

VOLKSWAGEN

AKTIENGESELLSCHAFT

Shareholdings
of Volkswagen AG
and the Volkswagen Group
in accordance with
sections 285 and 313 of the HGB
and presentation of the companies
included in Volkswagen's
consolidated financial statements
in accordance with IFRS 12
as of December 31, 2017

Name and domicile of company	Currency	Exchange rate (€1 =) Dec. 31, 2017	VW AG's interest in capital in %			Equity in thousands, local currency	Profit/loss in thousands, local currency	Footnote	Year
			Direct	Indirect	Total				
I. PARENT COMPANY									
VOLKSWAGEN AG, Wolfsburg	EUR								
II. SUBSIDIARIES									
A. Consolidated companies									
1. Germany									
ASB Autohaus Berlin GmbH, Berlin	EUR		-	100.00	100.00	13,898	994		2016
AUDI AG, Ingolstadt	EUR		99.55	-	99.55	13,242,699	-	1)	2016
Audi Berlin GmbH, Berlin	EUR		-	100.00	100.00	8,157	1,532	1)	2016
Audi Electronics Venture GmbH, Gaimersheim	EUR		-	100.00	100.00	32,018	-	1)	2017
Audi Frankfurt GmbH, Frankfurt am Main	EUR		-	100.00	100.00	8,477	-	1)	2016
Audi Hamburg GmbH, Hamburg	EUR		-	100.00	100.00	13,425	-	1)	2016
Audi Hannover GmbH, Hanover	EUR		-	100.00	100.00	16,621	146	1)	2016
AUDI Immobilien GmbH & Co. KG, Ingolstadt	EUR		-	100.00	100.00	99,527	10,210		2017
Audi Leipzig GmbH, Leipzig	EUR		-	100.00	100.00	9,525	-	1)	2016
Audi München GmbH, Munich	EUR		-	100.00	100.00	270	-	1)	2016
Audi Sport GmbH, Neckarsulm	EUR		-	100.00	100.00	100	-	1)	2017
Audi Stuttgart GmbH, Stuttgart	EUR		-	100.00	100.00	6,677	-	1)	2016
Auto & Service PIA GmbH, Munich	EUR		-	100.00	100.00	19,895	-	1)	2016
Autostadt GmbH, Wolfsburg	EUR		100.00	-	100.00	50	-	1)	2016
B. + V. Grundstücks- Verwaltungs- und Verwertungs-GmbH, Koblenz	EUR		-	100.00	100.00	106	5		2016
B. + V. Grundstücksverwertungs-GmbH & Co. KG, Koblenz	EUR		-	100.00	100.00	8,360	2,572		2016
Brandenburgische Automobil GmbH, Potsdam	EUR		-	100.00	100.00	4,124	-455		2016
Bugatti Engineering GmbH, Wolfsburg	EUR		-	100.00	100.00	25	-	1)	2016
Dr. Ing. h.c. F. Porsche AG, Stuttgart	EUR		-	100.00	100.00	10,315,848	-	1)	2017
Driver Eleven GmbH, in Liquidation, Frankfurt am Main	EUR		-	-	-	25	-	2) 15)	2016
Driver Ten GmbH, in Liquidation, Frankfurt am Main	EUR		-	-	-	25	0	2) 15)	2016
Driver thirteen UG (haftungsbeschränkt), Frankfurt am Main	EUR		-	-	-	5	-	15)	2016
Driver Twelve GmbH, Frankfurt am Main	EUR		-	-	-	25	-	15)	2016
Ducati Motor Deutschland GmbH, Cologne	EUR		-	100.00	100.00	10,741	1,032		2016
Eberhardt Kraftfahrzeug GmbH & Co. KG, Ulm	EUR		-	98.59	98.59	512	1,881		2016
EURO-Leasing GmbH, Sittensen	EUR		-	100.00	100.00	22,505	-	1)	2017
GETAS Verwaltung GmbH & Co. Objekt Augsburg KG, Pullach i. Isartal	EUR		-	100.00	100.00	2,038	-78		2017
GETAS Verwaltung GmbH & Co. Objekt Ausbildungszentrum KG, Pullach i. Isartal	EUR		-	100.00	100.00	26	475		2017
GETAS Verwaltung GmbH & Co. Objekt Heinrich-von-Buz-Straße KG, Pullach i. Isartal	EUR		-	100.00	100.00	10	-15		2017
GETAS Verwaltung GmbH & Co. Objekt Offenbach KG, Pullach i. Isartal	EUR		-	100.00	100.00	26	-646		2017
GETAS Verwaltung GmbH & Co. Objekt Verwaltung Nürnberg KG, Pullach i. Isartal	EUR		-	100.00	100.00	26	762		2017
HABAMO Verwaltung GmbH & Co. Objekt Sterkrade KG, Pullach i. Isartal	EUR		-	100.00	100.00	18,144	4,955		2017
Haberl Beteiligungs-GmbH, Munich	EUR		-	100.00	100.00	16,174	-	1)	2016
Held & Ströhle GmbH & Co. KG, Ulm	EUR		-	70.30	70.30	2,915	3,910		2016
HI-TV-Fonds, Frankfurt am Main	EUR		100.00	-	100.00	-	-	15)	2016
Invesco Fonds Nr. 140, Frankfurt am Main	EUR		-	100.00	100.00	120,019	4,320	15)	2017
Karosseriewerk Porsche GmbH & Co. KG, Stuttgart	EUR		-	100.00	100.00	59,971	19		2017
KOSIGA GmbH & Co. KG, Pullach i. Isartal	EUR		-	94.00	94.00	34,779	-1,339		2017
M A N Verwaltungs-Gesellschaft mbH, Munich	EUR		-	100.00	100.00	1,039	-	1)	2017
MAHAG Automobilhandel und Service GmbH & Co. oHG, Munich	EUR		-	100.00	100.00	125,366	21,047		2016
MAHAG GmbH, Munich	EUR		-	100.00	100.00	119,063	-	1)	2016
MAHAG Sportwagen Zentrum Albrechtstraße GmbH, Munich	EUR		-	100.00	100.00	100	-	1)	2016
MAHAG Sportwagen Zentrum München Süd GmbH, Munich	EUR		-	100.00	100.00	3,955	-	1)	2016
MAHAG Sportwagen-Zentrum GmbH, Munich	EUR		-	100.00	100.00	5,056	-	1)	2016
MAN Diesel & Turbo SE, Augsburg	EUR		-	100.00	100.00	613,063	-	1)	2017
MAN Financial Services GmbH, Munich	EUR		-	100.00	100.00	60,543	-	1)	2017
MAN GHH Immobilien GmbH, Oberhausen	EUR		-	100.00	100.00	42,111	-	1)	2017
MAN Grundstücksgesellschaft mbH & Co. Epsilon KG, Munich	EUR		-	100.00	100.00	623	305		2017
MAN HR Services GmbH, Munich	EUR		-	100.00	100.00	50	-	1)	2017
MAN SE, Munich	EUR		-	74.55	74.55	2,125,389	-	1)	2017
MAN Service und Support GmbH, Munich	EUR		-	100.00	100.00	25	-	1)	2017
MAN Truck & Bus AG, Munich	EUR		-	100.00	100.00	563,438	-	1)	2017
MAN Truck & Bus Deutschland GmbH, Munich	EUR		-	100.00	100.00	130,934	-	1)	2017
MHP Management- und IT-Beratung GmbH, Ludwigsburg	EUR		-	81.80	81.80	35,720	35,093		2017
MOIA GmbH, Berlin	EUR		100.00	-	100.00	-	-	1) 13) 14)	2016
POFIN Financial Services GmbH & Co. KG, Freilassing	EUR		-	100.00	100.00	92,232	1,470		2016
POFIN Financial Services Verwaltungs GmbH, Freilassing	EUR		-	100.00	100.00	87,285	19		2016
PoHo Clearing GmbH, Freilassing	EUR		-	100.00	100.00	10,120	35	13)	2016
Porsche Connect GmbH, Stuttgart	EUR		-	100.00	100.00	2,123	-	1)	2017
Porsche Consulting GmbH, Bietigheim-Bissingen	EUR		-	100.00	100.00	700	-	1)	2017
Porsche Deutschland GmbH, Bietigheim-Bissingen	EUR		-	100.00	100.00	11,625	-	1)	2017
Porsche Dienstleistungs GmbH, Stuttgart	EUR		-	100.00	100.00	43	-	1)	2017
Porsche Engineering Group GmbH, Weissach	EUR		-	100.00	100.00	4,000	-	1)	2017
Porsche Engineering Services GmbH, Bietigheim-Bissingen	EUR		-	100.00	100.00	1,601	-	1)	2017
UI-S5-Fonds, Frankfurt am Main	EUR		-	100.00	100.00	-	-	15)	2017
Volkswagen Group Services GmbH, Wolfsburg	EUR		100.00	-	100.00	37,630	-	1)	2016
Porsche Erste Beteiligungsgesellschaft mbH, Stuttgart	EUR		-	100.00	100.00	1,000	0	7) 12)	2017
Porsche Financial Services GmbH & Co. KG, Bietigheim-Bissingen	EUR		-	100.00	100.00	116,831	11,653		2017
Porsche Financial Services GmbH, Bietigheim-Bissingen	EUR		-	100.00	100.00	26,608	-	1)	2017
Porsche Financial Services Verwaltungsgesellschaft mbH, Bietigheim-Bissingen	EUR		-	100.00	100.00	91	4		2017
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)	2017
Porsche Lizenz- und Handelsgesellschaft mbH & Co. KG, Ludwigsburg	EUR		-	100.00	100.00	-5,822	1,030		2017
Porsche Logistik GmbH, Stuttgart	EUR		-	100.00	100.00	1,000	-	1)	2017
Porsche Niederlassung Berlin GmbH, Berlin	EUR		-	100.00	100.00	2,500	-	1)	2017
Porsche Niederlassung Berlin-Potsdam GmbH, Kleinmachnow	EUR		-	100.00	100.00	1,700	-	1)	2017
Porsche Niederlassung Hamburg GmbH, Hamburg	EUR		-	100.00	100.00	2,000	-	1)	2017
Porsche Niederlassung Leipzig GmbH, Leipzig	EUR		-	100.00	100.00	500	-	1)	2017
Porsche Niederlassung Stuttgart GmbH, Stuttgart	EUR		-	100.00	100.00	2,500	-	1)	2017
Porsche Nordamerika Holding GmbH, Ludwigsburg	EUR		-	100.00	100.00	58,311	-	1)	2017
Porsche Siebte Vermögensverwaltung GmbH, Wolfsburg	EUR		100.00	-	100.00	636,919	-	1)	2016
Porsche Verwaltungsgesellschaft mit beschränkter Haftung, Ludwigsburg	EUR		-	100.00	100.00	38	1		2017
Porsche Werkzeugbau GmbH, Stuttgart	EUR		-	100.00	100.00	32,740	800		2017
Porsche Zentrum Hoppegarten GmbH, Stuttgart	EUR		-	100.00	100.00	2,565	-	1)	2017
Private Driver 2012-3 GmbH, in Liquidation, Frankfurt am Main	EUR		-	-	-	25	-	2) 15)	2016
Private Driver 2013-1 UG (haftungsbeschränkt), in Liquidation, Frankfurt am Main	EUR		-	-	-	5	-	2) 15)	2016
Private Driver 2013-2 UG (haftungsbeschränkt), in Liquidation, Frankfurt am Main	EUR		-	-	-	5	-	2) 15)	2016
Private Driver 2014-1 UG (haftungsbeschränkt), in Liquidation, Frankfurt am Main	EUR		-	-	-	5	-	2) 15)	2016
Private Driver 2014-2 UG (haftungsbeschränkt), in Liquidation, Frankfurt am Main	EUR		-	-	-	5	-	2) 15)	2016

