PORSCHE SE

Separate financial statements 2011


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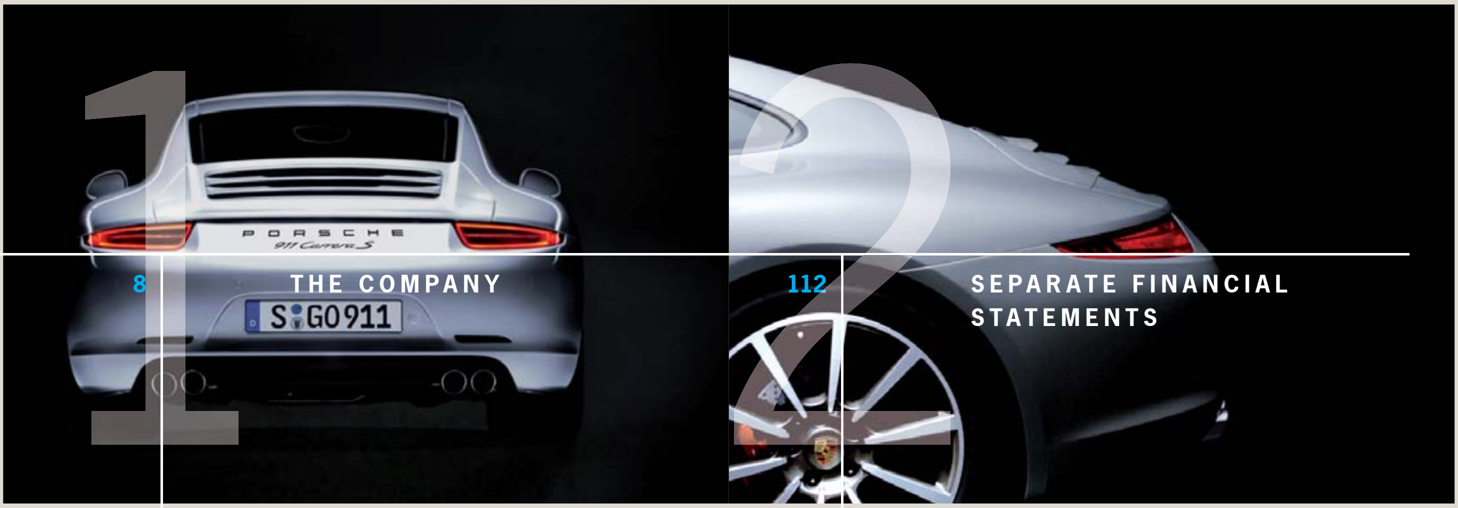
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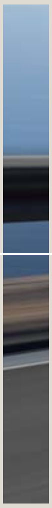

GROUP MANAGEMENT REPORT AND MANAGEMENT REPORT OF PORSCHE AUTOMOBIL HOLDING SE

Significant events

No merger of Porsche SE into Volkswagen AG within the framework and timeframe of the basic agreement – aim to achieve integrated automotive group with Volkswagen unchanged

The basic agreement on the creation of an integrated automotive group between Porsche and Volkswagen, which was agreed in 2009 and which contains the concept of such creation, provides for the merger of Porsche Automobil Holding SE, Stuttgart ("Porsche SE") into Volkswagen Aktiengesellschaft, Wolfsburg ("Volkswagen AG") as the final step. On 8 September 2011, both companies announced that, during the negotiations of the merger, they had not been able to agree on the valuation of Porsche SE required for calculating the exchange ratio. Therefore, in the opinion of both companies, it was no longer possible to achieve the merger within the framework and timeframe of the basic agreement, i.e., to adopt the required merger resolutions by 31 December 2011. The preparations for Porsche SE's shareholders' meeting on the merger scheduled for December 2011 were therefore terminated.

The companies could not agree on how to valuate, for purposes of the merger, those risks that might arise for Porsche SE out of damages claims asserted in the United States and in Germany, also in light of the ongoing investigations conducted by the Public Prosecutor's Office, inter alia regarding alleged market manipulation. Porsche SE continues to hold the view that the allegations raised in the investigation as well as the damages claims asserted in Germany are without merit and that the damages claims asserted in the United States are legally insufficient and without merit (for more information on this point, and on the status of all legal proceedings, please see "Litigation risks" in the risk report of Porsche SE in this management report).

Porsche SE and Volkswagen AG have granted each other reciprocal put and call options, in case the required merger resolutions from the annual general meetings of Porsche SE and Volkswagen AG were not adopted by 31 December 2011 ("failure of the merger within the framework and timeframe defined by the basic agreement"). These options relate to the remaining 50.1 percent shareholding in Porsche Zwischenholding GmbH, Stuttgart, and can theoretically be exercised at defined times within the period from 15 November 2012 to 31 January 2015. In the executive board's view, the probability of the failure of the merger within the framework and timeframe defined by the basic agreement, and thus the theoretical probability that the put and call options will be exercised, was still 50 percent as of 30 June 2011. On 8 September 2011, both companies announced that a merger within the framework and timeframe of the basic agreement was no longer possible. As the required merger resolutions had not been adopted by 31 December 2011, the merger within the framework and timeframe of the basic agreement failed, and thus the theoretical probability of the exercise of the options has increased to 100 percent (for more information on the significant effects on the results of operations of the Porsche SE group, please see the section "Results of operations, net assets, financial position" in this management report).

Porsche SE's and Volkswagen AG's aim to achieve the integrated automotive group remains unchanged. Both companies are therefore examining whether alternatives to the measures provided for in the basic agreement are available.

Capital increase at Porsche SE

In April 2011, Porsche SE successfully completed its capital increase in return for cash contributions resolved at the annual general meeting on 30 November 2010. With the entry of the implementation of the capital increase in the commercial register of the Stuttgart district court on 13 April 2011, the company‘s share capital was increased by 131,250,000.00 euro from 175,000,000.00 euro to 306,250,000.00 euro through the issuance of 65,625,000 new ordinary shares (no-par-value shares) and 65,625,000 new preference shares (no-par-value shares), with each no-par-value share representing a notional share of one euro in the share capital. Since then, Porsche SE’s subscribed capital has comprised 153,125,000 ordinary shares and 153,125,000 preference shares.

The new ordinary shares and the new preference shares are each entitled to dividends as of 1 August 2010. Taking into account transaction costs of 95 million euro, there were net issue proceeds of 4,893 million euro. The company used the proceeds to repay liabilities to banks.

Repayment of debt and refinancing of the previous syndicated loan

The liabilities to banks of Porsche SE, which still amounted to a nominal amount of 7.0 billion euro as of 31 December 2010, were significantly reduced, mainly as a result of the capital increase performed in April 2011. The proceeds were used to repay in full and ahead of schedule the first tranche of the previous syndicated loan totaling 2.5 billion euro, which would have been due on 30 June 2011. The proceeds exceeding this figure were used to further reduce liabilities to banks. As a result of the partial repayment of the previous syndicated loan, the unutilized revolving credit line increased from 1.5 billion euro to 1.9 billion euro pursuant to the loan terms agreed with the banking syndicate, according to which the overall credit line was not to exceed 8.5 billion euro. Following the partial repayment of the previous syndicated loan and an additional repayment from available liquidity, Porsche SE’s liabilities to banks amounted to a nominal amount of 2.0 billion euro as of 30 September 2011. The collateral for the remaining loan was provided partly by pledging all of Porsche SE’s shares in Volkswagen AG.

In October 2011, Porsche SE concluded a new syndicated loan agreement that replaces the previous syndicated loan. The refinancing was executed on 31 October 2011. It was completed with a view to securing the company’s long-term liquidity and at more favorable conditions from Porsche SE’s perspective. These conditions take into account the significantly improved net assets and financial position of the company compared to the time when the previous syndicated loan agreement was concluded in 2009 and, particularly, the reduction of debt. The new syndicated loan has a volume of up to 3.5 billion euro and comprises a loan tranche of 2.0 billion euro as well as a revolving credit line of up to 1.5 billion euro that was unutilized as of the publishing date of this combined group management report and management report of Porsche SE. The loan matures on 30 November 2013, however, the company has two options to extend it such that under certain circumstances the maturity date may be prolonged until 30 June 2015 in two steps.

In connection with the refinancing of the syndicated loan, the collateral provided by Porsche SE was also restructured. In particular, the number of pledged shares in Volkswagen AG held by Porsche SE was significantly reduced to 70 million VW ordinary shares. The additional lien granted to the banks as part of the previous syndicated loan on the 50.1 percent share in Porsche Zwischenholding GmbH was canceled in the course of refinancing, as was the previous lien on claims accruing to Porsche SE in the event that the call or put option on the 50.1 percent share in Porsche Zwischenholding GmbH is exercised. The assignment of the exercise right for the put option in favor of the banks, within the scope of the previous syndicated loan, was also canceled. In addition, the assignment of the 50.1 percent share in Porsche Zwischenholding GmbH to the trustee was terminated effective as of 31 December 2011.

Further damages claims asserted

Two claims for damages were filed with a New York state court on 18 February 2011 and 15 March 2011. In their complaints, the plaintiffs assert claims for common law fraud and unjust enrichment on the basis of allegations similar to those made in their complaints before the United States District Court for the Southern District of New York. The plaintiffs claim to have lost at least 1.4 billion US dollars. Porsche SE considers these actions to be legally insufficient and without merit.

In 2009 and 2010, institutional investors in Germany applied for conciliatory proceedings against Porsche SE with regard to the assertion of claims for damages on the basis of alleged breaches of statutory capital market regulations in connection with the acquisition of a shareholding in Volkswagen AG. Various investors have filed further applications for conciliatory proceedings against Porsche SE based on the same claims; the company received these applications in April, August and December 2011 and in January and February 2012. All of the alleged claims relate to alleged lost profits or alleged losses incurred, estimated by the investors to total approximately 3.3 billion euro. Porsche SE considers the alleged claims to be without merit and has not taken part in the conciliatory proceedings.

