-	100.00	628,213	-119,751			9) 11)	2017
Volkswagen Group Polska Sp. z o.o., Poznan	PLN	4.2978	-	100.00	-	100.00	446,214	115,205				2017
Volkswagen Group Retail France S.A.S., Roissy-en-France	EUR	-	-	100.00	-	100.00	129,377	-4,023			4)	2017
Volkswagen Group Retail Spain, S.L., El Prat de Llobregat	EUR	-	-	100.00	-	100.00	27,874	1,754				2017
Volkswagen Group Sales India Pvt. Ltd., Mumbai	INR	79.9065	90.98	9.02	-	100.00	6,972,500	830,990			3)	2018
Volkswagen Group Singapore Pte. Ltd., Singapore	SGD	1.5594	-	100.00	-	100.00	34,801	1,841				2017
Volkswagen Group Sverige AB, Södertälje	SEK	10.2507	-	100.00	-	100.00	2,800,863	2,676,335				2017
Volkswagen Group United Kingdom Ltd., Milton Keynes	GBP	0.8969	-	100.00	-	100.00	719,239	124,159				2017
Volkswagen Holding Financière S.A., Villers-Cotterêts	EUR	-	-	100.00	-	100.00	195,494	-81				2017
Volkswagen Holding Österreich GmbH, Salzburg	EUR	-	100.00	-	-	100.00	3,400,230	45,873				2017
Volkswagen Independent Borrowing Entity, LLC, Herndon / VA	USD	1.1453	-	-	-	-	-	-			10) 15)	2017
Volkswagen India Pvt. Ltd., Pune	INR	79.9065	90.98	9.01	-	100.00	21,434,610	1,201,270			3)	2018
Volkswagen International Belgium S.A., Brussels	EUR	-	-	100.00	-	100.00	10,912,715	69,545				2017
Volkswagen International Finance N.V., Amsterdam	EUR	-	-	100.00	-	100.00	268,558	60,753				2017
Volkswagen International Luxemburg S.A., Strassen	EUR	-	-	100.00	-	100.00	3,775	3,736				2017
Volkswagen IT Services India Pvt. Ltd., Pune	INR	79.9065	-	100.00	-	100.00	404,395	154,623			3)	2018
Volkswagen Japan Sales K.K., Tokyo	JPY	125.9100	-	100.00	-	100.00	3,476,353	103,693				2017
Volkswagen Leasing S.A. de C.V., Puebla	MXN	22.5204	-	100.00	-	100.00	7,975,001	1,403,598				2017
Volkswagen Motor Polska Sp. z o.o., Polkowice	PLN	4.2978	-	100.00	-	100.00	895,480	177,735			11)	2017
Volkswagen Navarra, S.A., Pamplona	EUR	-	-	100.00	-	100.00	689,428	55,896				2017
Volkswagen of South Africa (Pty) Ltd., Uitenhage	ZAR	16.4669	100.00	-	-	100.00	11,467,495	1,673,450				2017
Volkswagen Operating Lease Transaction, LLC, Herndon / VA	USD	1.1453	-	-	-	-	-	-			5) 10) 15)	2017
Volkswagen Participações Ltda., São Paulo	BRL	4.4449	-	100.00	-	100.00	2,804,789	484,930				2017
Volkswagen Payments Canada Inc., Ajax / ON	CAD	1.5593	-	100.00	-	100.00	-	-			5) 6)	2017
Volkswagen Payments, LLC, Herndon / VA	USD	1.1453	-	100.00	-	100.00	-	-			5) 6)	2017
Volkswagen Poznan Sp. z o.o., Poznan	PLN	4.2978	-	100.00	-	100.00	3,658,468	451,336			11)	2017
Volkswagen Public Auto Loan Securitization, LLC, Herndon / VA	USD	1.1453	-	-	-	-	-	-			10) 15)	2017
Volkswagen Renting, S.A., Alcobendas (Madrid)	EUR	-	-	100.00	-	100.00	69,201	18,095				2017
Volkswagen Renting, Unipessoal, Lda., Amadora	EUR	-	-	100.00	-	100.00	1,760	-916				2017
Volkswagen S.A. de Ahorro Para Fines Determinados, Buenos Aires	ARS	43.1569	-	100.00	-	100.00	289,075	270,595				2017
Volkswagen Serviços Ltda., São Paulo	BRL	4.4449	-	100.00	-	100.00	48,205	-1,221				2017
Volkswagen Slovakia, a.s., Bratislava	EUR	-	-	100.00	-	100.00	1,379,079	173,299			11)	2017
Volkswagen-Versicherungsdienst GmbH, Vienna	EUR	-	-	100.00	-	100.00	14,707	3,690				2017
VW Credit Canada Funding GP, Inc., Ajax / ON	CAD	1.5593	-	100.00	-	100.00	-	-			10) 15)	2017
VW Credit Canada Funding L.P., Ajax / ON	CAD	1.5593	-	100.00	-	100.00	-	-			10) 15)	2017
VW Credit Canada Leasing ULC, Calgary / AL	CAD	1.5593	-	100.00	-	100.00	-	-			10)	2017
VW Credit Canada, Inc., St. Laurent / QC	CAD	1.5593	-	100.00	-	100.00	-	-			10)	2017
VW Credit Leasing Ltd., Herndon / VA	USD	1.1453	-	100.00	-	100.00	-	-			10)	2017
VW Credit, Inc., Herndon / VA	USD	1.1453	-	100.00	-	100.00	5,233,183	1,989,618			9) 11)	2017
Wagen Group Retail España, S.A., Barcelona	EUR	-	-	100.00	-	100.00	1,561	507			13)	2017
Westrucks Ltd., Milton Keynes	GBP	0.8969	-	100.00	-	100.00	336	-			5)	2017
Wolfsburg Motors S.A.S., Roissy-en-France	EUR	-	-	100.00	-	100.00	71,651	-443				2017
Wuxi Aobaohang Automobile Sales and Service Co., Ltd., Wuxi	CNY	7.8773	-	100.00	-	100.00	30,962	3				2017
Zhejiang Jiejun Automobile Sales and Service Co., Ltd., Hangzhou	CNY	7.8773	-	100.00	-	100.00	436,216	51,853				2017
Zhuhai Jiejun Automobile Sales and Service Co., Ltd., Zhuhai	CNY	7.8773	-	100.00	-	100.00	68,752	20,193				2017
B. Unconsolidated companies												
1. Germany												
ALU-CAR GmbH, Winterberg	EUR	-	-	80.80	-	80.80	672	216				2017
Audi Business Innovation GmbH, Ingolstadt	EUR	-	-	100.00	-	100.00	13,300	-			1)	2017
Audi e-gas Betreiber-Gesellschaft mbH, Ingolstadt	EUR	-	-	100.00	-	100.00	25	-			1)	2018
Audi Industriegas GmbH, Ingolstadt	EUR	-	-	100.00	-	100.00	-	-			6) 12)	2017
Audi Interaction GmbH, Potsdam	EUR	-	-	100.00	-	100.00	1,244	-			1)	2018
Audi Neckarsulm Immobilien GmbH, Neckarsulm	EUR	-	-	100.00	-	100.00	123	-6				2017
Audi Planung GmbH, Ingolstadt	EUR	-	-	100.00	-	100.00	793	-			1)	2018
Audi Sport Formel E GmbH, Ingolstadt	EUR	-	-	100.00	-	100.00	2,364	152			4)	2017