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Private Driver 2014-3 UG (haftungsbeschränkt), in Liquidation, Frankfurt am Main	EUR		-	-	-	5	0	2) 15)	2016
Private Driver 2014-4 UG (haftungsbeschränkt), Frankfurt am Main	EUR		-	-	-	5	-	15)	2016
Private Driver 2015-1 UG (haftungsbeschränkt), Frankfurt am Main	EUR		-	-	-	5	-	15)	2016
PSW automotive engineering GmbH, Gaimersheim	EUR		-	100.00	100.00	24,308	-6,872		2017
Raffay Versicherungsdienst GmbH, Hamburg	EUR		-	100.00	100.00	153	-	1) 5)	2016
Renk Aktiengesellschaft, Augsburg	EUR		-	76.00	76.00	348,495	38,248		2017
RENK Test System GmbH, Augsburg	EUR		-	100.00	100.00	8,641	-80		2017
Scania CV Deutschland Holding GmbH, Koblenz	EUR		-	100.00	100.00	70,950	17,656		2016
Scania Danmark GmbH, Flensburg	EUR		-	100.00	100.00	13	-9		2016
SCANIA DEUTSCHLAND GmbH, Koblenz	EUR		-	100.00	100.00	36,625	-	1)	2016
Scania Finance Deutschland GmbH, Koblenz	EUR		-	100.00	100.00	59,518	8,960		2016
SCANIA Real Estate Deutschland GmbH, Koblenz	EUR		-	100.00	100.00	4,003	-1,924		2016
SCANIA Real Estate Deutschland Holding GmbH, Koblenz	EUR		-	100.00	100.00	11,801	2,104		2016
Scania Versicherungsvermittlung GmbH, Koblenz	EUR		-	100.00	100.00	65	212		2016
SCANIA Vertrieb und Service GmbH, Koblenz	EUR		-	100.00	100.00	9,463	49	1)	2016
Schwaba GmbH, Augsburg	EUR		-	100.00	100.00	19,790	-	1)	2016
SEAT Deutschland GmbH, Weiterstadt	EUR		-	100.00	100.00	76,184	8,940		2016
SEAT Deutschland Niederlassung GmbH, Frankfurt am Main	EUR		-	100.00	100.00	326	30		2016
SITECH Sitztechnik GmbH, Wolfsburg	EUR		-	100.00	100.00	94,059	20,192		2016
SKODA AUTO Deutschland GmbH, Weiterstadt	EUR		-	100.00	100.00	24,119	-	1)	2016
Sportwagen am Olympiapark GmbH, Munich	EUR		-	100.00	100.00	6,146	-	1)	2016
Sportwagen GmbH Donautal, Ulm	EUR		-	100.00	100.00	2,605	-	1)	2016
TARONA Verwaltung GmbH & Co. Alpha KG, Pullach i. Isartal	EUR		-	100.00	100.00	5,124	2,550		2017
TORINU Verwaltung GmbH & Co. Beta KG, Pullach i. Isartal	EUR		-	100.00	100.00	18,100	1,177		2017
VfL Wolfsburg-Fußball GmbH, Wolfsburg	EUR		-	100.00	100.00	30,973	-	1) 3)	2016
VGRD GmbH, Wolfsburg	EUR		100.00	-	100.00	282,939	-	1)	2016
Volim Volkswagen Immobilien Vermietgesellschaft für VW-/Audi-Händlerbetriebe mbH, Braunschweig	EUR		-	100.00	100.00	26	-	1)	2017
Volkswagen AirService GmbH, Braunschweig	EUR		-	100.00	100.00	-	-	6) 12)	2017
Volkswagen Automobile Berlin GmbH, Berlin	EUR		-	100.00	100.00	20,883	2,197	1)	2016
Volkswagen Automobile Chemnitz GmbH, Chemnitz	EUR		-	100.00	100.00	6,439	-	1)	2016
Volkswagen Automobile Frankfurt GmbH, Frankfurt am Main	EUR		-	100.00	100.00	4,844	1,864	1)	2016
Volkswagen Automobile Hamburg GmbH, Hamburg	EUR		-	100.00	100.00	35,371	-	1)	2016
Volkswagen Automobile Hannover GmbH, Hanover	EUR		-	100.00	100.00	20,359	-	1)	2016
VOLKSWAGEN Automobile Leipzig GmbH, Leipzig	EUR		-	100.00	100.00	13,805	-	1)	2016
Volkswagen Automobile Region Hannover GmbH, Hanover	EUR		-	100.00	100.00	7,525	-	1)	2016
Volkswagen Automobile Rhein-Neckar GmbH, Mannheim	EUR		-	100.00	100.00	10,381	1,299	1)	2016
Volkswagen Automobile Stuttgart GmbH, Stuttgart	EUR		-	100.00	100.00	5,174	-	1)	2016
Volkswagen Bank GmbH, Braunschweig	EUR		100.00	-	100.00	6,369,684	-	1)	2016
Volkswagen Beteiligungsverwaltung GmbH, Wolfsburg	EUR		100.00	-	100.00	-	-	12)	2016
Volkswagen Erste Leasingobjekt GmbH, Braunschweig	EUR		-	100.00	100.00	-	-	12)	2016
Volkswagen Dritte Leasingobjekt GmbH, Braunschweig	EUR		-	100.00	100.00	-	-	12)	2016
VOLKSWAGEN FINANCIAL SERVICES AG, Braunschweig	EUR		100.00	-	100.00	10,991,495	-	1)	2016
Volkswagen Financial Services Digital Solutions GmbH, Braunschweig	EUR		-	100.00	100.00	39,739	7,134	8)	2017
Volkswagen Fünfte Leasingobjekt GmbH, Braunschweig	EUR		-	100.00	100.00	-	-	12)	2016
Volkswagen Gebrauchtfahrzeughandels und Service GmbH, Langenhagen	EUR		-	100.00	100.00	603	-	1)	2016
Volkswagen Group IT Services GmbH, Wolfsburg	EUR		-	100.00	100.00	200	-	1)	2016
Volkswagen Group Logistics GmbH, Wolfsburg	EUR		100.00	-	100.00	2,015	263		2016
Volkswagen Group Real Estate GmbH & Co. KG, Wolfsburg	EUR		-	100.00	100.00	421,767	17,659		2016
Volkswagen Immobilien GmbH, Wolfsburg	EUR		100.00	-	100.00	175,169	-	1)	2016
Volkswagen Insurance Brokers GmbH, Braunschweig	EUR		-	100.00	100.00	54,829	-	1) 13)	2017
Volkswagen Konzernlogistik GmbH & Co. OHG, Wolfsburg	EUR		81.00	19.00	100.00	511	302,343	19)	2016
Volkswagen Leasing GmbH, Braunschweig	EUR		-	100.00	100.00	222,359	-	1)	2017
Volkswagen Original Teile Logistik Beteiligungs-GmbH, Baunatal	EUR		49.80	3.80	53.60	31	0		2016
Volkswagen Original Teile Logistik GmbH & Co. KG, Baunatal	EUR		50.87	3.88	54.75	49,066	70,528		2016
Volkswagen Osnabrück GmbH, Osnabrück	EUR		100.00	-	100.00	10,511	-	1)	2016
Volkswagen R GmbH, Wolfsburg	EUR		-	100.00	100.00	7,900	-	1)	2016
Volkswagen Sachsen GmbH, Zwickau	EUR		100.00	-	100.00	672,503	-	1)	2016
Volkswagen Sechste Leasingobjekt GmbH, Braunschweig	EUR		-	100.00	100.00	-	-	12)	2016
Volkswagen Siebte Leasingobjekt GmbH, Braunschweig	EUR		-	100.00	100.00	-	-	12)	2016
Volkswagen Truck & Bus GmbH, Braunschweig	EUR		100.00	-	100.00	24,280,819	-	1)	2016
Volkswagen Versicherung AG, Braunschweig	EUR		-	100.00	100.00	97,055	-	1)	2017
Volkswagen Vertriebsbetreuungsgesellschaft mbH, Chemnitz	EUR		100.00	-	100.00	805	-	1)	2017
Volkswagen Vierte Leasingobjekt GmbH, Braunschweig	EUR		-	100.00	100.00	-	-	12)	2016
Volkswagen Zubehör GmbH, Dreieich	EUR		100.00	-	100.00	8,969	-	1)	2016
Volkswagen Zweite Leasingobjekt GmbH, Braunschweig	EUR		-	100.00	100.00	-	-	12)	2016
Volkswagen-Versicherungsdienst GmbH, Braunschweig	EUR		-	100.00	100.00	54,369	-	1)	2017
VW Kraftwerk GmbH, Wolfsburg	EUR		100.00	-	100.00	219,914	-	1)	2016
2. International									
AB Dure, Södertälje	SEK	9.8314	-	100.00	100.00	1,440	-	5)	2016
AB Folkvagn, Södertälje	SEK	9.8314	-	100.00	100.00	100	-	5)	2016
AB Scania-Vabis, Södertälje	SEK	9.8314	-	100.00	100.00	100	-	5)	2016
Aconcagua Vehículos Comerciales S.A., Buenos Aires	ARS	22.3555	-	100.00	100.00	31,373	6,098		2016
Ainax AB, Stockholm	SEK	9.8314	-	100.00	100.00	120	-	5)	2016
Airbug Ltd., George Town	USD	1.1988	-	100.00	100.00	-	-	10) 15)	2016
Aktiebolaget Tönseth & Co, Stockholm	SEK	9.8314	-	100.00	100.00	11,608	949		2016
Alizé Automobiles S.A.R.L., Aubière	EUR		-	100.00	100.00	487	116		2016
ARAC GmbH, Salzburg	EUR		-	100.00	100.00	2,977	-206		2016
Audi (China) Enterprise Management Co., Ltd., Beijing	CNY	7.8009	-	100.00	100.00	1,472,845	329,912		2016
Audi Australia Pty. Ltd., Zetland	AUD	1.5329	-	100.00	100.00	143,143	9,873		2016
Audi Australia Retail Operations Pty. Ltd., Zetland	AUD	1.5329	-	100.00	100.00	601	-7,291		2016
Audi Brussels Property S.A./N.V., Brussels	EUR		-	100.00	100.00	90,210	1,198		2017
Audi Brussels S.A./N.V., Brussels	EUR		-	100.00	100.00	585,744	13,900		2017
Audi Canada, Inc., Ajax / ON	CAD	1.5026	-	100.00	100.00	155,382	23,501		2017
Audi do Brasil Indústria e Comércio de Veículos Ltda., São Paulo	BRL	3.9707	-	100.00	100.00	75,216	-670,242		2016
Audi Hungaria Zrt., Győr	EUR		-	100.00	100.00	8,381,988	364,713	13)	2017
Audi Japan K.K., Tokyo	JPY	134.8700	-	100.00	100.00	19,981,440	192,414		2016
Audi Japan Sales K.K., Tokyo	JPY	134.8700	-	100.00	100.00	8,351,012	-2,208,976		2016
Audi Luxemburg S.A., Strassen	EUR		-	100.00	100.00	685,849	-66		2016
Audi México S.A. de C.V., San José Chiapa	USD	1.1988	-	100.00	100.00	1,397,009	43,872	11)	2017
Audi of America, LLC, Herndon / VA	USD	1.1988	-	100.00	100.00	455,286	-111,499	11)	2017
Audi Retail BCN, S.A., Barcelona	EUR		-	100.00	100.00	1,079	373		2016
Audi Retail Madrid, S.A., Madrid	EUR		-	100.00	100.00	3,552	1,304		2016
Audi Singapore Pte. Ltd., Singapore	SGD	1.6014	-	100.00	100.00	43,249	2,702		2016

