

VOLKSWAGEN

AKTIENGESELLSCHAFT

Shareholdings
in accordance with
Sections 285 and 313 HGB
of Volkswagen AG
and the Volkswagen Group
as of December 31, 2011

Name and domicile of company	Currency	Exchange rate	VW AG's interest			Equity	Profit/loss	Footnote	Year
		(€1 =) Dec. 31, 2011	Direct	Indirect	Total	in thousands, local currency	in thousands, local currency		
I. PARENT COMPANY									
VOLKSWAGEN AG, Wolfsburg	EUR								
II. SUBSIDIARIES									
A. Consolidated companies									
1. Germany									
AUDI AG, Ingolstadt	EUR		99,55	-	99,55	5.042.399	-	1)	2011
Audi Retail GmbH, Ingolstadt	EUR		-	100,00	100,00	79.377	-	1)	2011
Audi Vertriebsbetreuungsgesellschaft mbH, Ingolstadt	EUR		-	100,00	100,00	100	-	1)	2011
Audi Zentrum Berlin GmbH, Berlin	EUR		-	100,00	100,00	4.599	-	1)	2011
Audi Zentrum Frankfurt GmbH, Frankfurt am Main	EUR		-	100,00	100,00	8.477	-	1)	2011
Audi Zentrum Hamburg GmbH, Hamburg	EUR		-	100,00	100,00	13.425	-	1)	2011
Audi Zentrum Hannover GmbH, Hanover	EUR		-	100,00	100,00	12.799	998	1)	2011
Audi Zentrum Leipzig GmbH, Leipzig	EUR		-	100,00	100,00	9.525	-	1)	2011
Audi Zentrum Stuttgart GmbH, Stuttgart	EUR		-	100,00	100,00	6.677	-	1)	2011
Auto & Service PIA GmbH, Munich	EUR		-	100,00	100,00	9.381	247	7)	2010
Autohaus Leonrodstraße GmbH, Munich	EUR		-	100,00	100,00	243	-	1) 14)	2010
Automobilmanufaktur Dresden GmbH, Dresden	EUR		100,00	-	100,00	80.090	-	1)	2010
Autostadt GmbH, Wolfsburg	EUR		100,00	-	100,00	50	-	1)	2010
AutoVision GmbH, Wolfsburg	EUR		100,00	-	100,00	41.130	-	1) 14)	2010
B. + V. Grundstücks- Verwaltungs- und Verwertungs-GmbH, Koblenz	EUR		-	100,00	100,00	76	5		2010
B. + V. Grundstücksverwertungs-GmbH & Co. KG, Koblenz	EUR		-	100,00	100,00	13.560	-1.356		2010
Bugatti Engineering GmbH, Wolfsburg	EUR		-	100,00	100,00	25	-	1)	2010
Driver Eight GmbH, Frankfurt am Main	EUR		-	-	-	25	-	4) 16)	2010
Driver Five GmbH, Frankfurt am Main	EUR		-	-	-	25	-	16) 17)	2010
Driver Four GmbH, in Liquidation, Frankfurt am Main	EUR		-	-	-	-	-	2) 16)	2010
Driver Nine GmbH, Frankfurt am Main	EUR		-	-	-	25	-	6) 16)	2011
Driver Seven GmbH, Frankfurt am Main	EUR		-	-	-	25	-	16)	2010
Driver Six GmbH, Frankfurt am Main	EUR		-	-	-	25	-	16)	2010
Driver Three GmbH, Frankfurt am Main	EUR		-	-	-	25	-	16)	2010
Driver Two GmbH, Frankfurt am Main	EUR		-	-	-	25	-	16) 17)	2010
Eberhardt Kraftfahrzeug GmbH & Co. KG, Ulm	EUR		-	98,59	98,59	512	1.131		2010
Eurocar Deutschland Verwaltungs GmbH, Munich	EUR		-	100,00	100,00	23.739	-12	7)	2010
Eurocar Immobilien GmbH & Co. KG, Freilassing	EUR		-	100,00	100,00	8.402	-3	7)	2010
EURO-Leasing GmbH, Sittensen	EUR		-	100,00	100,00	18.635	-7.625	7) 10)	2011
GETAS Verwaltung GmbH & Co. Objekt Augsburg KG, Pullach i. Isartal	EUR		-	100,00	100,00	1.965	-74	7)	2011
GETAS Verwaltung GmbH & Co. Objekt Ausbildungszentrum KG, Pullach i. Isartal	EUR		-	100,00	100,00	354	328	7)	2011
GETAS Verwaltung GmbH & Co. Objekt Heinrich-von-Buz-Straße KG, Pullach i. Isartal	EUR		-	100,00	100,00	-	-10	7)	2011
GETAS Verwaltung GmbH & Co. Objekt Offenbach KG, Pullach i. Isartal	EUR		-	100,00	100,00	-	-166	7)	2011
GETAS Verwaltung GmbH & Co. Objekt Verwaltung Nürnberg KG, Pullach i. Isartal	EUR		-	100,00	100,00	841	815	7)	2011
Haberl Beteiligungs-GmbH, Munich	EUR		-	100,00	100,00	16.174	-	1) 14)	2010
Held & Ströhle GmbH & Co. KG, Ulm	EUR		-	70,30	70,30	1.417	730	14)	2010
Klappstein Nutzfahrzeuge Verwaltungs GmbH, Sittensen	EUR		-	100,00	100,00	-	-	7) 11)	2011
LOCATOR Grundstücks-Vermietungsgesellschaft mbH und Volkswagen AG in GbR, Pullach i. Isartal	EUR		-	-	-	-	-		2011
MAHAG Automobilhandel und Service GmbH & Co. oHG, Munich	EUR		-	100,00	100,00	11.267	-2.621		2010
MAHAG GmbH, Munich	EUR		-	100,00	100,00	78.338	-	1) 14)	2010
MAHAG Holding GmbH & Co. oHG, Munich	EUR		-	100,00	100,00	3.336	1.538		2010
MAHAG Sportwagen Zentrum Albrechtstraße GmbH, Munich	EUR		-	100,00	100,00	100	-	1)	2010
MAHAG Sportwagen Zentrum München Süd GmbH, Munich	EUR		-	100,00	100,00	2.205	-	1)	2010
MAHAG Sportwagen-Zentrum GmbH, Munich	EUR		-	100,00	100,00	5.056	-	1)	2010
MAN Asset Finance GmbH, Munich	EUR		-	100,00	100,00	16.581	-	1) 7)	2011
MAN Diesel & Turbo SE, Augsburg	EUR		-	100,00	100,00	613.347	-	1) 7)	2011
MAN Ferrostaal Beteiligungs GmbH, Munich	EUR		-	100,00	100,00	690.818	-	1) 7)	2011
MAN Finance International GmbH, Munich	EUR		-	100,00	100,00	70.466	-	1) 7)	2011
MAN Financial Services GmbH, Munich	EUR		-	100,00	100,00	42.213	-	1) 7)	2011
MAN GHH Immobilien GmbH, Oberhausen	EUR		-	100,00	100,00	152.848	-	1) 7)	2011
MAN Grundstücksgesellschaft mbH & Co. Alpha KG, Munich	EUR		-	100,00	100,00	5.100	-23	7)	2011
MAN Grundstücksgesellschaft mbH & Co. Beta KG, Munich	EUR		-	100,00	100,00	45.393	-2.363	7)	2011
MAN Grundstücksgesellschaft mbH & Co. Werk Deggendorf DWE KG, Munich	EUR		-	100,00	100,00	17.765	955	7)	2011
MAN HR Services GmbH, Munich	EUR		-	100,00	100,00	-	-	1) 7)	2011
MAN Immobilien GmbH, Munich	EUR		-	100,00	100,00	230	-	1) 7)	2011
MAN Leasing GmbH & Co. Epsilon KG, Munich	EUR		-	100,00	100,00	385	212	7)	2011
MAN Logistik GmbH, Salzgitter	EUR		-	100,00	100,00	-	-	1) 7)	2011
MAN Roland Beteiligungs GmbH, Munich	EUR		-	100,00	100,00	470.183	-	1) 7)	2011
MAN SE, Munich	EUR		57,33	-	57,33	2.389.060	371.728		2011
MAN Service und Support GmbH, Munich	EUR		-	100,00	100,00	69	-	1) 7)	2011
MAN Truck & Bus AG, Munich	EUR		-	100,00	100,00	925.550	-	1) 7)	2011
MAN Truck & Bus Deutschland GmbH, Munich	EUR		-	100,00	100,00	162.152	-	1) 7)	2011
MAN Vermietungs GmbH, Munich	EUR		-	100,00	100,00	564	-	1) 7)	2011
MAN Versicherungsvermittlung GmbH, Munich	EUR		-	100,00	100,00	1.607	-	1) 7)	2011
MAN Verwaltungs-Gesellschaft mbH, Munich	EUR		-	100,00	100,00	1.040	-	1) 7)	2011
NEOPLAN Bus GmbH, Plauen	EUR		-	100,00	100,00	8.415	-	1) 7)	2011
POFIN Financial Services GmbH & Co. KG, Freilassing	EUR		-	100,00	100,00	92.232	1.748	7)	2010
POFIN Financial Services Verwaltungs GmbH, Freilassing	EUR		-	100,00	100,00	86.897	34	7)	2010
Private Driver 2007 GmbH, Frankfurt am Main	EUR		-	-	-	27	1	16) 17)	2010
Private Driver 2008-1 GmbH, Frankfurt am Main	EUR		-	-	-	27	1	16)	2010
Private Driver 2008-2 GmbH, Frankfurt am Main	EUR		-	-	-	26	-	16)	2010
Private Driver 2008-3 GmbH, Frankfurt am Main	EUR		-	-	-	26	-	16)	2010
Private Driver 2008-4 GmbH, Frankfurt am Main	EUR		-	-	-	26	-	16)	2010
Private Driver 2010-1 fixed GmbH, Frankfurt am Main	EUR		-	-	-	25	-	4) 16)	2010
Private Driver 2011-1 GmbH, Frankfurt am Main	EUR		-	-	-	25	-	6) 16)	2011
Private Driver 2011-2 GmbH, Frankfurt am Main	EUR		-	-	-	25	-	6) 16)	2011
Private Driver 2011-3 GmbH, Frankfurt am Main	EUR		-	-	-	25	-	6) 16)	2011
quattro GmbH, Neckarsulm	EUR		-	100,00	100,00	100	-	1)	2011
Raffay Versicherungsdienst GmbH, Hamburg	EUR		-	100,00	100,00	153	-	1)	2010
Renk Aktiengesellschaft, Augsburg	EUR		-	76,00	76,00	197.064	27.907	7)	2011
RENK Test System GmbH, Augsburg	EUR		-	100,00	100,00	1.851	817	7)	2011
Rostock Diesel Service GmbH, Rostock	EUR		-	100,00	100,00	1.253	-	1) 7)	2011
Scania CV Deutschland Holding GmbH, Koblenz	EUR		-	100,00	100,00	49.820	7.113		2010
Scania Danmark GmbH, Flensburg	EUR		-	100,00	100,00	238	100		2010
Scania Deutschland GmbH, Koblenz	EUR		-	100,00	100,00	35.715	0		2010
Scania Finance Deutschland GmbH, Koblenz	EUR		-	100,00	100,00	33.101	-4.121		2010
Scania Flensburg GmbH, Flensburg	EUR		-	100,00	100,00	421	63		2010
Scania Versicherungsvermittlung GmbH, Koblenz	EUR		-	100,00	100,00	-	-	6)	2011

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		(€1 =) Dec. 31, 2011	Direct	Indirect	Total				
Scania Vertrieb und Service GmbH, Kerpen	EUR		-	100,00	100,00	5.665	541		2010
Scania Vertrieb und Service GmbH, Koblenz	EUR		-	100,00	100,00	5.476	0		2010
Schwaba GmbH, Augsburg	EUR		-	100,00	100,00	14.064	2.427	7)	2010
Seat Deutschland GmbH, Weiterstadt	EUR		-	100,00	100,00	33.271	4.561		2010
SITECH Sitztechnik GmbH, Wolfsburg	EUR		-	100,00	100,00	56.684	10.767		2010
SkodaAuto Deutschland GmbH, Weiterstadt	EUR		-	100,00	100,00	16.153	8.280		2010
Sportwagen am Olympiapark GmbH, Munich	EUR		-	100,00	100,00	4.646	-	1)	2010
Sportwagen GmbH Donautal, Ulm	EUR		-	100,00	100,00	1.805	-	1)	2010
VfL Wolfsburg-Fußball GmbH, Wolfsburg	EUR		-	100,00	100,00	30.973	19.211	3) 13)	2011
Volim Volkswagen Immobilien Vermietgesellschaft für VW-/Audi-Händlerbetriebe mbH, Braunschweig	EUR		-	100,00	100,00	26	-	1)	2011
Volkswagen Automobile Berlin GmbH, Berlin	EUR		-	100,00	100,00	9.223	-	1)	2010
Volkswagen Automobile Frankfurt GmbH, Frankfurt am Main	EUR		-	100,00	100,00	2.979	-	1)	2010
Volkswagen Automobile Hamburg GmbH, Hamburg	EUR		-	100,00	100,00	35.371	-	1)	2010
Volkswagen Automobile Stuttgart GmbH, Stuttgart	EUR		-	100,00	100,00	4.407	-	1)	2010
Volkswagen Bank GmbH, Braunschweig	EUR		-	100,00	100,00	3.939.684	-	1) 14)	2011
VOLKSWAGEN FINANCIAL SERVICES AG, Braunschweig	EUR		100,00	-	100,00	4.601.495	-	1) 14)	2011
Volkswagen Financial Services Beteiligungsgesellschaft mbH, Braunschweig	EUR		-	100,00	100,00	511.016	-	1)	2011
Volkswagen Gebrauchtfahrzeughandels und Service GmbH, Langenhagen	EUR		100,00	-	100,00	100	-	1)	2010
Volkswagen Group Real Estate GmbH & Co. KG, Wolfsburg	EUR		-	100,00	100,00	189.018	8.802		2010
Volkswagen Immobilien GmbH, Wolfsburg	EUR		100,00	-	100,00	86.169	-	1) 14)	2011
Volkswagen Leasing GmbH, Braunschweig	EUR		-	100,00	100,00	219.123	-	1)	2011
Volkswagen Logistics GmbH & Co. OHG, Wolfsburg	EUR		81,00	19,00	100,00	511	232.470		2010
Volkswagen Logistics GmbH, Wolfsburg	EUR		100,00	-	100,00	863	118		2010
Volkswagen Original Teile Logistik Beteiligungs-GmbH, Baunatal	EUR		49,00	3,80	52,80	28	0		2010
Volkswagen Original Teile Logistik GmbH & Co. KG, Baunatal	EUR		49,77	3,87	53,64	47.000	94.556		2010
Volkswagen Osnabrück GmbH, Osnabrück	EUR		100,00	-	100,00	10.511	381	1)	2011
Volkswagen R GmbH, Wolfsburg	EUR		-	100,00	100,00	7.900	-	1)	2010
VOLKSWAGEN Retail GmbH, Wolfsburg	EUR		100,00	-	100,00	135.234	-	1) 14)	2010
Volkswagen Sachsen GmbH, Zwickau	EUR		100,00	-	100,00	515.718	-	1) 14)	2010
Volkswagen Versicherung Aktiengesellschaft, Braunschweig	EUR		-	100,00	100,00	42.055	-	1)	2011
Volkswagen Versicherungsvermittlung GmbH, Braunschweig	EUR		-	100,00	100,00	49.529	-	1)	2011
Volkswagen Vertriebsbetreuungsgesellschaft mbH, Chemnitz	EUR		100,00	-	100,00	805	109	13)	2010
Volkswagen Zubehör GmbH, Dreieich	EUR		100,00	-	100,00	8.969	-	1)	2010
Volkswagen-Versicherungsdienst GmbH, Braunschweig	EUR		-	100,00	100,00	54.369	-	1)	2011
VW Kraftwerk GmbH, Wolfsburg	EUR		100,00	-	100,00	134.414	-	1)	2010
2. International									
AB Dure, Södertälje	SEK	8,9120	-	100,00	100,00	-	-	5)	2011
AB Folkvagn, Södertälje	SEK	8,9120	-	100,00	100,00	-	-	5)	2011
AB Scania-Vabis, Södertälje	SEK	8,9120	-	100,00	100,00	-	-	5)	2011
ABCIS Bretagne S.A., Morlaix	EUR		-	100,00	100,00	1.828	236	7)	2010
ABCIS Centre S.A.S., Clermont-Ferrand	EUR		-	100,00	100,00	6.521	947	7)	2010
ABCIS Picardie S.A.S., Saint Maximin	EUR		-	100,00	100,00	5.609	671	7)	2010
ABCIS Pyrenees S.A.S., Billère	EUR		-	100,00	100,00	6.881	1.088	7)	2010
Aconcagua Vehículos Comerciales S.A., Mendoza	ARS	5,5744	-	100,00	100,00	14.812	4.589		2010
Ainax AB, Stockholm	SEK	8,9120	-	100,00	100,00	-	-	5)	2011
Aktiebolaget Tönseth & Co, Södertälje	SEK	8,9120	-	100,00	100,00	9.028	509		2010
Allmobil Autohandelsgesellschaft m.b.H., Salzburg	EUR		-	100,00	100,00	5.197	1.345	7)	2010
ARAC GmbH, Salzburg	EUR		-	100,00	100,00	2.977	482	7)	2010
Astur Wagen, S.A., Gijón	EUR		-	100,00	100,00	3.316	18		2010
Audi (China) Enterprise Management Co. Ltd., Beijing	CNY	8,1588	-	100,00	100,00	221.016	163.144		2011
Audi Australia Pty. Ltd., Zetland	AUD	1,2723	-	100,00	100,00	93.362	6.921		2011
AUDI AUSTRALIA RETAIL OPERATIONS PTY LTD, Zetland	AUD	1,2723	-	100,00	100,00	1.643	478		2011
Audi Brasil Distribuidora de Veículos Ltda., São Paulo	BRL	2,4159	-	100,00	100,00	150.857	107.036		2011
AUDI BRUSSELS PROPERTY S.A./N.V., Brussels	EUR		-	100,00	100,00	77.894	736	4) 6)	2011
AUDI BRUSSELS S.A./N.V., Brussels	EUR		-	100,00	100,00	430.784	23.604		2011
Audi Canada Inc., Ajax, Ontario	CAD	1,3215	-	-	-	20.256	15.065	16)	2011
AUDI HUNGARIA MOTOR Kft., Győr	EUR		-	100,00	100,00	5.972.382	759.180		2011
AUDI HUNGARIA SERVICES Zrt., Győr	EUR		-	100,00	100,00	8.980.361	261	4) 6)	2011
Audi Japan K.K., Tokyo	JPY	100,2000	-	100,00	100,00	7.415.736	210.123		2011
Audi Japan Sales K.K., Tokyo	JPY	100,2000	-	100,00	100,00	1.439.670	259.796		2011
Audi of America, LLC, Herndon, Virginia	USD	1,2939	-	-	-	211.362	66.244	16)	2011
Audi Retail Barcelona, S.A., Barcelona	EUR		-	100,00	100,00	209	-1		2010
Audi Retail Madrid, S.A., Madrid	EUR		-	100,00	100,00	2.252	22		2010
AUDI SINGAPORE PTE. LTD., Singapore	SGD	1,6819	-	100,00	100,00	29.169	7.587	12)	2011
AUDI TAIWAN CO., LTD., Taipei	TWD	39,2297	-	100,00	100,00	764.710	326.415		2011
Audi Volkswagen Korea Ltd., Seoul	KRW	1.498,6900	-	100,00	100,00	65.119.869	21.933.382		2011
Audi Volkswagen Middle East FZE, Dubai	USD	1,2939	-	100,00	100,00	53.105	15.187		2011
Auto Doetinchem B.V., Doetinchem	EUR		-	100,00	100,00	20	0	7)	2010
Auto Garage de l'Ouest S.A.S., Orvault	EUR		-	100,00	100,00	2.920	190	7)	2010
Autohaus Robert Stipschitz GmbH, Salzburg	EUR		-	100,00	100,00	4.563	297	7)	2010
Automobili Lamborghini America, LLC, Wilmington, Delaware	USD	1,2939	-	-	-	1.530	827	16)	2011
Automobili Lamborghini S.p.A., Sant'Agata Bolognese	EUR		-	100,00	100,00	836.752	-24.140	12) 14)	2011
Automotores del Atlantico S.A., Mar del Plata	ARS	5,5744	-	100,00	100,00	16.997	3.145		2010
Automotores Pesados S.A., Tucumán	ARS	5,5744	-	100,00	100,00	31.931	4.859		2010
Auto-Z Autozubehörhandels-gesellschaft m.b.H., Salzburg	EUR		-	100,00	100,00	4.691	2.272	7)	2010
Banco Volkswagen S.A., São Paulo	BRL	2,4159	-	100,00	100,00	1.857.676	274.549		2010
Basa S.A.S., Niort	EUR		-	100,00	100,00	3.357	640	7)	2010
Bayern Aix S.A.S., Aix-en-Provence	EUR		-	100,00	100,00	2.040	344	7)	2010
Bayern Automobiles S.A.S., Mérignac	EUR		-	100,00	100,00	1.622	152	7)	2010
Bayern Landes Pays Basque S.A.S. (Garage Durruty), Bayonne	EUR		-	100,00	100,00	1.789	152	7)	2010
Bayern Motors S.A.S., Paris	EUR		-	100,00	100,00	9.507	1.743	7)	2010
Bayern Salon de Provence SARL, Salon-de-Provence	EUR		-	100,00	100,00	-	-25	7)	2010
Beauciel Automobiles SAS, La Chaussée-Saint-Victor	EUR		-	100,00	100,00	2.587	571	7)	2010
Beers Deutschland B.V., Breda	EUR		-	100,00	100,00	-	-	5)	2011
Beers N.V., Breda	EUR		-	100,00	100,00	101.933	285		2010
Beijing Jun Bao Jie Automobile Repair and Maintenance Co., Ltd., Beijing	CNY	8,1588	-	100,00	100,00	63.467	7.244	7)	2010
Beijing Jun Bao Jie Automobile Sales and Service Co., Ltd., Beijing	CNY	8,1588	-	100,00	100,00	7.830	2.685	7)	2010
Bentley Motor Cars Export Ltd., Crewe	GBP	0,8353	-	100,00	100,00	-	-	5)	2011
Bentley Motors Canada Ltd./ Ltee., Montreal	CAD	1,3215	-	100,00	100,00	1.818	68	12)	2010
Bentley Motors Ltd., Crewe	GBP	0,8353	-	100,00	100,00	-	-210.800		2010
Bentley Motors, Inc., Boston	USD	1,2939	-	100,00	100,00	-	-	11)	2010
Bil-Forum AB, Södertälje	SEK	8,9120	-	100,00	100,00	-	-	5)	2011
Blitz B.V., Utrecht	EUR		-	100,00	100,00	-	0	7)	2010
Blitz Motors S.A.S., Paris	EUR		-	100,00	100,00	2.476	315	7)	2010