Name and domicile of company	Currency	Exchange rate (1€ =)		VW AG's interest in capital in %			Equity in thousands, local currency	Profit/loss in thousands, local currency	Footnote	Year
		Dec. 31, 2018		Direct	Indirect	Total				
Audi Stiftung für Umwelt GmbH, Ingolstadt	EUR				100.00	100.00	5,013	-0		2017
Auto Union GmbH, Ingolstadt	EUR				100.00	100.00	8,181	-	1)	2018
Autohaus Gawe GmbH, Berlin	EUR				100.00	100.00	307	-	1)	2017
Automotive Safety Technologies GmbH, Gaimersheim	EUR			75.50	75.50	6,125	887	-		2017
Autonomous Intelligent Driving GmbH, Munich	EUR				100.00	100.00	250	-	1)	2018
AZU Autoteile und -zubehör Vertriebs GmbH, Dreieich	EUR				100.00	100.00	75	-0	5)	2017
BELIMA Verwaltung GmbH, Pullach i. Isartal	EUR				-	-	24	7	15)	2017
Carneq GmbH, Berlin	EUR				100.00	100.00	3,100	-	1)	2017
car mobility GmbH, Braunschweig	EUR				100.00	100.00	250	-	1)	2018
ContoWorks GmbH, Munich	EUR				100.00	100.00	6,957	-831		2017
csi Entwicklungstechnik GmbH, Gaimersheim	EUR				100.00	100.00	2,274	-191		2017
CSI Entwicklungstechnik GmbH, Munich	EUR				100.00	100.00	1,633	853		2017
csi entwicklungstechnik GmbH, Neckarsulm	EUR				100.00	100.00	5,159	1,720		2017
csi entwicklungstechnik GmbH, Sindelfingen	EUR				80.00	80.00	1,861	705		2017
csi Service GmbH, Neckarsulm	EUR				100.00	100.00	25	-0	4)	2017
csi Verwaltungen GmbH, Neckarsulm	EUR				49.01	49.01	4,705	1,916		2017
Daraja Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG, Mainz	EUR				94.00	94.00	-858	-81	15)	2017
Datura Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG, Mainz	EUR				94.00	94.00	-385	452	15)	2018
Eberhardt Verwaltungsgesellschaft mbH, Ulm	EUR				100.00	100.00	47	1		2017
Euromobil Autovermietung GmbH, Isernhagen	EUR				100.00	100.00	779	-	1)	2018
FC Ingolstadt 04 Stadionbetreiber GmbH, Ingolstadt	EUR				100.00	100.00	2,754	774	19)	2017
Groupe Volkswagen France Grundstücksgesellschaft mbH, Wolfsburg	EUR				100.00	100.00	33	1		2017
Held & Ströhle GmbH, Neu-Ulm	EUR				70.30	70.30	130	6		2017
Italdesign-Giugiaro Deutschland GmbH, Wolfsburg	EUR				100.00	100.00	1,135	141		2017
LoadFox GmbH, Munich	EUR				87.00	87.00	3,814	-3,361		2017
MAHAG Verwaltungen GmbH, Munich	EUR				100.00	100.00	25	1		2017
MAN Erste Beteiligungs GmbH, Munich	EUR				100.00	100.00	23	-0		2017
MAN Grundstücksgesellschaft mbH & Co. Gamma KG, Munich	EUR				100.00	100.00	2,693	135		2017
MAN Grundstücksgesellschaft mbH, Oberhausen	EUR				100.00	100.00	2,557	-	1)	2018
MAN Personal Services GmbH, Dachau	EUR				100.00	100.00	25	-	1)	2018
MAN-Unterstützungskasse GmbH, Munich	EUR				100.00	100.00	709	-121		2017
Manthey Racing GmbH, Meuspath	EUR				51.00	51.00	3,405	1,091		2018
Manthey Servicezentrum GmbH, Meuspath	EUR				100.00	100.00	-	-	4) 6)	2018
MMI Marketing Management Institut GmbH, Braunschweig	EUR		100.00		-	100.00	512	-	1)	2017
Mobility Trader GmbH, Berlin	EUR				100.00	100.00	9	-7	4)	2017
Mobility Trader Holding GmbH, Berlin	EUR				100.00	100.00	13	-	4) 7)	2017
MOIA Operations Germany GmbH, Hamburg	EUR				100.00	100.00	-	-	6) 12)	2017
MOLTANDO Vermietungsgesellschaft mbH & Co. Objekt Kassel KG, Dusseldorf	EUR				-	-	-649	-2	15)	2015
New Horizon GmbH, Berlin	EUR				25.11	25.11	-	-	4) 6)	2018
NSU GmbH, Neckarsulm	EUR				100.00	100.00	50	-	1)	2018
Ortan Verwaltung GmbH & Co. Objekt Karlsruhe KG, Pullach i. Isartal	EUR				100.00	100.00	849	362		2017
POFIN Beteiligungs GmbH, Freilassing	EUR				100.00	100.00	-	-1	4)	2017
Porsche Digital GmbH, Ludwigsburg	EUR				100.00	100.00	20,025	-	1)	2018
Porsche Niederlassung Mannheim GmbH, Bietigheim-Bissingen	EUR				100.00	100.00	1,000	-	1) 5)	2018
quattro GmbH, Neckarsulm	EUR				100.00	100.00	25	-	1)	2018
Rent-X GmbH, Braunschweig	EUR				100.00	100.00	27,524	-	1)	2018
sunhill technologies GmbH, Bubenreuth	EUR				96.09	96.09	1,364	-3,002		2017
tcu Turbo Charger GmbH, Augsburg	EUR				100.00	100.00	47	-	1)	2017
TKI Automotive GmbH, Kösching	EUR				51.00	51.00	9,719	535		2017
UMI Urban Mobility International GmbH, Berlin	EUR				100.00	100.00	100	-	1) 4)	2017
Vehicle Trading International (VTI) GmbH, Braunschweig	EUR				100.00	100.00	2,763	-	1)	2018
VOLKSWAGEN AUDI China Dienstleistungen Beteiligungs GmbH, Wolfsburg	EUR			75.00	25.00	100.00	44	2		2017
Volkswagen Group Charging GmbH, Wolfsburg	EUR				100.00	100.00	-	-	6) 12)	2017
Volkswagen Group Future Center Europe GmbH, Potsdam	EUR				100.00	100.00	2,521	-	1)	2017
Volkswagen Group Partner Services GmbH, Wolfsburg	EUR		100.00		-	100.00	144	-	1)	2017
Volkswagen Infotainment GmbH, Wolfsburg	EUR				100.00	100.00	25	-	1)	2017
Volkswagen Motorsport GmbH, Hanover	EUR				100.00	100.00	3,138	-	1)	2017
Volkswagen Retail Dienstleistungsgesellschaft mbH, Berlin	EUR				100.00	100.00	259	-	1)	2017
Volkswagen Software Asset Management GmbH, Wolfsburg	EUR				100.00	100.00	100	-	1)	2017
Volkswagen-Bildungsinstitut GmbH, Zwickau	EUR				100.00	100.00	256	-	1)	2018
Weser-Ems Vertriebsgesellschaft mbH, Bremen	EUR			81.25	-	81.25	9,218	5,203		2017
ZENDA Dienstleistungen GmbH, Würzburg	EUR				100.00	100.00	3,375	-65		2017
2. International										
A-Vision People, Empresa de trabalho temporário, unipessoal, Lda., Quinta do Anjo	EUR				100.00	100.00	658	159		2017
A4EX, LLC, Herndon / VA	USD	1.1453			100.00	100.00	43,693	-1,423		2017
Adaptis Solutions Ltd., Hatfield	GBP	0.8969			100.00	100.00	-46	-129	11)	2017
AFN Ltd., Reading	GBP	0.8969			100.00	100.00	-0	-	5)	2018
Allmobil GmbH, Salzburg	EUR				100.00	100.00	1,955	-1,580	4)	2017
Apolo Administradora de Bens S/S Ltda., São Bernardo do Campo	BRL	4.4449			100.00	100.00	-	-		2016
Audi Regional Office S.A. de C.V., Puebla	MXN	22.5204			100.00	100.00	49,896	5,432		2017
Automobile Villers Services S.A.S., Villers-Cotterêts	EUR				100.00	100.00	1,161	322		2017
Automotors Toul S.A.R.L., Dommartin-les-Toul	EUR				100.00	100.00	109	-86		2017
AutoVisão Brasil Desenvolvimento de Negócios Ltda., São Bernardo do Campo	BRL	4.4449			100.00	100.00	114	60		2016
AutoVision Lifestyle S.r.l., in liquidation, Verona	EUR				100.00	100.00	2,991	2,092	2)	2016
AutoVision S.A., Brussels	EUR				100.00	100.00	-1,129	880		2017
Axone Automobiles S.A.S., Paris	EUR				100.00	100.00	-	-	7)	2017
Beetle BC Holdings, Inc., Vancouver / BC	CAD	1.5593			100.00	100.00	-	-	7)	2017
Bentley Insurance Services Ltd., Crewe	GBP	0.8969			100.00	100.00	221	-	5)	2017
Bentley Motor Cars, Inc., Boston / MA	USD	1.1453			100.00	100.00	-	-	5)	2017
Bentley Motor Export Services Ltd., Crewe	GBP	0.8969			100.00	100.00	45	-	5)	2017
Bielleimmobiliare S.r.l., Milan	EUR				100.00	100.00	-	-	7)	2017
Bonaldi Motori S.p.A., Bergamo	EUR				100.00	100.00	-	-	7)	2017
Bonaldi Motorsport S.r.l., Bergamo	EUR				100.00	100.00	-	-	7)	2017
Bonaldi Tech S.p.A., Bergamo	EUR				100.00	100.00	-	-	7)	2017
Centrales Diesel Export S.A.S., Saint-Nazaire	EUR				100.00	100.00	1,369	15		2017
Centre Automobile de la Riviera Car S.A.S., Nice	EUR				100.00	100.00	3,064	477		2016
Changzhou Aobaohang Automobile Sales and Service Co., Ltd., Changzhou	CNY	7.8773			100.00	100.00	-	-	6)	2017
Cixi Jiejun Automobile Sales and Service Co., Ltd., Cixi	CNY	7.8773			100.00	100.00	54,254	-5,720		2017
CJ Location S.A.R.L., Roissy-en-France	EUR				100.00	100.00	81	-2		2017
Cofical Renk Mancais do Brasil Ltda., Guaramirim	BRL	4.4449			98.00	98.00	21,106	1,962		2017
Connected Mobility Ventures, S.A., Martorell	EUR				100.00	100.00	-	-	6)	2017
Connectivity Lab s.r.o., Prague	CZK	25.7245			100.00	100.00	323	23	4)	2017
Dalegrid Ltd., Reading	GBP	0.8969			100.00	100.00	-	-	5)	2018
Dencop A/S, Copenhagen	DKK	7.4671			100.00	100.00	2,888	129		2017
Digitex Automotive s.r.o., Prague	CZK	25.7245			100.00	100.00	116,068	37,650		2017
Ducati Canada, Inc., Saint John / NB	CAD	1.5593			100.00	100.00	70	703		2017
Ducati India Pvt. Ltd., New Delhi	INR	79.9065			100.00	100.00	513,538	110,026	3)	2018