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Audi Tooling Barcelona, S.L., Martorell	EUR		-	100.00	100.00	46,654	1,659		2017
Audi Volkswagen Korea Ltd., Seoul	KRW	1,278.2200	-	100.00	100.00	192,272,816	471,959		2017
Audi Volkswagen Middle East FZE, Dubai	USD	1.1988	-	100.00	100.00	105,584	7,629		2017
Audi Volkswagen Taiwan Co., Ltd., Taipei	TWD	35.5391	-	100.00	100.00	2,721,465	185,197		2017
Auto Garage de l'Ouest S.A.S., Orvault	EUR		-	100.00	100.00	4,406	379		2016
Autofinance S.A., Luxembourg	SEK	9.8314	-	-	-	300	-	4) 15)	2016
Autohaus Robert Stipschitz GmbH, Salzburg	EUR		-	100.00	100.00	7,602	498		2016
Automobili Lamborghini America, LLC, Herndon / VA	USD	1.1988	-	100.00	100.00	4,079	335	11)	2017
Automobili Lamborghini S.p.A., Sant'Agata Bolognese	EUR		-	100.00	100.00	2,410,957	25,645		2016
Automotores del Atlantico S.A., Buenos Aires	ARS	22.3555	-	100.00	100.00	54,028	8,361		2016
Banco Volkswagen S.A., São Paulo	BRL	3.9707	-	100.00	100.00	2,629,874	142,804		2016
Beijing Junbaohang Automobile Sales and Service Co., Ltd., Beijing	CNY	7.8009	-	100.00	100.00	30,837	-22,232		2016
Beijing Junbaojie Automobile Sales and Service Co., Ltd., Beijing	CNY	7.8009	-	100.00	100.00	-58,469	-60,330		2016
Beijing Junbaojie Automobile Trade Co., Ltd., Beijing	CNY	7.8009	-	100.00	100.00	23,525	12,350		2016
Bentley Motor Cars Export Ltd., Crewe	GBP	0.8873	-	100.00	100.00	11	-	5)	2016
Bentley Motors Canada Ltd./Ltee., Montreal / QC	CAD	1.5026	-	100.00	100.00	-3,805	-6,740	11)	2016
Bentley Motors Ltd., Crewe	GBP	0.8873	-	100.00	100.00	-648,472	-203,784		2016
Bentley Motors, Inc., Boston / MA	USD	1.1988	-	100.00	100.00	71,944	5,291	11)	2016
Bugatti Automobiles S.A.S., Molsheim	EUR		-	100.00	100.00	24,795	2,167		2016
Bugatti International S.A., Luxembourg	EUR		100.00	-	100.00	-9,997	-15,451		2016
Carlier Automobiles S.A.S., Lambres-lez-Douai	EUR		-	100.00	100.00	1,952	-237		2016
Carrera Finance S.A., Luxembourg	EUR		-	-	-	31	0	15)	2017
Carrera Italia SPV S.r.l., Conegliano	EUR		-	-	-	10	0	6) 15)	2017
Centro Porsche Padova S.r.l., Padua	EUR		-	100.00	100.00	1,279	133		2017
Centurion Truck & Bus (Pty) Ltd. t/a, Centurion	ZAR	14.7572	-	70.00	70.00	20,171	-8,231		2017
CNC Factory AB, Värnamo	SEK	9.8314	-	100.00	100.00	496	-1,829		2016
Codema Comercial e Importadora Ltda., Guarulhos	BRL	3.9707	-	99.98	99.98	176,955	-9,476		2016
Concept Air Ltd., George Town	USD	1.1988	-	100.00	100.00	-	-	10) 15)	2016
Concesionaria Automotores Pesados S.A., Buenos Aires	ARS	22.3555	-	100.00	100.00	82,054	22,826		2016
Consórcio Nacional Volkswagen - Administradora de Consórcio Ltda., São Paulo	BRL	3.9707	-	100.00	100.00	383,590	115,869		2016
Crewe Genuine Ltd., Crewe	GBP	0.8873	-	100.00	100.00	546	-	5)	2016
Din Bil Fastigheter Göteborg AB, Stockholm	SEK	9.8314	-	100.00	100.00	13,274	689		2016
Din Bil Fastigheter Syd AB, Stockholm	SEK	9.8314	-	100.00	100.00	4,620	1,447		2016
Din Bil Helsingborg AB, Helsingborg	SEK	9.8314	-	100.00	100.00	14,118	249		2016
Din Bil Stockholm Söder AB, Stockholm	SEK	9.8314	-	100.00	100.00	25,630	0	5)	2016
Din Bil Sverige AB, Stockholm	SEK	9.8314	-	100.00	100.00	1,006,237	261,267		2016
Domes Automobiles S.A.R.L., Roissy-en-France	EUR		-	100.00	100.00	583	369		2016
Driver Australia Master Trust Pty. Ltd., Ashfield	AUD	1.5329	-	-	-	-	-	14) 15)	2016
Driver Australia Three Pty. Ltd., Ashfield	AUD	1.5329	-	-	-	0	0	15)	2016
Driver Australia Two Pty. Ltd., Ashfield	AUD	1.5329	-	-	-	0	0	15)	2016
Driver Brasil One Banco Volkswagen Fundo de Investimento em Direitos Creditórios Financiamento de Veículos, Osasco	BRL	3.9707	-	-	-	29,478	2,715	15)	2016
Driver Brasil Three Banco Volkswagen Fundo de Investimento em Direitos Creditórios Financiamento de Veículos, Osasco	BRL	3.9707	-	-	-	433,750	117,026	15)	2016
Driver Brasil Two Banco Volkswagen Fundo de Investimento em Direitos Creditórios Financiamento de Veículos, Osasco	BRL	3.9707	-	-	-	96,371	22,460	15)	2016
Driver China Eight Auto Loan Securitization Trust, Beijing	CNY	7.8009	-	-	-	-	-	6) 15)	2017
Driver China Five Auto Loan Securitization Trust, Beijing	CNY	7.8009	-	-	-	-	-	14) 15)	2016
Driver China Four Auto Loan Securitization Trust, Beijing	CNY	7.8009	-	-	-	2,108,146	10,952	4) 15)	2016
Driver China Seven Auto Loan Securitization Trust, Beijing	CNY	7.8009	-	-	-	-	-	6) 15)	2017
Driver China Six Auto Loan Securitization Trust, Beijing	CNY	7.8009	-	-	-	-	-	6) 15)	2017
Driver China Three Auto Loan Securitization Trust, Beijing	CNY	7.8009	-	-	-	1,170,140	3,705	4) 15)	2016
Driver España three, Fondo de Titulización, Madrid	EUR		-	-	-	-	-	15)	2016
Driver España two, Fondo de Titulización, Madrid	EUR		-	-	-	-	-	15)	2016
Driver France FCT, Pantin	EUR		-	-	-	0	-416	15)	2016
Driver Master S.A., Luxembourg	EUR		-	-	-	31	-	15)	2016
Driver UK Master S.A., Luxembourg	GBP	0.8873	-	-	-	29	-	3) 15)	2017
Driver UK Multi-Compartment S.A., Luxembourg	GBP	0.8873	-	-	-	29	-	3) 15)	2017
Ducati (Schweiz) AG, Feusisberg	CHF	1.1694	-	100.00	100.00	2,122	24		2016
Ducati do Brasil Indústria e Comércio de Motocicletas Ltda., São Paulo	BRL	3.9707	-	100.00	100.00	25,269	-14,731		2016
Ducati Japan K.K., Tokyo	JPY	134.8700	-	100.00	100.00	310,247	-58,660		2016
Ducati Motor (Thailand) Co. Ltd., Amphur Pluakdaeng	THB	39.0553	-	100.00	100.00	922,784	149,351		2016
Ducati Motor Holding S.p.A., Bologna	EUR		-	100.00	100.00	677,582	22,995		2016
Ducati Motors de Mexico S. de R.L. de C.V., Mexico City	MXN	23.6142	-	100.00	100.00	4,076	-1,948		2016
Ducati North America, Inc., Mountain View / CA	USD	1.1988	-	100.00	100.00	46,671	1,072		2016
Ducati North Europe B.V., Zoeterwoude	EUR		-	100.00	100.00	4,246	544		2016
Ducati U.K. Ltd., Towcester	GBP	0.8873	-	100.00	100.00	3,199	574		2016
Ducati West Europe S.A.S., Colombes	EUR		-	100.00	100.00	6,641	288		2016
DynaMate Industrial Services AB, Södertälje	SEK	9.8314	-	100.00	100.00	4,697	-4,380		2016
DynaMate IntraLog AB, Södertälje	SEK	9.8314	-	100.00	100.00	7,543	-	5)	2016
Electrify America, LLC, Herndon / VA	USD	1.1988	-	100.00	100.00	-	-	14)	2016
ERF Ltd., Swindon	GBP	0.8873	-	100.00	100.00	-	-	5)	2017
Eurent Autokölcsönző Kft., Budapest	HUF	309.9850	-	100.00	100.00	1,081,259	15,345		2016
Eurocar Immobili Italia s.r.l., Udine	EUR		-	100.00	100.00	10,841	292		2016
Eurocar Italia s.r.l., Udine	EUR		-	100.00	100.00	11,495	508	13)	2016
Euro-Leasing A/S, Padborg	DKK	7.4451	-	100.00	100.00	13,624	2,018		2016
Euro-Leasing Sp. z o.o., Kolbaskowo	PLN	4.1749	-	100.00	100.00	5,098	1,547		2016
Europeisk Biluthyrning AB, Stockholm	SEK	9.8314	-	100.00	100.00	31,931	-16,199		2016
ExB II LLC, Atlanta / GA	USD	1.1988	-	100.00	100.00	14,352	-827	15)	2017
ExB LLC, Atlanta / GA	USD	1.1988	-	100.00	100.00	16,236	-4,023	15)	2017
Exclusive Cars Vertriebs GmbH, Salzburg	EUR		-	100.00	100.00	2,876	461		2016
Exclusive Motors S.A.S., Paris	EUR		-	100.00	100.00	-337	-1,098		2016
Falcon Air Ltd., George Town	USD	1.1988	-	100.00	100.00	-	-	10) 15)	2016
Fastighetsaktiebolaget Flygmotorn, Södertälje	SEK	9.8314	-	100.00	100.00	18,740	-85		2016
Fastighetsaktiebolaget Hjulnavet, Södertälje	SEK	9.8314	-	100.00	100.00	53,850	-105		2016
Fastighetsaktiebolaget Motorblocket, Södertälje	SEK	9.8314	-	100.00	100.00	100	6		2016
Fastighetsaktiebolaget Vindbron, Södertälje	SEK	9.8314	-	100.00	100.00	42,070	-		2016
Ferruform AB, Luleå	SEK	9.8314	-	100.00	100.00	99,448	-8,879		2016
FMP S.A.R.L., Villeneuve d'Ascq	EUR		-	100.00	100.00	5,232	55		2016
Garage André Flocc S.A.S., Cesson-Sévigné	EUR		-	100.00	100.00	5,559	631		2016
Garage Vetterli AG, Seuzach	CHF	1.1694	-	100.00	100.00	4,148	303		2016
Griffin Automotive Ltd., Road Town	TWD	35.5391	-	100.00	100.00	500,181	233,788		2016
Gulf Turbo Services LLC, Doha	QAR	4.3647	-	55.00	55.00	10,580	1,068		2017
Hamlin Services LLC, Herndon / VA	USD	1.1988	-	100.00	100.00	-	-	10)	2016
Hangzhou Jiejun Automobile Sales and Service Co., Ltd., Hangzhou	CNY	7.8009	-	100.00	100.00	13,512	-8,297		2016