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Bugatti Automobiles S.A.S., Molsheim	EUR		-	100,00	100,00	21.629	1.051		2010
Bugatti International S.A., Luxembourg	EUR		100,00	-	100,00	4.997	913		2010
C.C.A. Holding S.A.S., Saint-Doulchard	EUR		-	100,00	100,00	4.329	433	7)	2010
Carla Cardona Company SARL, Salon-de-Provence	EUR		-	100,00	100,00	-	3	7)	2010
Centro Técnico de SEAT, S.A., Martorell	EUR		-	100,00	100,00	128.898	43		2010
Codema Comercial e Importadora Ltda., Guarulhos	BRL	2,4159	-	99,99	99,99	135.057	28.851		2010
Compagnie Fonciere Raison - Cofora S.A.S., Paris	EUR		-	100,00	100,00	22.002	2.181	7)	2010
Consórcio Nacional Volkswagen - Administradora de Consórcio Ltda., São Paulo	BRL	2,4159	-	100,00	100,00	152.034	11.354		2010
Corre Automobile S.A., Villemandeur	EUR		-	100,00	100,00	1.607	104	7)	2010
Crewe Genuine Ltd., Crewe	GBP	0,8353	-	100,00	100,00	-	-	5)	2011
Croix Mesnil SCI, Chasseneuil-du-Poitou	EUR		-	100,00	100,00	178	116	7)	2010
de Bois B.V., Velp	EUR		-	100,00	100,00	1.551	1.235	7)	2010
de Bois Utrecht B.V., Utrecht	EUR		-	100,00	100,00	1.037	0	7)	2010
de Bois Zeist B.V., Veenendaal	EUR		-	100,00	100,00	668	0	7)	2010
de Witte Holding B.V., Den Bosch	EUR		-	100,00	100,00	-	0	7)	2010
Dearborn Motors S.A.S., Paris	EUR		-	100,00	100,00	5.267	106	7)	2010
Diffusion Automobile de Charente S.A.S., Champniers	EUR		-	100,00	100,00	2.103	387	7)	2010
Diffusion Automobile du Nord (Dianor) S.A.S., Roncq	EUR		-	100,00	100,00	1.973	389	7)	2010
Diffusion Automobile Girondine S.A.S., Mérignac	EUR		-	100,00	100,00	59	-48	7)	2010
Din Bil Fastigheter Malmö AB, Malmö	SEK	8,9120	-	100,00	100,00	654	-8		2010
Din Bil Helsingborg AB, Helsingborg	SEK	8,9120	-	100,00	100,00	13.322	217		2010
Din Bil Stockholm Norr AB, Kista	SEK	8,9120	-	100,00	100,00	11.652	48	5)	2010
Din Bil Stockholm Söder AB, Stockholm	SEK	8,9120	-	100,00	100,00	25.537	102	5)	2010
Din Bil Sverige AB, Stockholm	SEK	8,9120	-	100,00	100,00	389.555	157.009		2010
Distribution Automobiles Bethunoise S.A.S., Fouquières-les-Béthune	EUR		-	100,00	100,00	2.015	172	7)	2010
Donbas-Scan-Service LLC, Makiivka	UAH	10,3810	-	100,00	100,00	19.924	-90		2010
Driver UK Master S.A., Luxembourg	GBP	0,8353	-	-	-	29	-	6) 16)	2011
DRIVER UK ONE PLC, London	GBP	0,8353	-	-	-	-	5	16)	2010
DUNYARD FUNDING LIMITED, Jersey	GBP	0,8353	-	-	-	6.665	1	3) 16)	2011
Duverney Automobiles S.A.S., Saint-Jean-de-Maurienne	EUR		-	100,00	100,00	1.968	241	7)	2010
Duverney Savoie Automobiles S.A.S., Saint-Alban-Laysse	EUR		-	100,00	100,00	5.595	987	7)	2010
Duverney Val Savoie Automobiles S.A.S., Saint-Alban-Laysse	EUR		-	100,00	100,00	3.380	586	7)	2010
Dynamate AB, Södertälje	SEK	8,9120	-	100,00	100,00	36.874	27.811		2010
Dynamate Industrial Services AB, Södertälje	SEK	8,9120	-	100,00	100,00	8.687	-33.720		2010
DynaMate IntraLog AB, Södertälje	SEK	8,9120	-	100,00	100,00	4.157	-9.011		2010
Dynamic Automobiles S.A.S., Annemasse	EUR		-	100,00	100,00	1.342	87	7)	2010
EKRIS Holding B.V., Veenendaal	EUR		-	100,00	100,00	12.446	0	7)	2010
Ekris Motorsport B.V., Veenendaal	EUR		-	100,00	100,00	-	2	7)	2010
Ekris Retail B.V., Veenendaal	EUR		-	100,00	100,00	14.251	1.672	7)	2010
Ekris Trading B.V., Duiven	EUR		-	100,00	100,00	-	0	7)	2010
Elgersma B.V., IJsselstein	EUR		-	100,00	100,00	702	527	7)	2010
ERF Limited, Middlelewich	GBP	0,8353	-	100,00	100,00	1.286	0	7)	2011
Etablissement Duverney & Cie S.A.S., Saint-Alban-Laysse	EUR		-	100,00	100,00	15.054	5.778	7)	2010
Etablissements A. Gardin S.A.S., Terville	EUR		-	100,00	100,00	2.408	101	7)	2010
EuRent Autovermietung Kft., Budapest	HUF	314,5800	-	100,00	100,00	800.705	85.671	7)	2010
Eurent Slovakia s.r.o., Bratislava	EUR		-	100,00	100,00	1.472	10	7)	2010
Eurocar Immobili Italia s.r.l., Udine	EUR		-	100,00	100,00	9.526	158	7)	2010
Eurocar Italia s.r.l., Udine	EUR		-	100,00	100,00	9.529	184	7)	2010
Euro-Leasing A/S, Padborg	DKK	7,4342	-	100,00	100,00	-	-	7) 11)	2011
EURO-Leasing Hellas E.P.E., Thessaloniki	EUR		-	90,00	90,00	-	-	7) 11)	2011
EURO-LEASING Sp. z o.o., Szczecin	PLN	4,4580	-	100,00	100,00	-	-	7) 11)	2011
Europeisk Biluthyrning AB, Stockholm	SEK	8,9120	-	100,00	100,00	25.384	-4.512		2010
Exclusive Cars Vertriebs GmbH, Salzburg	EUR		-	100,00	100,00	1.966	62	7)	2010
Fastighets AB Katalysatorn, Södertälje	SEK	8,9120	-	100,00	100,00	-	-	5)	2011
Fastighetsaktiebolaget Flygmotorn, Malmö	SEK	8,9120	-	100,00	100,00	18.821	1		2010
Fastighetsaktiebolaget Hjulnavet, Södertälje	SEK	8,9120	-	100,00	100,00	55.160	5.990		2010
Fastighetsaktiebolaget Motorblocket, Södertälje	SEK	8,9120	-	100,00	100,00	100	11		2010
Fastighetsaktiebolaget Vindbron, Gothenburg	SEK	8,9120	-	100,00	100,00	18.467	2.994		2010
Ferroform AB, Luleå	SEK	8,9120	-	100,00	100,00	133.782	-20.125		2010
FMF Fahrzeug Miet und Finanz AG, Seuzach	CHF	1,2156	-	100,00	100,00	420	108		2010
Futurauto S.A., Poitiers	EUR		-	100,00	100,00	619	-17	7)	2010
FWAU Holding S.A.S., Paris	EUR		-	100,00	100,00	44.667	3	7)	2010
Garage André Floc S.A.S., Cesson-Sévigné	EUR		-	100,00	100,00	3.177	602	7)	2010
Garage de la Lys Englos les Geants S.A.S., Sequedin	EUR		-	100,00	100,00	1.901	450	7)	2010
Garage de Witte B.V., Veenendaal	EUR		-	100,00	100,00	60	-32	7)	2010
Garage Robert Bel S.A.S., Annemasse	EUR		-	100,00	100,00	1.393	225	7)	2010
Garage Vetterli AG, Seuzach	CHF	1,2156	-	100,00	100,00	3.903	490		2010
GB&M Garage et Carrosserie SA, Vernier	CHF	1,2156	-	100,00	100,00	4.466	1		2010
Gearbox del Prat, S.A., El Prat de Llobregat	EUR		-	100,00	100,00	123.500	8.500		2010
Glider Air Ltd., George Town, Cayman Islands	USD	1,2939	-	100,00	100,00	-	-	6)	2011
Global Automotive C.V., Amsterdam	EUR		99,99	0,01	100,00	4.163.122	1.949.810		2010
Global Automotive Finance C.V., Amsterdam	EUR		-	100,00	100,00	507.497	-133		2010
Global VW Automotive B.V., Amsterdam	EUR		100,00	-	100,00	100.961	8.415		2010
Grands Garages de Provence SNC, Aix-en-Provence	EUR		-	100,00	100,00	7.794	595	7)	2010
Grands Garages de Touraine SNC, Saint-Cyr-sur-Loire	EUR		-	100,00	100,00	6.147	365	7)	2010
Grands Garages du Berry S.A., Saint-Maur	EUR		-	100,00	100,00	1.365	162	7)	2010
Grands Garages du Biterrois S.A.S., Béziers	EUR		-	100,00	100,00	4.396	685	7)	2010
Griffin Automotive Ltd., Road Town, British Virgin Islands	TWD	39,2297	-	100,00	100,00	58.617	41.083		2010
Groupe VOLKSWAGEN France s.a., Villers-Cotterêts	EUR		10,02	89,98	100,00	245.574	53.217		2010
Guyonnet Duperat Automobile (GDA) S.A.R.L., Ruffec	EUR		-	34,01	34,01	-	-	7)	2010
Hamlin Services LLC, Wilmington, Delaware	USD	1,2939	-	100,00	100,00	-	-	11)	2010
Hangzhou Jun Bao Hang Automobile Sales & Services Co., Ltd., Hangzhou	CNY	8,1588	-	100,00	100,00	190.282	48.335	7)	2010
Houdstermaatschappij Plesman I B.V., Veenendaal	EUR		-	100,00	100,00	12.993	0	7)	2010
Houdstermaatschappij Plesman II B.V., Veenendaal	EUR		-	100,00	100,00	2.076	-46	7)	2010
IMMOSADA SARL, Dunkirk	EUR		-	100,00	100,00	-	-327	7)	2010
Import Volkswagen Group s.r.o., Prague	CZK	25,7870	-	100,00	100,00	558.777	138.130		2010
Intercar Austria GmbH, Salzburg	EUR		-	100,00	100,00	8.841	4.160	7)	2010
IPECAS-Gestao de Imoveis S.A., Algés (Lisbon)	EUR		-	100,00	100,00	-	-	7) 11)	2011
Italdesign-Giugiaro S.p.A., Turin	EUR		-	90,10	90,10	125.898	-2.227	14)	2010
Italscania S.p.A., Trento	EUR		-	100,00	100,00	49.023	13.354		2010
J. Duverney Annemasse SAS, Annemasse	EUR		-	100,00	100,00	2.740	428	7)	2010
J. Duverney SARL, Thonon-les-Bains	EUR		-	100,00	100,00	2.581	587	7)	2010
J.M.C. Autos S.A.S., Charneil	EUR		-	100,00	100,00	1.224	202	7)	2010
James Young Ltd., Crewe	GBP	0,8353	-	100,00	100,00	-	-	8)	2011
Javel Motors S.A.S., Paris	EUR		-	100,00	100,00	5.692	596	7)	2010
Jiaxing Jun Bao Hang Automobile Sales and Service Co., Ltd., Jiaxing	CNY	8,1588	-	100,00	100,00	52.848	19.780	7)	2010