Name and domicile of company	Currency	Exchange rate	VW AG's interest			Equity	Profit/loss	Footnote	Year
		(1€ =)	Direct	Indirect	Total	in thousands,	in thousands,		
		Dec. 31, 2018				local currency	local currency		
ELCA Engineering Company (Pty) Ltd., in liquidation, Vanderbijlpark	ZAR	16.4669	-	100.00	100.00	-	-	2) 5)	2017
Electrify Canada GP, Inc., Ajax / ON	CAD	1.5593	-	100.00	100.00	-	-	6)	2017
Electrify Canada L.P., Ajax / ON	CAD	1.5593	-	100.00	100.00	-	-	6)	2017
ERF (Holdings) plc, Swindon	GBP	0.8969	-	100.00	100.00	757	-	5)	2017
ERF Ltd., Swindon	GBP	0.8969	-	100.00	100.00	-	-	5)	2017
EVDAK TOV, Kiev	UAH	31.7335	-	100.00	100.00	115	-167	-	2017
Fifty Two Ltd., Stockport	GBP	0.8969	-	100.00	100.00	-	-	5)	2017
Fleetzil Locações e Serviços Ltda., Curitiba	BRL	4.4449	-	100.00	100.00	37,843	-2,284	-	2017
FM Motors Location S.A.R.L., Roissy-en-France	EUR	-	-	100.00	100.00	42	-1	-	2017
Fondazione Ducati, Bologna	EUR	-	-	100.00	100.00	-60	134	-	2017
H. J. Mulliner & Co. Ltd., Crewe	GBP	0.8969	-	100.00	100.00	0	-	5)	2017
Hangzhou Xiaoshan Jiejun Automobile Sales and Service Co., Ltd., Hangzhou	CNY	7.8773	-	100.00	100.00	-	-	6)	2017
HoppyGo s.r.o., Prague	CZK	25.7245	-	75.00	75.00	-	-	3) 6)	2017
Immobiliare B1 S.r.l., Bergamo	EUR	-	-	100.00	100.00	-	-	7)	2017
Immobiliare B2 S.r.l., Bergamo	EUR	-	-	100.00	100.00	-	-	7)	2017
Immobiliare B3 S.r.l., Bergamo	EUR	-	-	100.00	100.00	-	-	7)	2017
INIS International Insurance Service s.r.o., ve zkratce INIS s.r.o., Mladá Boleslav	CZK	25.7245	-	100.00	100.00	36,239	30,739	-	2017
Instituto para Formación y Desarrollo Volkswagen, S.C., Puebla	MXN	22.5204	-	100.00	100.00	44,709	10,058	-	2017
InterRent Biluthyrning AB, Södertälje	SEK	10.2507	-	100.00	100.00	360	-	5)	2017
Italdesign Giugiaro Barcelona S.L., Sant Just Desvern	EUR	-	-	100.00	100.00	6,654	385	-	2017
Konnect with the Volkswagen Group Ltd., Tel Aviv	ILS	4.2970	-	100.00	100.00	-	-	7)	2017
Lauken S.A., Montevideo	UYU	37.0760	-	100.00	100.00	-	-	5)	2017
LKW Komponenten s.r.o., Bánovce nad Bebravou	EUR	-	-	100.00	100.00	10,220	2,207	-	2017
MAN Diesel & Turbo Bangladesh Ltd., Dhaka	BDT	95.7503	-	100.00	100.00	-46,893	-24,169	-	2017
MAN Diesel & Turbo Costa Rica Ltda., San José	CRC	692.2750	-	100.00	100.00	-	-	5)	2017
MAN Diesel & Turbo Egypt LLC, Cairo	EGP	20.5105	-	100.00	100.00	5,576	1,136	-	2017
MAN Diesel & Turbo Guatemala Ltda., Guatemala City	GTQ	8.8496	-	100.00	100.00	13,495	861	-	2017
MAN Diesel & Turbo Jordan LLC, in liquidation, Aqaba	JOD	0.8126	-	100.00	100.00	39	-328	2)	2016
MAN Diesel & Turbo Kenya Ltd., Nairobi	KES	116.6350	-	100.00	100.00	199,851	95,842	-	2017
MAN Diesel & Turbo Lanka Pvt. Ltd., Colombo	LKR	209.4570	-	100.00	100.00	81,581	34,074	-	2017
MAN Diesel & Turbo Nigeria FZE, Lagos	NGN	349.0000	-	100.00	100.00	-	-	4)	2017
MAN Diesel & Turbo Nigeria Pvt. Ltd., Lagos	NGN	349.0000	-	100.00	100.00	53,551	18,965	-	2017
MAN Diesel & Turbo Philippines Inc., Parañaque City	PHP	60.1230	-	100.00	100.00	31,960	-7,469	-	2017
MAN Diesel & Turbo Shanghai Co., Ltd., Shanghai	CNY	7.8773	-	100.00	100.00	207,927	5,434	5)	2016
MAN Diesel Turbochargers Shanghai Co., Ltd., in liquidation, Shanghai	CNY	7.8773	-	100.00	100.00	-	-	2)	2017
MAN Energy Solutions (Gibraltar) Ltd., Gibraltar	GBP	0.8969	-	100.00	100.00	-78	-95	-	2017
MAN Energy Solutions Argentina S.A., Buenos Aires	ARS	43.1569	-	100.00	100.00	18,385	6,719	-	2017
MAN Energy Solutions Bulgaria EOOD, Varna	BGN	1.9559	-	100.00	100.00	346	167	-	2017
MAN Energy Solutions Guinea S.A.R.L., Conakry	GNF	10,432.7800	-	100.00	100.00	-	-	6)	2017
MAN Energy Solutions Japan Ltd., Tokyo	JPY	125.9100	-	100.00	100.00	300,027	-9,629	-	2017
MAN Energy Solutions Malaysia OG Sdn. Bhd., Kuala Lumpur	MYR	4.7326	-	55.00	55.00	242	301	-	2017
MAN Energy Solutions Mexico, S. de R.L. de C.V., Mexico City	MXN	22.5204	-	100.00	100.00	26,162	141,365	-	2017
MAN Energy Solutions Muscat L.L.C., Muscat	OMR	0.4409	-	100.00	100.00	788	-289	-	2017
MAN Energy Solutions New Zealand Ltd., Auckland	NZD	1.7057	-	100.00	100.00	1,215	553	-	2017
MAN Energy Solutions Norge A/S, Oslo	NOK	9.9394	-	100.00	100.00	30,575	6,145	-	2017
MAN Energy Solutions Perú S.A.C., Lima	PEN	3.8703	-	100.00	100.00	2,191	37	-	2017
MAN Energy Solutions Poland Sp. z o.o., Gdansk	PLN	4.2978	-	100.00	100.00	2,806	401	-	2017
MAN Energy Solutions Portugal, Unipessoal, Lda., Setúbal	EUR	-	-	100.00	100.00	907	360	-	2017