In October 2011, ARFB Anlegerschutz UG (a limited liability undertaking), Berlin, brought an action before the Regional Court of Braunschweig against Porsche SE and Volkswagen AG based on claims for damages allegedly assigned to it by 41 investment funds, insurance companies and other companies in the amount of approximately 1.1 billion euro. Some of the 41 investors are also applicants in the aforementioned conciliatory proceedings. Four of the investors are hedge funds that have also filed claims against Porsche SE before a US federal court that were dismissed in a first instance. In December 2011, this claim was extended to include the alleged claims for damages filed by ARFB Anlegerschutz UG (a limited liability undertaking) on behalf of another 24 entities for an allegedly assigned right in the amount of approximately 700 million euro. Two of these other investors are hedge funds that have also filed claims against Porsche SE before a US federal court that were dismissed in first instance. In connection with the extension of the claim in December 2011, ARFB Anlegerschutz UG (a limited liability undertaking) also partly withdrew its original action to the extent that alleged claims for damages of an investment fund in the amount of approximately 4.5 million euro arising from an allegedly assigned right are no longer upheld. In addition, ARFB Anlegerschutz UG (a limited liability undertaking) filed another action against the company at the Regional Court of Braunschweig in December 2011, asserting alleged claims for damages on behalf of another five companies, again from alleged assigned right, for a total of approximately 351 million euro. The plaintiff alleges that, in 2008, on the basis of inaccurate information and the omission of information as well as market manipulation by Porsche SE, the companies behind the complaints either failed to participate in price increases of shares in Volkswagen AG and, hence, lost profits or entered into options relating to shares in Volkswagen AG and incurred losses from these options due to the share price development in the amount claimed. Porsche SE considers the alleged claims to be without merit and will defend itself against them.

In December 2011, a total of seven plaintiffs filed a complaint against Porsche SE at the Stuttgart Regional Court and asserted claims for damages against the company totaling some 2 billion euro, based on allegations of market manipulation and inaccurate information in connection with the acquisition of a shareholding in Volkswagen AG in 2008. Six of the plaintiffs are hedge funds that have also filed claims against Porsche SE before a US federal court that were dismissed in first instance. Porsche SE considers the alleged claims to be without merit and will defend itself against them.

For further explanations of the litigation described above and of other damage claims asserted, we refer to the section “Litigation risk” in the risk report of Porsche SE this management report. Porsche SE considers all the damages claims asserted in the USA to be legally insufficient and without merit and all the damages claims asserted in Germany to be without merit and will defend itself against them.

Changes to the executive board and supervisory board of Porsche SE

Mr. Thomas Edig, member of the executive board of Porsche SE, responsible for commercial and administrative issues, will leave this board of his own volition and in agreement with the supervisory board on 29 February 2012 in order to focus on his tasks on the board of Dr. Ing. h.c. F. Porsche Aktiengesellschaft, Stuttgart ("Porsche AG") and vigorously drive forward Strategy 2018. The supervisory board of Porsche SE approved the premature termination of his appointment to the executive board in its meeting on 27 February 2012. In June 2011, the Porsche AG supervisory board had appointed Mr. Thomas Edig deputy chairman, board member for human resources and social issues, and labor director for a further five years, effective as of 1 May 2012.

The control body appointed Mr. Philipp Alexander Edward von Hagen, who is currently Director Global Financial Advisory at Bankhaus Rothschild, to the executive board of Porsche SE, effective as of 1 March 2012.

Effective 23 January 2012, Mr. Hansjörg Schmierer was appointed to the supervisory board by the court as an employee representative. He took over this function at Porsche SE from Mr. Hans Baur, who laid down his office effective as of 31 December 2011.

Significant events at the Porsche Zwischenholding GmbH group

Changes in the corporate boards and in the supervisory board

Mr. Wolfgang Hatz was appointed to the executive board of Porsche AG on 1 February 2011 and was also appointed general manager of Porsche Zwischenholding GmbH by shareholder resolution, effective as of 2 February 2011. Alongside his function as Head of Engines and Transmission Development for the Volkswagen group, he assumed responsibility for research and development. Mr. Hatz replaced the previous member of the Porsche board responsible for Porsche development Mr. Wolfgang Dürheimer, who became chairman of the executive board at Bentley Motors and president and managing director of Bugatti S.A. as of 1 February 2011.

At its meeting on 15 March 2011, the supervisory board of Porsche AG appointed Mr. Uwe-Karsten Städter to the executive board of Porsche AG, effective as of 1 April 2011. He is responsible for the newly created procurement function. In addition, Mr. Städter was appointed to the management of Porsche Zwischenholding GmbH. Uwe-Karsten Städter had been head of group procurement for electrics/electronics at Volkswagen AG since 2007, after heading up group procurement there for exteriors from 2002.

Mr. Rolf Frech laid down his office as a member of the Porsche AG supervisory board on 26 September 2011. As his successor, Mr. Peter Schulz was appointed by the courts as a member of the supervisory board on 4 October 2011. Mr. Hans Baur laid down his office as a member of the supervisory board as of 31 December 2011. Mr. Bernd Kruppa was appointed as his successor by the Stuttgart local court on 15 February 2012.

Strategy 2018 approved

During the reporting year, the executive board of Porsche AG developed Strategy 2018 as a guideline for its entrepreneurial activities. Four corporate goals were derived from the declared long-term vision of positioning Porsche as the world's most successful manufacturer of exclusive sports cars:

It is planned to increase unit sales to around 200,000 by 2018. To this end, Porsche is leveraging its innovative strength and vigorously promoting development efforts.

Porsche intends to maintain its position as the most profitable carmaker in the world, with a return on sales of at least 15 percent and a return on capital of at least 21 percent.

In order to achieve this, is it planned to spark Porsche customers' enthusiasm with a unique purchasing and ownership experience. This includes offering them outstanding products that fully satisfy their expectations of an exclusive sportscar.

Moreover, Porsche aims to be an excellent employer, ensuring employee motivation and commitment, and to be a fair and reliable partner for all its stakeholders – investors, suppliers and dealers alike.

Large-scale construction work at various locations

Already at its meeting on 15 March 2011, the supervisory board of Porsche AG had approved the decision of Porsche AG's executive board to develop the Leipzig plant into a fully fledged production location, including body shell production and paint shop, for the production of the new Macan model. On 18 October 2011, the chairman of the supervisory board of Porsche AG, Dr. Wolfgang Porsche, and the CEO, Matthias Müller, laid the foundation stone for the extension of the Leipzig plant. Some 500 million euro is being invested in the manufacturing facilities for the Macan.

In July 2011, work began on expanding the Weissach development center, where a design studio, wind tunnel and electronics integration center are under construction. The investment in the project will total around 150 million euro.

In September 2011, Porsche AG put into operation a new paint shop at the company's headquarters in Stuttgart-Zuffenhausen. Total investment in the innovative and environmentally compatible facility came to about 200 million euro.

During the reporting period, Porsche AG also purchased land in Stuttgart-Zuffenhausen at suitable locations for an eight-digit sum in order to expand its plant.

Porsche centers acquired

Since 25 November 2010, Porsche Niederlassung Hamburg GmbH, Hamburg, which was acquired as a shell company, has been included in the consolidated financial statements of Porsche AG. All the respective Hamburg dealerships were acquired effective 1 February 2011.

As of 1 September 2011, Porsche Deutschland GmbH took over Porsche-Zentrum Leipzig through Porsche Niederlassung Leipzig GmbH.

New loan agreements

In early February 2011, a bond of one billion euro fell due. The bond was directly refinanced via a syndicated loan of one billion euro. This bridge financing has a term to maturity until the end of 2012, following the exercise of the option to prolong the financing in November 2011.

To ensure its liquidity, in early June 2011 Porsche AG renegotiated a syndicated line of credit of up to 2.5 billion euro with a banking syndicate which matures at the end of June 2013, or, if Porsche AG exercises a unilateral option to prolong it, at the end of June 2014 or the end of March 2015.

In June and July 2011, Porsche Zwischenholding GmbH executed two financing transactions through its subsidiaries: Porsche Financial Services GmbH, Bietigheim-Bissingen, issued a debenture bond for 500 million euro in Germany, while Porsche Financial Services Inc., Lisle, Illinois, USA, issued an ABS in the United States for 519 million US dollars. An additional ABS for 661 million US dollars was issued by Porsche Financial Services Inc. in the USA in November 2011. The ABS transactions were privately placed. Through the above transactions, Porsche Zwischenholding GmbH has restructured its refinancing portfolio in the interest of risk diversification and also secured its growth.

Significant events at the Volkswagen group

Material changes in equity investments

The Volkswagen group took another significant step towards forming an integrated automotive group with Porsche by acquiring Porsche Holding Salzburg's trading business. The trading company was transferred on 1 March 2011 at a price of 3.3 billion euro. Porsche Holding Salzburg is one of the most successful and profitable automobile trading companies in the world, with a strong presence particularly in Austria, the rest of western Europe and southeast Europe, as well as in China.

Over the course of the reporting year, Volkswagen acquired 9.75 percent of the voting rights of SGL Carbon SE, Wiesbaden. The SGL group is one of the world's leading producers of carbon, an extremely lightweight but very strong material that can be used to reduce vehicle weights.

On 9 November 2011, Volkswagen AG increased its interest in MAN SE, Munich, to 55.90 percent of the voting rights and 53.71 percent of the share capital after making a mandatory public offer to the shareholders. Closer cooperation between MAN, Scania and Volkswagen is expected to lead to substantial synergies in the future in the areas of procurement, development and production.

Investment planning of the Volkswagen group

Based on its current planning, the Volkswagen group will invest a total of 62.4 billion euro in the Automotive Division in the period from 2012 to 2016. Besides investments in property, plant and equipment, this amount includes additions to capitalized development costs of 11.6 billion euro and investments in financial assets of 1.0 billion euro, net of proceeds from asset disposals. Investments in property, plant and equipment will account for 49.8 billion euro, more than half of which (57 percent) will be invested in Germany alone. The ratio of capital expenditure to sales revenue in the period from 2012 to 2016 will be at a competitive level of around 6 percent on average.

At 32.7 billion euro (roughly 66 percent), the Volkswagen group will spend a large proportion of the total amount to be invested in property, plant and equipment in the Automotive Division on modernizing and extending the product range for all its brands. The main focus will be on new vehicles, derivatives and successor models in almost all vehicle classes, which will be based on the modular toolkit technology and related components. This will allow the Volkswagen group to systematically continue its model rollout with a view to tapping new markets and segments. In the area of powertrain production, the group will launch new generations of engines offering further improvements in performance, fuel consumption and emission levels. In particular, the group is pressing ahead with the development of hybrid and electric motors.

In addition, the Volkswagen group will make cross-product investments of 17.1 billion euro over the next five years. Due to the group's high quality targets and the continuous improvement of its production processes, the new products also require changes to, and additional capacity in, the press shops, paint shops and assembly facilities. Outside the production area, investments are mainly planned for the areas of development, quality assurance, sales, genuine parts supply and information technology.

Planned investment activities will also include expenditure on wind, solar and hydroelectric power, in order to supply the group's factories with renewable energies.

The Volkswagen group's objective is to finance its investments in the Automotive Division using internally generated funds. The group expects cash flows from operating activities to amount to 90.7 billion euro over the planning period. As a result, the funds generated are expected to exceed the Automotive Division's investment requirements by 28.3 billion euro, further improving the group's liquidity position. The group expects net cash flow in the Automotive Division to develop positively in 2012 and 2013.