Name and domicile of company	Currency	Exchange rate	VW AG's interest			Equity	Profit/loss	Footnote	Year
		(€1 =) Dec. 31, 2011	in capital in %		in thousands, local currency	in thousands, local currency			
			Direct	Indirect	Total				
Jinhua Jiejun Automobile Sales and Service Co., Ltd., Jinhua City	CNY	8,1588	-	100,00	100,00	72.394	38.732	7)	2010
Jinhua Jun Bao Hang Automobile Sales and Service Co., Ltd., Jinhua	CNY	8,1588	-	100,00	100,00	82.663	19.691	7)	2010
Kiev-Scan LLC, Makarov	UAH	10,3810	-	100,00	100,00	24.444	-1.085		2010
La Difference Automobile S.A.S., La Teste-de-Buch	EUR	-	-	100,00	100,00	1.037	83	7)	2010
La Fonciere Marjolin SCI, Paris	EUR	-	-	100,00	100,00	841	381	7)	2010
Lark Air Ltd., George Town, Cayman Islands	USD	1,2939	-	100,00	100,00	-	-	11)	2010
Lauken International S.A., Montevideo	UYU	25,8410	-	100,00	100,00	91.525.006	18.774.975		2010
Lauken S.A., Montevideo	UYU	25,8410	-	100,00	100,00	-	-	5)	2011
Le Grand Garage Piscenois SARL, Pézenas	EUR	-	-	100,00	100,00	1.588	344	7)	2010
Leioa Wagen, S.A., Leioa (Biscay)	EUR	-	-	100,00	100,00	4.080	782		2010
Levante Wagen, S.A., Valencia	EUR	-	-	100,00	100,00	4.572	819		2010
Lion Air Services, Inc., George Town, Cayman Islands	USD	1,2939	-	100,00	100,00	-	-	11)	2010
LLC Autobusnaya Leasingovaya Compania Scania, Moscow	RUB	41,7650	-	100,00	100,00	13.069	-4.352		2010
LLC MAN Truck & Bus Production RUS, Saint Petersburg	RUB	41,7650	-	100,00	100,00	444.547	-43.254	7)	2011
LLC MAN Truck and Bus RUS, Moscow	RUB	41,7650	-	100,00	100,00	2.631.446	774.436	7)	2011
LLC Petroskan, Saint Petersburg	RUB	41,7650	-	100,00	100,00	76.828	-54.074		2010
LLC Scania Leasing, Moscow	RUB	41,7650	-	100,00	100,00	408.037	385.399		2010
LLC Scania Peter, Saint Petersburg	RUB	41,7650	-	100,00	100,00	219.856	-27.367		2010
LLC Scania Service, Golitsyno	RUB	41,7650	-	100,00	100,00	764.433	44.057		2010
LLC Scania-Rus, Moscow	RUB	41,7650	-	100,00	100,00	1.723.528	191.955		2010
LLC VOLKSWAGEN Group Rus, Kaluga	RUB	41,7650	28,06	65,72	93,78	14.808.504	685.604		2010
Málaga Wagen, S.A., Málaga	EUR	-	-	100,00	100,00	1.212	15		2010
MAN Accounting Center Sp. z o.o., Poznań	PLN	4,4580	-	100,00	100,00	2.563	-552	7)	2011
MAN Automotive (South Africa) (Pty.) Ltd., Johannesburg	ZAR	10,4830	-	100,00	100,00	437.906	58.058	7) 10)	2011
MAN Bus & Coach (Pty.) Ltd., Ollifantsfontein	ZAR	10,4830	-	100,00	100,00	-	-	7) 11)	2011
MAN Bus Sp. z o.o., Tarnowo Podgórne	PLN	4,4580	-	100,00	100,00	1.576.581	120.221	7)	2011
MAN Camions & Bus SAS, Evry Cedex	EUR	-	-	100,00	100,00	43.026	-12.311	7) 10)	2011
MAN Capital Corporation, New Jersey	USD	1,2939	-	100,00	100,00	171.197	-3.108	7)	2011
MAN Centurion Truck & Bus (Pty) Ltd t/a, Centurion	ZAR	10,4830	-	70,00	70,00	-	-	7) 11)	2011
MAN Credit società finanziaria S.r.l., Dossobuono di Villafranca VR	EUR	-	-	100,00	100,00	1.789	1.187	7)	2011
MAN Diesel & Turbo Australia Pty. Ltd., North Ryde	AUD	1,2723	-	100,00	100,00	17.639	6.905	7)	2011
MAN Diesel & Turbo Benelux B.V., Schiedam	EUR	-	-	100,00	100,00	4.795	1.059	7)	2011
MAN Diesel & Turbo Benelux N.V., Antwerp	EUR	-	-	100,00	100,00	9.842	2.529	7)	2011
MAN Diesel & Turbo Brasil Limitada, Rio de Janeiro	BRL	2,4159	-	100,00	100,00	23.132	-1.016	7)	2011
MAN Diesel & Turbo Canada Ltd., Oakville	CAD	1,3215	-	100,00	100,00	1.436	434	7)	2011
MAN Diesel & Turbo China Production Co. Ltd., Changzhou	CNY	8,1588	-	100,00	100,00	59.926	-50.723	7)	2011
MAN Diesel & Turbo France SAS, Villepinte	EUR	-	-	100,00	100,00	65.677	19.078	7)	2011
MAN Diesel & Turbo Hong Kong Ltd., Hong Kong	HKD	8,1588	-	100,00	100,00	49.159	20.467	7)	2011
MAN Diesel & Turbo India Ltd., Aurangabad	INR	68,7130	-	73,44	73,44	619.173	74.826	7)	2011
MAN Diesel & Turbo Korea Ltd., Busan	KRW	1.498,6900	-	100,00	100,00	13.266.404	2.808.857	7)	2011
MAN Diesel & Turbo Middle East (LLC), Dubai	AED	-	-	100,00	100,00	20.687	15.714	7)	2011
MAN Diesel & Turbo North America Inc., Woodbridge	USD	1,2939	-	100,00	100,00	12.627	-139	7)	2011
MAN Diesel & Turbo Operations Pakistan (Private) Ltd., Lahore	PKR	116,4560	-	100,00	100,00	109.816	31.037	7)	2011
MAN Diesel & Turbo Pakistan (Private) Limited, Lahore	PKR	116,4560	-	100,00	100,00	34.550	-56.861	7)	2011
MAN Diesel & Turbo Saudi Arabia LLC, Jeddah	SAR	4,8573	-	100,00	100,00	1.892	-1.861	7)	2011
MAN Diesel & Turbo Schweiz AG, Zurich	CHF	1,2156	-	100,00	100,00	142.748	31.452	7)	2011
MAN Diesel & Turbo Shanghai Co., Ltd., Shanghai	CNY	8,1588	-	100,00	100,00	63.761	13.179	7)	2011
MAN Diesel & Turbo Singapore Pte. Ltd., Singapore	SGD	1,6819	-	100,00	100,00	23.397	15.259	7)	2011
MAN Diesel & Turbo South Africa (Pty) Ltd., Elandsfontein	ZAR	10,4830	-	100,00	100,00	221.516	42.239	7)	2011
MAN Diesel & Turbo UK Ltd., Stockport	GBP	0,8353	-	100,00	100,00	50.079	12.178	7)	2011
MAN Diesel Shanghai Co. Ltd., Shanghai	CNY	8,1588	-	100,00	100,00	70.084	15.434	7)	2011
MAN Engines & Components Inc., Pompano Beach	USD	1,2939	-	100,00	100,00	30.279	5.980	7)	2011
MAN ERF Ireland Properties Limited, Dublin	EUR	-	-	100,00	100,00	-	-587	7)	2011
MAN Finance and Holding S.à r.l., Luxembourg	EUR	-	-	100,00	100,00	1.904.728	163.129	7)	2011
MAN Financial Services España S.L., Coslada (Madrid)	EUR	-	-	100,00	100,00	-	-12.561	7)	2011
MAN Financial Services GesmbH, Euggendorf	EUR	-	-	100,00	100,00	6.163	1.198	7)	2011
MAN Financial Services LLC, Moscow	RUB	41,7650	-	100,00	100,00	761.042	66.911	7)	2011
MAN Financial Services plc, Swindon (Wiltshire)	GBP	0,8353	-	100,00	100,00	49.416	4.513	7)	2011
MAN Financial Services Poland Sp. z o.o., Nadarzyn	PLN	4,4580	-	100,00	100,00	8.283	2.071	7)	2011
MAN Financial Services Portugal, Unipessoal, Lda, Lisbon	EUR	-	-	100,00	100,00	-	-725	7)	2011
MAN Financial Services SAS, Evry Cedex	EUR	-	-	100,00	100,00	7.848	200	7)	2011
MAN Financial Services SpA, Dossobuono di Villafranca VR	EUR	-	-	100,00	100,00	12.057	-5.150	7)	2011
MAN Financial Services Tüketici Finansmanı A.S., Ankara	EUR	-	-	99,99	99,99	4.798	377	7)	2011
MAN Gospodarska vozila Slovenija d.o.o., Ljubljana	EUR	-	-	100,00	100,00	16.353	189	7)	2011
MAN Hellas Truck & Bus S.A., Peristeri-Athens	EUR	-	-	100,00	100,00	376	-800	7)	2011
MAN Iberia S.A.U., Coslada (Madrid)	EUR	-	-	100,00	100,00	-	-	7) 11)	2011
MAN Kamion és Busz Kereskedelmi Kft., Dunaharaszti	HUF	314,5800	-	100,00	100,00	5.685.404	691.716	7)	2011
MAN Kamyon ve Otobüs Ticaret A.S., Ankara	EUR	-	-	100,00	100,00	20.601	-1.403	7)	2011
MAN Last og Bus A/S, Glostrup	DKK	7,4342	-	100,00	100,00	76.275	12.301	7)	2011
MAN Last og Buss A/S, Lorenskog	NOK	7,7540	-	100,00	100,00	-	-51.040	7)	2011
MAN Latin America Indústria e Comércio de Veículos Ltda., São Paulo	BRL	2,4159	-	100,00	100,00	3.678.065	491.658	7)	2011
MAN Location & Services S.A.S., Evry Cedex	EUR	-	-	100,00	100,00	-	-2.975	7)	2011
MAN Nutzfahrzeuge Immobilien GesmbH, Vienna	EUR	-	-	100,00	100,00	25.634	1.700	7)	2011
MAN Nutzfahrzeuge Österreich AG, Steyr	EUR	-	-	100,00	100,00	434.026	112.293	7)	2011
MAN Nutzfahrzeuge Österreich Holding AG, Steyr	EUR	-	-	99,99	99,99	365.894	2.229	7)	2011
MAN Rental Filial af Euro Leasing A/S, Helsingborg	SEK	8,9120	-	100,00	100,00	-	-	7) 11)	2011
MAN Truck & Bus (S.A.) (Pty.) Ltd., Johannesburg	ZAR	10,4830	-	100,00	100,00	-	-	7) 11)	2011
MAN Truck & Bus Czech Republic s.r.o., Cestlice	CZK	25,7870	-	100,00	100,00	852.441	45.650	7)	2011
MAN Truck & Bus Iberia S.A.U., Coslada (Madrid)	EUR	-	-	100,00	100,00	-	-15.513	7) 10)	2011
MAN Truck & Bus Italia S.p.A., Verona	EUR	-	-	100,00	100,00	5.175	-3.277	7)	2011
MAN Truck & Bus Mexico S.A. de C.V., El Marques	MXN	18,0512	-	100,00	100,00	62.349	-187.809	7)	2011
MAN Truck & Bus Middle East and Africa FZE, Dubai	AED	-	-	100,00	100,00	8.055	8.727	7)	2011
MAN Truck & Bus N.V., Kobbegem (Brussels)	EUR	-	-	100,00	100,00	114.103	99.733	7) 10)	2011
MAN Truck & Bus Polska Sp. z o.o., Nadarzyn	EUR	-	-	100,00	100,00	20.791	5.407	7)	2011
MAN Truck & Bus Portugal S.U. Lda., Algés (Lisbon)	EUR	-	-	100,00	100,00	6.888	-2.073	7) 10)	2011
MAN Truck & Bus Schweiz AG, Otelfingen	CHF	1,2156	-	100,00	100,00	41.625	152	7)	2011
MAN Truck & Bus Slovakia s.r.o., Bratislava	EUR	-	-	100,00	100,00	8.978	932	7)	2011
MAN Truck & Bus Sverige AB, Kungens Kurva	SEK	8,9120	-	100,00	100,00	11.603	1.874	7)	2011
MAN Truck & Bus UK Limited, Swindon (Wiltshire)	GBP	0,8353	-	100,00	100,00	150.660	18.074	7)	2011
MAN Truck & Bus Vertrieb Österreich AG, Vienna	EUR	-	-	100,00	100,00	127.148	-5.407	7)	2011
MAN Trucks Sp. z o.o., Niepolomice	PLN	4,4580	-	100,00	100,00	549.547	88.830	7)	2011
MAN Turbo India Pvt. Ltd., Baroda (Vadodara)	INR	68,7130	-	100,00	100,00	510.125	129.055	7)	2011
MAN Türkiye A.S., Akyurt Ankara	EUR	-	-	99,99	99,99	59.411	14.828	7)	2011
MAN West-Vlaanderen N.V., Kobbegem	EUR	-	-	100,00	100,00	-	-	7) 11)	2011
MANTAB Assets Limited, London	GBP	0,8353	-	-	-	-	-	7) 11) 16)	2011
MANTAB Funding Limited, London	GBP	0,8353	-	-	-	-	-	7) 11) 16)	2011

Name and domicile of company	Currency	Exchange rate	VW AG's interest			Equity	Profit/loss	Footnote	Year
		(€1 =) Dec. 31, 2011	in capital in %		in thousands, local currency	in thousands, local currency			
			Direct	Indirect	Total				
MANTAB Holdings Limited, London	GBP	0,8353	-	-	-	-	-	7) 11) 16)	2011
MANTAB Trucks Limited, London	GBP	0,8353	-	-	-	-	-	7) 11) 16)	2011
MCA S.A.S., Champniers	EUR	-	100,00	100,00	1.199	36	7)	2010	
Meridional Auto S.A.S., Nimes	EUR	-	100,00	100,00	1.304	212	7)	2010	
MKB Lease B.V., Amersfoort	EUR	-	100,00	100,00	8.715	1.510	7)	2010	
MML S.p.A., Sant'Agata Bolognese	EUR	-	100,00	100,00	2.865	455		2011	
Motorcam S.A., Don Torcuato	ARS	5,5744	-	100,00	100,00	45.089	10.147		2010
Nefkens Brabant B.V., Eindhoven	EUR	-	100,00	100,00	2.300	527	7)	2010	
Nefkens Gooi-en Eemland B.V., Hilversum	EUR	-	100,00	100,00	1.602	519	7)	2010	
Nefkens Leeuw B.V., Utrecht	EUR	-	100,00	100,00	10.346	0	7)	2010	
Nefkens Noord B.V., Groningen	EUR	-	100,00	100,00	2.542	620	7)	2010	
Nefkens Oost B.V., Apeldoorn	EUR	-	100,00	100,00	1.572	263	7)	2010	
Nefkens Utrecht B.V., Utrecht	EUR	-	100,00	100,00	978	454	7)	2010	
Nefkens Vastgoed B.V., Utrecht	EUR	-	100,00	100,00	11	1.190	7)	2010	
Neoman France EurI, Noisy-le-Grand	EUR	-	100,00	100,00	-	-	7) 11)	2011	
Neoplan Immobilier SARL, Evry Cedex	EUR	-	100,00	100,00	-	-	7) 11)	2011	
Ningbo Jiejun Automobile Sales and Service Co., Ltd., Ningbo	CNY	8,1588	-	100,00	100,00	90.799	32.586	7)	2010
Niort Automobiles S.A.S., Niort	EUR	-	100,00	100,00	1.672	304	7)	2010	
Norsk Scania AS, Oslo	NOK	7,7540	-	100,00	100,00	183.039	114.443		2010
Norsk Scania Eindom AS, Oslo	NOK	7,7540	-	100,00	100,00	33.133	739		2010
NSAA S.A.S., Chasseneuil-du-Poitou	EUR	-	100,00	100,00	1.417	6	7)	2010	
Ocean Automobile S.A.S., Orvault	EUR	-	100,00	100,00	2.178	414	7)	2010	
Oerstad Investments LLP, London	GBP	0,8353	-	100,00	100,00	-	-	7)	2011
Oreda S.A.S., La Chapelle-Saint-Mesmin	EUR	-	100,00	100,00	1.062	-109	7)	2010	
Oy Klapstein AB, Helsinki	EUR	-	100,00	100,00	-	-	7) 11)	2011	
Oy Scan-Auto Ab, Helsinki	EUR	-	100,00	100,00	28.140	13.369		2010	
PARIS EST EVOLUTION SAS, Saint-Thibault-des-Vignes	EUR	-	100,00	100,00	3.918	652	7)	2010	
PBO S.A.S., Chasseneuil-du-Poitou	EUR	-	100,00	100,00	215	8	7)	2010	
PBS Turbo s.r.o., Velká Bíteš	CZK	25,7870	-	100,00	100,00	286.494	64.888	7)	2011
Perform2gether AB, Södertälje	SEK	8,9120	-	100,00	100,00	-	-	5)	2011
PGA Group S.A.S., Paris	EUR	-	100,00	100,00	125.798	483	7)	2010	
PGA Motors B.V., Utrecht	EUR	-	100,00	100,00	31.697	-1.288	7)	2010	
PGA Motors S.A.S., Paris	EUR	-	100,00	100,00	158.053	14.116	7)	2010	
PGA Nederland N.V., Utrecht	EUR	-	100,00	100,00	12.546	-3.025	7)	2010	
PGA S.A., Paris	EUR	-	99,99	99,99	75.334	3.979	7)	2010	
PGA Trésorerie S.A.S., Paris	EUR	-	100,00	100,00	931	650	7)	2010	
Plesman Valet Parking B.V., Veenendaal	EUR	-	100,00	100,00	613	131	7)	2010	
Porsche Albania Sh.p.k., Tirana	ALL	138,6600	-	100,00	100,00	652.966	-6.260	7)	2010
Porsche Austria Gesellschaft m.b.H. & Co. OG, Salzburg	EUR	-	100,00	100,00	2.316	20.990	7)	2010	
Porsche Automotive Investment GmbH, Salzburg	EUR	-	100,00	100,00	45.795	-921	7)	2010	
Porsche Bank AG, Salzburg	EUR	-	100,00	100,00	260.063	35.677	7)	2010	
Porsche Bank Hungaria Zrt., Budapest	HUF	314,5800	-	100,00	100,00	7.435.239	-1.318.073	7)	2010
Porsche Bank Romania S.A., Bukarest	RON	4,3233	-	100,00	100,00	47.060	-2.628	7)	2010
Porsche BG EOOD, Sofia	BGN	1,9558	-	100,00	100,00	25.891	3.551	7)	2010
Porsche Broker Asigurari s.r.l., Bukarest	RON	4,3233	-	100,00	100,00	27.401	20.890	7)	2010
Porsche Clearing Gesellschaft m.b.H., Salzburg	EUR	-	100,00	100,00	2.329	777	7)	2010	
Porsche Corporate Finance GmbH, Salzburg	EUR	-	100,00	100,00	813.516	13.247	7)	2010	
Porsche Holding Gesellschaft m.b.H., Salzburg	EUR	-	100,00	100,00	85.373	84.902	7)	2010	
Porsche Hungaria Kereskedelmi Kft., Budapest	HUF	314,5800	-	100,00	100,00	14.212.707	1.739.774	7)	2010
Porsche Immobilien BG EOOD, Sofia	BGN	1,9558	-	100,00	100,00	20.936	379	7)	2010
Porsche Immobilien CZ spol. s.r.o., Prague	CZK	25,7870	-	100,00	100,00	564.778	33.601	7)	2010
Porsche Immobilien GmbH & Co. KG, Salzburg	EUR	-	100,00	100,00	21.670	1.172	7)	2010	
Porsche Immobilien GmbH, Salzburg	EUR	-	100,00	100,00	674.472	-22	7)	2010	
Porsche Immobilien Slovakia spol. s.r.o., Bratislava	EUR	-	100,00	100,00	13.951	23	7)	2010	
Porsche Immobilien SRL, Voluntari	RON	4,3233	-	100,00	100,00	134.263	932	7)	2010
Porsche Immobilienverwaltungs Kft., Budapest	HUF	314,5800	-	100,00	100,00	5.424.766	-6.130	7)	2010
Porsche Informatik GmbH, Salzburg	EUR	-	100,00	100,00	6.506	2.034	7)	2010	
Porsche Insurance Broker BG EOOD, Sofia	BGN	1,9558	-	100,00	100,00	1.224	1.528	7)	2010
Porsche Inter Auto BG EOOD, Sofia	BGN	1,9558	-	100,00	100,00	3.686	-783	7)	2010
Porsche Inter Auto CZ spol. s.r.o., Prague	CZK	25,7870	-	100,00	100,00	624.021	176.089	7)	2010
Porsche Inter Auto d.o.o., Ljubljana	EUR	-	100,00	100,00	7.960	471	7)	2010	
Porsche Inter Auto d.o.o., Zagreb	HRK	7,5370	-	100,00	100,00	44.816	-307	7)	2010
Porsche Inter Auto GmbH & Co. KG, Salzburg	EUR	-	100,00	100,00	68.128	24.190	7)	2010	
Porsche Inter Auto Hungaria Kft., Budapest	HUF	314,5800	-	100,00	100,00	2.581.208	297.885	7)	2010
Porsche Inter Auto Romania S.R.L., Bucharest	RON	4,3233	-	100,00	100,00	43.665	3.933	7)	2010
Porsche Inter Auto S d.o.o., Belgrade	RSD	106,8500	-	100,00	100,00	-	-63.618	7)	2010
Porsche Inter Auto Slovakia spol. s.r.o., Bratislava	EUR	-	100,00	100,00	10.239	2.397	7)	2010	
Porsche Konstruktionen GmbH & Co. KG, Salzburg	EUR	-	100,00	100,00	117.651	67.487	7)	2010	
Porsche Kredit in Leasing SLO d.o.o., Ljubljana	EUR	-	100,00	100,00	27.698	1.211	7)	2010	
Porsche L.S. Kft., Budapest	HUF	314,5800	-	100,00	100,00	673.498	-742.157	7)	2010
Porsche Leasing BG EOOD, Sofia	BGN	1,9558	-	100,00	100,00	8.400	-595	7)	2010
Porsche Leasing d.o.o., Zagreb	HRK	7,5370	-	100,00	100,00	111.099	-10.607	7)	2010
Porsche Leasing Romania IFN S.A., Bucharest	RON	4,3233	-	100,00	100,00	173.814	32.606	7)	2010
Porsche Leasing SCG d.o.o., Belgrade	RSD	106,8500	-	100,00	100,00	221.921	-38.180	7)	2010
Porsche Leasing SLO d.o.o., Ljubljana	EUR	-	100,00	100,00	19.130	1.543	7)	2010	
Porsche Macedonia doel, Skopje	MKD	61,7200	-	100,00	100,00	429.811	26.897	7)	2010
Porsche Mobiliti d.o.o., Zagreb	HRK	7,5370	-	100,00	100,00	15.828	5.975	7)	2010
Porsche Mobility d.o.o., Belgrade	RSD	106,8500	-	100,00	100,00	-	-834.316	7)	2010
Porsche Partner d.o.o. Belgrad, Belgrade	RSD	106,8500	-	100,00	100,00	-	-2.977	7)	2010
Porsche Romania s.r.l., Bucharest	RON	4,3233	-	100,00	100,00	299.269	86.958	7)	2010
Porsche SCG d.o.o., Belgrade	RSD	106,8500	-	100,00	100,00	296.080	-17.095	7)	2010
Porsche Slovakia spol. s.r.o., Bratislava	EUR	-	100,00	100,00	18.221	4.719	7)	2010	
Porsche Slovenija d.o.o., Ljubljana	EUR	-	100,00	100,00	36.636	5.967	7)	2010	
Porsche Versicherungs AG, Salzburg	EUR	-	100,00	100,00	34.568	6.916	7)	2010	
Porsche Versicherungsvermittlung Kft., Budapest	HUF	314,5800	-	100,00	100,00	6.400	237.225	7)	2010
Porsche Werbemittlung GmbH, Salzburg	EUR	-	100,00	100,00	788	353	7)	2010	
Porsche Zagreb d.o.o., Zagreb	HRK	7,5370	-	100,00	100,00	307.528	14.638	7)	2010
Porsche Zastupanje u Osiguranju d.o.o., Zagreb	HRK	7,5370	-	100,00	100,00	559	724	7)	2010
Porsche Zavarovalno Zastopnistvo d.o.o., Ljubljana	EUR	-	100,00	100,00	175	90	7)	2010	
Power Vehicle Co. Ltd., Bangkok	THB	40,9910	-	100,00	100,00	448	-61	7)	2010
Précision Automobiles S.A., Paris	EUR	-	100,00	100,00	1.355	150	7)	2010	
Private VCL S.A., Luxembourg	EUR	-	-	-	31	-	16)	2010	
Proarga, S.L., Pontevedra	EUR	-	100,00	100,00	-	-	11)	2010	
Prophi S.A.S., Chasseneuil-du-Poitou	EUR	-	100,00	100,00	4.379	2.689	7)	2010	
Raven Air Ltd., George Town, Cayman Islands	USD	1,2939	-	100,00	100,00	-	-	11)	2010
Reliable Vehicles Ltd., London	GBP	0,8353	-	100,00	100,00	-	-	5)	2011