MAN Energy Solutions Taiwan Ltd., Kaohsiung	TWD	35.0260	-	100.00	100.00	15,550	8,674	-	2017
MAN Financial Services Administrators (S.A.) (Pty) Ltd., Isando	ZAR	16.4669	-	100.00	100.00	-	-371	5)	2017
MAN Financial Services Ltd., Swindon	GBP	0.8969	-	100.00	100.00	0	-	5)	2017
MAN Iran Power Sherkate Sahami Khas, Teheran	IRR	48,090.0000	-	100.00	100.00	-29,181,282	590,780	-	2017
MAN Latin America Importacao, Industria e Comercio de Veiculos Ltda., Resende	BRL	4.4449	-	100.00	100.00	-	-	5)	2017
MAN Truck & Bus India Pvt. Ltd., Pune	INR	79.9065	-	100.00	100.00	6,580,880	251,370	13)	2018
MAN Turbo (UK) Ltd., Stockport	GBP	0.8969	-	100.00	100.00	-	-	5)	2017
MBC Mobile Bridges Corp., Houston / TX	USD	1.1453	-	100.00	100.00	-	-	5)	2017
MDT CH International GmbH, Zürich	CHF	1.1264	-	100.00	100.00	8	-12	-	2017
Metropolis Lab Barcelona S.A., Martorell	EUR	-	-	100.00	100.00	4,868	-189	4)	2017
MHP (Shanghai) Management Consultancy Co., Ltd., Shanghai	CNY	7.8773	-	100.00	100.00	8,577	76	-	2018
MHP Americas, Inc., Atlanta / GA	USD	1.1453	-	100.00	100.00	2,961	-995	-	2018
MHP Consulting Romania S.R.L., Cluj-Napoca	RON	4.6651	-	100.00	100.00	8,995	3,199	-	2018
MHP Consulting UK Ltd., Birmingham	GBP	0.8969	-	100.00	100.00	-797	-303	-	2018
Mieschke Hofmann und Partner (Schweiz) AG, Regensdorf	CHF	1.1264	-	100.00	100.00	428	47	-	2018
Mirreles Blackstone Ltd., Stockport	GBP	0.8969	-	100.00	100.00	-	-	5)	2017
Mobile Payment Services S.A.S., Boulogne-Billancourt	EUR	-	-	100.00	100.00	637	328	-	2017
Mobility Asia Smart Technology Co., Ltd., Beijing	CNY	7.8773	-	100.00	100.00	-	-	6)	2017
Mobility Lab s.r.o., Prague	CZK	25.7245	-	100.00	100.00	293	-7	4)	2017
Módulos Automotivos do Brasil Ltda., São Jose dos Pinhais	BRL	4.4449	-	100.00	100.00	19,867	6,274	-	2016
MOIA Finland Oy, Espoo	EUR	-	-	100.00	100.00	55	-67	-	2017
Nardó Technical Center S.r.l., Santa Chiara di Nardó	SEK	-	-	100.00	100.00	10,486	602	-	2018
NIRA Dynamics AB, Linköping	SEK	10.2507	-	94.66	94.66	274,315	96,549	-	2017
OOO MAN Diesel & Turbo Rus, Moscow	RUB	79.8377	-	100.00	100.00	48,074	13,331	-	2017
OOO Truck Production RUS, St. Petersburg	RUB	79.8377	-	100.00	100.00	116,876	-8,080	-	2017
OOO Volkswagen Financial Services RUS, Moscow	RUB	79.8377	-	100.00	100.00	4,255,556	703,470	-	2017
OOO Volkswagen Komponenten und Services, Kaluga	RUB	79.8377	-	100.00	100.00	158,761	123,405	-	2017
PAIG Japan Automobile Investment GK, Tokyo	JPY	125.9100	-	100.00	100.00	-	-	6)	2017
Park Ward & Co. Ltd., Crewe	GBP	0.8969	-	100.00	100.00	0	-	5)	2017
Paxman Diesels Ltd., Stockport	GBP	0.8969	-	100.00	100.00	-	-	5)	2017
PayByPhone Ltd., Hatfield	GBP	0.8969	-	100.00	100.00	1,120	586	11)	2017
PayByPhone Technologies Inc., Vancouver / BC	CAD	1.5593	-	100.00	100.00	4,935	-3,452	-	2017
PayPoint Technologies Canada Inc., Vancouver / BC	CAD	1.5593	-	100.00	100.00	50,853	4,691	-	2017
PCK TOV, Kiev	UAH	31.7335	-	100.00	100.00	28,519	-255	-	2017
PHS Autohaus Sdn. Bhd., Kuala Lumpur	MYR	4.7326	-	100.00	100.00	-	-	6)	2017
Porsche Air Service GmbH, Salzburg	EUR	-	-	100.00	100.00	416	167	-	2017
Porsche Austria Gesellschaft m.b.H., Salzburg	EUR	-	-	100.00	100.00	47	4	5)	2017
Porsche Broker A.D. Skopje, Skopje	MKD	61.4950	-	100.00	100.00	4,404	499	-	2017
Porsche Clearing Gesellschaft m.b.H., Salzburg	EUR	-	-	100.00	100.00	671	-7	-	2017
Porsche Connect Canada, Ltd., Mississauga / ON	CAD	1.5593	-	100.00	100.00	-	-	-	2018
Porsche Consulting Canada Ltd., Toronto / ON	CAD	1.5593	-	100.00	100.00	-	-	4) 6)	2018
Porsche Design Asia Hong Kong Ltd., Hongkong	HKD	8.9694	-	100.00	100.00	-73,983	-1,473	-	2018
Porsche Design Great Britain Ltd., Reading	GBP	0.8969	-	100.00	100.00	-54	-509	-	2018
Porsche Design Italia S.r.l., Padua	EUR	-	-	100.00	100.00	191	198	-	2018
Porsche Design Netherlands B.V., Roermond	EUR	-	-	100.00	100.00	409	244	-	2018
Porsche Design of France S.A.R.L., Serris	EUR	-	-	100.00	100.00	87	-815	-	2018
Porsche Design Sales (Shanghai) Co., Ltd., Shanghai	CNY	7.8773	-	100.00	100.00	-12,664	-669	-	2018
Porsche Design Studio North America, Inc., Beverly Hills / CA	USD	1.1453	-	100.00	100.00	48	-	-	2018
Porsche Design Timepieces AG, Solothurn	CHF	1.1264	-	100.00	100.00	-2,423	472	-	2018
Porsche Digital, Inc., Atlanta / GA	USD	1.1453	-	100.00	100.00	6,978	342	-	2018
Porsche Engineering (Shanghai) Co., Ltd., Shanghai	CNY	7.8773	-	100.00	100.00	11,358	4,859	-	2018