Planning is based on the structure of the Volkswagen group at the date when the planning was prepared (September 2011) and already includes Porsche Holding Salzburg. The investments in the MAN group and in Porsche Zwischenholding GmbH are still accounted for in group planning using the equity method. The cash outflow for the purchase of the remaining 50.1 percent interest in Porsche Zwischenholding GmbH is not included in the group planning.

The joint ventures in China are not consolidated and are therefore also not included in the above figures. These companies will invest a total of 14.0 billion euro in new production facilities and products in the period from 2012 to 2016. These investments will be financed from the joint ventures' own funds.

In the Financial Services Division, the Volkswagen group is planning investments of 2.2 billion euro in the period from 2012 to 2016. The group expects the rise in leasing and rental assets and in receivables from customer and dealer financing to lead to funds tied up in working capital of 65.8 billion euro. Roughly 40 percent of the total capital requirements of 68.0 billion euro will be financed from gross cash flow. The remaining funds needed will be met – as is common in the sector – primarily through established money and capital market debt issuance programs and customer deposits from the direct banking business.

Business development

Significant growth

The global economy continued to grow in the reporting year 2011. However, according to calculations of the International Monetary Fund (IMF), at 3.8 percent, growth was not only below the prior-year figure of five percent; the generally positive economic situation drew attention away from the deteriorating conditions in Europe in 2011. While the region's economy grew strongly in the first half of the year, it was increasingly caught up in the debt crisis, which slowed development in the euro zone considerably. The consequences were obvious: even in Germany, the growth driver of the European economy, gross domestic product decreased slightly – compared to the preceding quarter – in Q4 of 2011 for the first time since the crisis year 2009. Germany achieved total economic growth of three percent during the reporting year. Although China still saw growth of 9.2 percent in 2011, the upswing slowed down in the Far East as a whole. Japan was additionally shaken by the natural disaster in spring 2011 and experienced a decrease of 0.9 percent in the year as a whole. Finally, development in the USA also remained unstable. The US economy achieved total economic growth of 1.8 percent in 2011.

The global automobile market benefited from the positive global economy and grew by 6 percent to 65.4 million new registrations in the reporting year. As in the prior year, the BRIC states of Brazil, Russia, India and China contributed to the upwards trend. According to the German Association of the Automobile Industry (VDA), sales in China rose by 8 percent to 12.2 million vehicles. In India, the increase was 6 percent to 2.5 million units; in Russia, 39 percent to 2.7 million vehicles; and in Brazil, 3 percent to 3.4 million units. The US market also achieved significant growth. 12.7 million new passenger cars and light trucks were sold in the USA in 2011, 10 percent more than in the prior year.

Sales in western Europe were slightly below the prior-year figure: 12.8 million new vehicles were sold, down just 1 percent. However, only the good performance of the large German market prevented a greater decrease on the continent. In Germany, a total of 3.2 million new passenger vehicles were sold in 2011. This represents a 9 percent increase on the prior year.

The following statements on sales, production, financial services and employees only take into consideration operating developments at the Porsche Zwischenholding GmbH group, comprising Porsche AG and its subsidiaries, and at the Volkswagen group. They do not take into account the connection to the Porsche SE group (Porsche SE and its subsidiaries).

Considerable increase in sales at significant investments

The Porsche Zwischenholding GmbH group increased its unit sales – in comparison to the period from 1 January to 31 December 2010 – by 21.3 percent to 116,978 vehicles in the fiscal year 2011. This strong growth underscores the great market success of the new Cayenne and the Panamera, as sales of the 911 and Boxster/Cayman sports car model series decreased due to the product life cycle.

The Cayenne sporty off-roader achieved total sales of 59,873 units in the reporting period. This corresponds to growth of 48.8 percent in comparison to the prior year. Sales of the new Cayenne generation break down into 21,698 vehicles with six-cylinder gasoline engines, 4,236 vehicles with hybrid drive and 16,417 vehicles with diesel engines. The Cayenne with eight-cylinder engines accounted for 17,522 vehicles. In the fiscal year, Porsche sold 28,218 Panameras, an increase of 20.2 percent on the comparable prior-year period. The six-cylinder model accounted for 19,392 vehicles, 3,498 of these had a diesel engine and 952 were hybrid models. The eight-cylinder model accounted for 8,826 units.

Sales of the 911 model series were adversely affected by the model change which began in December 2011. Sales of the model series decreased by 13.7 percent to 17,607 vehicles in the fiscal year 2011. Sales of the Boxster model series, including the Cayman models, decreased by 8.6 percent to 11,280 units. Of these, 6,092 vehicles were Boxsters and 5,188 Caymans. The market launch of the new Boxster generation will kick off in April 2012.

The Volkswagen group also increased its unit sales. 4,450,270 of the 8,361,294 vehicles sold around the globe in the period until 31 December 2011 were from the Volkswagen passenger car brand (prior year: 3,862,632 out of a total of 7,278,440 vehicles sold). There was particularly strong demand for the Golf, Polo, Tiguan, Touareg, Jetta, Passat Variant, Touran and Sharan models. The up!, the new Golf Cabriolet and the new Beetle were well received in the market.

The Audi brand achieved sales of 1,543,497 vehicles in the period from 1 January to 31 December 2011 (prior year: 1,321,063 vehicles). The Audi A1, Audi A6, Audi A8 and the Audi A7 Sportback model series reported the highest growth rates. The renewed increase in demand for Audi Q5 and Audi Q7 SUV models also had a positive impact. Audi's sales figures include the numbers for the Lamborghini brand. The ŠKODA brand sold 690,350 vehicles in the reporting period, an increase of 18.1 percent on the prior year. All of the brand's model series contributed to this success. The Fabia, Octavia, Yeti and Superb models were in particularly high demand. In the fiscal year 2011, unit sales of the SEAT brand came to 361,518 vehicles (up 3.6 percent). Unit sales of the Bentley brand increased by 54.1 percent to 7,402 vehicles over this period. The Continental GT and Mulsanne saw the highest growth. The Chinese joint venture entities boosted unit sales by 2,200,715 vehicles (prior year: 1,871,336 units).

Over the period from 1 January to 31 December 2011, Volkswagen commercial vehicles sold 440,556 units (up 26.1 percent). Scania's unit sales came to 80,108 vehicles, which is equivalent to an increase of 25.7 percent in comparison to the prior year.

On 9 November 2011, Volkswagen increased its share in MAN SE to 55.9 percent of the voting rights and 53.71 percent of the share capital. MAN has therefore been consolidated as a further brand in the Volkswagen group since this date. In the period from 9 November to 31 December 2011, MAN sold 24,750 vehicles.

Regional differences

The Porsche Zwischenholding GmbH group achieved growth in all key sales regions in the reporting period. Sales increased most sharply in China, seeing 67.2 percent growth on the prior-year period to 24,594 vehicles. In the entire region Asia/Rest of the world, sales grew by 46.7 percent to 43,875 units. In the Americas region, unit sales rose by 7.6 percent to 32,605 vehicles in the reporting period; 29,331 of these vehicles were attributable to North America (up 5.9 percent). In the German market, Porsche achieved an increase of 3.7 percent to 13,918 units. In the European market as a whole, Porsche's unit sales increased by 11.7 percent to 40,498 vehicles.

Over the period from 1 January to 31 December 2011, the Volkswagen group sold 4,065,952 vehicles in the Europe/Other markets region, 12.4 up on the level of the corresponding prior-year period in which 3,616,728 vehicles were sold. In North America, unit sales increased by 22.2 percent to 677,821 units. Unit sales in South America increased by 2.3 percent in comparison to the prior year, coming to 943,415 vehicles. In the Asia-Pacific region, demand for the group’s models remained consistently high. Including the joint ventures in China, the Volkswagen group sold 2,674,106 vehicles over the period from 1 January to 31 December 2011, up 22.4 percent on fiscal year 2010.

Production expanded

In the reporting period, 127,793 vehicles were produced in the Porsche Zwischenholding GmbH group, an increase of 33.7 percent in comparison to the prior-year period. 62,004 units of the Cayenne model series rolled from line at the Leipzig plant, 57.3 percent more vehicles than in the comparable prior-year period. 31,834 Panamera vehicles were produced, 32.1 percent more than in the prior year. At the plant in Zuffenhausen, an 8.9 percent increase in production of the 911 model series resulted in 21,748 units being produced. Production of the Boxster series (including the Cayman models) increased 1.2 percent to 12,207 units. In Finland, the number of vehicles produced fell by 68.4 percent to 2,015 units. Boxster production has been gradually being moved to Zuffenhausen since February 2009. The service agreement with the Finnish partner Valmet ended on 31 January 2012.

The Volkswagen group produced 8,494,280 vehicles over the period from 1 January to 31 December 2011, after 7,357,505 vehicles in the prior year. As of 31 December 2011, vehicle inventories at group companies and in the retail organization around the world were up on the prior year.

Financial services in demand

The international financial services provider Porsche Financial Services group offers financial services for Porsche vehicles via the Porsche retail organization. In addition to the core leasing and financing products, the portfolio includes dealer financing, insurance and credit cards. Since 2011, financial services have been offered for the exclusive Bentley, Lamborghini and Bugatti brands of the Volkswagen group in the German, Italian and Swiss markets. An offering for the US, Canadian and French markets is in preparation. Porsche Financial Services companies are represented in 12 countries and thus in virtually all the key automobile markets of the Porsche Zwischenholding GmbH group. In the core markets of Germany, North America, Italy, the UK and Japan, the financial services provider manages all its operating activities itself. In all other countries, the company utilizes cooperation partners.

The latest financial services company was founded in Singapore in 2011 and planning commenced for the start of business for the growing Chinese market. With around 140 employees worldwide, Porsche Financial Services concluded some 35,000 new contracts in 2011 and managed a total of around 87,000 financial services contracts with a total value of 3.6 billion euro. In addition to this, around 13,000 customers took advantage of Porsche's credit card service. The financial services companies have continued to optimize their processes and methods for risk management in line with the applicable statutory requirements.

Volkswagen Financial Services' portfolio of services covers dealer and customer financing, leasing, banking and insurance activities, and fleet management. The global financial services' activities of the Volkswagen group, with the exception of the Scania and MAN brands and the financial services business of Porsche Holding Salzburg, are coordinated by Volkswagen Financial Services AG. The principal companies in this division are Volkswagen Bank GmbH, Braunschweig, Volkswagen Leasing GmbH, Braunschweig, and Volkswagen Versicherungsdienst GmbH, Braunschweig, in Europe, and in North America VW CREDIT, INC., Libertyville, Illinois, USA.