Name and domicile of company	Currency	Exchange rate (€1 =) Dec. 31, 2011	VW AG's interest in capital in %			Equity in thousands, local currency	Profit/loss in thousands, local currency	Footnote	Year
			Direct	Indirect	Total				
RENK Corporation, Duncan	USD	1,2939	-	100,00	100,00	6.384	1.260	7)	2011
RENK France S.A.S., Saint-Ouen-l'Aumône	EUR	-	-	100,00	100,00	6.523	2.618	7)	2011
RENK LABECO Test Systems Corporation, Mooresville	USD	1,2939	-	100,00	100,00	876	74	7)	2011
RENK-MAAG GmbH, Winterthur	CHF	1,2156	-	100,00	100,00	9.601	2.023	7)	2011
Roosevelt II S.A.S., Saint-Alban-Leysses	EUR	-	-	100,00	100,00	373	14	7)	2010
S. des Automobiles de la Thierache S.A.S., Hirson	EUR	-	-	100,00	100,00	949	318	7)	2010
S.A.N.D. Automobiles S.A.S., Loison-sous-Lens	EUR	-	-	100,00	100,00	1.973	1.088	7)	2010
S.A.R.L. Alize Automobile, Cèbazat	EUR	-	-	100,00	100,00	366	40	7)	2010
S.A.R.L. Domes Automobiles, Chasseneuil-du-Poitou	EUR	-	-	100,00	100,00	321	42	7)	2010
S.A.R.L. JP Cresson, Hellemmes	EUR	-	-	100,00	100,00	64	121	7)	2010
S.A.S. Autosange, Metz	EUR	-	-	100,00	100,00	2.355	300	7)	2010
S.A.S. BBM 77, Saint-Thibault-des-Vignes	EUR	-	-	100,00	100,00	1.710	339	7)	2010
S.A.S. Diffusion Automobile Calaisienne, Calais	EUR	-	-	100,00	100,00	1.726	282	7)	2010
S.A.S. Evrard GGL, Liévin	EUR	-	-	100,00	100,00	1.097	259	7)	2010
S.A.S. Garage Chevalier, Longeville-lès-Metz	EUR	-	-	100,00	100,00	1.664	55	7)	2010
S.A.S. Garage de la Gohelle, Sains-en-Gohelle	EUR	-	-	100,00	100,00	899	134	7)	2010
S.A.S. Garage de la Lys NGA, Longuenesse	EUR	-	-	100,00	100,00	1.582	271	7)	2010
S.A.S. Garage de la Lys, Nieppe	EUR	-	-	100,00	100,00	2.737	530	7)	2010
S.A.S. Gardin, Terville	EUR	-	-	100,00	100,00	3.080	104	7)	2010
S.A.S. GGBA, Hénin-Beaumont	EUR	-	-	97,50	97,50	83.867	16.706	7)	2010
S.A.S. Immogeb, Hénin-Beaumont	EUR	-	-	100,00	100,00	-	-228	7)	2010
S.A.S. Jacques Carlet, Mozac	EUR	-	-	100,00	100,00	4.180	945	7)	2010
S.A.S. Lens Location, Loison-sous-Lens	EUR	-	-	100,00	100,00	1.735	391	7)	2010
S.A.S. Longwy Espace Automobile, Mexy	EUR	-	-	100,00	100,00	581	-47	7)	2010
S.A.S. Nouveau Garage des Flandres, Wormhout	EUR	-	-	100,00	100,00	-	-15	7)	2010
S.A.S. Nouveaux Garages Lensois, Loison-sous-Lens	EUR	-	-	100,00	100,00	2.140	397	7)	2010
S.A.S. Premium Automobiles, Paris	EUR	-	-	100,00	100,00	2.378	569	7)	2010
S.A.S. Premium II, Montigny-le-Bretonneux	EUR	-	-	100,00	100,00	2.983	874	7)	2010
S.A.S. Premium Picardie, Rivery	EUR	-	-	100,00	100,00	2.078	432	7)	2010
S.A.S. Sancar, Chasseneuil-du-Poitou	EUR	-	-	100,00	100,00	7.541	1.248	7)	2010
S.A.S. Sandrah, Hénin-Beaumont	EUR	-	-	100,00	100,00	1.592	427	7)	2010
S.A.S. Saneg, Carvin	EUR	-	-	100,00	100,00	1.347	298	7)	2010
S.A.S. Scania Holding France, Angers	EUR	-	-	100,00	100,00	58.971	8.356		2010
S.A.S. SNAT, Tourcoing	EUR	-	-	100,00	100,00	1.394	55	7)	2010
S.A.S. Vitry Automobiles, Vitry-sur-Seine	EUR	-	-	100,00	100,00	1.255	87	7)	2010
SACN - Société Automobile Chauny Noyon S.A.S., Chauny	EUR	-	-	100,00	100,00	1.569	232	7)	2010
SADA S.A.S., Dunkirk	EUR	-	-	100,00	100,00	1.035	89	7)	2010
Sadal S.A.S., Vétraz-Monthoux	EUR	-	-	100,00	100,00	4.941	950	7)	2010
Safi S.A.S., Vitry-sur-Seine	EUR	-	-	100,00	100,00	5.279	289	7)	2010
Saintalb S.A.S., Saint-Alban-Leysses	EUR	-	-	100,00	100,00	2.525	164	7)	2010
SAS Nouveaux Garages de l'Artois, Arras	EUR	-	-	100,00	100,00	4.710	731	7)	2010
SAS PGA FI, Chasseneuil-du-Poitou	EUR	-	-	100,00	100,00	138	56	7)	2010
Savoie Renault Occasion (Sareno) S.A.R.L., Saint-Pierre-d'Albigny	EUR	-	-	100,00	100,00	208	-17	7)	2010
Scan Siam Service Co. Ltd., Bangkok	THB	40,9910	-	100,00	100,00	11.685	6.491		2010
Scanexpo International S.A., Montevideo	UYU	25,8410	-	100,00	100,00	183.208.831	35.212.828		2010
Scanexpo S.A., Montevideo	UYU	25,8410	-	100,00	100,00	-	-	5)	2011
Scania (Hong Kong) Limited, Hong Kong	HKD	10,0510	-	100,00	100,00	-	4.775		2010
Scania (Malaysia) SDN BHD, Kuala Lumpur	MYR	4,1055	-	100,00	100,00	46.162	16.417		2010
Scania AB, Södertälje	SEK	8,9120	49,29	13,35	62,64	16.401.174	5.012.413		2010
Scania Administradora de Consórcios Ltda., Cotia	BRL	2,4159	-	99,99	99,99	81.167	22.793		2010
Scania Argentina S.A., Buenos Aires	ARS	5,5744	-	100,00	100,00	289.079	99.283		2010
Scania Asset Management AB, Södertälje	SEK	8,9120	-	100,00	100,00	10.527.408	-2.080		2010
Scania Australia Pty. Ltd., Campbellfield	AUD	1,2723	-	100,00	100,00	34.376	9.530		2010
Scania Austria, Brunn am Gebirge	EUR	-	-	99,00	99,00	-	-	7)	2011
Scania Banco S.A., São Paulo	BRL	2,4159	-	100,00	100,00	79.279	-1.365		2010
Scania Beers Rayon III B.V., Breda	EUR	-	-	100,00	100,00	-	-	5)	2011
Scania Beers Rayon IV B.V., Breda	EUR	-	-	100,00	100,00	-	-	5)	2011
Scania Beers Rayon IX B.V., Breda	EUR	-	-	100,00	100,00	-	-	5)	2011
Scania Beers Rayon V B.V., Breda	EUR	-	-	100,00	100,00	-	-	5)	2011
Scania Beers Rayon VI B.V., Breda	EUR	-	-	100,00	100,00	-	-	5)	2011
Scania Beers Rayon VII B.V., Breda	EUR	-	-	100,00	100,00	-	-	5)	2011
Scania Beers Rayon VIII B.V., Breda	EUR	-	-	100,00	100,00	-	-	5)	2011
Scania Beers Rayon X B.V., Breda	EUR	-	-	100,00	100,00	-	-	5)	2011
Scania Beers Rayon XI B.V., Breda	EUR	-	-	100,00	100,00	-	-	5)	2011
Scania Belgium SA-NV, Neder-over-Heembeek	EUR	-	-	100,00	100,00	72.415	15.675		2010
Scania Biler A/S, Ishøj	DKK	7,4342	-	100,00	100,00	22.130	-21.550		2010
Scania Bosnia Herzegovina d.o.o., Sarajevo	BAM	1,9558	-	100,00	100,00	2.648	-225		2010
Scania Botswana (Pty) Ltd., Gaborone	BWP	9,6986	-	100,00	100,00	8.448	2.856		2010
Scania Bulgaria EOOD, Sofia	BGN	1,9558	-	100,00	100,00	11.692	1.773		2010
Scania Bus & Coach UK Ltd., Milton Keynes	GBP	0,8353	-	100,00	100,00	-	-	5)	2011
Scania Bus Belgium N.V.-S.A., Diegem	EUR	-	-	100,00	100,00	28.016	-415		2010
Scania Bus Financing AB, Södertälje	SEK	8,9120	-	100,00	100,00	200	2.277		2010
Scania Bus Nordic AB, Södertälje	SEK	8,9120	-	100,00	100,00	-	-	5)	2011
Scania Central Asia LLP, Almaty	KZT	192,3300	-	100,00	100,00	1.047.244	-40.669		2010
Scania Chile S.A., Santiago de Chile	CLP	672,5600	-	100,00	100,00	8.792.128	2.514.007		2010
Scania Colombia S.A., Bogotá	COP	2.512,0000	-	100,00	100,00	354.454	-917.531		2010
Scania Comercial, S.A. de C.V., Querétaro	MXN	18,0512	-	99,99	99,99	317.968	16.911		2010
Scania Commercial Vehicles India Pvt. Ltd., Bangalore	INR	68,7130	-	100,00	100,00	-	-	6)	2011
Scania Commercial Vehicles Renting S.L., Madrid	EUR	-	-	100,00	100,00	5.139	-760		2010
Scania Commerciale S.p.A., Trento	EUR	-	-	100,00	100,00	6.350	282		2010
Scania Credit AB, Södertälje	EUR	-	-	100,00	100,00	5.420	-3.496		2010
Scania Credit Hrvatska d.o.o., Rakitje	HRK	7,5370	-	100,00	100,00	1.000	-4.303		2010
Scania Credit Romania IFN S.A., Ciomagăria	RON	4,3233	-	100,00	100,00	-	10.031		2010
Scania Credit Ukraine Ltd., Kiev	UAH	10,3810	-	100,00	100,00	184.415	2.909		2010
Scania CV AB, Södertälje	SEK	8,9120	-	100,00	100,00	25.476	5.360		2010
Scania Czech Republic s.r.o., Prague	CZK	25,7870	-	100,00	100,00	242.777	47.160		2010
Scania Danmark A/S, Herlev	DKK	7,4342	-	100,00	100,00	36.528	-12.746		2010
Scania Danmark Eiendom ApS, Ishøj	DKK	7,4342	-	100,00	100,00	60.838	3.838		2010
Scania de Venezuela S.A., Valencia	VEF	5,5627	-	100,00	100,00	9.822	1.729		2010
Scania del Peru S.A., Lima	PEN	3,4927	-	100,00	100,00	49.745	5.993		2010
Scania Delivery Center AB, Södertälje	SEK	8,9120	-	100,00	100,00	9	6.514		2010
Scania Driver Training SRL, Ilfov	RON	4,3233	-	100,00	100,00	-	-73		2010
Scania Eesti AS, Tallinn	EEK	15,6466	-	100,00	100,00	58.797	4.742		2010
Scania Europe Holding B.V., Zwolle	EUR	-	-	100,00	100,00	-	-23.635		2010
Scania Finance Belgium N.V.-S.A., Neder-over-Heembeek	EUR	-	-	100,00	100,00	16.298	1.214		2010
Scania Finance Bulgaria EOOD, Sofia	BGN	1,9558	-	100,00	100,00	-	-2.778		2010

Name and domicile of company	Currency	Exchange rate	VW AG's interest			Equity	Profit/loss	Footnote	Year
		(€1 =)	in capital in %		in thousands, local currency	in thousands, local currency			
		Dec. 31, 2011	Direct	Indirect	Total				
Scania Finance Chile S.A., Santiago de Chile	CLP	672,5600	-	100,00	100,00	151.092	-265.905		2010
Scania Finance Czech Republic Spol. s.r.o., Prague	CZK	25,7870	-	100,00	100,00	458.297	29.767		2010
Scania Finance France S.A.S., Angers	EUR	-	-	100,00	100,00	45.073	407		2010
Scania Finance Great Britain Ltd., Milton Keynes	GBP	0,8353	-	100,00	100,00	40.550	3.840		2010
Scania Finance Hispania EFC S.A., Madrid	EUR	-	-	100,00	100,00	9.632	-4.582		2010
Scania Finance Holding AB, Södertälje	SEK	8,9120	-	100,00	100,00	6.807	-20.106		2010
Scania Finance Holding Great Britain Ltd., London	GBP	0,8353	-	100,00	100,00	3.769	0		2010
Scania Finance Ireland Ltd., Dublin	EUR	-	-	100,00	100,00	21	-179		2010
Scania Finance Italy S.p.A., Milan	EUR	-	-	100,00	100,00	29.764	923		2010
Scania Finance Korea Ltd., Seoul	KRW	1.498,6900	-	100,00	100,00	40.323.410	5.200.220		2010
Scania Finance Luxembourg S.A., Munsbach	EUR	-	-	100,00	100,00	1.748	-429		2010
Scania Finance Magyarország zrt., Biatorbágy	HUF	314,5800	-	100,00	100,00	184.627	-104.770		2010
Scania Finance Nederland B.V., Breda	EUR	-	-	100,00	100,00	38.587	3.600		2010
Scania Finance Polska Sp.z o.o., Nadarzyn	PLN	4,4580	-	100,00	100,00	116.981	20.493		2010
Scania Finance Pty. Ltd., Melbourne	AUD	1,2723	-	100,00	100,00	2	0		2010
Scania Finance Schweiz AG, Kloten	CHF	1,2156	-	100,00	100,00	3.053	1.576		2010
Scania Finance Slovak Republic s.r.o., Senec	EUR	-	-	100,00	100,00	582	-5.667		2010
Scania Finance Southern Africa (Pty) Ltd., Aeroton Gauteng	ZAR	10,4830	-	100,00	100,00	227.378	58.022		2010
Scania Finans AB, Södertälje	SEK	8,9120	-	100,00	100,00	149.441	-13.458		2010
Scania France S.A.S., Angers	EUR	-	-	100,00	100,00	42.631	8.602		2010
Scania Great Britain Ltd., Milton Keynes	GBP	0,8353	-	100,00	100,00	44.668	27.045		2010
Scania Group Treasury Belgium N.V., Neder-over-Heembeek	EUR	-	-	100,00	100,00	23.779.392	461.342		2010
Scania Hispania Holding S.L., Madrid	EUR	-	-	100,00	100,00	4.590	-22		2010
Scania Hispania S.A., Madrid	EUR	-	-	100,00	100,00	10.639	1.948	10)	2010
Scania Holding Europe AB, Södertälje	SEK	8,9120	-	100,00	100,00	-	-337	8)	2010
Scania Holding Inc., Wilmington	USD	1,2939	-	100,00	100,00	12.617	-407		2010
Scania Hrvatska d.o.o., Zagreb	HRK	7,5370	-	100,00	100,00	3.032	-11.314		2010
Scania Hungaria Kft., Biatorbágy	HUF	314,5800	-	100,00	100,00	1.758.117	29.520		2010
Scania Infomate, Zwolle	EUR	-	-	100,00	100,00	2.093	78		2010
Scania Infotronics AB, Södertälje	SEK	8,9120	-	100,00	100,00	-	-	5)	2011
Scania Insurance Belgium N.V., Neder-over-Heembeek	EUR	-	-	100,00	100,00	81	19		2010
Scania Insurance Nederland B.V., Middelharnis	EUR	-	-	100,00	100,00	821	153		2010
Scania Investimentos Imobiliários S.A., Santa Iria de Azóia	EUR	-	-	100,00	100,00	1.573	-110		2010
Scania IT AB, Södertälje	SEK	8,9120	-	100,00	100,00	49.484	8.095		2010
Scania IT France S.A.S., Angers	EUR	-	-	100,00	100,00	1.202	95		2010
Scania Japan Limited, Tokyo	JPY	100,2000	-	100,00	100,00	73.614	2.038		2010
Scania Korea Ltd., Seoul	KRW	1.498,6900	-	100,00	100,00	31.071.039	3.639.895		2010
Scania Kringlan AB, Södertälje	SEK	8,9120	-	100,00	100,00	-	-	5)	2011
Scania Latin America Ltda., São Bernardo do Campo	BRL	2,4159	-	100,00	100,00	942	1.135		2010
Scania Latvia SIA, Riga	LVL	0,6995	-	100,00	100,00	2.856	-148		2010
Scania Leasing d.o.o., Ljubljana	EUR	-	-	100,00	100,00	613	-47		2010
Scania Leasing Ireland Ltd., Dublin	EUR	-	-	100,00	100,00	-	-	5)	2011
Scania Leasing Österreich Ges.m.b.H., Brunn am Gebirge	EUR	-	-	100,00	100,00	7.646	-2.872		2010
Scania Lizing Kft., Biatorbágy	HUF	314,5800	-	100,00	100,00	411.626	-29.115		2010
Scania Location S.A.S., Angers	EUR	-	-	100,00	100,00	26.093	2.239		2010
Scania Luxembourg S.A., Munsbach	EUR	-	-	99,90	99,90	2.648	-196		2010
Scania -Lviv LLC, Lviv	UAH	10,3810	-	100,00	100,00	-	-	6)	2011
Scania Marketing Support AB, Södertälje	SEK	8,9120	-	100,00	100,00	-	-	5)	2011
Scania Maroc S.A., Casablanca	MAD	11,1189	-	100,00	100,00	34.875	17.233		2010
Scania Milano S.p.A., Trento	EUR	-	-	100,00	100,00	358	-42		2010
Scania Nederland B.V., Breda	EUR	-	-	100,00	100,00	11.014	-19.056		2010
Scania Nederland Holding B.V., Zwolle	EUR	-	-	100,00	100,00	-	-	5)	2011
Scania Networks B.V., The Hague	EUR	-	-	100,00	100,00	2.537	235		2010
Scania Omni AB, Södertälje	SEK	8,9120	-	100,00	100,00	4.838	55.219		2010
Scania Österreich GmbH, Brunn am Gebirge	EUR	-	-	100,00	100,00	9.925	2.761		2010
Scania Österreich Holding GmbH, Brunn am Gebirge	EUR	-	-	100,00	100,00	18.643	-7		2010
Scania Overseas AB, Södertälje	SEK	8,9120	-	100,00	100,00	43.921	731		2010
Scania Parts Logistics AB, Södertälje	SEK	8,9120	-	100,00	100,00	120	0		2010
Scania Plan S.A., Buenos Aires	ARS	5,5744	-	100,00	100,00	1.051	-88		2010
Scania Polska S.A., Warsaw	PLN	4,4580	-	100,00	100,00	109.488	17.341		2010
Scania Portugal S.A., Santa Iria de Azóia	EUR	-	-	100,00	100,00	3.031	2		2010
Scania Production Angers S.A.S., Angers	EUR	-	-	100,00	100,00	29.172	660		2010
Scania Production Meppel B.V., Meppel	EUR	-	-	100,00	100,00	10.105	1.197		2010
Scania Production Slupsk S.A., Slupsk	PLN	4,4580	-	100,00	100,00	42.348	4.228		2010
Scania Production Zwolle B.V., Zwolle	EUR	-	-	100,00	100,00	44.793	3.879		2010
Scania Projektfinans AB, Södertälje	SEK	8,9120	-	100,00	100,00	-	-	6)	2011
Scania Properties Ltd., Milton Keynes	GBP	0,8353	-	100,00	100,00	-	-	5)	2011
Scania Real Estate AB, Södertälje	SEK	8,9120	-	100,00	100,00	81.135	-180		2010
Scania Real Estate Belgium N.V., Neder-over-Heembeek	EUR	-	-	100,00	100,00	6.805	208		2010
Scania Real Estate Belgrad d.o.o., Belgrade	RSD	106,8500	-	100,00	100,00	1.007	-53		2010
Scania Real Estate Bulgaria EOOD, Sofia	BGN	1,9558	-	100,00	100,00	-	-	6)	2011
Scania Real Estate Lund AB, Lund	SEK	8,9120	-	100,00	100,00	105	5		2010
Scania Real Estate Romania SRL, Bucharest	RON	4,3233	-	100,00	100,00	-	-	6)	2011
Scania Real Estate s.r.o., Bratislava	EUR	-	-	100,00	100,00	5	0		2010
Scania Real Estate Schweiz AG, Zurich	CHF	1,2156	-	100,00	100,00	1.000	16		2010
Scania Real Estate Services AB, Södertälje	SEK	8,9120	-	100,00	100,00	89.454	34.334		2010
Scania Real Estate The Netherlands B.V., Breda	EUR	-	-	100,00	100,00	15.232	953		2010
Scania Regional Agent de Asigurare S.R.L., Bucharest	RON	4,3233	-	100,00	100,00	-	-	6)	2011
Scania Rent Romania SRL, Bucharest	RON	4,3233	-	96,00	96,00	30	32		2010
Scania Romania SRL, Bucharest	RON	4,3233	-	100,00	100,00	15.726	-72		2010
Scania Sales (China) Co. Ltd., Beijing	CNY	8,1588	-	100,00	100,00	41.435	-8.071		2010
Scania Sales and Services AB, Södertälje	SEK	8,9120	-	100,00	100,00	2.251.916	277.299		2010
Scania Schweiz AG, Kloten	CHF	1,2156	-	100,00	100,00	19.025	14.812		2010
Scania Services Del Perú S.A., Lima	PEN	3,4927	-	100,00	100,00	-	-	7)	2011
Scania Services S.A., Buenos Aires	ARS	5,5744	-	100,00	100,00	7.820	311		2010
Scania Servicios, S.A. de C.V., Querétaro	MXN	18,0512	-	99,99	99,99	9.807	-912		2010
Scania Siam Co. Ltd., Bangkok	THB	40,9910	-	99,99	99,99	193.030	-30.174		2010
Scania Siam Leasing Co. Ltd., Bangkok	THB	40,9910	-	100,00	100,00	72.584	2.423		2010
Scania Singapore Pte. Ltd., Singapore	SGD	1,6819	-	100,00	100,00	7.378	2.373		2010
Scania Slovakia s.r.o., Bratislava	EUR	-	-	100,00	100,00	12.118	186		2010
Scania Slovenija d.o.o., Ljubljana	EUR	-	-	100,00	100,00	4.412	295	14)	2010
Scania South Africa Pty. Ltd., Sandton	ZAR	10,4830	-	100,00	100,00	413.102	110.736		2010
Scania Srbija d.o.o., Belgrade	RSD	106,8500	-	100,00	100,00	67.217	1.704		2010
Scania Sverige Bussar AB, Södertälje	SEK	8,9120	-	100,00	100,00	-	-	5)	2011
Scania Tanzania Ltd., Dar es Salaam	TZS	2.052,9800	-	100,00	100,00	8.887.673	532.037		2010
Scania Thailand Co. Ltd., Bangkok	THB	40,9910	-	99,99	99,99	56.375	3.620		2010