Name and domicile of company	Currency	Exchange rate (€1 =) Dec. 31, 2017	VW AG's interest in capital in %			Equity in thousands, local currency	Profit/loss in thousands, local currency	Footnote	Year
			Direct	Indirect	Total				
Hangzhou Jiashenghang Automobile Sales and Service Co., Ltd., Hangzhou	CNY	7.8009	-	100.00	100.00	60,397	-22,998		2016
Hangzhou Junbaohang Automobile Sales and Service Co., Ltd., Hangzhou	CNY	7.8009	-	100.00	100.00	267,726	20,204		2016
Huzhou Junbaohang Automobile Sales and Service Co., Ltd., Huzhou	CNY	7.8009	-	100.00	100.00	15,089	-8,047		2016
Ipecas - Gestão de Imóveis S.A., Lisbon	EUR		-	100.00	100.00	-34	-12		2017
Italdesign Giugiaro S.p.A., Moncalieri	EUR		-	100.00	100.00	56,637	-31,907		2016
Italscania S.p.A., Trento	EUR		-	100.00	100.00	35,988	22,438		2016
J.M.C. Autos S.A.S., Charneil	EUR		-	100.00	100.00	1,390	-132		2016
Jacob S.A.S., Metz	EUR		-	100.00	100.00	-853	-1,543		2016
Jacques Carlet S.A.S., Mozac	EUR		-	100.00	100.00	4,882	778		2016
James Young Ltd., Crewe	GBP	0.8873	-	100.00	100.00	12,474	-	5)	2016
Jiaxing Jiejun Automobile Sales and Service Co., Ltd., Jiaxing	CNY	7.8009	-	100.00	100.00	86,290	21,606		2016
Jiaxing Junbaohang Automobile Sales and Service Co., Ltd., Jiaxing	CNY	7.8009	-	100.00	100.00	102,637	9,036		2016
Jinhua Jiejun Automobile Sales and Service Co., Ltd., Jinhua	CNY	7.8009	-	100.00	100.00	306,352	43,076		2016
Jinhua Junbaohang Automobile Sales and Service Co., Ltd., Jinhua	CNY	7.8009	-	100.00	100.00	150,838	12,147		2016
JP Cresson S.A.R.L., Chasseneuil-du-Poitou	EUR		-	100.00	100.00	301	180		2016
Kai Tak Holding AB, Södertälje	SEK	9.8314	-	100.00	100.00	120	-		2016
Lauken S.A., Montevideo	UYU	34.5405	-	100.00	100.00	-	-	5)	2016
Leioa Wagen, S.A., Leioa	EUR		-	100.00	100.00	5,902	2,604		2016
Levante Wagen, S.A., Valencia	EUR		-	100.00	100.00	5,803	2,051		2016
Lion Air Services, Inc., George Town	USD	1.1988	-	100.00	100.00	-	-	10) 15)	2016
Lorraine Motors S.A.S., Tomblaine	EUR		-	100.00	100.00	4,127	581		2016
LOTS Group AB, Södertälje	SEK	9.8314	-	100.00	100.00	23,439	-2,118		2016
LOTS Latin América Logística de Transportes Ltda., São Bernardo do Campo	BRL	3.9707	-	100.00	100.00	-	-	6)	2017
Mach Air Ltd., George Town	USD	1.1988	-	100.00	100.00	-	-	10) 15)	2016
Málaga Wagen, S.A., Málaga	EUR		-	100.00	100.00	1,579	589		2016
Mälardalens Tekniska Gymnasium AB, Södertälje	SEK	9.8314	-	80.00	80.00	13,709	659		2016
MAN Accounting Center Sp. z o.o., Poznan	PLN	4.1749	-	100.00	100.00	7,898	941		2017
MAN Automotive (South Africa) (Pty) Ltd., Isando	ZAR	14.7572	-	100.00	100.00	758,531	683,453	8)	2017
MAN Bus & Coach (Pty) Ltd., Olifantsfontein	ZAR	14.7572	-	100.00	100.00	-	-1,775	5)	2017
MAN Bus Sp. z o.o., Starachowice	EUR		-	100.00	100.00	147,864	17,162		2017
MAN Capital Corp., Pompano Beach / FL	USD	1.1988	-	100.00	100.00	174,148	16,552		2017
MAN Diesel & Turbo Australia Pty. Ltd., North Ryde	AUD	1.5329	-	100.00	100.00	11,461	1,185		2017
MAN Diesel & Turbo Benelux B.V., Schiedam	EUR		-	100.00	100.00	6,581	1,519		2017
MAN Diesel & Turbo Benelux N.V., Antwerpen	EUR		-	100.00	100.00	9,836	354		2017
MAN Diesel & Turbo Brasil Ltda., Rio de Janeiro	BRL	3.9707	-	100.00	100.00	19,872	1,134		2017
MAN Diesel & Turbo Canada Ltd., Vancouver / BC	CAD	1.5026	-	100.00	100.00	1,989	-296		2017
MAN Diesel & Turbo Chile Ltda., Valparaíso	CLP	737.0950	-	100.00	100.00	3,104,099	670,438		2017
MAN Diesel & Turbo China Production Co., Ltd., Changzhou	CNY	7.8009	-	100.00	100.00	242,333	8,505		2017
MAN Diesel & Turbo España S.A., Madrid	EUR		-	100.00	100.00	3,574	1,390		2017
MAN Diesel & Turbo France S.A.S., Villepinte	EUR		-	100.00	100.00	209,067	18,113		2017
MAN Diesel & Turbo Hellas E.P.E., Piräus	EUR		-	100.00	100.00	7,677	2,389		2017
MAN Diesel & Turbo Hong Kong Ltd., Hong Kong	HKD	9.3686	-	100.00	100.00	72,590	15,515		2017
MAN Diesel & Turbo India Pvt. Ltd., Aurangabad	INR	76.5670	-	100.00	100.00	41,105	287,930	13)	2017
MAN Diesel & Turbo Italia S.r.l., Genua	EUR		-	100.00	100.00	5,439	1,358		2017
MAN Diesel & Turbo Korea Ltd., Busan	KRW	1,278.2200	-	100.00	100.00	-19,459,784	-3,602,777		2017
MAN Diesel & Turbo Malaysia Sdn. Bhd., Kuala Lumpur	MYR	4.8513	-	100.00	100.00	16,946	5,034		2017
MAN Diesel & Turbo Middle East LLC FZE, Fujairah Free Zone	AED	4.4032	-	100.00	100.00	8,180	3,621		2017
MAN Diesel & Turbo Middle East LLC, Dubai	AED	4.4032	-	100.00	100.00	48,552	4,706		2017
MAN Diesel & Turbo North America Inc., Houston / TX	USD	1.1988	-	100.00	100.00	48,178	9,210		2017
MAN Diesel & Turbo Pakistan Pvt. Ltd., Lahore	PKR	132.6960	-	100.00	100.00	810,383	483,891	13)	2017
MAN Diesel & Turbo Panama Enterprises Inc., Panama-City	PAB	1.1985	-	100.00	100.00	5,778	1,635		2017
MAN Diesel & Turbo Qatar Navigation LLC, Doha	QAR	4.3647	-	49.00	49.00	23,065	-280		2017
MAN Diesel & Turbo Saudi Arabia LLC, Jeddah	SAR	4.4954	-	100.00	100.00	9,141	2,602		2017
MAN Diesel & Turbo Schweiz AG, Zurich	CHF	1.1694	-	100.00	100.00	278,803	1,724		2017
MAN Diesel & Turbo Shanghai Logistics Co., Ltd., Shanghai	CNY	7.8009	-	100.00	100.00	171,706	5,795		2017
MAN Diesel & Turbo Singapore Pte. Ltd., Singapore	SGD	1.6014	-	100.00	100.00	38,257	15,098		2017
MAN Diesel & Turbo South Africa (Pty) Ltd., Elandsfontein	ZAR	14.7572	-	100.00	100.00	396,251	34,305		2017
MAN Diesel & Turbo Sverige AB, Göteborg	SEK	9.8314	-	100.00	100.00	-17,530	-49,530		2017
MAN Diesel & Turbo UK Ltd., Stockport	GBP	0.8873	-	100.00	100.00	31,412	8,771		2017
MAN Diesel ve Turbo Satis Servis Ltd. Sti., Istanbul	TRY	4.5324	-	100.00	100.00	19,645	11,687		2017
MAN Engines & Components Inc., Pompano Beach / FL	USD	1.1988	-	100.00	100.00	63,006	6,484		2017
MAN Finance and Holding S.A., Strassen	EUR		-	100.00	100.00	1,932,029	5,984		2017
MAN Finance Luxembourg S.A., Strassen	EUR		-	100.00	100.00	124	90		2017
MAN Financial Services España S.L., Coslada	EUR		-	100.00	100.00	23,457	1,837		2016
MAN Financial Services GmbH, Eugendorf	EUR		-	100.00	100.00	19,940	4,003		2016
MAN Financial Services Poland Sp. z o.o., Nadarzyń	PLN	4.1749	-	100.00	100.00	58,598	7,004	11)	2016
MAN Hellas Truck & Bus A.E., Aspropyrgos	EUR		-	100.00	100.00	2,439	-97		2017
MAN Kamion és Busz Kereskedelmi Kft., Dunaharaszti	HUF	309.9850	-	100.00	100.00	3,483,335	92,550		2017
MAN Kamyon ve Otobüs Ticaret A.S., Ankara	EUR		-	100.00	100.00	50,888	10,076		2017
MAN Latin America Indústria e Comércio de Veículos Ltda., São Paulo	BRL	3.9707	-	100.00	100.00	1,208	891		2017
MAN Location & Services S.A.S., Evry	EUR		-	100.00	100.00	-2,809	-1,899		2016
MAN Nutzfahrzeuge Immobilien GmbH, Steyr	EUR		-	100.00	100.00	27,281	1,622		2017
MAN Truck & Bus (Korea) Ltd., Yongin	KRW	1,278.2200	-	100.00	100.00	14,825,721	2,612,979		2017
MAN Truck & Bus (M) Sdn. Bhd., Rawang	MYR	4.8513	-	70.00	70.00	-3,862	-3,746		2016
MAN Truck & Bus (S.A.) (Pty) Ltd., Isando	ZAR	14.7572	-	100.00	100.00	-	-68,539	5)	2017
MAN Truck & Bus Asia Pacific Co. Ltd., Bangkok	THB	39.0553	-	99.99	99.99	127,695	7,348		2017
MAN Truck & Bus Czech Republic s.r.o., Cestlice	CZK	25.5790	-	100.00	100.00	1,024,948	40,512		2017
MAN Truck & Bus Danmark A/S, Greve	DKK	7.4451	-	100.00	100.00	89,366	13,339		2017
MAN Truck & Bus France S.A.S., Evry	EUR		-	100.00	100.00	56,193	10,032		2017
MAN Truck & Bus Iberia S.A., Coslada	EUR		-	100.00	100.00	24,074	7,609		2017
MAN Truck & Bus Italia S.p.A., Dossobuono di Villafranca	EUR		-	100.00	100.00	14,583	6,596		2017
MAN Truck & Bus Mexico S.A. de C.V., El Marques	MXN	23.6142	-	100.00	100.00	325	220		2017
MAN Truck & Bus Middle East FZE, Dubai	AED	4.4032	-	100.00	100.00	50,329	8,482		2017
MAN Truck & Bus N.V., Kobbegeem	EUR		-	100.00	100.00	16,904	-1,799		2017
MAN Truck & Bus Norge A/S, Lorenskog	NOK	9.8295	-	100.00	100.00	152,792	40,892		2017
MAN Truck & Bus Österreich GmbH, Steyr	EUR		-	99.99	99.99	692,242	97,764		2017
MAN Truck & Bus Polska Sp. z o.o., Nadarzyń	PLN	4.1749	-	100.00	100.00	23,847	54,372		2017
MAN Truck & Bus Portugal S.U. Lda., Lisbon	EUR		-	100.00	100.00	1,862	-594		2017
MAN Truck & Bus Schweiz AG, Otelfingen	CHF	1.1694	-	100.00	100.00	21,491	2,875		2017
MAN Truck & Bus Slovakia s.r.o., Bratislava	EUR		-	100.00	100.00	8,097	1,281		2017
MAN Truck & Bus Slovenija d.o.o., Ljubljana	EUR		-	100.00	100.00	10,479	1,275		2017
MAN Truck & Bus Sverige AB, Kungens Kurva	SEK	9.8314	-	100.00	100.00	28,960	4,404		2017
MAN Truck & Bus Trading (China) Co., Ltd., Beijing	CNY	7.8009	-	100.00	100.00	67,567	19,651		2017
MAN Truck & Bus UK Ltd., Swindon	GBP	0.8873	-	100.00	100.00	75,890	6,179		2016
MAN Truck & Bus Vertrieb Österreich GmbH, Vienna	EUR		-	100.00	100.00	190,957	11,961		2017