Name and domicile of company	Currency	Exchange rate	VW AG's interest			Equity	Profit/loss	Footnote	Year
		(1€ =)	Dec. 31, 2018	Direct	Indirect	Total	in thousands,		
Porsche Engineering Romania S.R.L., Cluj-Napoca	RON	4.6651	-	100.00	100.00	1,714	1,199		2018
Porsche Financial Services Korea LLC, Seoul	KRW	1,276.9000	-	100.00	100.00	1,484,396	373,451		2018
Porsche Group S.R.L., Voluntari	RON	4.6651	-	100.00	100.00	38	0		2017
Porsche Immobilien Ukraine TOV, Kiev	UAH	31.7335	-	100.00	100.00	55,441	-148		2017
Porsche Innovative Lease Owner Trust 2016-1, Atlanta / GA	USD	1.1453	-	100.00	100.00	-	-	5) 15)	2018
Porsche Inter Auto BH d.o.o. Sarajevo, Sarajevo	BAM	1.9558	-	100.00	100.00	-	-	6)	2017
Porsche Inter Auto Ukraine TOV, Kiev	UAH	31.7335	-	100.00	100.00	55,155	25,213		2017
Porsche Kosova Sh.p.k., Pristina	EUR	-	-	100.00	100.00	725	354		2017
Porsche Leasing d.o.o., Sarajevo	BAM	1.9558	-	100.00	100.00	1,617	110		2017
Porsche Leasing Sh.p.k., Tirana	ALL	123.5350	-	100.00	100.00	101,711	15,235		2017
Porsche Mobility Sh.p.k., Tirana	ALL	123.5350	-	100.00	100.00	54,210	-1,829		2017
Porsche Partner d.o.o., Sarajevo	BAM	1.9558	-	100.00	100.00	40	39		2017
Porsche Pensionskasse AG, Salzburg	EUR	-	-	100.00	100.00	2,556	21		2017
Porsche Retail GmbH, Salzburg	EUR	-	-	100.00	100.00	35	1	5)	2017
Porsche Services Singapore Pte Ltd., Singapore	SGD	1.5594	-	100.00	100.00	500	72		2018
Porsche System Engineering Ltd., Zürich	CHF	1.1264	-	100.00	100.00	5,551	493		2017
Porsche Volkswagen Corredores de Seguros Chile S.p.A., Santiago de Chile	CLP	794.7700	-	100.00	100.00	-	-	6)	2017
Porsche Volkswagen Servicios Financieros Chile S.p.A., Santiago de Chile	CLP	794.7700	-	100.00	100.00	834,549	303,478		2017
Porsche Werkzeugbau s.r.o., Dubnica nad Váhom	EUR	-	-	100.00	100.00	14,145	551		2018
Premium Buc S.A.R.L., Buc	EUR	-	-	100.00	100.00	95	0		2017
Putt Estates (Pty) Ltd., Upington	ZAR	16.4669	-	100.00	100.00	120,352	2,096	3)	2018
Putt Real Estates (Pty) Ltd., Upington	ZAR	16.4669	-	100.00	100.00	36,800	282	3)	2018
PVOLT LLC, Atlanta / GA	USD	1.1453	-	100.00	100.00	-	-	6)	2017
Renk (UK) Ltd., Richmond	GBP	0.8969	-	100.00	100.00	-	-	5)	2017
RENK Gears Pvt. Ltd., Bangalore	INR	79.9065	-	100.00	100.00	101,571	-6,429	3) 4)	2017
RENK Korea Co., Ltd., Busan	KRW	1,276.9000	-	100.00	100.00	757,453	-142,547	4)	2017
Renk Shanghai Service and Commercial Co., Ltd., Shanghai	CNY	7.8773	-	100.00	100.00	3,786	-680		2017
Renk Transmisyon Sanayi A.S., Istanbul	TRY	6.0561	-	55.00	55.00	6,539	1,720		2017
Respiro S.L., Madrid	EUR	-	-	100.00	100.00	-	-	7)	2017
Riviera Technic S.A.S., Mougins	EUR	-	-	100.00	100.00	2,201	191		2016
Ruston & Hornsby Ltd., Stockport	GBP	0.8969	-	100.00	100.00	-	-	5)	2017
Ruston Diesels Ltd., Stockport	GBP	0.8969	-	100.00	100.00	-	-	5)	2017
S.A. Trucks Ltd., Bristol	GBP	0.8969	-	100.00	100.00	1	-	5)	2017
Scanexpo S.A., Montevideo	UYU	37.0760	-	100.00	100.00	-	-	5)	2017
Scania de Venezuela S.A., Valencia	VES	729.9304	-	100.00	100.00	37,790	-9,146		2017
Scania New Zealand Ltd., Wellington	NZD	1.7057	-	100.00	100.00	-	-	4) 6)	2018
Scania-MAN Administration ApS, Copenhagen	DKK	7.4671	-	100.00	100.00	210	20		2017
Schelde Gears B.V., Vlissingen	EUR	-	-	100.00	100.00	1,361	559		2017
SEAT Center Arrábida - Automóveis, Lda., Setúbal	EUR	-	-	100.00	100.00	690	266		2017
SEAT CUPRA S.A., Martorell	EUR	-	-	100.00	100.00	1,074	390		2017
Sergo-Arkhon TOV, Kiev	UAH	31.7335	-	100.00	100.00	1,402	-14		2017
Shanghai Advanced Automobile Technical Centre Co., Ltd., Shanghai	CNY	7.8773	-	100.00	100.00	770	318		2018
Shanghai Ducati Trading Co., Ltd., Shanghai	CNY	7.8773	-	100.00	100.00	-	-	14)	2017
Shanghai Juzhong Automotive Technology Co., Ltd., Shanghai	CNY	7.8773	-	40.00	40.00	-	-	6)	2017
Shared Fleet, LLC, Austin / TX	USD	1.1453	-	100.00	100.00	1	-105		2017
Silvercar Retail Automotive, LLC, Austin / TX	USD	1.1453	-	100.00	100.00	494	-1,740		2017
Silvercar, Inc., Austin / TX	USD	1.1453	-	100.00	100.00	-930	-29,779		2017
Simple Way Locações e Serviços Ltda., Curitiba	BRL	4.4449	-	100.00	100.00	11,768	-10,484		2017
ŠKODA AUTO Digilab Israel Ltd., Bnei Brak	ILS	4.2970	-	50.00	50.00	-	-	6)	2017
ŠKODA AUTO Digilab s.r.o., Prague	CZK	25.7245	-	100.00	100.00	30,868	868	4)	2017
Slobodna Zona Vogosca d.o.o., Vogosca	BAM	1.9558	-	100.00	100.00	161	182		2017
Smart City Lab s.r.o., Prague	CZK	25.7245	-	100.00	100.00	-	-	14)	2017
Société Immobilière Audi S.A.R.L., Paris	EUR	-	-	100.00	100.00	29,622	24		2017
Softbridge - Projectos Tecnológicos S.A., Porto Salvo	EUR	-	-	60.00	60.00	348	4	7)	2017
TRATON, LLC, Herndon / VA	USD	1.1453	-	100.00	100.00	-	-	4)	2017
VAREC Ltd., Tokyo	JPY	125.9100	-	100.00	100.00	446,620	34,212		2017
Vicentini S.p.A., Verona	EUR	-	-	35.00	35.00	-	-	7)	2017
Villers Services Center S.A.S., Paris	EUR	-	-	100.00	100.00	57	1,859		2017
Volkswagen (China) R & Accessory Co., Ltd., Beijing	CNY	7.8773	-	100.00	100.00	1,167	-22,330		2017
Volkswagen Administradora de Negócios Ltda., São Paulo	BRL	4.4449	-	100.00	100.00	16,809	14,792		2017
Volkswagen Capital Advisory Sdn. Bhd., Kuala Lumpur	MYR	4.7326	-	100.00	100.00	3,159	-895	5) 16)	2017
Volkswagen Digital Solutions, Unipessoal Lda., Lisbon	EUR	-	-	100.00	100.00	-	-	6)	2017
Volkswagen Financial Leasing (Tianjin) Co., Ltd., Tianjin	CNY	7.8773	-	100.00	100.00	139,230	-28,243		2017
Volkswagen Financial Ltd., Milton Keynes	GBP	0.8969	-	100.00	100.00	-	-	4) 5)	2017
Volkswagen Financial Services France S.A.S., Roissy-en-France	EUR	-	-	100.00	100.00	-	-	5) 6)	2017
Volkswagen Financial Services Hellas A.E., Athens	EUR	-	-	100.00	100.00	24	-1	7)	2017
Volkswagen Financial Services Holding Argentina S.R.L., Buenos Aires	ARS	43.1569	-	100.00	100.00	312,681	41,103		2017
Volkswagen Financial Services Ireland Ltd., Dublin	EUR	-	-	100.00	100.00	-812	-837	4)	2017
Volkswagen Financial Services S.p.A., Milan	EUR	-	-	100.00	100.00	2,000	-	4) 6)	2018
Volkswagen Financial Services Schweiz AG, Wallisellen	CHF	1.1264	-	100.00	100.00	4,889	631		2017
Volkswagen Financial Services Singapore Ltd., Singapore	SGD	1.5594	-	100.00	100.00	3,187	-1	16)	2017
Volkswagen Financial Services Taiwan Ltd., Taipei	TWD	35.0260	-	100.00	100.00	783,599	124,818		2017
Volkswagen Financné služby Maklérska s.r.o., Bratislava	EUR	-	-	100.00	100.00	3,254	3,247		2017
Volkswagen Group Insurance and Risk Management Services Ltd., in liquidation, Milton Keynes	GBP	0.8969	-	100.00	100.00	43	-	2) 5)	2017
Volkswagen Group of America Investments, LLC, Herndon / VA	USD	1.1453	-	100.00	100.00	-	-	6)	2017
Volkswagen Group Pension Scheme Trustee Ltd., Milton Keynes	GBP	0.8969	-	100.00	100.00	0	-	5)	2017
Volkswagen Group Real Estate Polska Sp. z o.o., Poznan	PLN	4.2978	-	100.00	100.00	-	-	6)	2017
Volkswagen Group Real Estate Slovakia s.r.o., Bratislava	EUR	-	-	100.00	100.00	925	1,047		2017
Volkswagen Group Saudi Arabia, LLC, Riyadh	SAR	4.2960	-	51.00	51.00	50,776	50	16)	2015
Volkswagen Group Services Kft., Győr	EUR	-	-	100.00	100.00	3,757	115		2017
Volkswagen Group Services sp. z o.o., Poznan	PLN	4.2978	-	100.00	100.00	272	-2,446	4)	2017
Volkswagen Group Services, s.r.o., Bratislava	EUR	-	-	100.00	100.00	3,354	1,626		2017
Volkswagen Group Services, unipessoal, Lda., Quinta do Anjo	EUR	-	-	100.00	100.00	7,793	1,913		2017
Volkswagen Group-Ecuador S.A., Quito	USD	1.1453	-	100.00	100.00	90	-53		2017
Volkswagen Hong Kong Co. Ltd., Hongkong	HKD	8.9694	-	100.00	100.00	43,842	1,166		2017
Volkswagen Insurance Brokers Argentina S.A., Buenos Aires	ARS	43.1569	-	96.00	96.00	21,637	19,928		2017
Volkswagen Insurance Brokers, Agente de Seguros y de Fianzas, S.A. de C.V., Puebla	MXN	22.5204	-	100.00	100.00	-67,801	-37,111		2017
Volkswagen Insurance Company DAC, Dublin	EUR	-	-	100.00	100.00	39,740	1,473		2017
Volkswagen Insurance Service (Great Britain) Ltd., Milton Keynes	GBP	0.8969	-	100.00	100.00	853	677		2017
Volkswagen Insurance Services Korea Co., Ltd., Seoul	KRW	1,276.9000	-	100.00	100.00	71,652	-262,349		2017
Volkswagen Insurance Services, Correduria de Seguros, S.L., El Prat de Llobregat	EUR	-	-	100.00	100.00	6,524	6,133		2017
Volkswagen International Insurance Agency Co., Ltd., Taipei	TWD	35.0260	-	100.00	100.00	50,902	38,349		2017
Volkswagen Leasing (Beijing) Co., Ltd., Beijing	CNY	7.8773	-	100.00	100.00	7,010	-24,069		2017
Volkswagen Leasing (Dalian) Co., Ltd., Dalian	CNY	7.8773	-	100.00	100.00	2,777	-3,913		2017
Volkswagen Leasing (Guangzhou) Co., Ltd., Guangzhou	CNY	7.8773	-	100.00	100.00	2,606	-4,730		2017
Volkswagen Leasing (Nanjing) Co., Ltd., Nanjing	CNY	7.8773	-	100.00	100.00	836	-3,922		2017