As of 1 January 2012, Volkswagen Leasing GmbH is set to acquire dealer-owned rental car company Euromobil, thereby strengthening Volkswagen Financial Services AG's own mobility business and closing a gap in its mobility concept. The long-term plan is to integrate Euromobil into the "New Mobility" strategic business area.

With its innovative products along the automotive value chain, Volkswagen Financial Services once again contributed to the Volkswagen group's good earnings and sales situation in fiscal year 2011. The number of new finance, leasing and insurance contracts signed in fiscal year 2011 amounted to 3.1 million, 16.2 percent more than in the prior-year period. The total number of contracts in the Service/Insurance area rose to 2.7 million, up 19.8 percent on the prior-year period. Overall, the number of contracts reached a new record of 8.2 million. Volkswagen Bank direkt continued its positive performance in the direct banking business and was managing 1,442,002 accounts at the end of the reporting period (plus 4.5 percent). In the fleet management business, our joint venture LeasePlan Corporation N.V. recorded a total of 1.3 million vehicle contracts at the end of 2011, surpassing the prior-year figure by 2.7 percent.

New jobs

As of 31 December 2011, the Porsche SE group had 31 employees (31 December 2010: 36 employees). As of 31 December 2011, the headcount at the Porsche Zwischenholding GmbH group of 15,307 employees was up 16.3 percent on the figure seen as of 31 December 2010. In Germany, the Porsche Zwischenholding GmbH group employed 13,249. This means that Germany accounts for 86.6 percent of the total workforce.

The Volkswagen group employed 501,956 people as of 31 December 2011. This was 25.7 percent more than as of 31 December 2010 (399,381). There were 224,851 employees in Germany. This is equivalent to 44.8 percent of the total headcount.

Capital market

2011 was not a good year for the international stock exchanges. The German stock exchange index (Dax), which opened at 6,990 points on 3 January 2011 and therefore on the first trading day in the reporting year 2010, closed at 5,898 points on 30 December 2011, recording a loss of around 16 percent compared to the end of the prior fiscal year. The Composite Dax (C-Dax) fell from 877 to 688 points in 2011, a decrease of around 22 percent. Porsche SE's preference shares, which were trading at 59 euro at the beginning of the reporting year, closed at 41 euro at the end of the fiscal year.

Annual document pursuant to Sec. 10 WpPG

The annual document containing the disclosures required by Sec. 10 (1) WpPG ("Wertpapierprospektgesetz": German Securities Prospectus Act) can be viewed at www.porsche-se.com/pho/de/investorrelations.

Implementation of the requirements of the German Corporate Governance Code

In accordance with the declaration of compliance from October 2011, Porsche SE complies with the recommendations of the German Corporate Governance Code with two exceptions. The shares in the company and related financial instruments held by members of the company's governing bodies (No. 6.6 of the German Corporate Governance Code) have not been published and will still not be published in the future as complete compliance with statutory publishing requirements provides the capital markets and Porsche SE's shareholders in particular with sufficient information.

Concrete objectives regarding the composition of the supervisory board which, whilst considering the specifics of the enterprise, take into account the international activities of the enterprise, potential conflicts of interest, an age limit to be specified for the members of the supervisory board and diversity (No. 5.4.1 (2 and 3), version dated 26 May 2010) will, as in the past, not be specified in the future. The specification of concrete goals would not be appropriate at the current time as the integrated automotive group is to be created with Volkswagen AG before the next planned new elections of shareholder representatives to the supervisory board are due, if possible. In this case, questions regarding the composition of the supervisory board of the company could arise that are of a quite different character than at present.

Publication of the declaration of compliance

Porsche SE has issued the declaration of compliance as required by Sec. 289a German Commercial Code (HGB). It can be viewed at www.porsche-se.com/pho/de/investorrelations.

Annual general meeting of Porsche SE

At the annual general meeting of Porsche SE held on 17 June 2011, a dividend of 50 cents per old and new preference share for the short fiscal year (SFY) 2010 was approved. For the fiscal year 2009/10, the dividend had been 9.4 cents per ordinary share and 10 cents per preference share. The significant increase in the dividend distribution to the holders of preference shares was made possible by the ordinary shareholders stating that they would not participate in the dividend distribution for the short fiscal year 2010 and that the dividend should be distributed exclusively to the holders of preference shares.

Shareholder composition

In April 2011, Porsche SE successfully completed its capital increase in return for cash contributions. With the entry of the implementation of the capital increase in the commercial register of the Stuttgart district court on 13 April 2011, the company's share capital was increased by 131,250,000 euro from 175,000,000 euro to 306,250,000 euro through the issuance of 65,625,000 new ordinary shares (no-par-value shares) and 65,625,000 new preference shares (no-par-value shares), with each no-par-value share representing a notional share of one euro in the share capital. Since then, Porsche SE's subscribed capital has comprised 153,125,000 ordinary shares and 153,125,000 preference shares. Until the end of the 2008/09 fiscal year, the ordinary shares had been held indirectly exclusively by members of the Porsche and Piëch families. Since August 2009, Qatar Holding LLC has indirectly held ten percent of the ordinary shares of Porsche SE.

In the reporting period, more than half of the preference shares were held by institutional investors such as equity funds, banks and insurance firms. Most of these are based in the US, Canada, the UK and Germany, and to a lesser extent in other European countries and Asia. Less than half of the Porsche preference shares are in free float and are held by private investors mainly from Germany. The holders of ordinary shares of Porsche SE also own Porsche preference shares.

Indices

Porsche is represented on important international indices such as "Morgan Stanley Capital International" index (MSCI), the "Dow Jones STOXX 600" and the British "FTSE4Good" index on which stock corporations are listed whose corporate policy is guided by ecological, ethical and social considerations.

Results of operations, financial position and net assets

Porsche SE functions as a holding company for its investments in the operating companies Porsche Zwischenholding GmbH and Volkswagen AG. Following the change of the fiscal year at Porsche SE in 2010, the fiscal year now runs concurrently with the calendar year. The present consolidated financial statements of Porsche SE therefore cover the period from 1 January to 31 December 2011. The comparative period, the short fiscal year 2010, ran from 1 August to 31 December 2010, covering a five-month period. Due to the different durations of the two fiscal years, the financial position and results of operations of the fiscal year 2011 are not fully comparable to the financial position and results of operations of the comparative period.

Results of operations

In the period from 1 January to 31 December 2011, the Porsche SE group generated a profit for the year of 59 million euro, following a profit for the year of 1,286 million euro recorded in SFY 2010. The company presents a positive result from investments accounted for at equity of 4,660 million euro (SFY 2010: 1,075 million euro). However, this was largely compensated by a non-cash special effect recognized in income from the adjustment of the valuation of the put and call options for the shares in Porsche Zwischenholding GmbH remaining with Porsche SE totaling minus 4,372 million euro (SFY 2010: minus 389 million euro). The main parameters for the valuation of the put and call options in the fiscal year 2011 were above all the theoretical probability of exercise of the options as well as the enterprise value of Porsche Zwischenholding GmbH. The enterprise value of Porsche Zwischenholding GmbH in turn depends to a large extent on the underlying planning and the cost of capital derived as of the respective valuation date.

As the merger was not achieved within the framework and timeframe of the basic agreement, the valuation of the put and call options as of 31 December 2011 was to be based on a theoretical probability of 100 percent that the options will be exercised. Since the theoretical probability was still 50 percent as of 31 December 2010, the increase to 100 percent placed a considerable burden on earnings (we refer to our statements under “No merger of Porsche SE into Volkswagen AG within the framework and timeframe of the basic agreement – aim to achieve integrated automotive group with Volkswagen unchanged” in the “Significant events” section of this management report). Furthermore, an update of the corporate planning of Porsche Zwischenholding GmbH and the additional model series planned in the sporty off-roader segment (Macan) resulted in an increase in the enterprise value and in a negative impact on earnings due to the valuation of the put and call options at fair value.

The increase in the cost of capital used for valuation purposes compared to the prior fiscal year end had an opposite effect on the valuation of the put and call options. However, this increase only partially compensated for the increase in the enterprise value and the theoretical probability of the exercise of the options and, in turn, the net valuation result.

Other operating income for the fiscal year 2011 of 12 million euro (SFY 2010: 269 million euro) chiefly comprises income from the reversal of provisions. In the comparative period, other operating income contained in particular income from stock price hedging (102 million euro) and income from the valuation of the put option for the remaining shares held by Porsche SE in Porsche Zwischenholding GmbH (158 million euro).

The Porsche SE group’s other operating expenses of 4,445 million euro (SFY 2010: 590 million euro) essentially contain the effect described from the valuation of the put and call options for the shares in Porsche Zwischenholding GmbH remaining with Porsche SE at fair value totaling minus 4,372 million euro (SFY 2010: expenses from the valuation of the call option of 547 million euro).

Personnel expenses in the period from 1 January to 31 December 2011 came to 14 million euro in the Porsche SE group (SFY 2010: 11 million euro).

Profit from investments accounted for at equity comes to 4,660 million euro (SFY 2010: 1,075 million euro). 395 million euro (SFY 2010: 106 million euro) is attributable to the Porsche Zwischenholding GmbH group and 4,265 million euro (SFY 2010: 969 million euro) to the Volkswagen group. Porsche SE benefited from the increased profits of its significant investments. In addition to the original profit contributions of both investments, the profit of investments accounted for at equity includes effects of amortization of the purchase price allocations performed at the time of inclusion of Porsche Zwischenholding GmbH as a joint venture and Volkswagen AG as an associate. The profit/loss from investments accounted for at equity – and therefore the Porsche SE group's profit for the year – was reduced by 165 million euro in total (SFY 2010: 206 million euro) by the effects of the subsequent measurement of the purchase price allocations for the Porsche Zwischenholding GmbH group and the Volkswagen group, i.e., the amortization of hidden reserves and burdens identified in the process.

In the reporting period, the financial result, which essentially contains income and expenses from loans, came to minus 185 million euro (SFY 2010: 104 million euro).

In the fiscal year 2011, the Porsche SE group achieved a profit before tax of 28 million euro (SFY 2010: 639 million euro). Taking into consideration income from income taxes of 31 million euro (SFY 2010: income of 647 million euro), the profit for the year of the Porsche SE group comes to 59 million euro (SFY 2010: 1,286 million euro).