Name and domicile of company	Currency	Exchange rate (€1 =) Dec. 31, 2017	VW AG's interest in capital in %			Equity in thousands, local currency	Profit/loss in thousands, local currency	Footnote	Year
			Direct	Indirect	Total				
MAN Trucks India Pvt. Ltd., Pune	INR	76.5670	-	100.00	100.00	5,983,288	192,387		2017
MAN Trucks Sp. z o.o., Niepolomice	EUR	-	-	100.00	100.00	218,417	17,403		2017
MAN Türkiye A.S., Ankara	EUR	-	-	99.99	99.99	120,857	16,133		2017
MECOS AG, Winterthur	CHF	1.1694	-	100.00	100.00	3,372	417		2017
Motorcam S.A., Buenos Aires	ARS	22.3555	-	100.00	100.00	156,752	29,483		2016
MRH S.A.S., Roissy-en-France	EUR	-	-	100.00	100.00	935	394		2016
MW-Hallen Restaurang AB, Södertälje	SEK	9.8314	-	100.00	100.00	2,227	1,946		2016
Ningbo Jiejun Automobile Sales and Service Co., Ltd., Ningbo	CNY	7.8009	-	100.00	100.00	271,729	44,786		2016
Nooga Air Ltd., George Town	USD	1.1988	-	100.00	100.00	-	-	10) 15)	2016
Norsk Scania A/S, Oslo	NOK	9.8295	-	100.00	100.00	215,845	298,831		2016
Norsk Scania Eiendom A/S, Oslo	NOK	9.8295	-	100.00	100.00	62,579	10,912		2016
Nouvelle Generation S.A.S., Augny	EUR	-	-	100.00	100.00	2,129	-316		2016
Ocean Automobile S.A.S., Orvault	EUR	-	-	100.00	100.00	4,031	581		2016
Officine del Futuro S.p.A., Sant'Agata Bolognese	EUR	-	-	100.00	100.00	8,039	3,035		2016
OOO MAN Financial Services, Moscow	RUB	69.3352	-	100.00	100.00	531,247	167,315		2016
OOO MAN Truck & Bus Production RUS, St. Petersburg	EUR	-	-	100.00	100.00	8,004	925		2017
OOO MAN Truck and Bus RUS, Moscow	RUB	69.3352	-	100.00	100.00	3,564,842	368,249		2017
OOO Porsche Center Moscow, Moscow	RUB	69.3352	-	100.00	100.00	783,550	-13,889		2017
OOO Porsche Financial Services Russland, Moscow	RUB	69.3352	-	100.00	100.00	136,585	57,683		2017
OOO Porsche Russland, Khimki	RUB	69.3352	-	100.00	100.00	3,114,851	156,455		2017
OOO Scania Finance, Moscow	RUB	69.3352	-	100.00	100.00	66,393	4,213		2016
OOO Scania Leasing, Moscow	RUB	69.3352	-	100.00	100.00	2,323,234	1,185,040		2016
OOO Scania Peter, St. Petersburg	RUB	69.3352	-	100.00	100.00	-134,446	-146,699		2016
OOO Scania Service, Golitsino	RUB	69.3352	-	100.00	100.00	163,609	-73,823		2016
OOO Scania Strachovanie, Moscow	RUB	69.3352	-	100.00	100.00	8,119	5,889		2016
OOO Scania-Rus, Golitsino	RUB	69.3352	-	100.00	100.00	3,037,402	653,790		2016
OOO Volkswagen Bank RUS, Moscow	RUB	69.3352	-	100.00	100.00	12,750,794	1,293,898	11)	2016
OOO Volkswagen Group Finanz, Moscow	RUB	69.3352	-	100.00	100.00	387,244	-392,091		2016
OOO Volkswagen Group Rus, Kaluga	RUB	69.3352	28.06	71.94	100.00	16,539,422	-5,598,333		2016
PAIG (China) Automobile Investment Co., Ltd., Hangzhou	CNY	7.8009	-	100.00	100.00	455,777	11,058		2016
Paris Est Evolution S.A.S., Saint-Thibault-des-Vignes	EUR	-	-	100.00	100.00	4,134	706		2016
PBS Turbo s.r.o., Velká Bíteš	CZK	25.5790	-	100.00	100.00	573,629	100,021		2017
PCars LLC, Atlanta / GA	USD	1.1988	-	100.00	100.00	18,183	1,658	15)	2017
PCREST Ltd., Mississauga / ON	CAD	1.5026	-	100.00	100.00	3	-	5)	2017
PCREST II Holdings Ltd., Vancouver / BC	CAD	1.5026	-	100.00	100.00	90	0	15)	2017
PCTX LLC, Atlanta / GA	USD	1.1988	-	100.00	100.00	507	40		2017
PDRIVE LLC, Atlanta / GA	USD	1.1988	-	100.00	100.00	15,359	2,129	15)	2017
PILOT 2017-A LLC, Atlanta / GA	USD	1.1988	-	100.00	100.00	23,589	4,406	6) 15)	2017
PILOT 2017-B LLC, Atlanta / GA	USD	1.1988	-	100.00	100.00	15,960	1,625	6) 15)	2017
Porsacentre S.L., Barcelona	EUR	-	-	100.00	100.00	2,934	-	5)	2017
Porsamadrid S.L., Madrid	EUR	-	-	100.00	100.00	2,167	115		2017
Porsche (China) Motors Ltd., Shanghai	CNY	7.8009	-	100.00	100.00	2,312,282	2,164,997		2017
Porsche (Shanghai) Commercial Services Co., Ltd., Shanghai	CNY	7.8009	-	100.00	100.00	66,805	35,336		2017
Porsche Albania Sh.p.k., Tirana	ALL	132.9650	-	100.00	100.00	712,662	-67,965		2016
Porsche Asia Pacific Pte. Ltd., Singapore	SGD	1.6014	-	100.00	100.00	36,920	6,313		2017
Porsche Austria GmbH & Co. OG, Salzburg	EUR	-	-	100.00	100.00	36,145	16,245		2016
Porsche Auto Funding LLC, Atlanta / GA	USD	1.1988	-	100.00	100.00	7,000	54,529	15)	2017
Porsche Automotive Investment GmbH, Salzburg	EUR	-	-	100.00	100.00	104,820	8,165		2016
Porsche Aviation Products, Inc., Atlanta / GA	USD	1.1988	-	100.00	100.00	-637	-5		2017
Porsche Bank AG, Salzburg	EUR	-	-	100.00	100.00	393,003	57,729		2016
Porsche Bank Hungaria Zrt., Budapest	HUF	309.9850	-	100.00	100.00	8,194,857	44,576		2016
Porsche Bank Romania S.A., Voluntari	RON	4.6588	-	100.00	100.00	131,453	4,591		2016
Porsche BG EOOD, Sofia	BGN	1.9554	-	100.00	100.00	16,653	7,238		2016
Porsche BH d.o.o., Sarajevo	BAM	1.9558	-	100.00	100.00	19,339	3,013		2016
Porsche Biztosításközvetítő Kft., Budapest	HUF	309.9850	-	100.00	100.00	271,446	265,046		2016
Porsche Brasil Importadora de Veículos Ltda., São Paulo	BRL	3.9707	-	75.00	75.00	1,781	-5,559		2017
Porsche Broker de Asigurare S.R.L., Voluntari	RON	4.6588	-	100.00	100.00	14,924	14,726		2016
Porsche Business Services, Inc., Atlanta / GA	USD	1.1988	-	100.00	100.00	-616	-3,634		2017
Porsche Canadian Funding L.P., Mississauga / ON	CAD	1.5026	-	100.00	100.00	68,243	5,499		2017
Porsche Canadian Funding II L.P., Mississauga / ON	CAD	1.5026	-	100.00	100.00	7,732	1,420	15)	2017
Porsche Canadian Investment ULC, Halifax / NS	CAD	1.5026	-	100.00	100.00	729	-1		2017
Porsche Cars Australia Pty. Ltd., Collingwood	AUD	1.5329	-	100.00	100.00	103,208	8,191		2017
Porsche Cars Canada Ltd., Mississauga / ON	CAD	1.5026	-	100.00	100.00	103,636	21,444		2017
Porsche Cars Great Britain Ltd., Reading	GBP	0.8873	-	100.00	100.00	69,527	81,794		2017
Porsche Cars North America, Inc., Atlanta / GA	USD	1.1988	-	100.00	100.00	956,294	145,456		2017
Porsche Central and Eastern Europe s.r.o., Praha	CZK	25.5790	-	100.00	100.00	81,518	13,123		2017
Porsche Centre Beijing Central Ltd., Beijing	CNY	7.8009	-	100.00	100.00	49,465	15,970		2017
Porsche Centre Beijing Goldenport Ltd., Beijing	CNY	7.8009	-	100.00	100.00	63,895	42,145		2017
Porsche Centre North Toronto Ltd., Toronto / ON	CAD	1.5026	-	100.00	100.00	3,204	563		2017
Porsche Centre Shanghai Pudong Ltd., Shanghai	CNY	7.8009	-	100.00	100.00	113,195	37,488		2017
Porsche Centre Shanghai Waigaoqiao Ltd., Shanghai	CNY	7.8009	-	100.00	100.00	13,803	11,092		2017
Porsche Česká republika s.r.o., Praha	CZK	25.5790	-	100.00	100.00	951,113	530,466		2016
Porsche Chile SpA, Santiago de Chile	CLP	737.0950	-	100.00	100.00	28,090,913	5,288,306		2016
Porsche Colombia S.A.S., Bogotá	COP	3,577.5000	-	100.00	100.00	69,104,111	1,797,852		2016
Porsche Connect, Inc., Atlanta / GA	USD	1.1988	-	100.00	100.00	-6	-1	5)	2017
Porsche Consulting Ltd., Shanghai	CNY	7.8009	-	100.00	100.00	2,427	3,284		2017
Porsche Consulting Ltda., São Paulo	BRL	3.9707	-	100.00	100.00	3,341	2,001		2017
Porsche Consulting S.r.l., Milan	EUR	-	-	100.00	100.00	7,829	1,826		2017
Porsche Consulting, Inc., Atlanta / GA	USD	1.1988	-	100.00	100.00	2,070	743		2017
Porsche Corporate Finance GmbH, Salzburg	EUR	-	-	100.00	100.00	1,607,524	7,585		2016
Porsche Croatia d.o.o., Velika Gorica	HRK	7.4383	-	100.00	100.00	129,997	51,387		2016
Porsche Design GmbH, Zell am See	EUR	-	-	100.00	100.00	6,486	141		2017
Porsche Design of America, Inc., Ontario / CA	USD	1.1988	-	100.00	100.00	1,723	406		2017
Porsche Distribution S.A.S., Vélizy-Villacoublay	EUR	-	-	100.00	100.00	27,645	1,979		2017
Porsche Engineering Services s.r.o., Praha	CZK	25.5790	-	100.00	100.00	131,369	25,495		2017
Porsche Enterprises, Inc., Atlanta / GA	USD	1.1988	-	100.00	100.00	158,057	-19,726		2017
Porsche Financial Auto Securitization Trust 2014-1, Atlanta / GA	USD	1.1988	-	100.00	100.00	-245	-245	15)	2017
Porsche Financial Services Australia Pty. Ltd., Collingwood	AUD	1.5329	-	100.00	100.00	1,878	348		2017
Porsche Financial Services Canada G.P., Mississauga / ON	CAD	1.5026	-	100.00	100.00	21,601	2,160		2017
Porsche Financial Services France S.A., Roissy-en-France	EUR	-	-	100.00	100.00	7,535	2,770		2017
Porsche Financial Services Great Britain Ltd., Reading	GBP	0.8873	-	100.00	100.00	46,099	9,583		2017
Porsche Financial Services Italia S.p.A., Padua	EUR	-	-	100.00	100.00	46,331	4,854		2017
Porsche Financial Services Japan K.K., Tokyo	JPY	134.8700	-	100.00	100.00	4,912,267	394,195		2017
Porsche Financial Services Schweiz AG, Rotkreuz	CHF	1.1694	-	100.00	100.00	7,333	4,546		2017
Porsche Financial Services, Inc., Atlanta / GA	USD	1.1988	-	100.00	100.00	90,839	18,220		2017