Name and domicile of company	Currency	Exchange rate (1€ =)	VW AG 's interest in capital in %			Equity in thousands, local currency	Profit/loss in thousands, local currency	Footnote	Year
			Dec. 31, 2018	Direct	Indirect				
Volkswagen Leasing (Shanghai) Co., Ltd., Shanghai	CNY	7.8773	-	100.00	100.00	-11,680	-25,865		2017
Volkswagen Leasing (Suzhou) Co., Ltd., Suzhou	CNY	7.8773	-	100.00	100.00	2,520	-4,292		2017
Volkswagen Leasing (Wuxi) Co., Ltd., Wuxi	CNY	7.8773	-	100.00	100.00	2,645	-3,910		2017
Volkswagen Logistics Prestação de Serviços de Logística e Transporte Ltda., São Bernardo do Campo	BRL	4.4449	-	100.00	100.00	7,893	623		2016
Volkswagen Mobility Solutions Rwanda Ltd., Kigali	RWF	1,022.9350	-	100.00	100.00	-	-	6)	2017
Volkswagen New Mobility Services Consulting (Beijing) Co., Ltd., Beijing	CNY	7.8773	-	100.00	100.00	2,978	-811		2017
Volkswagen New Mobility Services Investment Co., Ltd., Beijing	CNY	7.8773	-	100.00	100.00	385,807	-28,234		2017
Volkswagen North American Region Payment Services, LLC, Herndon / VA	USD	1.1453	-	100.00	100.00	-	-	6)	2017
Volkswagen Passenger Cars Malaysia Sdn. Bhd., Kuala Lumpur	MYR	4.7326	-	100.00	100.00	58,804	-27,140		2017
Volkswagen Payments S.A., Strassen	EUR	-	-	100.00	100.00	13,052	-4,558	4)	2017
Volkswagen Reinsurance Company DAC, Dublin	EUR	-	-	100.00	100.00	9,761	-239	4)	2017
Volkswagen Sarajevo d.o.o., Vogosca	BAM	1.9558	58.00	-	58.00	39,302	754		2017
Volkswagen Service Sverige AB, Södertälje	SEK	10.2507	-	100.00	100.00	30,552	24,829		2017
Volkswagen Servicios de Administración de Personal, S.A. de C.V., Puebla	MXN	22.5204	-	100.00	100.00	96,481	25,292	5)	2017
Volkswagen Servicios, S.A. de C.V., Puebla	MXN	22.5204	-	100.00	100.00	26,546	2,025		2017
Volkswagen Service Ubezpieczeniowy Sp. z o.o., Warsaw	PLN	4.2978	-	100.00	100.00	29,590	48,540		2017
VTXRM - Software Factory Ltd., Porto Salvo	EUR	-	-	90.00	90.00	364	426	7)	2017
WVFS Insurance Services, Inc., Phoenix / AR	USD	1.1453	-	100.00	100.00	-	-	10)	2017
WVFS Protection Services FL, Inc., Herndon / VA	USD	1.1453	-	100.00	100.00	-	-	10)	2017
WVFS Protection Services, Inc., Phoenix / AR	USD	1.1453	-	100.00	100.00	-	-	10)	2017
WWT Participações em Outras Sociedades e Prestação de Serviços em Geral Ltda., São Bernardo do Campo	BRL	4.4449	-	100.00	100.00	4,773	371		2016
Yancheng Jiejun Automobile Sales and Service Co., Ltd., Yancheng	CNY	7.8773	-	100.00	100.00	-	-	6)	2017
III. JOINT VENTURES									
A. Equity-accounted companies									
1. Germany									
IONITY Holding GmbH & Co. KG, Munich	EUR	-	-	25.00	25.00	148,173	-24,427		2018
Volkswagen Autoversicherung Holding GmbH, Braunschweig	EUR	-	-	51.00	51.00	111,496	-3,906		2017
2. International									
Cummins-Scania XPI Manufacturing, LLC, Columbus / IN	USD	1.1453	-	50.00	50.00	107,258	7,196		2017
DFM N.V., Amersfoort	EUR	-	-	60.00	60.00	164,962	28,401	11)	2017
FAW-Volkswagen Automotive Co., Ltd., Changchun	CNY	7.8773	25.00	15.00	40.00	60,612,024	29,066,518	9)	2017
JAC Volkswagen Automotive Co., Ltd., Hefei	CNY	7.8773	-	50.00	50.00	-	-	14)	2017
MAN Financial Services (SA) (RF) (Pty) Ltd., Johannesburg	ZAR	16.4669	-	50.00	50.00	110,098	22,302	11)	2017
Oppland Tungbilservice A/S, Fagernes	NOK	9.9394	-	50.00	50.00	5,701	1,982		2017
SAIC Volkswagen Automotive Co., Ltd., Shanghai	CNY	7.8773	38.00	12.00	50.00	43,466,332	26,707,345		2017
SAIC-Volkswagen Sales Co., Ltd., Shanghai	CNY	7.8773	-	30.00	30.00	4,258,890	3,833,866		2017
Shanghai Volkswagen Powertrain Co., Ltd., Shanghai	CNY	7.8773	-	60.00	60.00	4,794,109	827,247		2017
Tynset Diesel A/S, Tynset	NOK	9.9394	-	50.00	50.00	4,840	1,205		2017
VDF Servis ve Ticaret A.S., Istanbul	TRY	6.0561	-	51.00	51.00	30,291	-1,058		2017
Volkswagen D'leteren Finance S.A., Brussels	EUR	-	-	50.00	50.00	131,085	1,457		2017
Volkswagen Doguş Finansman A.S., Istanbul	TRY	6.0561	-	51.00	51.00	382,969	66,817		2017
Volkswagen FAW Engine (Dalian) Co., Ltd., Dalian	CNY	7.8773	-	60.00	60.00	7,368,731	2,207,941		2017
Volkswagen FAW Platform Co., Ltd., Changchun	CNY	7.8773	-	60.00	60.00	988,530	151,356		2017
Volkswagen Financial Services South Africa (Pty) Ltd., Sandton	ZAR	16.4669	-	51.00	51.00	1,604,456	-188,049		2017
Volkswagen Møller Bilfinans A/S, Oslo	NOK	9.9394	-	51.00	51.00	2,372,684	238,649	11)	2017
Volkswagen Pon Financial Services B.V., Amersfoort	EUR	-	-	60.00	60.00	148,423	22,721	9)	2017
Volkswagen Transmission (Shanghai) Co., Ltd., Shanghai	CNY	7.8773	-	60.00	60.00	968,938	108,022		2017
Wen Zhong Zhi Neng Information Technology (Beijing) Co., Ltd., Beijing	CNY	7.8773	-	50.00	50.00	511,353	-34,407	4)	2017
B. Companies accounted for at cost									
1. Germany									
Abgaszentrum der Automobilindustrie GbR, in liquidation, Weissach	EUR	-	16.67	50.00	66.67	-14	-0	2) 17) 18)	2017
August Horch Museum Zwickau GmbH, Zwickau	EUR	-	-	50.00	50.00	1,251	144		2017
Axel Springer Porsche GmbH & Co. KG, Berlin	EUR	-	-	50.00	50.00	764	-1,761	4) 6)	2018
Axel Springer Porsche Management GmbH, Berlin	EUR	-	-	50.00	50.00	-	-	7)	2018
Car2Car Communication Consortium, Braunschweig	EUR	-	5.55	11.11	16.66	719	239		2017
Elektronische Fahrwerksysteme GmbH, Gaimersheim	EUR	-	-	49.00	49.00	15,562	4,015		2017
GIF Gewerbe- und Industriepark Bad Friedrichshall GmbH, Bad Friedrichshall	EUR	-	-	30.00	30.00	6,845	585		2017
IGE Infrastruktur und Gewerbeimmobilien Entwicklungs GmbH & Co. KG, Ingolstadt	EUR	-	-	100.00	100.00	21,230	864		2017
IN-Campus GmbH, Ingolstadt	EUR	-	-	95.10	95.10	30,652	-460		2017
IN-Campus Technologie GmbH, Ingolstadt	EUR	-	-	100.00	100.00	-	-	6)	2017
LGI Logistikzentrum im Güterverkehrszentrum Ingolstadt Betriebsgesellschaft mbH, Ingolstadt	EUR	-	-	50.00	50.00	86,145	6,177		2017
LogPay Transport Services GmbH, Eschborn	EUR	-	-	50.98	50.98	2,046	-		2017
Objekt Audi Zentrum Berlin-Charlottenburg Verwaltungsgesellschaft mbH, Berlin	EUR	-	-	50.00	50.00	78	2		2018
Objektgesellschaft Audi Zentrum Berlin-Charlottenburg mbH & Co. KG, Berlin	EUR	-	-	50.00	50.00	3,879	495		2018
PDB-Partnership for Dummy Technology and Biomechanics GbR, Gaimersheim	EUR	-	20.00	40.00	60.00	41	-	17) 18)	2017
Quartett mobile GmbH, Munich	EUR	-	-	49.00	49.00	1,727	570		2017
VW-VM Forschungsgesellschaft mbH & Co. KG, in liquidation, Ellwangen	EUR	-	-	50.00	50.00	3,447	-3,760	2)	2017
VW-VM Verwaltungsgesellschaft mbH, Ellwangen	EUR	-	-	50.00	50.00	33	1		2017
Wolfsburg AG, Wolfsburg	EUR	-	50.00	-	50.00	53,872	-1,789		2017
2. International									
Beijing Shouqi Zhixing Technology Co., Ltd., Beijing	CNY	7.8773	-	20.00	20.00	31,093	-165,179	7)	2017
Central Eléctrica Anhangüera S.A., São Paulo	BRL	4.4449	-	40.00	40.00	33,989	5,249		2016
Central Eléctrica Monjolinho Ltda., São Paulo	BRL	4.4449	-	51.00	51.00	50	13		2016
Collect Car B.V., Rotterdam	EUR	-	-	60.00	60.00	6,025	59		2017
Global Truck & Bus Procurement LLC, Lisle / IL	USD	1.1453	-	51.00	51.00	-	-	4)	2017
Győr-Pér Repülőtér Kft., Péter	HUF	321.0400	-	46.10	46.10	1,771,202	1,248		2017
Lenkrad Invest (Pty) Ltd., Sandton	ZAR	16.4669	-	51.00	51.00	24,679	17,761		2017
MAN Diesel & Turbo Ghana Ltd., Accra	GHS	5.5256	-	90.00	90.00	-	-	6)	2017
Material Science Center Qatar QSTP-LLC, in liquidation, Doha	QAR	4.1697	25.00	25.00	50.00	8,247	-5,846	2)	2014
QSV Operations LLC, San Jose / CA	USD	1.1453	-	50.00	50.00	-	-	6)	2017
Shuttel B.V., Leusden	EUR	-	-	49.00	49.00	2,795	-991		2017
SITECH Dongchang Automotive Seating Technology Co., Ltd., Shanghai	CNY	7.8773	-	60.00	60.00	634,667	212,038		2017
SKO-ENERGO FIN s.r.o., Mladá Boleslav	CZK	25.7245	-	52.50	52.50	547,953	342,935		2017
SKO-ENERGO s.r.o., Mladá Boleslav	CZK	25.7245	-	67.00	67.00	63,056	2,170		2017
Stoxy Solutions AB, Södertälje	SEK	10.2507	-	50.00	50.00	-	-	4)	2017
Trio Bilservice AB, Stockholm-Arlanda	SEK	10.2507	-	33.33	33.33	534	164		2017
Volkswagen Financial Services Compañía Financiera S.A., Buenos Aires	ARS	43.1569	-	49.00	49.00	588,050	53,952		2017
Volkswagen Losch Financial Services S.A., Luxembourg	EUR	-	-	60.00	60.00	-	-	6)	2017
IV. ASSOCIATES									
A. Equity-accounted associates									
1. Germany									