Name and domicile of company	Currency	Exchange rate	VW AG's interest			Equity	Profit/loss	Footnote	Year
		(€1 =)	in capital in %			in thousands, local currency	in thousands, local currency		
		Dec. 31, 2011	Direct	Indirect	Total				
Scania Trade Development AB, Södertälje	SEK	8,9120	-	100,00	100,00	271.095	-1.127		2010
Scania Transportlaboratorium AB, Södertälje	SEK	8,9120	-	100,00	100,00	1.400	0		2010
Scania Treasury AB, Södertälje	SEK	8,9120	-	100,00	100,00	6.665.421	116.087		2010
Scania Treasury Belgium N.V., Neder-over-Heembeek	SEK	8,9120	-	100,00	100,00	22.457.080	379.008		2010
Scania Treasury Luxembourg S.a.r.l., Luxembourg	GBP		-	100,00	100,00	4.224	28.644		2010
Scania Truck Financing AB, Södertälje	SEK	8,9120	-	100,00	100,00	1.320	601	5)	2010
Scania Trucks & Buses AB, Södertälje	SEK	8,9120	-	100,00	100,00	137.588	-7		2010
Scania Tüketici Finansmanı A.S., Istanbul	TRY	2,4432	-	100,00	100,00	10.660	-3.430		2010
Scania Ukraine LLC, Kiev	UAH	10,3810	-	100,00	100,00	12.641	1.229		2010
Scania USA Inc., San Antonio, Texas	USD	1,2939	-	100,00	100,00	2.890	-1.327		2010
Scania Used Vehicles AB, Södertälje	SEK	8,9120	-	100,00	100,00	-318	-11.494		2010
Scania-Bilar Sverige AB, Södertälje	SEK	8,9120	-	100,00	100,00	141.567	154.628		2010
Scanlink Ltd., Milton Keynes	GBP	0,8353	-	100,00	100,00	-	-	5)	2011
SCANRENT - Alguer de Viaturas sem Condutor, S.A., Lisbon	EUR		-	100,00	100,00	1.889	-510		2010
Scantruck Ltd., Milton Keynes	GBP	0,8353	-	100,00	100,00	-	-	5)	2011
SCI 108 Rue Pasteur, Chasseneuil-du-Poitou	EUR		-	100,00	100,00	70	68	7)	2010
SCI Actipolis, Chasseneuil-du-Poitou	EUR		-	100,00	100,00	29	27	7)	2010
SCI Carlet, Chasseneuil-du-Poitou	EUR		-	100,00	100,00	427	103	7)	2010
SCI Carrefour de Courrières, Chasseneuil-du-Poitou	EUR		-	100,00	100,00	851	66	7)	2010
SCI Carsan, Chasseneuil-du-Poitou	EUR		-	100,00	100,00	389	87	7)	2010
SCI de la rue des Chantiers, Chasseneuil-du-Poitou	EUR		-	100,00	100,00	-	-19	7)	2010
SCI de la rue du Blason, Chasseneuil-du-Poitou	EUR		-	100,00	100,00	60	59	7)	2010
SCI de Loison, Chasseneuil-du-Poitou	EUR		-	100,00	100,00	9	7	7)	2010
SCI des Petites Haies de Valenton, Chasseneuil-du-Poitou	EUR		-	100,00	100,00	51	50	7)	2010
SCI des Pres, Chasseneuil-du-Poitou	EUR		-	100,00	100,00	3	1	7)	2010
SCI Dieu & Compagnie, Chasseneuil-du-Poitou	EUR		-	100,00	100,00	190	188	7)	2010
SCI du Boulevard d'halluin, Chasseneuil-du-Poitou	EUR		-	100,00	100,00	23	22	7)	2010
SCI du Fond du Val, Chasseneuil-du-Poitou	EUR		-	100,00	100,00	42	40	7)	2010
SCI du Pont Rouge, Chasseneuil-du-Poitou	EUR		-	100,00	100,00	203	171	7)	2010
SCI du Prieure, Chasseneuil-du-Poitou	EUR		-	100,00	100,00	102	90	7)	2010
SCI du Ruisseau, Chasseneuil-du-Poitou	EUR		-	100,00	100,00	47	46	7)	2010
SCI Faema, Villers-Cotterêts	EUR		-	100,00	100,00	126	38	7)	2010
SCI Foch 47, Morlaix	EUR		-	100,00	100,00	94	19	7)	2010
SCI GMC, Chasseneuil-du-Poitou	EUR		-	100,00	100,00	432	227	7)	2010
SCI Heninoise de l'Automobiles, Chasseneuil-du-Poitou	EUR		-	100,00	100,00	-	-62	7)	2010
SCI Lea, Chasseneuil-du-Poitou	EUR		-	100,00	100,00	111	109	7)	2010
SCI Les Champs Dronckaert, Chasseneuil-du-Poitou	EUR		-	100,00	100,00	54	53	7)	2010
SCI Les Ribes Plein Sud, Chasseneuil-du-Poitou	EUR		-	100,00	100,00	588	298	7)	2010
SCI Lievinoise, Chasseneuil-du-Poitou	EUR		-	100,00	100,00	85	83	7)	2010
SCI MV, Chasseneuil-du-Poitou	EUR		-	100,00	100,00	30	0	7)	2010
SCI Novo Lavoisier, Chasseneuil-du-Poitou	EUR		-	100,00	100,00	63	62	7)	2010
SCI R19, Saint-Jean-de-Maurienne	EUR		-	100,00	100,00	165	150	7)	2010
SCI Santa Sofia, Saint-Alban-Laysse	EUR		-	100,00	100,00	111	63	7)	2010
SCI SCENI II, Saint-Alban-Laysse	EUR		-	100,00	100,00	11	0	7)	2010
SCI Servagnin, Saint-Alban-Laysse	EUR		-	100,00	100,00	-	-129	7)	2010
SCI Sipamar, Thonon-les-Bains	EUR		-	100,00	100,00	75	52	7)	2010
SCI Thomas, Hellemmes	EUR		-	100,00	100,00	18	14	7)	2010
SCI Vrillonnerie, Chasseneuil-du-Poitou	EUR		-	100,00	100,00	189	106	7)	2010
SEAT Motor España S.A., Barcelona	EUR		-	100,00	100,00	9.464	-757		2010
SEAT Portugal Unipessoal, Lda., Lisbon	EUR		-	100,00	100,00	1.389	268		2010
SEAT, S.A., Martorell	EUR		-	100,00	100,00	736.000	-103.900		2010
Securycar S.A.S., Paris	EUR		-	100,00	100,00	557	3.016	7)	2010
SERVILEASE, S.A., Madrid	EUR		-	100,00	100,00	3.140	-2.148		2010
Sevilla Wagen, S.A., Seville	EUR		-	100,00	100,00	6.763	866		2010
SITECH Sp.z o.o., Polkowice	PLN	4,4580	-	100,00	100,00	483.098	64.334		2010
SKODA AUTO a.s., Mladá Boleslav	CZK	25,7870	-	100,00	100,00	75.681.737	9.403.540	12)	2010
SKODA AUTO India Private Limited, Aurangabad	INR	68,7130	-	100,00	100,00	2.352.372	-134.386		2010
SKODA AUTO POLSKA S.A., Poznań	PLN	4,4580	-	51,00	51,00	58.990	18.787		2010
SKODA AUTO Slovensko, s.r.o., Bratislava	EUR		-	100,00	100,00	15.553	1.631		2010
ŠkoFIN s.r.o., Prague	CZK	25,7870	-	100,00	100,00	4.674.640	521.275		2010
Smit & Co. Zwolle B.V., Zwolle	EUR		-	100,00	100,00	-	343	7)	2010
Sochaux Motors S.A.S., Paris	EUR		-	100,00	100,00	36.084	2.613	7)	2010
Société Angérienne de Véhicules Industriels (SAVIA) S.A.S., Chauray	EUR		-	100,00	100,00	3.977	355	7)	2010
Société Civile Immobilière du Billemont, Roncq	EUR		-	100,00	100,00	212	151	7)	2010
Société Commerciale Automobile du Poitou S.A.S. (SCAP), Poitou	EUR		-	100,00	100,00	8.273	1.130	7)	2010
Société Commerciale Diffusion Automobile du Poitou S.A.S. (SC DAP), Poitou	EUR		-	100,00	100,00	2.609	511	7)	2010
Société de Distribution Automobile Laonnaise S.A.S., Chambry	EUR		-	100,00	100,00	2.019	332	7)	2010
Société de Mécanique de Précision de l'Aubois, Jouet	EUR		-	100,00	100,00	1.150	-17	7)	2011
Société de Vente d'Automobiles de Creteil SVAC S.A.S., Créteil	EUR		-	100,00	100,00	1.377	148	7)	2010
Société des Automobiles du Soissonnais S.A.S., Billy-sur-Aisne	EUR		-	100,00	100,00	1.880	352	7)	2010
Société d'Exploitation Garage Carlet S.A.S., Chasseneuil-du-Poitou	EUR		-	100,00	100,00	865	397	7)	2010
Société Valentinoise de Commerce Automobile - SOVACA S.A.S., Valence	EUR		-	100,00	100,00	3.455	439	7)	2010
Södertälje Bil Invest AB, Södertälje	SEK	8,9120	-	100,00	100,00	327.000	188.435		2010
Södertälje Bilcredit AB, Södertälje	SEK	8,9120	-	100,00	100,00	-	-	5)	2011
Sofidem SAS, Saint-Thibault-des-Vignes	EUR		-	100,00	100,00	3.161	88	7)	2010
Somat S.A.R.L., Saint-Cyr-sur-Loire	EUR		-	100,00	100,00	874	12	7)	2010
Southway Scania Ltd., Milton Keynes	GBP	0,8353	-	100,00	100,00	-	-	5)	2011
SRE Holding Sàrl, Munsbach	EUR		-	100,00	100,00	-	-	7)	2011
Stockholms Industriassistans AB, Stockholm	SEK	8,9120	-	100,00	100,00	10.638	-1.441		2010
Stuttgart Motors S.A.S., Paris	EUR		-	100,00	100,00	11.803	317	7)	2010
Suvesa Super Veics Pesados Ltda., Eldorado do Sul	BRL	2,4159	-	99,98	99,98	57.127	10.487		2010
Suzhou Jun Bao Hang Automobile Sales and Service Co., Ltd., Suzhou	CNY	8,1588	-	100,00	100,00	61.404	13.462	7)	2010
Svenska Mektek AB, Enköping	SEK	8,9120	-	100,00	100,00	2.153	828		2010
Techstar 86 S.A.R.L., Poitiers	EUR		-	100,00	100,00	1.014	158	7)	2010
Techstar Champs-sur-Marne S.A.S., Champs-sur-Marne	EUR		-	100,00	100,00	975	196	7)	2010
Techstar Meaux S.A.S., Meaux	EUR		-	100,00	100,00	1.352	177	7)	2010
Techstar S.A.S., Vert-Saint-Denis	EUR		-	100,00	100,00	7.606	369	7)	2010
Terwolde B.V., Groningen	EUR		-	100,00	100,00	-	226	7)	2010
Terwolde Holding B.V., Veenendaal	EUR		-	100,00	100,00	60	0	7)	2010
TF Motors S.A.S., Chasseneuil-du-Poitou	EUR		-	100,00	100,00	618	-34	7)	2010
Touraine Automobiles S.A.S., Saint-Cyr-sur-Loire	EUR		-	100,00	100,00	1.960	242	7)	2010
Tourisme Automobiles S.A.R.L., Angers	EUR		-	100,00	100,00	2.634	172	7)	2010
TOV MAN Truck & Bus Ukraine, Kiev	UAH	10,3810	-	100,00	100,00	-	3.973	7)	2011
Trembler Air Ltd., George Town, Cayman Islands	USD	1,2939	-	100,00	100,00	-	-	11)	2010
Truck Namibia (Pty) Ltd., Windhoek	NAD	10,5061	-	100,00	100,00	22.841	2.953		2010
Truck Rental Solutions Austria GmbH, Vienna	EUR		-	100,00	100,00	-	-	7) 11)	2011