Name and domicile of company	Currency	Exchange rate (€1 =) Dec. 31, 2017	VW AG's interest in capital in %			Equity in thousands, local currency	Profit/loss in thousands, local currency	Footnote	Year
			Direct	Indirect	Total				
Porsche France S.A., Roissy-en-France	EUR		-	100.00	100.00	102,005	7,988		2017
Porsche Funding L.P., Atlanta / GA	USD	1.1988	-	100.00	100.00	797,103	529,935		2017
Porsche Haus S.r.l., Milan	EUR		-	100.00	100.00	1,197	1,212		2017
Porsche Holding GmbH, Salzburg	EUR		-	100.00	100.00	4,341,483	224,524		2016
Porsche Hong Kong Ltd., Hong Kong	HKD	9.3686	-	100.00	100.00	3,419,701	1,610,665		2017
Porsche Hungaria Kereskedelmi Kft., Budapest	HUF	309.9850	-	100.00	100.00	15,808,175	1,316,879		2016
Porsche Ibérica S.A., Madrid	EUR		-	99.99	99.99	81,115	6,449		2017
Porsche Immobilien BG EOOD, Sofia	BGN	1.9554	-	100.00	100.00	23,433	721		2016
Porsche Immobilien CZ spol. s r.o., Praha	CZK	25.5790	-	100.00	100.00	702,495	50,662		2016
Porsche Immobilien GmbH & Co. KG, Salzburg	EUR		-	100.00	100.00	24,190	562		2016
Porsche Immobilien GmbH, Salzburg	EUR		-	100.00	100.00	1,681,568	214		2016
Porsche Immobilien S.R.L., Voluntari	RON	4.6588	-	100.00	100.00	344,446	6,941		2016
Porsche Immobilien Slovakia spol.s.r.o., Bratislava	EUR		-	100.00	100.00	14,985	299		2016
Porsche Immobilienverwaltungs Kft., Budapest	HUF	309.9850	-	100.00	100.00	8,027,835	500,530		2016
Porsche Informatik GmbH, Salzburg	EUR		-	100.00	100.00	9,191	7,354		2016
Porsche Innovative Lease Owner Trust 2014-1, Atlanta / GA	USD	1.1988	-	100.00	100.00	-296	-296	15)	2017
Porsche Innovative Lease Owner Trust 2015-1, Atlanta / GA	USD	1.1988	-	100.00	100.00	22,457	1,034	15)	2017
Porsche Innovative Lease Owner Trust 2016-A, Atlanta / GA	USD	1.1988	-	100.00	100.00	39,281	13,252	15)	2017
Porsche Insurance Broker BG EOOD, Sofia	BGN	1.9554	-	100.00	100.00	1,942	1,553		2016
Porsche Inter Auto BG EOOD, Sofia	BGN	1.9554	-	100.00	100.00	6,672	2,672		2016
Porsche Inter Auto Chile SpA, Santiago de Chile	CLP	737.0950	-	100.00	100.00	3,709,982	-880,638		2016
Porsche Inter Auto CZ spol. s r.o., Praha	CZK	25.5790	-	100.00	100.00	821,706	306,365		2016
Porsche Inter Auto d.o.o., Ljubljana	EUR		-	100.00	100.00	9,453	3,486		2016
Porsche Inter Auto d.o.o., Zagreb	HRK	7.4383	-	100.00	100.00	53,299	5,190		2016
Porsche Inter Auto GmbH & Co. KG, Salzburg	EUR		-	100.00	100.00	59,202	13,693		2016
Porsche Inter Auto Hungaria Kft., Budapest	HUF	309.9850	-	100.00	100.00	4,152,469	1,368,677		2016
Porsche Inter Auto Polska Sp. z o.o., Warsaw	PLN	4.1749	-	100.00	100.00	133,802	1,552		2016
Porsche Inter Auto Romania S.R.L., Voluntari	RON	4.6588	-	100.00	100.00	37,899	8,437		2016
Porsche Inter Auto S d.o.o., Belgrade	RSD	118.3600	-	100.00	100.00	325	51		2016
Porsche Inter Auto Slovakia, spol. s r.o., Bratislava	EUR		-	100.00	100.00	7,173	1,870		2016
Porsche International Financing DAC, Dublin	EUR		-	100.00	100.00	59,563	4,685	13)	2017
Porsche International Reinsurance DAC, Dublin	EUR		-	100.00	100.00	127,579	21,729		2017
Porsche Italia S.p.A., Padua	EUR		-	100.00	100.00	100,230	7,630		2017
Porsche Japan K.K., Tokyo	JPY	134.8700	-	100.00	100.00	3,364,818	1,864,818		2017
Porsche Konstruktionen GmbH & Co. KG, Salzburg	EUR		-	100.00	100.00	269,447	76,859		2016
Porsche Korea Ltd., Seoul	KRW	1,278.2200	-	75.00	75.00	505,447	1,139,260		2017
Porsche Kredit in Leasing SLO d.o.o., Ljubljana	EUR		-	100.00	100.00	7,833	283		2016
Porsche Latin America, Inc., Miami / FL	USD	1.1988	-	100.00	100.00	2,669	-53		2017
Porsche Leasing BG EOOD, Sofia	BGN	1.9554	-	100.00	100.00	10,617	474		2016
Porsche Leasing d.o.o. Podgorica, Podgorica	EUR		-	100.00	100.00	1,622	266		2016
Porsche Leasing d.o.o., Zagreb	HRK	7.4383	-	100.00	100.00	227,473	39,144		2016
Porsche Leasing d.o.o.e.l. Skopje, Skopje	MKD	61.5300	-	100.00	100.00	355,907	40,019		2016
Porsche Leasing Ltd., Atlanta / GA	USD	1.1988	-	100.00	100.00	-	-	15)	2017
Porsche Leasing Romania IFN S.A., Voluntari	RON	4.6588	-	100.00	100.00	201,623	15,944		2016
Porsche Leasing SCG d.o.o., Belgrade	RSD	118.3600	-	100.00	100.00	253,310	7,645		2016
Porsche Leasing SLO d.o.o., Ljubljana	EUR		-	100.00	100.00	58,509	3,781		2016
Porsche Leasing Ukraine TOV, Kiev	UAH	33.7494	-	100.00	100.00	112,401	-51,803		2016
Porsche Liquidity LLC, Atlanta / GA	USD	1.1988	-	100.00	100.00	-	-	15)	2017
Porsche Lizing és Szolgáltató Kft., Budapest	HUF	309.9850	-	100.00	100.00	4,728,973	828,487		2016
Porsche Logistics Services LLC, Ontario / CA	USD	1.1988	-	100.00	100.00	3,217	389		2017
Porsche Macedonia d.o.o.e.l. Skopje, Skopje	MKD	61.5300	-	100.00	100.00	601,913	161,991		2016
Porsche Middle East and Africa FZE, Dubai	USD	1.1988	-	100.00	100.00	23,450	-6,504		2017
Porsche Mobiliti d.o.o., Zagreb	HRK	7.4383	-	100.00	100.00	17,335	-349		2016
Porsche Mobility BG EOOD, Sofia	BGN	1.9554	-	100.00	100.00	953	529		2016
Porsche Mobility d.o.o., Belgrade	RSD	118.3600	-	100.00	100.00	653	218		2016
Porsche Mobility S.R.L., Voluntari	RON	4.6588	-	100.00	100.00	74,083	4,751		2016
Porsche Mobility TOV, Kiev	UAH	33.7494	-	100.00	100.00	50,559	-24,886		2016
Porsche Motorsport North America, Inc., Santa Ana / CA	USD	1.1988	-	100.00	100.00	8,687	219		2017
Porsche Movilidad Colombia S.A.S., Bogotá	COP	3,577.5000	-	100.00	100.00	2,332,573	-306,586		2016
Porsche Partner d.o.o., Belgrade	RSD	118.3600	-	100.00	100.00	40,556	18,113		2016
Porsche Retail Group Australia Pty. Ltd., Collingwood	AUD	1.5329	-	100.00	100.00	21,774	5,883		2017
Porsche Retail Group Ltd., Reading	GBP	0.8873	-	100.00	100.00	17,851	7,678		2017
Porsche Romania S.R.L., Voluntari	RON	4.6588	-	100.00	100.00	147,951	105,155		2016
Porsche SCG d.o.o., Belgrade	RSD	118.3600	-	100.00	100.00	1,596	296		2016
Porsche Schweiz AG, Rotkreuz	CHF	1.1694	-	100.00	100.00	28,276	12,924		2017
Porsche Services Ibérica, S.L., Madrid	EUR		-	100.00	100.00	673	312		2017
Porsche Services Middle East & Africa FZE, Dubai	USD	1.1988	-	100.00	100.00	245	-317		2017
Porsche Services Singapore Pte Ltd., Singapore	SGD	1.6014	-	100.00	100.00	441	155		2017
Porsche Slovakia, spol. s r.o., Bratislava	EUR		-	100.00	100.00	18,467	5,438		2016
Porsche Slovenija d.o.o., Ljubljana	EUR		-	100.00	100.00	37,443	11,043		2016
Porsche Ukraine TOV, Kiev	UAH	33.7494	-	100.00	100.00	712,294	462,568		2016
Porsche Versicherungs AG, Salzburg	EUR		-	100.00	100.00	61,477	10,962		2016
Porsche Versicherungsagentur TOV, Kiev	UAH	33.7494	-	100.00	100.00	45,038	44,931		2016
Porsche Werbemittlung GmbH, Salzburg	EUR		-	100.00	100.00	1,331	743		2016
Porsche Zagreb d.o.o., Zagreb	HRK	7.4383	-	100.00	100.00	218,049	22,877		2016
Porsche Zastupanje u Osiguranju d.o.o., Zagreb	HRK	7.4383	-	100.00	100.00	924	301		2016
Porsche Zavarovalno Zastopništvo d.o.o., Ljubljana	EUR		-	100.00	100.00	1,020	228		2016
Porsche Zentrum Zug, Risch AG, Rotkreuz	CHF	1.1694	-	100.00	100.00	-822	-2,588		2017
Power Vehicle Co. Ltd., Samut Prakan	THB	39.0553	-	100.00	100.00	2,131	-42		2016
PPF Holding AG, Zug	CHF	1.1694	-	100.00	100.00	6,840	-42		2017
Premium Automobiles S.A.S., Paris	EUR		-	100.00	100.00	4,177	869		2016
Premium II S.A.S., Montigny-le-Bretonneux	EUR		-	100.00	100.00	3,169	473		2016
Premium Metropole Holding S.A.S., Villeneuve d'Ascq	EUR		-	100.00	100.00	2,733	724		2016
Premium Metropole S.A.S., Villeneuve d'Ascq	EUR		-	100.00	100.00	4,414	890		2016
Premium Picardie S.A.S., Rivery	EUR		-	100.00	100.00	3,815	104		2016
Premium Vélizy S.A.S., Vélizy-Villacoublay	EUR		-	100.00	100.00	2,901	908		2016
PREV LLC, Atlanta / GA	USD	1.1988	-	100.00	100.00	24,772	5,935	15)	2017
Private Driver España 2013-1, Fondo de titulizacion de activos, Madrid	EUR		-	-	-	-	-	15)	2016
PT Scania Parts Indonesia, Balikpapan	IDR	16,263.3600	-	100.00	100.00	4,147	1,447		2016
Qanadeel AL Rafidain Automotive Trading Co. Ltd., Erbil	USD	1.1988	-	75.50	75.50	10,519	-3,564	9)	2016
Reliable Vehicles Ltd., Milton Keynes	GBP	0.8873	-	100.00	100.00	2,500	-	5)	2016
Renk Corp., Duncan / SC	USD	1.1988	-	100.00	100.00	12,128	980		2017
Renk France S.A.S., Saint-Ouen-l'Aumône	EUR		-	100.00	100.00	20,419	1,519		2017
Renk Systems Corp., Camby / IN	USD	1.1988	-	100.00	100.00	1,222	551		2017
RENK-MAAG GmbH, Winterthur	CHF	1.1694	-	100.00	100.00	15,979	472		2017