Financial position

The cash flow from operating activities of the Porsche SE group came to 43 million euro in the fiscal year 2011 (SFY 2010: minus 325 million euro). This comprises, on the one hand, the positive effect from dividends received from Volkswagen AG of 243 million euro (SFY 2010: 0 million euro) and from Porsche Zwischenholding GmbH of 128 million euro (SFY 2010: 198 million euro). In addition, there was an inflow from income tax refunds of 176 million euro (SFY 2010: 7 million euro) in the fiscal year 2011. On the other hand, there was a cash outflow from income taxes paid of 278 million euro (SFY 2010: 370 million euro) in the fiscal year 2011. Interest paid in the fiscal year 2011 came to 366 million euro (SFY 2010: 205 million euro); interest received came to 191 million euro (SFY 2010: 77 million euro).

There was a cash inflow from investment activities of 115 million euro (SFY 2010: 222 million euro) in the fiscal year 2011. This cash inflow pertains to released time deposits with an original term of more than three months (SFY 2010: 100 million euro). In SFY 2010, the cash flow from investing activities also contained changes in the cash-settled options relating to shares in Volkswagen AG, which were disposed of in full during SFY 2010, as well as the associated effect of the originally restricted cash being released.

There was a cash outflow from financing activities of 196 million euro (SFY 2010: 28 million euro) in the fiscal year 2011. The cash flow from financing activities in the fiscal year 2011 contains in particular the gross issue proceeds of 4,988 million euro from the capital increase in April 2011, less all related transaction costs of 85 million euro incurred in 2011. Transaction costs of 10 million euro were already paid in SFY 2010. In addition, the cash flow from financing activities includes the cash paid for the repayment of the bank liabilities totaling 7,000 million euro, cash received from taking out liabilities to banks incurred in connection with the refinancing performed in October 2011 in the amount of 2,000 million euro as well as the dividend payments to the shareholders of Porsche SE and its hybrid capital investors. In SFY 2010, the cash flow from financing activities contained only dividends paid to the shareholders of Porsche SE and its hybrid capital investors.

Compared to 31 December 2010, cash funds decreased by 38 million euro to 368 million euro.

Gross liquidity, i.e., cash, cash equivalents and time deposits of the Porsche SE group, decreased from 622 million euro in the prior year to 469 million euro. Liabilities to banks fell due to the capital increase in April 2011 and the associated partial repayment from 6,964 million euro as of 31 December 2010 to 1,991 million euro as of 31 December 2011.

The net liquidity of the Porsche SE group, i.e., cash, cash equivalents and time deposits less liabilities to banks, thus came to minus 1,522 million euro as of 31 December 2011 (31 December 2010: minus 6,342 million euro).

Net assets

The total assets of Porsche SE group increased by 3,299 million euro compared to 31 December 2010 to 32,965 million euro as of 31 December 2011.

The non-current assets of the Porsche SE group totaling 32,261 million euro (31 December 2010: 28,733 million euro) essentially pertain to the shares in Porsche Zwischenholding GmbH and Volkswagen AG accounted for at equity. The investments accounted for at equity have increased by a total of 3,750 million euro to 28,008 million euro, mainly due to the positive business development of both investments. While the carrying amount of the investment in Volkswagen AG accounted for at equity increased by 3,563 million euro to 24,272 million euro, the carrying amount of the investment in Porsche Zwischenholding GmbH accounted for at equity rose by 187 million euro to 3,736 million euro. Other non-current receivables and assets as of the end of the reporting period of 4,253 million euro (31 December 2010: 4,475 million euro) relate primarily to receivables from loans granted to Porsche Zwischenholding GmbH and Porsche AG. In addition, the other non-current receivables and assets contain a positive fair value totaling 232 million euro (31 December 2010: 459 million euro) for the put option Porsche SE received from Volkswagen under the basic agreement for the remaining shares that it holds in Porsche Zwischenholding GmbH. It is calculated based on a 100 percent theoretical probability of exercise of the options; in other words, there is a 100 percent probability that the merger will fail within the framework and timeframe of the basic agreement (31 December 2010: 50 percent).

Non-current assets expressed as a percentage of total assets increased from 96.9 percent at the end of the comparative period to 97.9 percent at the end of the fiscal year 2011.

Current assets fell to 704 million euro in comparison to the end of the last reporting date (31 December 2010: 933 million euro). This figure mainly contains cash and cash equivalents of Porsche SE and its subsidiaries as well as income tax receivables that primarily relate to reimbursement claims for tax on investment income from dividends received. As a percentage of total assets, current assets fell from 3.1 percent in the prior year to 2.1 percent as of 31 December 2011.

As of 31 December 2011, the equity of the Porsche SE group increased, mostly on account of the capital increase performed in April 2011, to 21,645 million euro (as of 31 December 2010: 17,214 million euro). The equity ratio (taking hybrid capital into account) increased from 58.0 percent in the prior year to 65.7 percent as of 31 December 2011, with total assets rising.

Current and non-current provisions decreased from 247 million euro at the end of SFY 2010 to 195 million euro as of 31 December 2011. This decrease is mainly driven by the decrease in income tax provisions.

Compared to 31 December 2010, non-current and current financial liabilities decreased by a total of 4,973 million euro to 5,871 million euro as of the reporting date. This decrease is attributable to the partial repayment of the liabilities to banks presented in current financial liabilities in a nominal total amount of 5,000 million euro, which was undertaken using the issue proceeds from the capital increase in April 2011 as well as using other available liquidity. In October 2011, the remaining liability to banks in a nominal amount of 2,000 million euro was refinanced by a new syndicated loan. As at the end of the comparative period, the non-current financial liabilities contain liabilities to companies belonging to the Porsche Zwischenholding GmbH group totaling 3,880 million euro. Other non-current and current liabilities increased from 1,093 million euro at the end of the prior fiscal year to 5,237 million euro as of the reporting date. Non-current other liabilities contain a negative fair value of 5,087 million euro (31 December 2010: 942 million euro) for Volkswagen AG's call option pursuant to the basic agreement for the remaining shares held by Porsche SE in Porsche Zwischenholding GmbH. The change in the value of the call option, like the change in the value of the put option presented under non-current assets, is attributable to updated assumptions underlying their valuations. This concerns above all the increase in the theoretical probability of exercise of the options to 100 percent and the increase in the enterprise value of Porsche Zwischenholding GmbH.

Operating result of significant investments

The following statements relate to the ongoing operating business of the Porsche Zwischenholding GmbH group, which comprises Porsche AG and its subsidiaries ("Porsche AG group"), and of the Volkswagen group. Effects from inclusion in the consolidated financial statements of Porsche SE, i.e., particularly relating to amortization of the hidden reserves and liabilities identified in the course of the purchase price allocations, are not taken into consideration.

The Porsche Zwischenholding GmbH group sold 116,978 vehicles in the fiscal year 2011. Revenue came to 10,928 million euro. The operating result of the Porsche Zwischenholding GmbH group amounted to 2,045 million euro. The Porsche Zwischenholding GmbH group reports a healthy double-digit return on sales.

The Volkswagen group sold 8,361,294 vehicles in the period from 1 January 2011 to 31 December 2011. With revenue of 159,337 million euro, the operating result came to 11,271 million euro in that period.

Overall statement on the economic situation of the Porsche SE group

Since the corporate restructuring performed in the 2009/10 fiscal year, Porsche SE has functioned as a holding company for its investments in the operating companies Porsche Zwischenholding GmbH and Volkswagen AG.

The Porsche SE group's results of operations are therefore impacted most by the profit contributions of the investments accounted for at equity in Porsche Zwischenholding GmbH and Volkswagen AG. In addition, the valuation of the put and call options relating to the remaining shares held by Porsche SE in Porsche Zwischenholding GmbH can have a significant effect on the results of operations in the event of changes in the underlying assumptions, in particular the enterprise value of Porsche Zwischenholding GmbH.

The material factors determining net assets remain the development of the carrying amounts of the investments held in Porsche Zwischenholding GmbH and Volkswagen AG accounted for at equity, the development of financial liabilities as well as the status of liabilities to banks.

The financial position is determined, on the one hand, by the cash inflows from dividends paid by Porsche Zwischenholding GmbH and Volkswagen AG. On the other, there are cash outflows especially from interest and principal payments as well as taxes paid.

The executive board considers the economic situation of Porsche SE and its significant investments to be positive. The global economy grew significantly in 2011. In the past fiscal year, Porsche SE benefited from the positive economic development and the significantly increased revenue in comparison to the prior year as well as the increased profits of these investments. Moreover, Porsche SE's interest burden was reduced by repaying debt and by the refinancing performed in 2011.

Additional information on the composition and development of the items in the balance sheet, the income statement and the statement of cash flows of the Porsche SE group is included in the notes to the consolidated financial statements of the Porsche SE group as of 31 December 2011.

Porsche Automobil Holding SE (separate financial statements pursuant to the German Commercial Code)

These separate financial statements of Porsche SE for the fiscal year 2011 cover the reporting period from 1 January to 31 December 2011. Due to the conversion of the fiscal year to the calendar year effective as of 1 January 2011, the short fiscal year 2010, covering a period of five months from 1 August to 31 December 2010, is presented as comparative period. Due to the different number of months covered by the two fiscal years, the financial position and results of operations of the fiscal year 2011 in particular are not fully comparable to the financial position and results of operations of the SFY 2010.

Net profit for the period

Porsche SE's net profit for the fiscal year 2011 is determined mainly by the income from investments, the interest result and expenses for the capital increase performed in April 2011. Porsche SE also received dividends of 155 million euro from Porsche Zwischenholding GmbH and 330 million euro from Volkswagen AG in the fiscal year 2011. In the comparative period, dividend income from Porsche Zwischenholding GmbH of 282 million euro and income of 71 million euro from the profit transfer by Porsche Zweite Vermögensverwaltung GmbH was presented.

The interest result for fiscal year 2011 essentially consists of income and expenses from loans. Interest expenses (409 million euro) increased disproportionately in the 12-month fiscal year 2011 compared to the five-month SFY 2010 (244 million euro). Porsche SE benefited in particular from the reduction of liabilities to banks in the reporting period as well as from more favorable conditions agreed upon as part of the refinancing performed in October 2011. Interest income increased from 131 million euro in SFY 2010 to 190 million euro. The interest result for the comparative period includes income from the reversal of provisions of 51 million euro for interest on suspended payments and tax payments in arrears that had been recognized in connection with the tax treatment of stock option transactions.

Other operating expenses for the fiscal year 2011 contain expenses in connection with the capital increase in April 2011 of 85 million euro. The accounting profit for the comparative period includes effects from stock options totaling 21 million euro. An amount of 23 million euro thereof is attributable to other operating income and 2 million euro to other operating expenses. Income from ordinary activities fell from 217 million euro in the comparative period to 136 million euro in the fiscal year 2011.

The extraordinary expenses of 2 million euro in SFY 2010 are a result of the first-time adoption of all requirements of the German Accounting Law Modernization Act (BilMoG) in the separate financial statements pursuant to the German Commercial Code (HGB).