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, 2018	Direct	Indirect				
Autoport Emden GmbH, Emden	EUR		-	33.33	33.33	188	26		2017
Bertrand AG, Ehningen	EUR		-	29.10	29.10	398,876	47,385	3) 11)	2018
IAV GmbH Ingenieurgesellschaft Auto und Verkehr, Berlin	EUR		50.00	-	50.00	164,254	-182		2017
Rheinmetall MAN Military Vehicles GmbH, Munich	EUR		-	49.00	49.00	1,050	29,752		2017
2. International									
Aspin Kemp & Associates Holding Corp., Montague / PE	CAD	1.5593	-	40.00	40.00	-	-	14)	2017
BITS DATA i Södertälje AB, Södertälje	SEK	10.2507	-	33.00	33.00	16,321	7,875		2017
GT Gettaxi Ltd., Limassol	USD	1.1453	-	20.90	20.90	47,071	-224,064	9)	2017
JV MAN AUTO - Uzbekistan LLC, Samarkand City	UZS	9,550.3950	-	49.00	49.00	173,019,000	20,047,814		2016
N.W.S. S.r.l., Trento	EUR		-	46.50	46.50	278	385		2017
Navistar International Corporation, Lisle / IL	USD	1.1453	-	16.89	16.89	-4,578,000	30,000	3)	2017
QuantumScape Corporation, San Jose / CA	USD	1.1453	-	23.32	23.32	-	-	10)	2017
ScaValencia, S.A., Ribarroja del Turia	EUR		-	26.00	26.00	9,959	669		2017
Sinotruk (Hong Kong) Ltd., Hongkong	CNY	7.8773	-	25.00	25.00	25,430,711	3,335,895	9) 11)	2017
There Holding B.V., Rijswijk	EUR		-	29.56	29.56	1,764,440	-350,996	11)	2018
B. Associates accounted for at cost									
1. Germany									
CyMotive Technologies GmbH, Wolfsburg	EUR		-	40.00	40.00	81	55		2017
DCSO Deutsche Cyber-Sicherheitsorganisation GmbH, Berlin	EUR		25.00	-	25.00	-8,203	-5,496		2017
Digitales Gründerzentrum der Region Ingolstadt GmbH, Ingolstadt	EUR		-	25.00	25.00	584	-302		2017
e.solutions GmbH, Ingolstadt	EUR		-	49.00	49.00	39,541	20,213		2017
Fahr- und Sicherheitstraining FuS GmbH, Ingolstadt	EUR		-	27.45	27.45	57	1,044		2017
Fahrzeuteile Service-Zentrum Mellendorf GmbH, Wedemark	EUR		26.00	23.70	49.70	-1,227	-6		2017
FC Bayern München AG, Munich	EUR		-	8.33	8.33	451,300	22,000	3)	2018
FC Ingolstadt 04 Fußball GmbH, Ingolstadt	EUR		-	19.94	19.94	34,275	9,518	3)	2018
FDTech GmbH, Chemnitz	EUR		-	49.00	49.00	-	-	7)	2017
GVZ Entwicklungsgesellschaft Wolfsburg mbH, Wolfsburg	EUR		-	30.81	30.81	3,791	291		2017
Hubject GmbH, Berlin	EUR		-	17.84	17.84	9,040	-1,957		2017
MOST Cooperation GbR, Karlsruhe	EUR		-	25.00	25.00	581	172		2017
Theater der Stadt Wolfsburg GmbH, Wolfsburg	EUR		25.40	-	25.40	124	-	3)	2017
Vaitech Mobility GmbH, Munich	EUR		-	49.00	49.00	-	-	6)	2017
2. International									
AutoGravity Corp., Irvine / CA	USD	1.1453	-	20.00	20.00	-	-	14)	2017
Cubic Telecom Ltd., Dublin	EUR		-	22.24	22.24	20,694	-18,963		2017
CyMotive Technologies Ltd., Herzliya	USD	1.1453	-	40.00	40.00	277	277	4)	2016
Drive.AI, Inc., Mountain View / CA	USD	1.1453	-	10.70	10.70	54,138	-18,731		2017
Model Master S.r.l., in liquidation, Moncalieri	EUR		-	40.00	40.00	-12,500	-1,506	2)	2014
Servicios Especiales de Ventas Automotrices, S.A. de C.V., Mexico City	MXN	22.5204	-	25.00	25.00	83,414	5,325		2017
Smart Material Corp., Sarasota / FL	USD	1.1453	-	24.90	24.90	981	-358		2017
TAS Tvornica Automobila Sarajevo d.o.o., in liquidation, Vogosca	BAM	1.9558	50.00	-	50.00	-22,441	-43	2) 5)	2015
TTTech Auto AG, Vienna	EUR		-	29.92	29.92	-	-	7)	2017
V. OTHER EQUITY INVESTMENTS									
1. Germany									
Allianz für die Region GmbH, Braunschweig	EUR		-	8.51	8.51	1,004	9		2017
Deutsche Management Akademie Niedersachsen gGmbH, Celle	EUR		5.48	-	5.48	1,059	-130		2017
Deutsches Forschungszentrum für Künstliche Intelligenz GmbH, Kaiserslautern	EUR		-	4.17	4.17	13,203	1,427		2016
e.ventures europe V GmbH & Co. KG, Hamburg	EUR		-	11.86	11.86	44,820	-	15)	2018
Earlybird DWES Fund VI GmbH & Co. KG, Munich	EUR		-	4.84	4.84	-	-	7)	2017
FFK Fahrzeugservice Förtisch GmbH Kronach, Kronach	EUR		-	30.00	30.00	1,320	15		2017
GKH - Gemeinschaftskraftwerk Hannover GmbH, Hannover	EUR		-	15.30	15.30	10,226	-	1)	2017
Grundstücksgesellschaft Schlossplatz 1 mbH & Co. KG, Berlin	EUR		-	8.16	8.16	779	596		2017
GVZ Konsolidierungszentrum Betreiber-Gesellschaft mbH, Ingolstadt	EUR		-	16.61	16.61	8,445	937		2017
holotide GmbH i. G., Munich	EUR		-	10.00	10.00	-	-	6)	2017
home-iX UG (haftungsbeschränkt), Stuttgart	EUR		-	10.03	10.03	3	-47		2018
HWW - Höchstleistungsrechner für Wissenschaft und Wirtschaft GmbH, Stuttgart	EUR		-	10.00	10.00	1,136	92		2018
inpro Innovationsgesellschaft für fortgeschrittene Produktionssysteme in der Fahrzeugindustrie mbH, Berlin	EUR		14.29	-	14.29	2,332	1		2017
Internationale Schule Hannover Region GmbH, Hannover	EUR		10.92	-	10.92	4,210	521	3)	2017
MTC Marine Training Center Hamburg GmbH, Hamburg	EUR		-	24.83	24.83	577	-333		2017
Niedersächsische Gesellschaft zur Endablagerung von Sonderabfall mbH, Hanover	EUR		10.00	-	10.00	10,503	1,841		2017
Pakt Zukunft Heilbronn-Franken gGmbH, Heilbronn	EUR		-	20.00	20.00	184	-111		2017
paydirekt Beteiligungsgesellschaft privater Banken mbH, Berlin	EUR		-	2.02	2.02	6,115	3		2017
PosernConnect GmbH, Sittensen	EUR		-	49.00	49.00	555	342		2017
PROSTEP AG, Darmstadt	EUR		9.96	-	9.96	9,295	501		2017
Roland Holding GmbH, Munich	EUR		-	22.83	22.83	3,805	5		2015
sender GmbH, Berlin	EUR		-	21.60	21.60	-	-		2017
SGL Carbon SE, Wiesbaden	EUR		7.41	-	7.41	617,174	169,274		2017
Verimi GmbH, Frankfurt am Main	EUR		-	3.00	3.00	35,520	-4,493	7)	2017
Verwaltungsgesellschaft Wasseralfingen mbH, Aalen	EUR		-	50.00	50.00	14,611	-22		2017
2. International									
AMEXCI AB, Karlskoga	SEK	10.2507	-	9.10	9.10	-	-	4)	2017
Anagog Ltd., Tel Aviv	USD	1.1453	-	6.03	6.03	6,715	-11,473	7)	2018
Barkarby Science AB, Jarfalla	SEK	10.2507	-	14.29	14.29	-	-	7)	2018
Corebon AB, Arlöv	SEK	10.2507	-	24.20	24.20	-	-	7)	2018
e.ventures US V, L.P., San Francisco / CA	USD	1.1453	-	5.70	5.70	25,701	31,065	15)	2017
FR8 Revolution Inc., San Francisco / CA	USD	1.1453	-	12.20	12.20	2,513	-3,719		2017
Greyp bikes d.o.o., Sveta Nedelja	HRK	7.4136	-	10.79	10.79	-	-	7)	2018
Grove Ventures L.P., Tel Aviv	ILS	4.2970	-	9.09	9.09	19,750	-	15)	2018
Innokraft AB, Sundsvall	SEK	10.2507	-	46.00	46.00	-	-	7)	2018
Magma Growth Equity I L.P., Tel Aviv	ILS	4.2970	-	11.33	11.33	5,560	-	15)	2018
Mobvoi, Inc., George Town	USD	1.1453	-	17.50	17.50	-	-	14)	2017
NorthVolt AB, Stockholm	SEK	10.2507	-	1.69	1.69	-	-	7)	2018
Österreichische Shredder - Altauentsorgungs- und Entwicklungs GmbH, Lambach	EUR		-	14.29	14.29	69	-		2017
Österreichische Shredder - Altauentsorgungs- und Entwicklungs-GmbH & Co KG, Lambach	EUR		-	14.29	14.29	58	-		2017
Renk U.A.E. LLC, Abu Dhabi	AED	4.2067	-	49.00	49.00	25,012	9,551		2017
Rimac Automobili d.o.o., Sveta Nedelja	HRK	7.4136	-	10.78	10.78	-	-	3) 7)	2018
Society for Worldwide Interbank Financial Telecommunications SCRL, La Hulpe	EUR		-	0.01	0.01	469,330	45,119	9) 11)	2017
SOVAC Production S.P.A., Algiers	DZD	135.5904	5.00	-	5.00	5,355,006	4,163,566		2017
Spängler IQAM Invest GmbH, Salzburg	EUR		-	7.45	7.45	6,319	-		2017
Urgently Inc., Vienna / VA	USD	1.1453	-	4.88	4.88	-	-	7)	2018
Wayray AG, Zürich	CHF	1.1264	-	7.55	7.55	-	-	7)	2018