Name and domicile of company	Currency	Exchange rate (€1 =) Dec. 31, 2017	VW AG's interest in capital in %			Equity in thousands, local currency	Profit/loss in thousands, local currency	Footnote	Year
			Direct	Indirect	Total				
Scågverket 6 AB, Södertälje	SEK	9.8314	-	100.00	100.00	1,063	479		2016
Sancar S.A.S., Roissy-en-France	EUR		-	100.00	100.00	7,112	819		2016
Santa Catarina Veículos e Serviços Ltda., Biguaçu	BRL	3.9707	-	100.00	100.00	34,765	-6,385		2016
Scan Siam Service Co. Ltd., Samut Prakan	THB	39.0553	-	100.00	100.00	29,641	1,792		2016
Scanexpo International S.A., Montevideo	UYU	34.5405	-	100.00	100.00	249,632	-3,802		2016
Scanexpo S.A., Montevideo	UYU	34.5405	-	100.00	100.00	-	-	5)	2016
Scania (Hong Kong) Ltd., Hong Kong	HKD	9.3686	-	100.00	100.00	72,718	34,411		2016
Scania (Malaysia) Sdn. Bhd., Shah Alam	MYR	4.8513	-	100.00	100.00	43,863	1,714		2016
Scania AB, Södertälje	SEK	9.8314	-	100.00	100.00	10,002,179	24		2016
Scania Administradora de Consórcios Ltda., Cotia	BRL	3.9707	-	99.99	99.99	116,934	10,417		2016
Scania Argentina S.A., Buenos Aires	ARS	22.3555	-	100.00	100.00	1,799,513	495,350		2016
Scania Australia Pty. Ltd., Melbourne	AUD	1.5329	-	100.00	100.00	69,296	10,883		2016
Scania Banco S.A., São Bernardo do Campo	BRL	3.9707	-	100.00	100.00	246,720	10,517		2016
Scania Belgium N.V., Neder-Over-Heembeek	EUR		-	100.00	100.00	7,424	4,856		2016
Scania BH d.o.o., Sarajevo	BAM	1.9558	-	100.00	100.00	2,717	-86		2016
Scania Botswana (Pty) Ltd., Gaborone	BWP	11.7810	-	100.00	100.00	36,929	11,328		2015
Scania Bulgária EOOD, Sofia	BGN	1.9554	-	100.00	100.00	9,606	4,182		2016
Scania Bus & Coach UK Ltd., Milton Keynes	GBP	0.8873	-	100.00	100.00	1,029	-	5)	2016
Scania Bus Financing AB, Södertälje	SEK	9.8314	-	100.00	100.00	268	-486,951		2016
Scania Central Asia LLP, Almaty	KZT	398.9500	-	100.00	100.00	949,946	-44,012		2016
Scania Chile S.A., Santiago de Chile	CLP	737.0950	-	100.00	100.00	13,113,302	2,114,750		2016
Scania Colombia S.A.S., Bogotá	COP	3,577.5000	-	100.00	100.00	19,832,964	13,747		2016
Scania Comercial, S.A. de C.V., Queretaro	MXN	23.6142	-	99.99	99.99	480,023	14,220		2016
Scania Commercial Vehicles India Pvt. Ltd., Bangalore	INR	76.5670	-	100.00	100.00	-3,248,814	-2,010,816		2016
Scania Commercial Vehicles Renting S.A., San Fernando de Henares	EUR		-	100.00	100.00	63,558	-227		2016
Scania Commerciale S.p.A., Trento	EUR		-	100.00	100.00	6,748	333		2016
Scania Corretora de Seguros Ltda., São Bernardo do Campo	BRL	3.9707	-	100.00	100.00	5,598	2,532		2016
Scania Credit (Hong Kong) Ltd., Hong Kong	HKD	9.3686	-	100.00	100.00	-1,991	-6,322		2016
Scania Credit (Malaysia) Sdn. Bhd., Shah Alam	MYR	4.8513	-	100.00	100.00	470	-58		2016
Scania Credit AB, Södertälje	EUR		-	100.00	100.00	4,205	-2,073		2016
Scania Credit Hrvatska d.o.o., Lucko	HRK	7.4383	-	100.00	100.00	9,718	2,639		2016
Scania Credit Romania IFN S.A., Ciorogârta	RON	4.6588	-	100.00	100.00	1,460	569		2016
Scania Credit Solutions Pty Ltd., Nairobi	KES	123.8300	-	100.00	100.00	91,825	24,628		2016
Scania Credit Taiwan Ltd., Taipei	TWD	35.5391	-	100.00	100.00	1,723	-8,580		2016
Scania CV AB, Södertälje	SEK	9.8314	-	100.00	100.00	37,675,344	6,178,755		2016
Scania Czech Republic s.r.o., Praha	CZK	25.5790	-	100.00	100.00	593,258	314,373		2016
Scania Danmark A/S, Ishøj	DKK	7.4451	-	100.00	100.00	120,055	15,370		2016
Scania Danmark Ejendom ApS, Ishøj	DKK	7.4451	-	100.00	100.00	133,253	14,675		2016
Scania del Perú S.A., Lima	PEN	3.8826	-	100.00	100.00	60,974	5,598		2016
Scania Delivery Center AB, Södertälje	SEK	9.8314	-	100.00	100.00	39,516	5,955		2016
Scania East Africa Ltd., Nairobi	KES	123.8300	-	100.00	100.00	414,925	-102,885		2016
Scania Eesti AS, Tallinn	EUR		-	100.00	100.00	5,960	1,378		2016
Scania Finance Australia Pty. Ltd., Melbourne	AUD	1.5329	-	100.00	100.00	1,872	-1,628		2016
Scania Finance Belgium N.V., Neder-Over-Heembeek	EUR		-	100.00	100.00	11,851	1,100		2016
Scania Finance Bulgaria EOOD, Sofia	BGN	1.9554	-	100.00	100.00	5,902	1,903		2016
Scania Finance Chile S.A., Santiago de Chile	CLP	737.0950	-	100.00	100.00	5,603,291	148,331		2016
Scania Finance Czech Republic spol. s r.o., Praha	CZK	25.5790	-	100.00	100.00	770,120	87,557		2016
Scania Finance France S.A.S., Angers	EUR		-	100.00	100.00	29,681	647		2016
Scania Finance Great Britain Ltd., London	GBP	0.8873	-	100.00	100.00	87,547	14,302		2016
Scania Finance Hispania EFC S.A., San Fernando de Henares	EUR		-	100.00	100.00	81,712	3,903		2016
Scania Finance Holding AB, Södertälje	SEK	9.8314	-	100.00	100.00	102,797	98,683		2016
Scania Finance Ireland Ltd., Dublin	EUR		-	100.00	100.00	4,368	1,561		2016
Scania Finance Italy S.p.A., Milan	EUR		-	100.00	100.00	35,213	5,390		2016
Scania Finance Korea Ltd., Sacheon City	KRW	1,278.2200	-	100.00	100.00	30,170,547	2,288,026		2016
Scania Finance Luxembourg S.A., Münsbach	EUR		-	100.00	100.00	3,815	90		2016
Scania Finance Magyarország Zrt., Biatorbágy	HUF	309.9850	-	100.00	100.00	1,542,142	359,380		2016
Scania Finance Nederland B.V., Breda	EUR		-	100.00	100.00	31,156	4,401	9)	2016
Scania Finance Polska Sp. z o.o., Nadarzyn	PLN	4.1749	-	100.00	100.00	130,528	19,392		2016
Scania Finance Schweiz AG, Kloten	CHF	1.1694	-	100.00	100.00	5,748	659		2016
Scania Finance Slovak Republic s.r.o., Senec	EUR		-	100.00	100.00	8,788	1,290		2016
Scania Finance Southern Africa (Pty) Ltd., Aeroton	ZAR	14.7572	-	100.00	100.00	480,764	58,053		2016
Scania Finans AB, Södertälje	SEK	9.8314	-	100.00	100.00	569,740	148,148		2016
Scania France S.A.S., Angers	EUR		-	100.00	100.00	50,643	15,324		2016
Scania Great Britain Ltd., Milton Keynes	GBP	0.8873	-	100.00	100.00	50,846	48,547		2016
Scania Group (Thailand) Co., Ltd., Samut Prakan	THB	39.0553	-	100.00	100.00	-	-	6)	2017
Scania Growth Capital AB, Södertälje	SEK	9.8314	-	90.10	90.10	-	-	6)	2017
Scania Hispania Holding S.L., San Fernando de Henares	EUR		-	100.00	100.00	62,865	10,522		2016
Scania Hispania S.A., San Fernando de Henares	EUR		-	100.00	100.00	21,430	13,008		2016
Scania Holding France S.A.S., Angers	EUR		-	100.00	100.00	69,590	10,390		2016
Scania Holding Inc., Columbus / IN	USD	1.1988	-	100.00	100.00	25,178	-3,562		2016
Scania Hrvatska d.o.o., Lucko	HRK	7.4383	-	100.00	100.00	21,232	1,033		2016
Scania Hungaria Kft., Biatorbágy	HUF	309.9850	-	100.00	100.00	1,940,499	1,150,042		2016
Scania Industrial Maintenance AB, Södertälje	SEK	9.8314	-	100.00	100.00	36,981	-3,641		2016
Scania Insurance Nederland B.V., Middelharnis	EUR		-	100.00	100.00	-	-	10)	2016
Scania Insurance Polska Sp. z o.o., Nadarzyn	PLN	4.1749	-	100.00	100.00	2,269	2,185		2016
Scania Investimentos Imobiliários S.A., Vialonga	EUR		-	100.00	100.00	512	4		2016
Scania Iraq Automotive Trading Company Ltd., Basra	IQD	1,428.9400	-	100.00	100.00	-	-	10)	2016
Scania IT AB, Södertälje	SEK	9.8314	-	100.00	100.00	76,229	4,258		2016
Scania IT France S.A.S., Angers	EUR		-	100.00	100.00	731	117		2016
Scania IT Nederland B.V., Zwolle	EUR		-	100.00	100.00	581	175		2016
Scania Japan Ltd., Tokyo	JPY	134.8700	-	100.00	100.00	-103,940	-73,076		2016
Scania Korea Group Ltd., Seoul	KRW	1,278.2200	-	100.00	100.00	47,996,049	32,904,775	13)	2016
Scania Latin America Ltda., São Bernardo do Campo	BRL	3.9707	-	100.00	100.00	1,707,952	196,472		2016
Scania Latvia SIA, Riga	EUR		-	100.00	100.00	4,663	2,158		2016
Scania Leasing d.o.o., Ljubljana	EUR		-	100.00	100.00	3,059	743		2016
Scania Leasing Ltd., Dublin	EUR		-	100.00	100.00	-	-	5)	2016
Scania Leasing Österreich GmbH, Brunn am Gebirge	EUR		-	100.00	100.00	9,941	1,036		2016
Scania Lizing Kft., Biatorbágy	HUF	309.9850	-	100.00	100.00	487,910	4,003		2016
Scania Location S.A.S., Angers	EUR		-	100.00	100.00	5,006	333		2016
Scania Logistics Netherlands B.V., Zwolle	EUR		-	100.00	100.00	2,615	801		2016
Scania Luxembourg S.A., Münsbach	EUR		-	100.00	100.00	1,420	311		2016
Scania Makedonija d.o.o.e.l., Ilinden	MKD	61.5300	-	100.00	100.00	6,014	1,492		2016
Scania Manufacturing (Thailand) Co., Ltd., Samut Prakan	THB	39.0553	-	100.00	100.00	-	-	6)	2017
Scania Maroc S.A., Casablanca	MAD	11.2161	-	100.00	100.00	144,079	44,081		2016
Scania Middle East FZE, Dubai	AED	4.4032	-	100.00	100.00	19,900	46,434		2016