The taxes totaling 10 million euro contain income from the reversal of income tax provisions of 41 million euro and expenses from the addition to the provision for other taxes of 30 million euro. In SFY 2010, the taxes totaling 664 million euro included income of 666 million euro arising from the reversal of provisions set up in prior years relating to the tax treatment of stock option transactions.

The net profit comes to 146 million euro (SFY 2010: 879 million euro).

Income statement of Porsche Automobil Holding SE

€ million	**2011**	SFY 2010
Other operating income	12	32
Personnel expenses	– 14	– 11
Other operating expenses	– 128	– 44
Income from investments	485	353
Interest result	– 219	– 113
Income from ordinary activities	**136**	**217**
Extraordinary expenses	0	– 2
Income taxes	41	664
Other taxes	– 31	0
Net profit	**146**	**879**
Withdrawals from retained earnings	86	0
Transfer to retained earnings	0	– 439
Net retained profit available for distribution	**232**	**440**

Net assets and financial position

The financial assets of Porsche SE mainly comprise the investments held in Porsche Zwischenholding GmbH and Volkswagen AG, which are recognized at cost in the separate financial statements. Porsche SE's receivables primarily contain loan receivables from Porsche Zwischenholding GmbH (2,703 million euro) and from Porsche AG (1,313 million euro) that are due in more than one year.

Other assets principally relate to tax refunds based on the reimbursement claims against the tax authorities relating to dividends received. In addition, other assets still contain amortized costs of 13 million euro for the put option with Volkswagen AG for the remaining shares in Porsche Zwischenholding GmbH held by Porsche SE.

Prepaid expenses of 5 million euro mainly contains prepayments for insurance premiums.

Provisions contain provisions for pensions and similar obligations, tax provisions for prior-year taxes that have not been assessed yet as well as other provisions.

Liabilities to banks decreased from 7,000 million euro as of 31 December 2010 to 2,000 million euro. This decrease is attributable to the partial repayment of the liabilities to banks presented in current financial liabilities totaling 5,000 million euro, which was undertaken using the issue proceeds from the capital increase in April 2011 as well as using other available liquidity. In October 2011, the remaining liability to banks of 2,000 million euro was refinanced by a new syndicated loan. At 4,393 million euro, sundry liabilities decreased in comparison to the end of the comparative period (4,653 million euro). They mostly relate to liabilities due to Porsche Zwischenholding GmbH and Porsche AG. Other liabilities include (unchanged) 10 million euro for Volkswagen AG's call option for the remaining shares in Porsche Zwischenholding GmbH held by Porsche SE.

Balance sheet of Porsche Automobil Holding SE as of 31 December 2011

€ million	**31/12/2011**	31/12/2010
Assets		
Financial assets	24,771	24,771
Receivables	4,030	4,027
Other receivables and assets	228	302
Cash and cash equivalents	460	622
Prepaid expenses	5	35
	29,494	**29,757**
Equity and liabilities		
Equity	22,897	17,839
Provisions	204	265
Liabilities to banks	2,000	7,000
Sundry liabilities	4,393	4,653
	29,494	**29,757**

Risks relating to the business development

The risks relating to the development of Porsche SE's business as the parent company of the Porsche SE group are closely connected to the risks relating to the significant investments in Porsche Zwischenholding GmbH and Volkswagen AG. Acting as a holding company also entails additional risks. Please refer to the following section and to the report on the opportunities and risks of future development in this management report for a description of the risks.

Risks arising from financial instruments

Porsche SE is exposed to particular risks, partly on account of its management function within the Porsche SE group. These are described in the report on the opportunities and risks of future development in this management report, along with the risks relating to the significant investments held by Porsche SE.

Proposed dividend

The statutory financial statements of Porsche SE as of 31 December 2011 report a net retained profit available for distribution of 231,831,250 euro. The executive board proposes deciding upon the distribution of a dividend of 0.754 euro per ordinary share and 0.760 euro per preference share, i.e., a total distribution of 231,831,250.00 euro. The dividend approved for SFY 2010 was 0.500 euro per preference share. The ordinary shareholders of Porsche SE had stated that they would not participate in the dividend distribution for SFY 2010 and that the dividend should be distributed exclusively to the holders of preference shares.

Dependent company report drawn up

As in previous years, in accordance with Sec. 312 German Stock Corporation Act (AktG), Porsche SE has drawn up a report on relations with companies affiliated with holders of its ordinary shares (a dependent company report). The conclusion of this report is as follows: "In accordance with the circumstances known to it when the transactions stated in the report were conducted, Porsche Automobil Holding SE has rendered or, as the case may be, received reasonable payment. The company was not disadvantaged by these transactions. There were no reportable measures in accordance with Sec. 312 (1) Sentence 2 German Stock Corporation Act (AktG) in the fiscal year 2011".

Remuneration report

(Part of the corporate governance report)

The remuneration report describes the remuneration system for members of the executive board and supervisory board of Porsche Automobil Holding SE, Stuttgart, ("Porsche SE" or "the company") and explains the basic structure, composition and the individualized amount of income. In addition, the report includes disclosures on other benefits promised to members of the executive board in the event of termination of their office.

Remuneration of the executive board

Remuneration principles at Porsche SE

At regular intervals the supervisory board takes a look at remuneration matters concerning the executive board, examining the structure and amount of remuneration of the executive board in the process. At the beginning of the fiscal year 2009/10, Porsche SE's supervisory board decided to extensively revise the remuneration system for members of the company's executive board in order to reflect the measures implemented in accordance with the basic agreement as well as the company's new role.

The presentation of the executive board's remuneration is in compliance with the legal requirements and the recommendations of the German Corporate Governance Code.

As compensation for their service at Porsche SE, the four executive board members receive a fixed basic component only.

The supervisory board has, however, expressly reserved the right to introduce a variable remuneration system or to make special payments or pay out bonuses subsequently to members of the executive board based on targets agreed beforehand.

In addition, the members of the executive board receive other benefits in kind, such as the use of company cars and provision of insurance cover, for which the company bears the taxes incurred. The deductible provided by Sec. 93 (2) German Stock Corporations Act (AktG) has been arranged for the D&O insurance policy concluded by the company for its executive board members.

There are no other benefits provided for by the company. In particular, the members of the company's executive board do not receive any pension benefits. The executive board members' individual service agreements with the company do not contain any special regulations regarding premature termination of membership of the executive board.

Remuneration of the executive board in the fiscal year 2011

Prof. Dr. Martin Winterkorn (CEO), Thomas Edig (commercial and administrative issues), Hans Dieter Pötsch (finance and controlling), and Matthias Müller (general technical product issues) were members of Porsche SE's executive board throughout the fiscal year 2011.

Remuneration of members of the executive board according to Sec. 314 (1) No. 6a HGB for the fiscal year 2011

	Non-performance-related components
Prof. Dr. Martin Winterkorn	767,167
Thomas Edig	500,000
Matthias Müller	500,000
Hans Dieter Pötsch	515,991
Total	**2,283,158**

Remuneration of the executive board in the short fiscal year 2010

Prof. Dr. Martin Winterkorn (CEO), Thomas Edig (commercial and administrative issues) and Hans Dieter Pötsch (finance and controlling) were members of Porsche SE's executive board throughout the short fiscal year 2010. Dr. Michael Macht, who was still a member of the executive board of Porsche SE at the beginning of the short fiscal year 2010, stepped down from the executive board effective as of 30 September 2010. His successor, Matthias Müller, took up his appointment on the executive board of Porsche SE effective as of 13 October 2010.

Remuneration of the members of the executive board according to Sec. 314 (1) No. 6a HGB for the short fiscal year 2010

	Non-performance-related components
Prof. Dr. Martin Winterkorn	323,945
Thomas Edig	208,333
Matthias Müller (since 13 October 2010)	109,722
Hans Dieter Pötsch	218,995
Dr. Michael Macht (until 30 September 2010)	83,333
Total	**944,328**

Post-employment benefits

The members of Porsche SE's executive board do not receive any pension benefits from the company.

As of the end of the fiscal year 2011, just like at the end of the comparative period, Porsche SE did not have any pension obligations due to former members of the executive board and their surviving dependants.

Remuneration of the supervisory board

The remuneration of Porsche SE's supervisory board is governed by Art. 14 of the company's articles of association. It consists of a fixed component and an attendance fee for the meetings of the supervisory board and the respective committees. In addition, the supervisory board members receive a performance-related component based on the income from ordinary activities from continuing operations before taxes of the Porsche SE group.

The chairman of the supervisory board, his deputy and the chairperson and members of the audit committee receive twice (chairperson) and one and a half times (deputy and members of the audit committee) the amount of remuneration of a supervisory board member. If a member of the supervisory board holds several offices at the same time, he/she receives remuneration only for the office with the highest remuneration.

In addition, the company refunds each supervisory board member for VAT payable on their remuneration.

Remuneration of the supervisory board in the fiscal year 2011

In accordance with Art. 14 of Porsche SE's articles of association, the supervisory board received remuneration totaling 1.0 million euro for its service at Porsche SE in the fiscal year 2011. This amount includes fixed components of 0.7 million euro and variable components of 0.3 million euro.

Beyond this, the supervisory board members did not receive any other remuneration or benefits in the past fiscal year 2011 for any services they provided personally, such as consultancy and referral services.

The remuneration for fiscal 2011 presented below for the individual members of Porsche SE's supervisory board comprises the remuneration paid for their work on the supervisory board of Porsche SE.

Supervisory board remuneration according to Sec. 314 (1) No. 6a HGB for the fiscal year 2011

in €	Non-performance-related components	Performance-related components	Total
Dr. Wolfgang Porsche	98,000	37,280	135,280
Uwe Hück [1]	97,500	27,960	125,460
Hans Baur [1]	49,000	18,640	67,640
Berthold Huber [1]	34,000	18,640	52,640
Prof. Dr. Ulrich Lehner	92,000	37,280	129,280
Peter Mosch [1]	40,000	18,640	58,640
Bernd Osterloh [1]	79,500	27,960	107,460
Hon.-Prof. Dr. techn. h.c. Dipl. Ing. ETH Ferdinand K. Piëch	40,000	18,640	58,640
Dr. Hans Michel Piëch	70,000	18,640	88,640
Dr. Ferdinand Oliver Porsche	64,500	27,960	92,460
His Excellency Sheik Yassim Bin Abdulaziz Bin Yassim Al-Thani	31,000	18,640	49,640
Werner Weresch [1]	49,000	18,640	67,640
Total	**744,500**	**288,920**	**1,033,420**

[1] These employee representatives have declared that their supervisory board remuneration is transferred to the Hans-Böckler-Stiftung foundation in accordance with the regulations of the German Federation of Trade Unions (DGB).