Name and domicile of company	Currency	Exchange rate (1€ =) Dec. 31, 2018	VW AG 's interest in capital in %			Equity in thousands, local currency	Profit/loss in thousands, local currency	Footnote	Year
			Direct	Indirect	Total				
Westly Capital Partners Fund III, L.P., Menlo Park / CA	USD	1.1453	-	8.76	8.76	-	-	7)	2017

- 1) Profit and loss transfer agreement
- 2) In liquidation
- 3) Different fiscal year
- 4) Short fiscal year
- 5) Currently not trading
- 6) Newly established company
- 7) Newly acquired company
- 8) Commenced operations in 2018
- 9) Consolidated financial statements
- 10) Figures are contained in the consolidated financial statements of the parent company
- 11) Figures in accordance with IFRSs
- 12) Profit and loss transfer agreement as from 2018
- 13) Merger
- 14) Newly acquired company/newly established company in the previous year
- 15) Structured entity in accordance with IFRS 10 and IFRS 12
- 16) Liquidation resolution adopted
- 17) Joint Operation in accordance with IFRS 11
- 18) The parent company is shareholder with unlimited liability
- 19) Profit and loss transfer agreement currently suspended

Published by:

Volkswagen Aktiengesellschaft

Financial Publications

Letterbox 1848/2

38436 Wolfsburg

Germany

Phone +49 5361 9-0

Fax +49 5361 9-28282

ISSN 958.809.587.20