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

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

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

Name and domicile of company	Currency	Exchange rate (€1 =) Dec. 31, 2017	VW AG's interest in capital in %			Equity in thousands, local currency	Profit/loss in thousands, local currency	Footnote	Year
			Direct	Indirect	Total				
Volkswagen Klassik GmbH, Wolfsburg	EUR		-	100.00	100.00	25	-	1) 5)	2016
Volkswagen Motorsport GmbH, Hanover	EUR		-	100.00	100.00	3,138	-	1)	2016
Volkswagen Software Asset Management GmbH, Wolfsburg	EUR		-	100.00	100.00	100	-	1)	2016
Volkswagen Retail Dienstleistungsgesellschaft mbH, Berlin	EUR		-	100.00	100.00	259	-	1)	2016
Volkswagen-Bildungsinstitut GmbH, Zwickau	EUR		-	100.00	100.00	256	-	1)	2016
Weser-Ems Vertriebsgesellschaft mbH, Bremen	EUR		81.25	-	81.25	9,385	5,371		2016
ZENDA Dienstleistungen GmbH, Würzburg	EUR		-	100.00	100.00	3,439	609		2016
2. International									
A4EX, LLC, Herndon / VA	USD	1.1988	-	100.00	100.00	19,700	-		2016
Adaptis Solutions Ltd., Hatfield	GBP	0.8873	-	100.00	100.00	82	257	3) 11)	2017
AFN Ltd., Reading	GBP	0.8873	-	100.00	100.00	0	-	5)	2017
Allmobil GmbH, Salzburg	EUR		-	100.00	100.00	-	-	6)	2017
Apolo Administradora de Bens S/S Ltda., São Bernardo do Campo	BRL	3.9707	-	100.00	100.00	-	-		2016
Audi Regional Office S.A. de C.V., Puebla	MXN	23.6142	-	100.00	100.00	1,886	1,801	4)	2016
Auto Expo Holding S.A., Hazebrouck	EUR		-	100.00	100.00	-	-	7)	2017
Auto Expo S.A.S., Villeneuve d'Ascq	EUR		-	100.00	100.00	-	-	7)	2017
Auto Expo S.A.S., Bruay-la-Buissière	EUR		-	100.00	100.00	-	-	7)	2017
Auto Expo S.A.S., Avion	EUR		-	100.00	100.00	-	-	7)	2017
Auto Expo S.A.S., Hazebrouck	EUR		-	100.00	100.00	-	-	7)	2017
Auto Expo S.A.S., Bruay-la-Buissière	EUR		-	100.00	100.00	-	-	7)	2017
Auto Expo S.A.R.L., Dunkerque	EUR		-	100.00	100.00	-	-	7)	2017
Carrosserie Philippe S.A.R.L., Villeneuve d'Ascq	EUR		-	100.00	100.00	-	-	7)	2017
Auto Expo S.A.R.L., Béthune	EUR		-	100.00	100.00	-	-	7)	2017
Auto Expo S.A.R.L., Montigny-en-Gohelle	EUR		-	100.00	100.00	-	-	7)	2017
Auto Expo S.A.S., Avion	EUR		-	100.00	100.00	-	-	7)	2017
Auto Expo S.A.S., Hazebrouck	EUR		-	100.00	100.00	-	-	7)	2017
SCI Delcor, Bruay-la-Buissière	EUR		-	100.00	100.00	-	-	7)	2017
Societe Immobiliere du 189 Boulevard Kitchener, Béthune	EUR		-	100.00	100.00	-	-	7)	2017
Auto Expo S.A.S., Dunkerque	EUR		-	100.00	100.00	-	-	7)	2017
Automobiles Villers Services S.A.S., Villers-Cotterêts	EUR		-	100.00	100.00	859	127		2016
Automotors Toul E.U.R.L., Dommartin-les-Toul	EUR		-	100.00	100.00	196	-84		2016
AutoVisão Brasil Desenvolvimento de Negócios Ltda., São Bernardo do Campo	BRL	3.9707	-	100.00	100.00	114	60		2016
AutoVision Lifestyle S.r.l., Verona	EUR		-	100.00	100.00	2,991	2,092		2016
Volkswagen Group Services Kft., Győr	EUR		-	100.00	100.00	3,642	131		2016
Volkswagen Group Services sp. z o.o., Poznan	PLN	4.1749	-	100.00	100.00	-	-	6)	2017
AutoVision S.A., Brussels	EUR		-	100.00	100.00	-2,009	249		2016
AutoVision Slovakia, s.r.o., Bratislava	EUR		-	100.00	100.00	3,727	1,263		2016
A-Vision - Prestação de Serviços á Indústria Automóvel, unipessoal, Lda., Palmela	EUR		-	100.00	100.00	5,880	1,709		2016
A-Vision People, Empresa de trabalho temporário, unipessoal, Lda., Palmela	EUR		-	100.00	100.00	499	61		2016
Bentley Insurance Services Ltd., Crewe	GBP	0.8873	-	100.00	100.00	221	-	5)	2016
Bentley Motor Cars, Inc., Boston / MA	USD	1.1988	-	100.00	100.00	-	-	5)	2016
Bentley Motor Export Services Ltd., Crewe	GBP	0.8873	-	100.00	100.00	45	-	5)	2016
Centrales Diesel Export S.A.S., Villepinte	EUR		-	100.00	100.00	1,307	32		2016
Centre Automobile de la Riviera Car S.A.S., Nice	EUR		-	100.00	100.00	3,064	477		2016
Cixi Jiejun Automobile Sales and Service Co., Ltd., Cixi	CNY	7.8009	-	100.00	100.00	79,948	-26		2016
CJ Location S.A.R.L., Longeville-lès-Saint-Avoid	EUR		-	100.00	100.00	84	-1		2016
Cofical Renk Mancais do Brasil Ltda., Guaramirim	BRL	3.9707	-	98.00	98.00	19,144	1,065		2016
Connectivity Lab s.r.o., Praha	CZK	25.5790	-	100.00	100.00	-	-	6)	2017
Dalegrid Ltd., Reading	GBP	0.8873	-	100.00	100.00	-	-	5)	2017
Demand Solutions, LLC, San Francisco / CA	USD	1.1988	-	16.67	16.67	-	-	14) 15)	2016
Dencop A/S, Copenhagen	DKK	7.4451	-	100.00	100.00	2,759	123		2016
Ducati Canada, Inc., Saint John / NB	CAD	1.5026	-	100.00	100.00	-633	566		2016
Ducati China Co., Ltd., Shanghai	CNY	7.8009	-	100.00	100.00	-	-	6)	2017
Ducati India Pvt. Ltd., New Delhi	INR	76.5670	-	100.00	100.00	-211,488	-125,018	3)	2017
e4t electronics for transportation s.r.o., Praha	CZK	25.5790	-	100.00	100.00	87,496	18,156		2016
ELCA Engineering Company (Pty) Ltd., in Liquidation, Vanderbijlpark	ZAR	14.7572	-	100.00	100.00	-	-	2) 5)	2017
ERF (Holdings) plc, Swindon	GBP	0.8873	-	100.00	100.00	757	-	5)	2016
EVDK TOV, Kiev	UAH	33.7494	-	100.00	100.00	282	-72		2016
Fifty Two Ltd., Stockport	GBP	0.8873	-	100.00	100.00	-	-	5)	2017
Fleetzil Locações e Serviços Ltda., Curitiba	BRL	3.9707	-	100.00	100.00	40,126	125		2016
FM Motors Location S.A.R.L., Villeneuve d'Ascq	EUR		-	100.00	100.00	43	-1		2016
Fondazione Ducati, Bologna	EUR		-	100.00	100.00	-193	-27		2016
H. J. Mulliner & Co. Ltd., Crewe	GBP	0.8873	-	100.00	100.00	0	-	5)	2016
Hangzhou Xiaoshan Shidai Junbaohang Automobile Sales and Service Co., Ltd., Hangzhou	CNY	7.8009	-	100.00	100.00	44,644	-2,656		2016
Huzhou Jiejun Automobile Sales and Service Co., Ltd., Huzhou	CNY	7.8009	-	100.00	100.00	-	-	6)	2017
INIS International Insurance Service s.r.o., ve zkratce INIS s.r.o., Mladá Boleslav	CZK	25.5790	-	100.00	100.00	34,149	28,649		2016
Instituto para Formación y Desarrollo Volkswagen, S.C., Puebla	MXN	23.6142	-	100.00	100.00	35,018	9,275		2016
InterRent Biluthyrning AB, Södertälje	SEK	9.8314	-	100.00	100.00	360	-	5)	2016
Italdesign Giugiaro Barcelona S.L., Sant Just Desvern	EUR		-	100.00	100.00	6,315	112		2016
Kunshan Junbaohang Automobile Sales and Service Co., Ltd., Kunshan	CNY	7.8009	-	100.00	100.00	28,293	-2,107		2016
L.A.M. d.o.o., Velika Gorica	HRK	7.4383	-	100.00	100.00	4,757	453		2016
LKW Komponenten s.r.o., Bánovce nad Bebravou	EUR		-	100.00	100.00	9,214	1,697		2016
MAN Diesel & Turbo (Gibraltar) Ltd., Gibraltar	GBP	0.8873	-	100.00	100.00	25	-8		2016
MAN Diesel & Turbo Argentina S.A., Buenos Aires	ARS	22.3555	-	100.00	100.00	14,974	13,052		2016
MAN Diesel & Turbo Bangladesh Ltd., Dhaka	BDT	99.2584	-	100.00	100.00	-22,723	-14,923		2016
MAN Diesel & Turbo Bulgaria EOOD, Varna	BGN	1.9554	-	100.00	100.00	178	213		2016
MAN Diesel & Turbo Canarias S.L., Las Palmas	EUR		-	100.00	100.00	1,597	450		2016
MAN Diesel & Turbo Costa Rica Ltda., San José	CRC	678.8200	-	100.00	100.00	-	-	5)	2017
MAN Diesel & Turbo Egypt LLC, Cairo	EGP	21.3129	-	100.00	100.00	4,815	4,575		2016
MAN Diesel & Turbo Guatemala Ltda., Guatemala City	GTQ	8.8105	-	100.00	100.00	16,034	5,490		2016
MAN Diesel & Turbo Japan Ltd., Kobe	JPY	134.8700	-	100.00	100.00	309,656	-38,846		2016
MAN Diesel & Turbo Jordan LLC, in Liquidation, Aqaba	JOD	0.8499	-	100.00	100.00	39	-328	2)	2016
MAN Diesel & Turbo Kenya Ltd., Nairobi	KES	123.8300	-	100.00	100.00	125,124	69,076		2016
MAN Diesel & Turbo Lanka Pvt. Ltd., Colombo	LKR	184.0085	-	100.00	100.00	45,913	-4,172		2016
MAN Diesel & Turbo Malaysia Oil & Gas Sdn. Bhd., Kuala Lumpur	MYR	4.8513	-	55.00	55.00	-60	-367		2016
MAN Diesel & Turbo Mexico, S. de R.L. de C.V., Mexico City	MXN	23.6142	-	100.00	100.00	15,497	9,899		2016
MAN Diesel & Turbo Muscat LLC, Muscat	OMR	0.4615	-	100.00	100.00	151	-4		2016
MAN Diesel & Turbo New Zealand Ltd., Auckland	NZD	1.6831	-	100.00	100.00	662	401		2016
MAN Diesel & Turbo Nigeria FZE, Lagos	NGN	367.5350	-	100.00	100.00	-	-	6)	2017
MAN Diesel & Turbo Nigeria Pvt. Ltd., Lagos	NGN	367.5350	-	100.00	100.00	33,738	13,452		2016
MAN Diesel & Turbo Norge A/S, Oslo	NOK	9.8295	-	100.00	100.00	28,430	4,216		2016
MAN Diesel & Turbo Perú S.A.C., Lima	PEN	3.8826	-	100.00	100.00	2,155	707		2016
MAN Diesel & Turbo Philippines Inc., Manila	PHP	59.7135	-	100.00	100.00	39,429	-2,434		2016

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

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

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

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

- 1) Profit and loss transfer agreement
- 2) In liquidation
- 3) Different fiscal year
- 4) Short fiscal year
- 5) Currently not trading
- 6) Newly established company
- 7) Newly acquired company
- 8) Commenced operations in 2017
- 9) Consolidated financial statements
- 10) Figures are contained in the consolidated financial statements of the parent company
- 11) Figures in accordance with IFRSs
- 12) Profit and loss transfer agreement as from 2017
- 13) Merger
- 14) Newly acquired company/newly established company in the previous year
- 15) Structured entity in accordance with IFRS 10 and IFRS 12
- 16) Liquidation resolution adopted
- 17) Structured entity included in Volkswagen Pon Financial Services B.V.'s consolidated financial statements in accordance with IFRS 10 and IFRS 12
- 18) Joint Operation in accordance with IFRS 11
- 19) The parent company is shareholder with unlimited liability

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