Name and domicile of company	Currency	Exchange rate	VW AG's interest			Equity	Profit/loss	Footnote	Year
		(€1 =)	in capital in %		in thousands, local currency	in thousands, local currency			
		Dec. 31, 2011	Direct	Indirect	Total				
Truck Rental Solutions Cesko, spol. s.r.o., Prague	CZK	25,7870	-	100,00	100,00	-	-	7) 11)	2011
Truck Rental Solutions Hungaria Kft., Budapest	HUF	314,5800	-	100,00	100,00	-	-	7) 11)	2011
Truck Rental Solutions Slovensko, spol. s.r.o., Dolná Poruba	EUR	-	-	100,00	100,00	-	-	7) 11)	2011
Trucknology S.A., Luxembourg	EUR	-	-	-	-	31	0	7) 10) 16)	2011
UAB Scania Lietuva, Vilnius	LTL	3,4528	-	100,00	100,00	15.338	856	-	2010
Uas B.V., Utrecht	EUR	-	-	100,00	100,00	1.049	338	7)	2010
Union Trucks Ltd., Milton Keynes	GBP	0,8353	-	100,00	100,00	-	-	5)	2011
Vabis Bilverktad AB, Södertälje	SEK	8,9120	-	100,00	100,00	-	-	5)	2011
Vabis Försäkrings AB, Södertälje	SEK	8,9120	-	100,00	100,00	132.091	16.544	-	2010
Valiege S.A., Orvault	EUR	-	-	100,00	100,00	46	-59	7)	2010
Valladolid Wagen, S.A., Valladolid	EUR	-	-	100,00	100,00	3.013	615	-	2010
VCI Loan Services, LLC, Salt Lake City, Utah	USD	1,2939	-	100,00	100,00	-	-	11)	2010
VCL Master S.A., Luxembourg	EUR	-	-	-	-	31	-	16)	2010
VCL Multi-Compartment S.A., Luxembourg	EUR	-	-	-	-	31	-	16)	2010
VCL No.10 S.A., in Liquidation, Luxembourg	EUR	-	-	-	-	-	-	2) 16)	2010
VCL No.8 Limited, Jersey	EUR	-	-	-	-	-	-	16) 17)	2010
VCL No.9 S.A., in Liquidation, Luxembourg	EUR	-	-	-	-	-	-	2) 16)	2010
Vienne Sud Automobiles S.A.S., Civray	EUR	-	-	100,00	100,00	744	190	7)	2010
Volkswagen (China) Investment Company Ltd., Beijing	CNY	8,1588	100,00	-	100,00	9.794.512	3.824.556	-	2010
Volkswagen Argentina S.A., Buenos Aires	ARS	5,5744	-	100,00	100,00	239.345	438.173	-	2010
Volkswagen Audi Retail Spain, S.L., Barcelona	EUR	-	-	100,00	100,00	28.347	-473	-	2010
Volkswagen Auto Lease Entity, LLC, Wilmington, Delaware	USD	1,2939	-	-	-	-	-	11) 16)	2010
Volkswagen Auto Lease Loan Underwritten Funding, LLC, Wilmington, Delaware	USD	1,2939	-	-	-	-	-	11) 16)	2010
Volkswagen Auto Loan Vehicle, LLC, Wilmington, Delaware	USD	1,2939	-	-	-	-	-	11) 16)	2010
Volkswagen Auto Securitization Transaction, L.L.C., Wilmington, Delaware	USD	1,2939	-	-	-	-	-	11) 16)	2010
Volkswagen Autoeuropa, Lda., Quinta do Anjo	EUR	-	-	100,00	100,00	361.009	36.883	-	2010
VOLKSWAGEN Automatic Transmission (Dalian) Co., Ltd., Dalian	CNY	8,1588	-	100,00	100,00	733.237	-17.411	-	2010
Volkswagen Automotive Finance, LLC, Wilmington, Delaware	USD	1,2939	-	-	-	-	-	11) 16)	2010
VOLKSWAGEN BANK SA INSTITUCION DE BANCA MULTIPLE, Puebla	MXN	18,0512	-	100,00	100,00	487.949	-16.642	-	2010
Volkswagen Barcelona, S.A., Barcelona	EUR	-	-	100,00	100,00	2.549	-910	-	2010
Volkswagen Credit Compañía Financiera S.A., Buenos Aires	ARS	5,5744	-	100,00	100,00	36.834	2.705	-	2010
Volkswagen de México, S.A. de C.V., Puebla	MXN	18,0512	100,00	-	100,00	25.485.500	1.989.800	-	2011
Volkswagen Dealer Finance, LLC, Wilmington, Delaware	USD	1,2939	-	-	-	-	-	11) 16)	2010
Volkswagen do Brasil Indústria de Veículos Automotores Ltda., São Bernardo do Campo	BRL	2,4159	-	100,00	100,00	3.304.659	1.036.956	-	2010
Volkswagen Enhanced Auto Loan, LLC, Wilmington, Delaware	USD	1,2939	-	-	-	-	-	11) 16)	2010
VOLKSWAGEN FINANCE BELGIUM S.A., Brussels	EUR	-	-	100,00	100,00	11.321	2.221	-	2010
Volkswagen Finance Cooperation B.V., Amsterdam	EUR	-	-	100,00	100,00	-	-99	-	2010
Volkswagen Finance Overseas B.V., Amsterdam	EUR	-	-	100,00	100,00	507.540	-101	-	2010
Volkswagen Finance S.A. - Establecimiento financiero de crédito -, Madrid	EUR	-	-	100,00	100,00	320.154	4.781	-	2010
Volkswagen Financial Services (UK) (June) Ltd., Milton Keynes	GBP	0,8353	-	100,00	100,00	-	-	5)	2010
Volkswagen Financial Services (UK) (March) Ltd., Milton Keynes	GBP	0,8353	-	100,00	100,00	-	-	5)	2010
Volkswagen Financial Services (UK) (September) Ltd., Milton Keynes	GBP	0,8353	-	100,00	100,00	-	-	5)	2010
Volkswagen Financial Services (UK) Ltd., Milton Keynes	GBP	0,8353	-	100,00	100,00	208.469	42.549	-	2010
VOLKSWAGEN FINANCIAL SERVICES AUSTRALIA PTY LIMITED, Botany	AUD	1,2723	-	100,00	100,00	104.585	4.669	-	2010
VOLKSWAGEN FINANCIAL SERVICES JAPAN LTD., Tokyo	JPY	100,2000	-	100,00	100,00	7.299.596	638.676	-	2011
Volkswagen Financial Services N.V., Amsterdam	EUR	-	-	100,00	100,00	507.425	4.549	-	2010
VOLKSWAGEN Finančné služby Slovensko s.r.o., Bratislava	EUR	-	-	100,00	100,00	31.982	4.516	12)	2010
Volkswagen Finans Sverige AB, Södertälje	SEK	8,9120	-	100,00	100,00	153.454	2.903	-	2010
Volkswagen Global Finance Holding B.V., Amsterdam	EUR	-	-	100,00	100,00	54	21	-	2010
Volkswagen Group Australia Pty Limited, Botany	AUD	1,2723	-	100,00	100,00	75.764	22.952	-	2010
Volkswagen Group Canada, Inc., Ajax, Ontario	CAD	1,3215	-	100,00	100,00	183.102	3.864	12)	2010
VOLKSWAGEN GROUP FIRENZE S.P.A., Florence	EUR	-	-	100,00	100,00	4.250	427	-	2011
Volkswagen Group Import Company Ltd., Tianjin	CNY	8,1588	-	100,00	100,00	300.737	122.692	-	2010
Volkswagen Group Ireland Ltd., Dublin	EUR	-	-	100,00	100,00	2.445	898	-	2010
VOLKSWAGEN GROUP ITALIA S.P.A., Verona	EUR	-	-	100,00	100,00	379.254	38.269	12)	2011
VOLKSWAGEN Group Japan K.K., Toyohashi	JPY	100,2000	-	100,00	100,00	25.659.136	1.010.264	-	2010
Volkswagen Group of America Chattanooga Operations, LLC, Chattanooga	USD	1,2939	-	100,00	100,00	38.418	22.450	12)	2010
Volkswagen Group of America, Inc., Herndon, Virginia	USD	1,2939	100,00	-	100,00	449.421	-94.299	10) 12)	2010
Volkswagen Group Sales India P.L., Mumbai	INR	68,7130	90,98	9,02	100,00	3.269.700	1.065.646	3)	2011
Volkswagen Group Services S.A., Brussels	EUR	-	-	100,00	100,00	6.869.810	71.827	-	2010
Volkswagen Group Sverige Aktiebolag, Södertälje	SEK	8,9120	-	100,00	100,00	826.553	271.882	14)	2010
VOLKSWAGEN Group United Kingdom Ltd., Milton Keynes	GBP	0,8353	-	100,00	100,00	629.700	77.400	-	2010
VOLKSWAGEN HOLDING FINANCIÈRE S.A., Villers-Cotterêts	EUR	-	-	100,00	100,00	187.767	1.237	-	2010
Volkswagen Holding Österreich GmbH, Salzburg	EUR	-	100,00	-	100,00	9.425	-568	-	2010
Volkswagen Independent Borrowing Entity, LLC, Wilmington, Delaware	USD	1,2939	-	-	-	-	-	11) 16)	2010
Volkswagen India Private Ltd., Pune	INR	68,7130	90,98	9,01	100,00	16.247.121	-5.754.166	3)	2011
Volkswagen International Finance N.V., Amsterdam	EUR	-	-	100,00	100,00	3.652.175	1.137.708	-	2010
Volkswagen International Payment Services N.V., Amsterdam	EUR	-	-	100,00	100,00	25.870	9.941	-	2010
Volkswagen Japan Sales K.K., Tokyo	JPY	100,2000	-	100,00	100,00	1.404.677	235.230	-	2010
VOLKSWAGEN LEASING SA DE CV, Puebla	MXN	18,0512	-	100,00	100,00	1.420.805	374.322	-	2010
Volkswagen Madrid, S.A., Madrid	EUR	-	-	100,00	100,00	3.290	517	-	2010
Volkswagen Motor Polska Sp. z o.o., Polkowice	PLN	4,4580	-	100,00	100,00	606.044	117.514	12)	2010
Volkswagen Navarra, S.A., Polígono de Landaben, s/n, Arazurí (Navarre)	EUR	-	-	100,00	100,00	654.925	49.554	-	2010
Volkswagen of South Africa (Pty.) Ltd., Uitenhage	ZAR	10,4830	100,00	-	100,00	9.057.164	2.686.150	12)	2011
Volkswagen Operating Lease Transaction, LLC, Wilmington, Delaware	USD	1,2939	-	-	-	-	-	11) 16)	2010
Volkswagen Participações Ltda., São Paulo	BRL	2,4159	-	100,00	100,00	1.867.751	278.563	-	2010
Volkswagen Parts Logistics Sverige AB, Södertälje	SEK	8,9120	-	100,00	100,00	8.425	17.582	-	2010
Volkswagen Poznan Sp. z o.o., Poznań	PLN	4,4580	-	100,00	100,00	2.386.176	290.108	-	2010
Volkswagen Public Auto Loan Securitization, LLC, Wilmington, Delaware	USD	1,2939	-	-	-	-	-	11) 16)	2010
Volkswagen S.A. de Ahorro Para Fines Determinados, Buenos Aires	ARS	5,5744	-	100,00	100,00	37.407	18.927	-	2010
Volkswagen Serviços Ltda., São Paulo	BRL	2,4159	-	100,00	100,00	2.421	-169	-	2010
VOLKSWAGEN SLOVAKIA, a.s., Bratislava	EUR	-	-	100,00	100,00	1.409.790	75.200	-	2010
Volkswagen-Audi España, S.A., El Prat de Llobregat	EUR	-	-	100,00	100,00	221.004	26.874	-	2010
Volkswagen-Versicherungsdienst Gesellschaft m.b.H., Vienna	EUR	-	-	100,00	100,00	3.386	2.646	-	2010
VSJ01 Tokutei Special Purpose Company, Tokyo	JPY	100,2000	-	-	-	13.267	-	16)	2010
VW Credit Canada, Inc., St. Laurent, Quebec	CAD	1,3215	-	100,00	100,00	257.333	48.453	12)	2010
VW Credit Leasing Ltd., Wilmington, Delaware	USD	1,2939	-	100,00	100,00	-	-	11)	2010
VW Credit, Inc., Wilmington, Delaware	USD	1,2939	-	100,00	100,00	1.357.384	123.646	10) 12)	2010
Westrucks Ltd., Milton Keynes	GBP	0,8353	-	100,00	100,00	-	-	5)	2011
Wittenberg Amersfoort b.v., Amersfoort	EUR	-	-	100,00	100,00	-	-	7)	2011
Wittenberg Harderwijk b.v., Harderwijk	EUR	-	-	100,00	100,00	-	-	7)	2011
Wittenberg Holding B.V., Veenendaal	EUR	-	-	100,00	100,00	-	-	7)	2011
Wolfsburg Motors S.A.S., Paris	EUR	-	-	100,00	100,00	9.540	947	7)	2010
ZSF Services S.A.S., Paris	EUR	-	-	100,00	100,00	866	-130	7)	2010

Name and domicile of company	Currency	Exchange rate (€1 =) Dec. 31, 2011	VW AG's interest in capital in %			Equity in thousands, local currency	Profit/loss in thousands, local currency	Footnote	Year
			Direct	Indirect	Total				
B. Unconsolidated companies									
1. Germany									
4Collection GmbH, Braunschweig	EUR		-	100,00	100,00	25	-	1) 5)	2010
ASB Autohaus Berlin GmbH, Berlin	EUR		-	100,00	100,00	13.221	-	1) 14)	2010
Audi Akademie GmbH, Ingolstadt	EUR		-	100,00	100,00	2.280	-	1)	2011
Audi Electronics Venture GmbH, Gaimersheim	EUR		-	100,00	100,00	15.703	-	1)	2011
AUDI Immobilien GmbH & Co. KG, Ingolstadt	EUR		-	100,00	100,00	38.738	882		2011
AUDI Immobilien Verwaltung GmbH, Ingolstadt	EUR		-	100,00	100,00	66	5		2011
Audi Qualifizierungsgesellschaft mbH, Ingolstadt	EUR		-	100,00	100,00	25	-3	1)	2011
Audi Stiftung für Umwelt GmbH, Ingolstadt	EUR		-	100,00	100,00	5.075	25		2011
AUDI Zentrum Berlin Lichtenberg GmbH, Berlin	EUR		-	100,00	100,00	2.026	-	1)	2011
Audi Zentrum München GmbH, Munich	EUR		-	100,00	100,00	325	-	6) 13)	2011
Aumonta GmbH, Augsburg	EUR		-	100,00	100,00	-	-	1) 7)	2011
Auto Union GmbH, Ingolstadt	EUR		-	100,00	100,00	354	-	1)	2011
Autohaus Gawe GmbH, Berlin	EUR		-	100,00	100,00	307	-	1)	2010
Automotive Safety Technologies GmbH, Gaimersheim	EUR		-	75,50	75,50	1.792	278		2010
AZU Autoteile und -zubehör Vertriebs GmbH, Dreieich	EUR		-	100,00	100,00	53	-2	5)	2010
Brandenburgische Automobil GmbH, Potsdam	EUR		-	100,00	100,00	2.739	159		2010
Carmeq GmbH, Berlin	EUR		-	100,00	100,00	3.100	-	1)	2010
carmobility GmbH, Munich	EUR		-	100,00	100,00	250	-	1)	2011
CC WellCom GmbH, Potsdam	EUR		-	100,00	100,00	124.351	-	1)	2011
Daraja Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG, Mainz-Kastel - Wiesbaden	EUR		-	94,00	94,00	0	-5	4)	2010
Eberhardt Verwaltungsgesellschaft mbH, Ulm	EUR		-	100,00	100,00	36	0		2010
Eurocar Beteiligungs GmbH & Co. KG, Freilassing	EUR		-	100,00	100,00	600	46	7)	2010
Eurocar Beteiligungs Verwaltungs GmbH, Freilassing	EUR		-	90,00	90,00	22	-2	7)	2010
Fahr- und Sicherheitstraining FuS GmbH, Ingolstadt	EUR		-	27,45	27,45	53	888		2010
Groupe Volkswagen France Grundstücksgesellschaft mbH, Wolfsburg	EUR		-	100,00	100,00	28	1		2010
Held & Ströhle GmbH, Ulm	EUR		-	70,30	70,30	82	6		2010
Italdesign-Giugiaro Deutschland GmbH, Göttingen	EUR		-	100,00	100,00	97	69		2011
Karosserie- und Lackierzentrum Potsdam GmbH & Co. KG, Potsdam	EUR		-	100,00	100,00	1.205	248		2010
Karosserie- und Lackierzentrum Potsdam Verwaltungs-GmbH, Potsdam	EUR		-	100,00	100,00	50	2		2010
MAHAG Beteiligungs GmbH, Munich	EUR		-	100,00	100,00	33	3		2010
MAHAG Münchener Automobil-Handel Haberl GmbH Dresden, Dresden	EUR		-	100,00	100,00	256	-	1)	2010
MAHAG Verwaltungs GmbH, Munich	EUR		-	100,00	100,00	-	-33		2010
MAN Erste Beteiligungs GmbH, Munich	EUR		-	100,00	100,00	-	-	7)	2011
MAN Grundstücksgesellschaft mbH & Co. Objekt Heilbronn KG, Oberhausen	EUR		-	100,00	100,00	-	-	7)	2011
MAN Grundstücksgesellschaft mbH, Oberhausen	EUR		-	100,00	100,00	-	-	1) 7)	2011
MAN IT Services GmbH, Munich	EUR		-	100,00	100,00	-	-	1) 7)	2011
MAN Leasing GmbH & Co. Gamma KG, Munich	EUR		-	100,00	100,00	-	-	7)	2011
MAN Personal Services GmbH, Dachau	EUR		-	100,00	100,00	-	-	1) 7)	2011
MAN Truck & Bus Licence GmbH, Munich	EUR		-	100,00	100,00	-	-	7)	2011
MAN Unterstützungskasse GmbH, Munich	EUR		-	100,00	100,00	-	-	7)	2011
MMI Marketing Management Institut GmbH, Braunschweig	EUR		100,00	-	100,00	512	-	1)	2010
Motorent München Autovermietung GmbH, Munich	EUR		-	100,00	100,00	256	-	1)	2010
NSU GmbH, Neckarsulm	EUR		-	100,00	100,00	326	-	1)	2011
Ortan Verwaltung GmbH & Co. Objekt Karlsfeld KG, Pöcking	EUR		-	100,00	100,00	-	-	7)	2011
PoHo Beteiligungs GmbH, Freilassing	EUR		-	100,00	100,00	24	-39	7)	2010
PSW automotive engineering GmbH, Gaimersheim	EUR		-	91,00	91,00	5.771	3.954	7)	2010
SEAT Deutschland Niederlassung GmbH, Frankfurt am Main	EUR		-	100,00	100,00	256	-54		2010
tcu Turbo Charger GmbH, Augsburg	EUR		-	100,00	100,00	-	-	1) 7)	2011
Vehicle Trading International (VTI) GmbH, Braunschweig	EUR		-	100,00	100,00	2.763	-	1)	2011
Volkswagen Automobile Chemnitz GmbH, Chemnitz	EUR		-	100,00	100,00	6.439	-	1) 14)	2010
Volkswagen Automobile Hannover GmbH, Hannover	EUR		-	100,00	100,00	626	626	13)	2010
VOLKSWAGEN Automobile Leipzig GmbH, Leipzig	EUR		-	100,00	100,00	12.902	-	1)	2010
Volkswagen Automobile Region Hannover GmbH, Hannover	EUR		-	100,00	100,00	-	-	6) 13)	2011
Volkswagen Automobile Rhein-Neckar GmbH, Mannheim	EUR		-	100,00	100,00	7.425	-	1)	2010
Volkswagen Coaching GmbH, Wolfsburg	EUR		100,00	-	100,00	5.369	-	1)	2010
Volkswagen Design Center Potsdam GmbH, Potsdam	EUR		-	100,00	100,00	2.521	-	1)	2010
Volkswagen Group Partner Services GmbH, Wolfsburg	EUR		100,00	-	100,00	144	-	1)	2010
Volkswagen Klassik GmbH, Wolfsburg	EUR		-	100,00	100,00	25	-	1) 5)	2010
Volkswagen Motorsport GmbH, Hanover	EUR		-	100,00	100,00	3.138	-	1)	2010
Volkswagen Procurement Services GmbH, Wolfsburg	EUR		-	100,00	100,00	100	-	1)	2010
Volkswagen Qualifizierungsgesellschaft mbH, Wolfsburg	EUR		-	100,00	100,00	503	-	1)	2010
Volkswagen Retail Dienstleistungsgesellschaft mbH, Berlin	EUR		-	100,00	100,00	259	-	1)	2010
Volkswagen-Bildungsinstitut GmbH, Zwickau	EUR		-	100,00	100,00	256	-	1)	2011
VWL Funding 2008-1 GmbH, Braunschweig	EUR		-	100,00	100,00	25	-	5)	2010
Weser-Ems Vertriebsgesellschaft mbH, Bremen	EUR		81,25	-	81,25	6.815	2.801		2010
ZENDA Dienstleistungen GmbH, Würzburg	EUR		-	100,00	100,00	1.068	227		2010
2. International									
1998 Ltd., Springfield, Virginia	USD	1,2939	-	100,00	100,00	16.661	502		2010
ABCIS Aubiere SNC, Aubière	EUR		-	100,00	100,00	-	-28	7)	2010
AC2A S.A.R.L., Cosne-Cours-sur-Loire	EUR		-	100,00	100,00	6	26	7)	2010
ALSASAUTO S.A.S., Vétraz-Monthoux	EUR		-	100,00	100,00	2.678	26	7)	2010
Alsauto S.A.S., Chasseneuil-du-Poitou	EUR		-	100,00	100,00	1.477	-6	7)	2010
Amer Assurantien B.V., Amersfoort	EUR		-	100,00	100,00	-	-	11)	2010
Apolo Administradora de Bens S/S Ltda., São Bernardo do Campo, São Paulo	BRL	2,4159	-	100,00	100,00	0	0		2010
LTDA., São Paulo	BRL	2,4159	-	70,00	70,00	1.695	73		2010
Audi Akademie Hungaria Kft., Győr	HUF	314,5800	-	100,00	100,00	70.771	17.383		2010
Audi Real Estate S.L., El Prat de Llobregat	EUR		-	100,00	100,00	24.330	-69		2010
Audi Tooling Barcelona, S.L., Barcelona	EUR		-	100,00	100,00	3.132	1.368		2010
Auto Services Landi SNC, Plouigneau	EUR		-	100,00	100,00	193	101	7)	2010
Automobile Villers Services S.A.S., Villers-Cotterêts	EUR		-	100,00	100,00	374	103		2010
Autosphere Ellada S.A., Athens	EUR		-	100,00	100,00	-	-1.321	7)	2010
Autovisão Brasil Desenvolvimento de Negócios Ltda., São Bernardo do Campo	BRL	2,4159	-	100,00	100,00	101	-42		2010
AutoVision Magyarországi Kft., Győr	EUR		-	100,00	100,00	1.841	781		2010
AutoVision S.A., Brussels	EUR		-	100,00	100,00	2.476	240		2009
AUTOVISION SLOVAKIA, s.r.o., Bratislava	EUR		-	100,00	100,00	235	237		2010
A-Vision - Prestação de Serviços à Indústria Automóvel, unipessoal, Lda., Palmela	EUR		-	100,00	100,00	2.730	848		2010
A-Vision People, Empresa de trabalho temporário, unipessoal, Lda., Palmela	EUR		-	100,00	100,00	440	384		2010
Bawaria Motors Sp. z o.o., Warsaw	PLN	4,4580	-	100,00	100,00	29.413	8.483	7)	2010
Bentley Insurance Services Ltd., Crewe	GBP	0,8353	-	100,00	100,00	-	-	5)	2011
Bentley Motor Cars, Inc., Boston	USD	1,2939	-	100,00	100,00	-	-	5)	2011
Bentley Motor Export Services Ltd., Crewe	GBP	0,8353	-	100,00	100,00	-	-	5)	2011
Caribbean Power Application, S.L., Madrid	EUR		-	100,00	100,00	-	-	7)	2011