Remuneration of the supervisory board in the short fiscal year 2010

In accordance with Art. 14 of Porsche SE's articles of association, the remuneration of the supervisory board for its service at Porsche SE in the short fiscal year 2010 totaled 0.6 million euro. This amount includes fixed components of 0.3 million euro and variable components of 0.3 million euro.

Beyond this, the supervisory board members did not receive any other remuneration or benefits in the short fiscal year 2010 for any services they provided personally, such as consultancy and referral services.

The remuneration presented below for the individual members of Porsche SE's supervisory board for the short fiscal year 2010 comprises the remuneration paid for their work on the supervisory board of Porsche SE.

Supervisory board remuneration according to Sec. 314 (1) No. 6a HGB for the short fiscal year 2010

	Non-performance-related components	Performance-related components	Total
Dr. Wolfgang Porsche	35,833	44,327	80,160
Uwe Hück [1]	36,625	33,245	69,870
Hans Baur [1]	16,417	22,163	38,580
Berthold Huber [1]	16,417	22,163	38,580
Prof. Dr. Ulrich Lehner	35,833	44,327	80,160
Peter Mosch [1]	13,417	22,163	35,580
Bernd Osterloh [1]	33,625	33,245	66,870
Hon.-Prof. Dr. techn. h.c. Dipl. Ing. ETH Ferdinand K. Piëch	19,417	22,163	41,580
Dr. Hans Michel Piëch	25,417	22,163	47,580
Dr. Ferdinand Oliver Porsche	30,625	33,245	63,870
His Excellency Sheik Yassim Bin Abdulaziz Bin Yassim Al-Thani	13,417	22,163	35,580
Werner Weresch [1]	19,417	22,163	41,580
Total	**296,460**	**343,530**	**639,990**

[1] These employee representatives have declared that their supervisory board remuneration is transferred to the Hans-Böckler-Stiftung foundation in accordance with the regulations of the German Federation of Trade Unions (DGB).

Supplementary disclosures in accordance with the German Corporate Governance Code

Remuneration of the executive board

General principles

Notwithstanding the deconsolidation for the purpose of group reporting in accordance with IFRSs in the fiscal year 2009/10, Porsche Zwischenholding GmbH, Stuttgart (and thus also Dr. Ing. h.c. F. Porsche Aktiengesellschaft ("Porsche AG")) as well as Volkswagen Aktiengesellschaft, Wolfsburg, ("Volkswagen AG") were group entities of Porsche SE as defined by Sec. 18 German Stock Corporations Act (AktG) in the fiscal year 2011. Therefore, the total remuneration required to be published according to the German Corporate Governance Code for Porsche SE's executive board members also includes any remuneration that these members of the executive board received on account of their service on the boards of the group entities Porsche AG and/or Volkswagen AG as well as of their subsidiaries.

Prof. Dr. Martin Winterkorn and Hans Dieter Pötsch are also members of the board of management of Volkswagen AG, while Thomas Edig and Matthias Müller are also members of the executive board of Porsche AG, the subsidiary of Porsche Zwischenholding GmbH.

The total remuneration of the members of Porsche SE's executive board for fiscal 2011 presented below therefore includes not only remuneration for their service as a member of Porsche SE's executive board, but for Thomas Edig and Matthias Müller additionally remuneration for their service on the executive boards of the Porsche Zwischenholding GmbH group (Porsche Zwischenholding GmbH and its subsidiaries) for fiscal 2011 and for Prof. Dr. Martin Winterkorn and Hans Dieter Pötsch additionally remuneration for the their service on the executive board of the Volkswagen group (Volkswagen AG and its subsidiaries) and their service on the supervisory board of Porsche AG in the fiscal year 2011.

Remuneration principles at Volkswagen AG

The remuneration of the executive board members Prof. Dr. Martin Winterkorn and Hans Dieter Pötsch for their service to the Volkswagen group and obtained from the Volkswagen group comprises a fixed basic salary, including other benefits in kind, and a variable component based on the business development of the previous two years. No remuneration was granted from conversion rights under the stock option plan in effect until the end of 2009.

Instead, the supervisory board of Volkswagen AG decided to introduce a long-term incentive (LTI) as a new variable component for the board of management and management of the Volkswagen group, the amount of which is largely dependent on whether the aims of the Strategy 2018 are met.

The underlying indices of customer satisfaction, in the field of employer appeal and sales growth are added and then multiplied by the return index derived from the development of return on sales. The LTI is consequently paid out only if the group is financially successful. The supervisory board determines the amount of the LTI for each fiscal year on the basis of the total index's four-year average. In the introductory phase, the LTI was calculated and paid out for the first time in 2011 for the 2010 fiscal year and forecasts for the 2011 fiscal year. This process will successively be applied in the years 2012 and 2013. Calculations will be based on historical figures for four fiscal years for the first time as of the 2014 fiscal year.

Remuneration principles at Porsche AG

In addition to their membership of Porsche SE's executive board, Thomas Edig and Matthias Müller were members of the executive board of Porsche AG in the fiscal year 2011 and received remuneration for their service. The management of Porsche Zwischenholding GmbH, which comprises the same individuals as the executive board of Porsche AG, does not receive any remuneration for the assumption of its duties at Porsche Zwischenholding GmbH.

The remuneration system for Porsche AG's executive board was adjusted accordingly by the supervisory board when the German Act on the Adequacy of Management Board Compensation (VorstAG) was introduced and the service agreements of the executive board members were changed accordingly in the course of spin-off of operations to (the new) Porsche AG in the fiscal year 2009/10.

The remuneration of Porsche AG's executive board essentially comprises three components:

Each executive board member receives a fixed annual salary, comprising a fixed basic component and a fixed management bonus. The latter is not included in the calculation of the company pension entitlements.

In addition, each executive board member receives a variable component, the amount of which is based on the result from ordinary activities determined (in accordance with International Financial Reporting Standards (IFRSs)) for the Porsche AG group (Porsche AG and its subsidiaries) and the degree of target achievement for certain agreed targets. It is paid out after the close of a fiscal year (short-term incentive). The targets that are arranged in a separate agreement are oriented towards a sustainable development of the Porsche AG group.

In addition, the supervisory board added a long-term incentive (LTI) to the remuneration structure as a variable component, which is also based on the result from ordinary activities determined (in accordance with IFRSs). It is not paid out until two years later and is additionally contingent on the defined long-term targets being reached at the time of payment.

Payment of the LTI component is conditional upon a profit being generated in the last fiscal year before it falls due.

The amount paid out for the LTI component depends to a large extent on the targets set forth in the long-term business plan concerning the fiscal year in question and the objective defined there. If the result falls short of the target figure by 50 percent, the LTI component is forfeited.

Both remuneration components are capped (bonus cap). The supervisory board has the option to reduce the variable remuneration components at its discretion provided it considers this appropriate in light of extraordinary developments. This may in particular be the case if, for example, the result from ordinary activities increases significantly without the executive board or any individual member of the board having been involved to a considerable extent.

The short-term incentive makes up approximately 40 percent of the maximum variable total remuneration, while the long-term incentive accounts for around 60 percent.

In addition, the members of Porsche AG's executive board receive other benefits in kind, such as the use of company cars and provision of insurance cover, for which Porsche AG bears the taxes incurred. The deductible provided by Sec. 93 (2) German Stock Corporations Act (AktG) has been arranged for the D&O insurance policy concluded by the company for its executive board members.

The executive board members' service agreements with Porsche AG do not contain any special regulations regarding premature termination of membership of the executive board.

Remuneration of the executive board in the fiscal year 2011

The table below presents the remuneration of the executive board of Porsche SE for its service at Porsche SE and group companies in accordance with Sec. 18 German Stock Corporation Act (AktG). The total remuneration of the members of Porsche SE's executive board presented in the table below therefore includes not only remuneration for their service as a member of the company's executive board, but for Thomas Edig and Matthias Müller additionally remuneration for their service on the executive board of the Porsche Zwischenholding GmbH group for fiscal 2011 and for Prof. Dr. Martin Winterkorn and Hans Dieter Pötsch additionally remuneration for their service on the executive board of the Volkswagen group and their service on the supervisory board of Porsche AG in the fiscal year 2011. Neither the Porsche Zwischenholding GmbH group nor the Volkswagen group qualify as group companies of Porsche SE within the meaning of IFRSs.

Remuneration of the members of the executive board in accordance with the German Corporate Governance Code[1]

in €	Non-performance-related components	Performance-related components	thereof long-term incentive	Total
Prof. Dr. Martin Winterkorn				
Porsche SE group	2,751,373	15,589,353	4,530,000	18,340,726
thereof Porsche SE	767,167	–	–	767,167
Thomas Edig				
Porsche SE group	1,343,988	2,581,040	1,530,000	3,925,028
thereof Porsche SE	500,000	–	–	500,000
Matthias Müller				
Porsche SE group	1,420,433	3,235,780	1,912,500	4,656,213
thereof Porsche SE	500,000	–	–	500,000
Hans Dieter Pötsch				
Porsche SE group	1,580,604	7,129,353	2,010,000	8,709,957
thereof Porsche SE	515,991	–	–	515,991
Total				
Porsche SE group	**7,096,398**	**28,535,526**	**9,982,500**	**35,631,924**
thereof Porsche SE	**2,283,158**	**–**	**–**	**2,283,158**

1 The figures in the table above **take into account** the remuneration in the Porsche Zwischenholding GmbH group and in the Volkswagen group that are no longer group companies of Porsche SE as defined by IFRSs.

Post-employment benefits

The members of Porsche SE's executive board do not receive any pension benefits from the company.

Executive board members Prof. Dr. Martin Winterkorn and Hans Dieter Pötsch receive a pension commitment for their service for the Volkswagen group. The pension is determined as a percentage of the fixed basic salary. Starting from a rate of 50 percent, the individual percentage rate increases by two percentage points per year of service at the company. The maximum rate determined by the executive committee of Volkswagen AG's supervisory board is 70 percent.

Thomas Edig and Matthias Müller were members of the executive board of Porsche SE and the executive board of Porsche AG in the fiscal year 2011. The members of the executive board of Porsche AG are entitled to future benefits from this company which as a rule range between 25 percent and 40 percent of the most recent basic salary depending on their years of service.

The expense recognized for the current addition to pension provisions at Porsche AG amounts to 230,308 euro for Thomas Edig and to 1,014,340 euro for Matthias Müller. The expense recognized at Volkswagen AG for the addition to pension provisions amounts to 875,002 euro for Prof. Dr. Martin Winterkorn and 1,460,569 euro for Hans Dieter Pötsch.