Name and domicile of company	Currency	Exchange rate (€1 =) Dec. 31, 2011	VW AG's interest in capital in %			Equity in thousands, local currency	Profit/loss in thousands, local currency	Footnote	Year
			Direct	Indirect	Total				
Cariviera S.A.S., Nice	EUR		-	100,00	100,00	324	15		2010
Carrosserie 16 S.A.R.L., Champniers	EUR		-	100,00	100,00	252	8	7)	2010
Centrales Diesel Export SAS, Villepinte	EUR		-	100,00	100,00	-	-	7)	2011
Centre Automobile De La Riviera Car S.A.S., Nice	EUR		-	100,00	100,00	1.255	161		2010
Centro Usato Sangallo S.r.l., Florence	EUR		-	100,00	100,00	55	3		2011
Cofia S.A., Paris	EUR		-	100,00	100,00	151	-14	7)	2010
COFICAL RENK Mancais do Brasil LTDA, Guaramirim	BRL	2,4159	-	98,00	98,00	-	-	7)	2011
Cofora Ellada S.A., Athens	EUR		-	100,00	100,00	1.709	-782	7)	2010
Cofora Polska Sp. z o.o., Warsaw	PLN	4,4580	-	100,00	100,00	56.261	1.004	7)	2010
Delta Invest Sp. z o.o., Warsaw	PLN	4,4580	-	100,00	100,00	3.276	-625	7)	2010
DFM Verzekeringen B.V., Amersfoort	EUR		-	100,00	100,00	-	-	11)	2010
Diffusion Automobile Lilleroise (DAL) S.A.R.L., Hénin-Beaumont	EUR		-	100,00	100,00	-	1	7)	2010
Dispro S.A.S., Poitiers	EUR		-	100,00	100,00	-	-126	7)	2010
e4t electronics for transportation s.r.o., Prague	CZK	25,7870	-	100,00	100,00	7.969	7.748		2010
ERF (Holdings) plc, Swindon	GBP	0,8353	-	100,00	100,00	-	-	5) 7)	2011
Etablissements A. Cachera S.A.R.L., Oignies	EUR		-	100,00	100,00	177	83	7)	2010
European Engineering Enterprise S.R.L. - in Liquidation, Turin	EUR		-	100,00	100,00	-	-	2)	2011
EVDK GmbH, Kiev	UAH	10,3810	-	100,00	100,00	-	-293	7)	2010
Fifty Two Ltd., Stockport	GBP	0,8353	-	100,00	100,00	-	-	5) 7)	2011
Gulf Turbo Services LLC, Doha	QAR	4,7165	-	55,00	55,00	-	-	7)	2011
H. J. Mulliner & Co. Ltd., Crewe	GBP	0,8353	-	100,00	100,00	-	-	5)	2011
HV Developpement Belgique SPRL, Marquain	EUR		-	100,00	100,00	301	300	7)	2010
INIS International Insurance Service s.r.o., Mladá Boleslav	CZK	25,7870	-	100,00	100,00	24.893	19.393		2010
Instituto para Formación y Desarrollo Volkswagen, S.C., Puebla, Pue.	MXN	18,0512	-	100,00	100,00	13.637	4.274		2010
InterRent Biluthyrning AB, Södertälje	SEK	8,9120	-	100,00	100,00	-	-	5)	2011
Italdesign Giugiaro Barcelona S.L., Barcelona	EUR		-	100,00	100,00	4.705	482		2011
Italdesign-Giugiaro Berci S.a.s. - in Liquidation, Paris	EUR		-	100,00	100,00	0	-2.535	2)	2009
J. Duverney Evian SARL, Evian-les-Bains	EUR		-	100,00	100,00	320	63	7)	2010
LAM d.o.o., Velika Gorica	HRK	7,5370	-	100,00	100,00	11.399	-611	7)	2010
Lamina Auto Sp. z o.o., Piaseczno	PLN	4,4580	-	100,00	100,00	5.466	267	7)	2010
Limited Liability Company Volkswagen Bank RUS, Moscow	RUB	41,7650	-	100,00	100,00	1.693.629	-66.371	4) 12)	2010
Limited Liability Company Volkswagen Financial Services RUS, Moscow	RUB	41,7650	-	100,00	100,00	379.236	-55.736		2010
Limited Liability Company Volkswagen Group Finanz, Moscow	RUB	41,7650	-	100,00	100,00	329.563	37.328		2010
Lion Motors Sp. z o.o., Piaseczno	PLN	4,4580	-	100,00	100,00	-	-321	7)	2010
LKW Komponenten s.r.o., Bánovce nad Bebravou	EUR		-	100,00	100,00	-	-	7)	2011
LLC Automotive Components International RUS, Kaluga	RUB	41,7650	-	100,00	100,00	9.369	3	5)	2010
MAHAG Kufstein GmbH, Kufstein	EUR		-	100,00	100,00	2	53		2010
MAN B&W Diesel Electrical Services Ltd., Essex	GBP	0,8353	-	100,00	100,00	-	-	5) 7)	2011
MAN B&W Diesel Services Ltd., Stockport	GBP	0,8353	-	100,00	100,00	-	-	7)	2011
MAN Diesel & Turbo Argentina S.A., Buenos Aires	ARS	5,5744	-	100,00	100,00	-	-	7)	2011
MAN Diesel & Turbo Bulgaria EOOD, Varna	BGN	1,9558	-	100,00	100,00	-	-	7)	2011
MAN Diesel & Turbo Canarias S.L., Las Palmas	EUR		-	100,00	100,00	-	-	7)	2011
MAN Diesel & Turbo Chile Limitada, Valparaíso	CLP	672,5600	-	100,00	100,00	-	-	7)	2011
MAN Diesel & Turbo Costa Rica Limitada, San José	CRC		-	100,00	100,00	-	-	7)	2011
MAN Diesel & Turbo España S.A.U., Madrid	EUR		-	100,00	100,00	-	-	7)	2011
MAN Diesel & Turbo Guatemala Ltda., Guatemala City	GTQ	10,1224	-	100,00	100,00	-	-	7)	2011
MAN Diesel & Turbo Hellas Ltd., Piraeus	EUR		-	100,00	100,00	-	-	7)	2011
MAN Diesel & Turbo Italia S.r.l., Genoa	EUR		-	100,00	100,00	-	-	7)	2011
MAN Diesel & Turbo Japan Ltd., Kobe	JPY	100,2000	-	100,00	100,00	-	-	7)	2011
MAN Diesel & Turbo Kenya Ltd., Nairobi	KES	109,7800	-	100,00	100,00	-	-	7)	2011
MAN Diesel & Turbo Latvia SIA, Riga	LVL	0,6995	-	100,00	100,00	-	-	5) 7)	2011
MAN Diesel & Turbo Malaysia Sdn. Bhd., Kuala Lumpur	MYR	4,1055	-	49,00	49,00	-	-	7)	2011
MAN Diesel & Turbo Norge A/S, Oslo	NOK	7,7540	-	100,00	100,00	-	-	7)	2011
MAN Diesel & Turbo Panama Enterprises Inc., Panama City	PAB	1,2951	-	100,00	100,00	-	-	7)	2011
MAN Diesel & Turbo Philippines Inc., Manila	PHP	56,7540	-	100,00	100,00	-	-	7)	2011
MAN Diesel & Turbo Poland Sp. z o.o., Gdańsk	PLN	4,4580	-	100,00	100,00	-	-	7)	2011
MAN Diesel & Turbo Portugal, Unipessoal, Lda., Setúbal	EUR		-	100,00	100,00	-	-	7)	2011
MAN Diesel & Turbo Qatar Navigation LLC, Doha	QAR	4,7165	-	49,00	49,00	-	-	7)	2011
MAN Diesel & Turbo Russia Ltd., Moscow	RUB	41,7650	-	100,00	100,00	-	-	7)	2011
MAN Diesel & Turbo Sverige AB, Gothenburg	SEK	8,9120	-	100,00	100,00	-	-	7)	2011
MAN Diesel South Africa (Proprietary) Limited, Cape Town	ZAR	10,4830	-	100,00	100,00	-	-	7)	2011
MAN Diesel Turbochargers Shanghai Co. Ltd., Shanghai	CNY	8,1588	-	100,00	100,00	-	-	7)	2011
MAN Diesel ve Turbo Satis Servis Limited Sirketi, Istanbul	TRY	2,4432	-	100,00	100,00	-	-	7)	2011
MAN Iran Power Sherkate Sahami Khass, Tehran	IRR	14.471,0000	-	96,00	96,00	-	-	7)	2011
MAN IT Services Österreich GesmbH, Steyr	EUR		-	100,00	100,00	-	-	5) 7)	2011
MAN Properties (Midrand) (Pty.) Ltd., Midrand	ZAR	10,4830	-	100,00	100,00	-	-	5) 7)	2011
MAN Properties (Pinetown) (Pty.) Ltd., Pinetown	ZAR	10,4830	-	100,00	100,00	-	-	5) 7)	2011
MAN Properties (Pty.) Ltd., Johannesburg	ZAR	10,4830	-	100,00	100,00	-	-	5) 7)	2011
MAN Truck & Bus (Korea) Limited, Seoul	KRW	1.498,6900	-	100,00	100,00	-	-	7)	2011
MAN Truck & Bus (M) Sdn. Bhd., Rawang	MYR	4,1055	-	70,00	70,00	-	-	7)	2011
MAN Truck & Bus Asia Pacific Co., Ltd., Bangkok	THB	40,9910	-	99,99	99,99	-	-	7)	2011
MAN Truck & Bus Kazakhstan LLP, Almaty	KZT	192,3300	-	100,00	100,00	-	-	7)	2011
MAN Truck & Bus Singapore Pte. Ltd., Singapore	SGD	1,6819	-	100,00	100,00	-	-	7)	2011
MAN Truck & Bus Trading (China) Co., Ltd., Beijing	CNY	8,1588	-	100,00	100,00	-	-	7)	2011
MAN Truck and Bus pvt. Ltd., Mumbai	INR	68,7130	-	100,00	100,00	-	-	5) 7)	2011
MAN Turbo (UK) Limited, London	GBP	0,8353	-	100,00	100,00	-	-	7)	2011
Marly Autoloslange SAS, Marly	EUR		-	100,00	100,00	547	36	7)	2010
MB Motors Sp. z o.o., Piaseczno	PLN	4,4580	-	100,00	100,00	6.923	229	7)	2010
MBC Mobile Bridges Corp., Houston, Texas	USD	1,2939	-	100,00	100,00	-	-	5) 7)	2011
Metalock Denmark A/S, Copenhagen	DKK	7,4342	-	100,00	100,00	-	-	7)	2011
Mirrlees Blackstone Ltd., Stockport	GBP	0,8353	-	100,00	100,00	-	-	5) 7)	2011
MULTIMARCAS CORRETORA DE SEGUROS S/S LTDA., São Paulo	BRL	2,4159	-	99,98	99,98	20			2010
Multi-Services Autos Chat. SAS, Châtelleraut	EUR		-	100,00	100,00	463	48	7)	2010
NIRA Dynamics AB, Linköping	SEK	8,9120	-	94,66	94,66	36.992	81		2010
Park Ward & Co. Ltd., Crewe	GBP	0,8353	-	100,00	100,00	-	-	5)	2011
Park Ward Motors Inc., Wilmington, Delaware	USD	1,2939	-	100,00	100,00	-	-	5)	2011
Paxman Diesels Ltd., Stockport	GBP	0,8353	-	100,00	100,00	-	-	5) 7)	2011
PKC GmbH, Kiev	UAH	10,3810	-	100,00	100,00	25.937	-147	7)	2010
PGA Ellada E.P.E., Athens	EUR		-	100,00	100,00	-	-6.564	7)	2010
PGA Polska Sp. z o.o., Warsaw	PLN	4,4580	-	100,00	100,00	16.851	115	7)	2010
Porsche Austria Gesellschaft m.b.H., Salzburg	EUR		-	100,00	100,00	37	-1	7)	2010
Porsche Colombia SAS, Bogotá	COP	2.512,0000	-	100,00	100,00	-	-	6)	2011
Porsche Group S.R.L., Bucharest	RON	4,3233	-	100,00	100,00	39	-1	7)	2010
Porsche Immobilien Ukraine GmbH, Kiev	UAH	10,3810	-	100,00	100,00	58.669	-17.320	7)	2010
Porsche Inter Auto Ukraine GmbH, Kiev	UAH	10,3810	-	100,00	100,00	981	-1.352	7)	2010
Porsche Kosova Sh.p.k., Pristina	EUR		-	100,00	100,00	-	-52	7)	2010

Name and domicile of company	Currency	Exchange rate	VW AG's interest			Equity	Profit/loss	Footnote	Year
		(€1 =) Dec. 31, 2011	Direct	Indirect	Total	in thousands, local currency	in thousands, local currency		
Porsche Leasing d.o.o. Podgorica, Podgorica	EUR		-	100,00	100,00	583	341	7)	2010
Porsche Leasing dool Skopje, Skopje	MKD	61,7200	-	100,00	100,00	61.333	26.996	7)	2010
Porsche Leasing Ukraine GmbH, Kiev	UAH	10,3810	-	100,00	100,00	2.376	1.947	7)	2010
Porsche Management GmbH, Salzburg	EUR		-	100,00	100,00	30	-5	4)	2010
Porsche Mobility GmbH, Kiev	UAH	10,3810	-	100,00	100,00	7.571	-1.175	7)	2010
Porsche Mobility s.r.l., Bucharest	RON	4,3233	-	100,00	100,00	16.115	15.999	7)	2010
Porsche Pensionskasse AG, Salzburg	EUR		-	100,00	100,00	2.400	33	7)	2010
Porsche Retail GmbH, Salzburg	EUR		-	100,00	100,00	33	-4	7)	2010
Porsche System Engineering Ltd., Zurich	CHF	1,2156	-	100,00	100,00	4.932	1.626	7)	2010
Porsche Ukraine GmbH, Kiev	UAH	10,3810	-	100,00	100,00	47.243	-6.975	7)	2010
Porsche Versicherungsagentur GmbH, Kiev	UAH	10,3810	-	100,00	100,00	-	-	6)	2011
Privas Automobiles SNC, Coux	EUR		-	100,00	100,00	133	25	7)	2010
PT MAN Diesel & Turbo Indonesia, Jakarta	IDR	11.731,4700	-	92,62	92,62	-	-	7)	2011
PUTT ESTATES (PROPRIETARY) LIMITED, Upington	ZAR	10,4830	-	100,00	100,00	1.797	-149	3)	2011
Railway Mine & Plantation Equipment Ltd., London	GBP	0,8353	-	100,00	100,00	-	-	5) 7)	2011
RENK (UK) Ltd., London	GBP	0,8353	-	100,00	100,00	-	-	5) 7)	2011
RENK Transmisyon Sanayi A.S., Istanbul	TRY	2,4432	-	55,00	55,00	-	-	7)	2011
Riviera Technic S.A.S., Mougins	EUR		-	100,00	100,00	1.209	534		2010
Ruston & Hornsby Ltd., Stockport	GBP	0,8353	-	100,00	100,00	-	-	5) 7)	2011
Ruston Diesels Ltd., Stockport	GBP	0,8353	-	100,00	100,00	-	-	5) 7)	2011
S.A.R.L. Garage du Rond Point, Courrières	EUR		-	100,00	100,00	35	-45	7)	2010
S.A.R.L. Lys Contrôle, Nieppe	EUR		-	100,00	100,00	68	7	7)	2010
S.A.R.L. Mondial Diffusion, Roncq	EUR		-	100,00	100,00	453	96	7)	2010
S.A.R.L. Premium BUC, Buc	EUR		-	100,00	100,00	41	0	7)	2010
S.A.R.L. SV Auto, Sauzé-Vaussais	EUR		-	100,00	100,00	-	-16	7)	2010
S.A.R.L. Woippy Automobiles, Woippy	EUR		-	100,00	100,00	-	5	7)	2010
S.A.S. Grand Garage de la route de Dunkerque, Gravelines	EUR		-	100,00	100,00	741	121	7)	2010
S.A.S. Premium Velizy, Hellemees	EUR		-	100,00	100,00	-	-	6)	2011
Saint Marcellin Automobiles S.A.R.L., Saint-Marcellin	EUR		-	100,00	100,00	348	13	7)	2010
SAS Call Services, Chasseneuil-du-Poitou	EUR		-	100,00	100,00	182	79	7)	2010
SCA Vision, Chasseneuil-du-Poitou	EUR		-	100,00	100,00	1.294	-4	7)	2010
Scania-MAN Administration A.p.S., Frederiksberg	EUR		-	100,00	100,00	82	0	6)	2011
SEAT Center Arrábida - Automóveis, Lda., Setúbal	EUR		-	100,00	100,00	527	247		2010
Seat Saint-Martin S.A.S., Paris	EUR		-	100,00	100,00	348	-38		2010
SEAT Sport S.A., Martorell	EUR		-	100,00	100,00	3.981	20		2010
SERGO ARHKON GmbH, Kiev	UAH	10,3810	-	100,00	100,00	365	-407	7)	2010
SNC ABCIS Clermont, Fitz-James	EUR		-	100,00	100,00	13	12	7)	2010
SNC Grands Garages de Provence-Garage Central, Les Angles	EUR		-	100,00	100,00	407	125	7)	2010
SNC Stylauto 79, Niort	EUR		-	100,00	100,00	25	14	7)	2010
SNC Stylauto 86, Poitiers	EUR		-	100,00	100,00	253	5	7)	2010
SNC Sud Berry Auto, Argenton-sur-Creuse	EUR		-	100,00	100,00	79	29	7)	2010
Société des Etablissements Michel Saint Aubin S.A.R.L., Sainte-Maure-de-Touraine	EUR		-	100,00	100,00	588	14	7)	2010
SOCIÉTÉ IMMOBILIÈRE AUDI SARL, Paris	EUR		-	100,00	100,00	17.879	96		2011
Solovi S.A.S., Saint-Jean-d'Angély	EUR		-	100,00	100,00	168	-5	7)	2010
Sonauto Accessoires S.A., Cergy-Pontoise	EUR		-	100,00	100,00	-	1.527	7)	2010
SUNA Projects & Advisory Services Private Limited, Mumbai	INR	68,7130	-	100,00	100,00	-	-	7)	2011
Suzhou Jie Jun Automobile Sales and Service Co., Ltd., Suzhou	CNY	8,1588	-	100,00	100,00	29.274	0	7)	2010
Suzhou Jie Jun Automobile Trading Co., Ltd., Suzhou	CNY	8,1588	-	100,00	100,00	-	-	6)	2011
Taizhou Junbaojie Automobile Sales & Service Co., Ltd., Taizhou	CNY	8,1588	-	100,00	100,00	37.504	-1.187	7)	2010
V.V.S. Assuradeuren B.V., Amersfoort	EUR		-	100,00	100,00	-	-	11)	2010
VAREC Ltd., Tokyo	JPY	100,2000	-	100,00	100,00	165.515	32.389		2010
Villers Services Center S.A.S., Paris	EUR		-	100,00	100,00	-	-646		2010
VOLKSWAGEN CORRETORA DE SEGUROS LTDA., São Paulo	BRL	2,4159	-	100,00	100,00	5.931	4.455		2010
Volkswagen Finance (China) Co., Ltd., Beijing	CNY	8,1588	-	100,00	100,00	944.786	71.743		2010
VOLKSWAGEN FINANCE PRIVATE LIMITED, Mumbai	INR	68,7130	-	100,00	100,00	135.656	-33.220	3) 4)	2010
Volkswagen Financial Services Korea Co., Ltd., Seoul	KRW	1.498,6900	-	100,00	100,00	26.204.137	-558.263	4)	2010
VOLKSWAGEN FINANCIAL SERVICES SINGAPORE LTD., Singapore	SGD	1,6819	-	100,00	100,00	1.477	466		2010
Volkswagen Financial Services Taiwan LTD., Taipei	TWD	39,2297	-	100,00	100,00	220.282	6.460		2010
VOLKSWAGEN Finančné služby Maklérska s.r.o., Bratislava	EUR		-	100,00	100,00	1.929	1.922	12)	2010
Volkswagen Group Insurance and Risk Management Services Ltd., Milton Keynes	GBP	0,8353	-	100,00	100,00	-	-	8)	2011
Volkswagen Group Latin America, Inc., Miami, Florida	USD	1,2939	-	100,00	100,00	-	-1.873		2010
Volkswagen Group Malaysia Sdn. Bhd., Kuala Lumpur	MYR	4,1055	100,00	-	100,00	30.792	8.489		2010
VOLKSWAGEN GROUP MILANO S.R.L., Milan	EUR		-	100,00	100,00	197	-132		2011
Volkswagen Group Pension Scheme Trustee Ltd., Milton Keynes	GBP	0,8353	-	100,00	100,00	-	-	5)	2011
Volkswagen Group Singapore Pte. Ltd., Singapore	SGD	1,6819	100,00	-	100,00	14.596	4.098		2009
Volkswagen Grundbesitz GmbH, Salzburg	EUR		-	100,00	100,00	3.438	-32		2010
Volkswagen Hong Kong Co. Ltd., Hong Kong	HKD	10,0510	-	89,44	89,44	2.279	1.280		2010
Volkswagen Insurance Company Ltd., Dublin	EUR		-	100,00	100,00	28.998	1.155		2010
VOLKSWAGEN INSURANCE SERVICE LTD., Milton Keynes	GBP	0,8353	-	100,00	100,00	838	704		2010
Barcelona	EUR		-	100,00	100,00	2.998	2.607		2010
Volkswagen International Insurance Agency Co. Limited, Taipei	TWD	39,2297	-	100,00	100,00	-	-	6)	2011
Volkswagen Logistics Prestação de Serviços de Logística e Transporte Ltda., São Bernardo do Campo	BRL	2,4159	-	100,00	100,00	8.430	4.829		2010
Volkswagen New Mobility Services Investment Co., Ltd., Beijing	CNY	8,1588	-	100,00	100,00	-	-	6)	2011
Volkswagen Passenger Cars Malaysia Sdn. Bhd., Kuala Lumpur	MYR	4,1055	-	100,00	100,00	-	-	6)	2011
VOLKSWAGEN SARAJEVO, d.o.o., Vogošća	BAM	1,9558	58,00	-	58,00	38.430	1.247		2010
Volkswagen Servicios de Administración de Personal, S.A. de C.V., Puebla	MXN	18,0512	-	100,00	100,00	30.047	7.457		2010
VOLKSWAGEN SERVICIOS SA DE CV, Puebla	MXN	18,0512	-	100,00	100,00	-	5.213		2010
Volkswagen Versicherungsdienst AG, Wallisellen	CHF	1,2156	-	100,00	100,00	3.289	213		2010
VVS Verzekerings-Service N.V., Amersfoort	EUR		-	60,00	60,00	946	719	10)	2010
VVT Participações Ltda. - Participações em Outras Sociedades e Prestação de Serviços em Geral, São Bernardo do Campo	BRL	2,4159	-	100,00	100,00	5.117	2.885	5)	2010
Zhejiang Jiejun Automobile Sales and Service Co., Ltd., Hangzhou	CNY	8,1588	-	100,00	100,00	117.055	0	7)	2010
III. JOINT VENTURES									
A. Equity-accounted companies									
1. Germany									
IAV GmbH Ingenieurgesellschaft Auto und Verkehr, Berlin	EUR		50,00	-	50,00	61.522	8.736		2010
Porsche Zwischenholding GmbH, Stuttgart	EUR		49,90	-	49,90	7.335.481	205.321	4)	2010
2. International									
DFM N.V., Amersfoort	EUR		-	100,00	100,00	-	-	11)	2011
DutchLease B.V., Amersfoort	EUR		-	100,00	100,00	-	-	11)	2011
FAW-Volkswagen Automotive Company, Ltd., Changchun	CNY	8,1588	20,00	20,00	40,00	37.541.053	24.227.693	12)	2011
Global Mobility Holding B.V., Amsterdam	EUR		-	50,00	50,00	2.090.362	4.297	12)	2010
Lease + B.V., Amersfoort	EUR		-	100,00	100,00	-	-	11)	2011

Name and domicile of company	Currency	Exchange rate (€1 =) Dec. 31, 2011	VW AG's interest in capital in %			Equity in thousands, local currency	Profit/loss in thousands, local currency	Footnote	Year
			Direct	Indirect	Total				
Lease-Balans B.V., Amersfoort	EUR		-	100,00	100,00	-	-	11)	2011
LeasePlan Corporation N.V., Amsterdam	EUR		-	-	9)	1.936.404	198.634	12)	2010
Midland Beheer B.V., Amersfoort	EUR		-	100,00	100,00	-	-	11)	2011
P.Z. Auto d.o.o., Velika Gorica	HRK	7,5370	-	50,00	50,00	100.585	21.975	7)	2010
SAIC-VOLKSWAGEN Sales Company Ltd., Shanghai	CNY	8,1588	-	30,00	30,00	555.129	130.105		2010
Shanghai Volkswagen Powertrain Company Ltd., Shanghai	CNY	8,1588	-	60,00	60,00	2.015.744	358.941		2010
Shanghai-Volkswagen Automotive Company Ltd., Shanghai	CNY	8,1588	40,00	10,00	50,00	26.089.657	10.747.545		2010
Stichting DFM Vehicle Loans Securitisation 2005, Amsterdam	EUR		-	-	-	-	-	18)	2011
VDF FAKTORING HIZMETLERI A.S., Istanbul	TRY	2,4432	-	100,00	100,00	-	-	11)	2010
VDF SERVIS VE TICARET A.S., Istanbul	TRY	2,4432	-	51,00	51,00	27.790	2.035	10) 12)	2010
VDF SIGORTA ARACILIK HIZMETLERI A.S., Istanbul	TRY	2,4432	-	99,99	99,99	-	-	11)	2010
VOLKSWAGEN BANK POLSKA S.A., Warsaw	PLN	4,4580	-	60,00	60,00	231.650	32.242	12)	2010
VOLKSWAGEN DOGUS TÜKETICI FINANSMANI ANONIM SIRKETI, Maslak-Istanbul	TRY	2,4432	-	51,00	51,00	48.090	4.651	12)	2010
VOLKSWAGEN FAW Engine (Dalian) Co., Ltd., Dalian	CNY	8,1588	-	60,00	60,00	1.790.023	696.229		2010
Volkswagen FAW Platform Company Ltd., Changchun	CNY	8,1588	-	60,00	60,00	615.387	98.100		2010
Volkswagen Leasing B.V., Amersfoort	EUR		-	100,00	100,00	-	-	11)	2010
Volkswagen Leasing Polska Sp. z o.o., Warsaw	PLN	4,4580	-	60,00	60,00	40.028	14.904	12)	2010
Volkswagen Pon Financial Services B.V., Amersfoort	EUR		-	60,00	60,00	218.271	28.850	10)	2011
VOLKSWAGEN SERWIS UBEZPIECZENIOWY SP. Z O.O., Warsaw	PLN	4,4580	-	100,00	100,00	15.973	15.923		2010
VOLKSWAGEN Transmission (Shanghai) Company Ltd., Shanghai	CNY	8,1588	-	60,00	60,00	604.008	113.300		2010
B. Companies accounted for at cost									
1. Germany									
e.solutions GmbH, Gaimersheim	EUR		-	49,00	49,00	2.260	618		2010
Elektronische Fahrwerksysteme GmbH, Gaimersheim	EUR		-	49,00	49,00	1.066	153		2010
Objekt Audi Zentrum Berlin-Charlottenburg Verwaltungsgesellschaft mbH, Berlin	EUR		-	50,00	50,00	65	2		2011
Objektgesellschaft Audi Zentrum Berlin-Charlottenburg mbH & Co. KG, Berlin	EUR		-	50,00	50,00	5.118	214		2011
PMDTechnologies GmbH, Siegen	EUR		-	50,00	50,00	6.173	-490		2010
Porsche Sechste Vermögensverwaltung GmbH, Stuttgart	EUR		49,90	-	49,90	-	-	6)	2011
VOLKSWAGEN VARTA Microbattery Forschungsgesellschaft mbH & Co. KG, Ellwangen	EUR		-	50,00	50,00	6.875	-2.365		2010
VOLKSWAGEN VARTA Microbattery Verwaltungsgesellschaft mbH, Ellwangen	EUR		-	50,00	50,00	27	2		2010
Wolfsburg AG, Wolfsburg	EUR		50,00	-	50,00	47.248	11.475		2010
2. International									
Central Eléctrica Anhangüera Ltda., São Paulo	BRL	2,4159	-	40,00	40,00	20.744	3.292		2010
Módulos Automotivos do Brasil Ltda., São José dos Pinhais	BRL	2,4159	-	100,00	100,00	-	1.753		2010
SITECH Dongchang Automotive Seating Technology, Ltd., Shanghai	CNY	8,1588	-	60,00	60,00	199.029	116.305		2010
SKO-ENERGO s.r.o., Mladá Boleslav	CZK	25,7870	-	67,00	67,00	58.037	2.170		2010
SKO-ENERGO-FIN s.r.o., Mladá Boleslav	CZK	25,7870	-	52,50	52,50	1.022.437	289.779		2010
Sturups Bilservice AB, Malmö	SEK	8,9120	-	50,00	50,00	293.459	7.270		2010
Trio Bilservice AB, Västerås	SEK	8,9120	-	33,33	33,33	131	0		2010
Volkswagen Beijing Center Company Ltd., Beijing	CNY	8,1588	-	70,00	70,00	54.499	15.001		2010
VOLKSWAGEN DIETEREN FINANCE S.A., Brussels	EUR		-	50,00	50,00	-	-	6)	2011
VOLKSWAGEN MØLLER BILFINANS AS, Oslo	NOK	7,7540	-	51,00	51,00	442.088	3.222	12)	2010
IV. ASSOCIATES									
A. Equity-accounted associates									
1. Germany									
Autoport Emden GmbH, Emden	EUR		-	33,33	33,33	77	9		2010
Ferrostaal Aktiengesellschaft, Essen	EUR		-	30,00	30,00	274.343	4.262	7)	2008
Hörmann Automotive Components GmbH & Co. KG, Gustavsburg	EUR		-	40,00	40,00	11.347	3.584	7)	2010
Rheinmetall MAN Military Vehicles GmbH, Munich	EUR		-	49,00	49,00	5.010	2.293	7)	2010
Roland Holding GmbH, Munich	EUR		-	22,83	22,83	41.592	-436.611	7)	2010
2. International									
Atlas Power Ltd., Karachi	PKR	116,4560	-	33,54	33,54	7.012.140	1.644.971	3) 7)	2011
Bits Data i Södertälje AB, Södertälje	SEK	8,9120	-	33,00	33,00	25.433	13.253		2010
Cummins-Scania high pressure injection L.L.C., Columbus	USD	1,2939	-	30,00	30,00	6.717	176		2010
Cummins-Scania XPI Manufacturing L.L.C., Columbus	USD	1,2939	-	50,00	50,00	111.556	2.167		2010
H.R. Owen Plc., London	GBP	0,8353	-	27,91	27,91	12.335	1.464	10) 12)	2010
JV MAN AUTO - Uzbekistan Limited Liability Company, Samarkand City	UZS	2.325,4200	-	49,00	49,00	10.740.323	4.386.459	7)	2010
Laxá Specialvehicles AB, Laxá	SEK	8,9120	-	30,00	30,00	20.684	7.430		2010
LLC EURO-Leasing RUS, Ryazan	RUB	41,7650	-	60,00	60,00	-	-	7) 11)	2011
MAN Financial Services SA (Pty) Ltd, Johannesburg	ZAR	10,4830	-	50,00	50,00	-	-	7)	2011
MAN FORCE TRUCKS Private Limited, Akurdi	INR	68,7130	-	50,00	50,00	483.502	-401.583	7)	2010
Oppland Tungbilservice AS, Fagernes	NOK	7,7540	-	50,00	50,00	3.211	2.057		2010
Scamadrid S.A., Madrid	EUR		-	49,00	49,00	4.645	19		2010
ScaValencia, S.A., Valencia	EUR		-	26,00	26,00	9.503	680		2010
Sinotruk (Hong Kong) Limited, Hong Kong	HKD	8,1588	-	25,00	25,00	23.262.321	1.962.354	7)	2010
Tynset Diesel AS, Tynset	NOK	7,7540	-	50,00	50,00	4.040	1.258		2010
B. Associates accounted for at cost									
1. Germany									
Abgaszentrum der Automobilindustrie (GbR), Weissach	EUR		-	-	-	-	-		2011
Fahrzeugteile Service-Zentrum Mellendorf GmbH, Wedemark (Mellendorf)	EUR		26,00	23,70	49,70	265	-653	3) 4)	2010
GVZ Entwicklungsgesellschaft Wolfsburg mbH, Wolfsburg	EUR		-	30,81	30,81	1.860	221		2010
LivingSolids GmbH, Magdeburg	EUR		-	24,89	24,89	0	-28		2010
PDB - Partnership for Dummy Technology and Biomechanics (GbR), Ingolstadt	EUR		-	-	-	-	-		2011
POLYSIL GmbH - in Insolvenz, Wolfsburg	EUR		-	24,92	24,92	0	-334		2008
Theater der Stadt Wolfsburg GmbH, Wolfsburg	EUR		25,40	-	25,40	124	0	3)	2011
WTH AG, Wolfsburg	EUR		-	22,95	22,95	62	-4		2010
2. International									
Frontignan Entretien Réparation et Vente Automobile S.A.R.L., Frontignan	EUR		-	33,33	33,33	61	11	7)	2010
Liberté Automobile Holding SARL, Artiguelouve	EUR		-	33,33	33,33	310	30	7)	2010
Model Master S.p.A., Moncalieri	EUR		-	40,00	40,00	1.898	-41		2010
Servicios Especiales de Ventas Automotrices, S.A. de C.V., Mexico City D.F.	MXN	18,0512	-	25,00	25,00	59.565	3.560		2010
Smart Material Corp., Sarasota (Florida)	USD	1,2939	-	24,90	24,90	963	1		2010
Societe en Participation Brume, Poitiers	EUR		-	50,00	50,00	-	-	7)	2010
TAS Tvoronica Automobila Sarajevo d.o.o., Vogošća	BAM	1,9558	50,00	-	50,00	-	-	5)	2011
V. OTHER EQUITY INVESTMENTS									
1. Germany									
August Horch Museum Zwickau GmbH, Zwickau	EUR		-	50,00	50,00	826	34		2010
Coburger Nutzfahrzeuge Service GmbH, Coburg	EUR		-	30,00	30,00	-	-	5) 7)	2011
FFK Fahrzeugservice Förtisch GmbH, Kronach	EUR		-	30,00	30,00	-	-	7)	2011

Name and domicile of company	Currency	Exchange rate (€1 =) Dec. 31, 2011	VW AG's interest in capital in %			Equity in thousands, local currency	Profit/loss in thousands, local currency	Footnote	Year
			Direct	Indirect	Total				
GIF Gewerbe- und Industriepark Bad Friedrichshall GmbH, Bad Friedrichshall	EUR		-	30,00	30,00	3.099	387		2010
GKH Gemeinschaftskraftwerk Hannover GmbH, Hannover	EUR		-	15,30	15,30	10.226	-	1)	2010
Grundstücksverwaltungsgesellschaft EURO-Leasing GmbH, Matthias Hinners und Helge Richter GbR, Sittensen	EUR		-	50,00	50,00	-	-	7)	2011
Kosiga GmbH & Co. KG, Pullach i. Isartal	EUR		-	47,50	47,50	-	-	7)	2011
LGI Logistikzentrum im Güterverkehrszentrum Ingolstadt Betreibergesellschaft mbH, Ingolstadt	EUR		-	50,00	50,00	53	-475		2010
MOST Cooperation GbR, Karlsruhe	EUR		-	20,00	20,00	397	3		2011
MTC Marine Training Center Hamburg GmbH, Hamburg	EUR		-	24,80	24,80	-	-	7)	2011
NEULAND Wohnungsgesellschaft mbH, Wolfsburg	EUR		-	20,00	20,00	77.331	242		2010
Niedersächsische Gesellschaft zur Endablagerung von Sonderabfall mbH, Hanover	EUR		10,00	-	10,00	9.634	994		2010
Obermeier Trailertechnik GmbH, Egeln-Nord	EUR		-	24,00	24,00	-	-	7)	2011
PAKT Zukunft Heilbronn-Franken gGmbH, Heilbronn	EUR		-	20,00	20,00	-	-	7)	2011
PosernConnect GmbH, Sittensen	EUR		-	49,00	49,00	-	-	7)	2011
SGL Carbon SE, Wiesbaden	EUR		9,75	-	9,75	814.593	15.200	7)	2010
Verwaltungsgesellschaft Wasseralfingen mbH, Aalen	EUR		-	50,00	50,00	-	-	7)	2011
Volkswagen AG Preussen Elektra AG OHG, Wolfsburg	EUR		-	-	-	-	-		2011
2. International									
De Pretto Industrie S.r.l., Schio	EUR		-	51,00	51,00	-	-	7)	2011
Montepo-Moncalieri Tecnopolo S.p.A., Turin	EUR		-	10,00	10,00	159	-34		2010
Neoplan Ghana Ltd., Kumasi	GHS	2,1236	-	45,00	45,00	-	-	7)	2011
RENK U.A.E. LLC, Abu Dhabi	AED		-	49,00	49,00	-	-	7)	2011
Scavino S.r.l., Alba	EUR		-	30,00	30,00	-	-	7)	2011
Suzuki Motor Corporation, Hamamatsu, Shizuoka	JPY	100,2000	19,89	-	19,89	656.721.000	7.086.000	3)	2010
TTTech Computertechnik AG, Vienna	EUR		-	24,99	24,99	19.933	-4.231		2010

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 2011.

9) Global Mobility Holding B.V., Amsterdam holds a 100% interest in LeasePlan Corporation N.V., Amsterdam.

10) Consolidated financial statements.

11) Figures are contained in the consolidated financial statements of the parent company.

12) Figures in accordance with IFRS.

13) Profit and loss transfer agreement as from 2011.

14) Merger.

15) Newly acquired company/newly established company in the previous year.

16) Special purpose entity included in the consolidated financial statements in accordance with IAS 27/SIC-12 although no equity interest is held.

17) Liquidation resolution adopted.

18) Special purpose entity included in Volkswagen Pon Financial Services B.V.'s consolidated financial statements in accordance with IAS 27/SIC-12 although no equity interest is held.

VOLKSWAGEN AG is the general partner of the following companies:

1. Abgaszentrum der Automobilindustrie (GbR), Weissach
2. LOCATOR Grundstücks-Vermietungsgesellschaft mbH und Volkswagen AG in GbR, Pullach
3. PDB - Partnership for Dummy Technology and Biomechanics (GbR), Ingolstadt
4. Volkswagen AG Preussen Elektra AG OHG, Wolfsburg
5. Volkswagen Logistics GmbH & Co. OHG, Wolfsburg

In addition, AUDI AG holds more than five percent of the voting rights of FC Bayern München AG, Munich.

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