Remuneration of the supervisory board

As described above, Porsche Zwischenholding GmbH (and thus also Porsche AG) as well as Volkswagen AG were still group entities of Porsche SE as defined by Sec. 18 German Stock Corporations Act (AktG) in the fiscal year 2011. Therefore, the total remuneration required to be published according to the German Corporate Governance Code for Porsche SE's supervisory board members also includes any remuneration that the members of the supervisory board received on account of their service on the boards of Porsche SE group entities.

The remuneration of the members of Porsche SE's supervisory board presented below therefore includes not only remuneration for their service on the company's supervisory board but additionally remuneration for their membership in the supervisory boards and other control bodies within the meaning of Sec. 125 (1), Sentence 3 AktG of the Porsche Zwischenholding GmbH group and of the Volkswagen group. The remuneration of Porsche AG's supervisory board is governed by Art. 13 of the Porsche AG's articles of association. Art. 17 of the articles of association of Volkswagen AG contains the rules governing the remuneration of the supervisory board of Volkswagen AG. The remuneration of the members of the supervisory board of AUDI Aktiengesellschaft, Ingolstadt (AUDI AG) is governed by the rules in Art. 16 of the articles of association of AUDI AG.

In accordance with Art. 13 (2) of Porsche AG's articles of association, members of Porsche AG's supervisory board who are also on Porsche SE's supervisory board do not receive performance-related remuneration from Porsche AG in order to avoid duplicate payment.

Beyond this, the supervisory board members did not receive any other remuneration or benefits in the past fiscal year 2011 for any services they provided personally, such as consultancy and referral services.

Remuneration of the members of the supervisory board in accordance with the German Corporate Governance Code[1]

in €	Non-performance-related components	Performance-related components	Total
Dr. Wolfgang Porsche	185,000	393,530	578,530
Uwe Hück [2]	159,000	27,960	186,960
Hans Baur [2]	98,000	18,640	116,640
Berthold Huber [2]	72,000	569,640	641,640
Prof. Dr. Ulrich Lehner	92,000	37,280	129,280
Peter Mosch [2]	67,500	313,140	380,640
Bernd Osterloh [2]	94,500	384,210	478,710
Hon.-Prof. Dr. techn. h.c. Dipl. Ing. ETH Ferdinand K. Piëch	137,500	808,362	945,862
Dr. Hans Michel Piëch	142,000	294,140	436,140
Dr. Ferdinand Oliver Porsche	135,000	559,960	694,960
His Excellency Sheik Yassim Bin Abdulaziz Bin Yassim Al-Thani	31,000	18,640	49,640
Werner Weresch [2]	98,000	18,640	116,640
Total	**1,311,500**	**3,444,142**	**4,755,642**

1 The figures in the table above **take into account** the remuneration in the Porsche Zwischenholding GmbH group and in the Volkswagen group that are no longer group companies of Porsche SE as defined by IFRSs.

2 These employee representatives have declared that their supervisory board remuneration is transferred to the Hans-Böckler-Stiftung foundation in accordance with the regulations of the German Federation of Trade Unions (DGB).

Value-enhancing factors

This section presents the main non-financial performance indicators of the Porsche Zwischenholding GmbH group and the Volkswagen group. These value drivers help raise the value of these significant investments held by Porsche SE in the long term. They include newly developed products, processes in the fields of research and development, procurement, production, sales and marketing, and the environment, as well as the behavior of company management towards its employees.

For better comparability, the disclosures of comparable prior-year figures of the Porsche Zwischenholding GmbH group presented in the following relate to the 12-month period from 1 January 2010 to 31 December 2010, unless otherwise stated. The comparable prior-year figures were determined using simplified assumptions for the cut-off and measurement as of the end of the period.

Research and development

New launches by the Porsche Zwischenholding GmbH group

Porsche's development activities in the reporting period centered on both the development of new vehicle generations of the 911 and Boxster model series as well as on additional derivatives for expanding the product range. In fiscal year 2011, the development center in Weissach was also already working on the development of the fifth model series Macan, which is scheduled to go into production at the end of 2013. In addition, the engineers in Weissach were busy working on joint projects for the development of modules and modular systems in cooperation with partners as well as on projects in the field of e-mobility.

The Panamera S Hybrid* was the main attraction on Porsche's stand at the Geneva International Motor Show in March 2011. With a best-case consumption of 6.8 liters per 100 km in the NEDC (New European Driving Cycle), the parallel full hybrid model emits only 159 g of CO_2 per km. The Panamera S Hybrid achieves these figures with the optional all-season low-rolling-resistance tires from Michelin. The vehicle is powered by a three-liter supercharged V6 engine delivering 333 hp (245 kW), which is supported by a 47-hp (34 kW) electric motor. Both machines are capable of powering the Panamera S Hybrid either alone or in combination. The electric motor is connected to a nickel metal hydride battery that stores the electrical energy recovered from braking and driving. Depending on driving conditions, speeds of up to 85 km/h can be reached in electric drive alone. Its top speed is 270 km/h. The market launch was in June 2011.

* We refer to the corresponding tables in this section for details of consumption and emissions.

The Panamera Turbo S* has also been on sale since June 2011. The new top-of-the-range model, with a twin-turbocharged 4.8-liter V8 engine delivering 550 hp (404 kW) and enabling a top speed of 306 km/h, has moderate fuel consumption of 11.5 liters per 100 km. With rolling resistance-optimized tires, this figure drops to 11.3 liters.

The third new Panamera model is the Panamera Diesel*. The vehicle is an ideal gran turismo, with a range of over 1,200 km from an 80-liter tank, and fuel consumption of just 6.3 liters of diesel per 100 km with the optional low-friction tires. This is equivalent to CO_2 emissions of 167 g/km. The smooth-running 250-hp (184-kW) three-liter V6 engine represents the state of the art in diesel technology. Auto start/stop functionality is included as standard. The Panamera with the lettering “diesel” on its front doors went on sale in August 2011.

Another Panamera model was unveiled in November at the Los Angeles Auto Show in 2011: the Panamera GTS. Its modified V8 suction engine with 4.8-liter capacity generates 430 hp (316 kW). The chassis has particularly sporty specifications; the body rides 10 millimeters lower. The GTS hits 100 km/h in 4.5 seconds, with a high speed of 288 km/h and fuel consumption of 10.9 liters per 100 km – with optional low-rolling-resistance tires, 10.7 liters. It was launched on the market in February 2012.

The 911 GT3 RS 4.0* was limited to 600 vehicles. The 500-hp (368 kW) four-liter engine enables it to reach 100 km/h in 3.9 seconds from a standing start. The 911 GT3 RS 4.0 with its wide track, low vehicle position, large rear wing and central twin tailpipe was launched in the market in July 2011.

In September 2011, the IAA in Frankfurt am Main saw the worldwide unveiling of the new generation of the 911 Carrera*. Compared to the predecessor generation, the fuel consumption and emissions of the new coupés have been cut by up to 16 percent. Equipped with a 350-hp 3.4-liter Boxer engine and the optional Porsche double-clutch gearbox (PDK), the 911 Carrera consumes 8.2 liters per 100 km based on the NEDC, or 1.6 liters less per 100 km than its predecessor model. The 911 Carrera is also the first sports car from the Porsche stable to deliver carbon emissions below the 200 g per km mark (194 g per km). Even the more powerful 911 Carrera S featuring a 3.8-liter Boxer engine and 400 hp delivers a cut in fuel consumption compared to its predecessor when coupled with the optional PDK of 15 percent or 1.5 liters per 100 km, which means that it consumes 8.7 liters per 100 km despite a 15 hp power increase and emits 205 g of CO_2 per km. The new lightweight body featuring aluminum and steel construction plays a major role in the 45 kilogram weight reduction of the new 911 Carrera. New active control systems increase handling to unprecedented levels. Moreover, the world's first seven-speed manual gearbox is included as standard. Functions like the start-stop system increase the 911 Carrera’s efficiency further.

The new 911 design versions of the convertible models 911 Carrera* and 911 Carrera S* follow as early as March 2012. The new models feature a completely new top that is true to the characteristic 911 roof silhouette for the first time. The two new convertibles are equipped with the same drive as the Carrera coupé.

* We refer to the corresponding tables in this section for details of consumption and emissions.

Only a month later, in April 2012, the new Boxster will be launched. The open-top two-seater will roll out with an entirely new lightweight body and a completely reworked chassis. Significant lower weight, a longer wheelbase, a wider track and bigger wheels combine to further ratchet up the handling of the mid-engined sports car noticeably. The new Boxsters deliver better performance and are also as much as 15 percent more efficient. Depending on the model, they are content with less than 8 liters of fuel per 100 km.

The Boxster* and Boxster S* are powered by six-cylinder boxer gasoline engines with direct fuel injection and improved efficiency based on electrical system recuperation, thermal management and start/stop function. The new 2.7-liter engine of the entry model provides 265 hp (195 kW) – that's 10 hp more than its larger predecessor. Its technology is based on the 3.4-liter engine of the Boxster S. It now delivers 315 hp (232 kW), an increase of 5 hp.

New launches by the Volkswagen group

The Volkswagen group selectively expanded its model portfolio in key segments in the reporting period: It comprises around 240 passenger car and commercial vehicle models and their derivatives. The group covers almost all key segments and body types, with offerings from small cars to super sports cars in the passenger car sector, and from small pickups to heavy trucks in the commercial vehicles sector. The Volkswagen group will gradually move into open market segments that offer profitable opportunities.

The Volkswagen passenger cars brand premiered a large number of new vehicles in 2011. Highlights were the new Golf Cabriolet, the new Beetle – the successor to a motoring icon – and the up!, which supplemented the brand's model portfolio with a small car. This compact runabout offers an impressive combination of maximum room within minimum dimensions, safety features such as ESP and the city emergency braking function, and compelling quality. Other key models launched included the new Passat for the Chinese market and the Passat for the US market, whose proportions and features were specially designed with local customers' needs in mind. Added to this were enhancements to the successful Tiguan model and new versions such as the Polo BiFuel* and the Passat BlueMotion*, which expand Volkswagen passenger cars' range of environmentally friendly vehicles.

The Audi brand again met its own high standards in 2011. Sporty, technically superior vehicles were launched in the form of the Audi RS 3 Sportback,* the Q5 hybrid quattro* (the brand's first hybrid model), the new-generation A6 saloon and Avant, the R8 GT Spyder* and the A8 L W12* 12-cylinder derivative. Another noteworthy addition was the Q3, which marks the brand's entry into the compact SUV segment. Its coupé-esque lines give the model a sporty, progressive design.

The Czech brand ŠKODA also presented a new small car, the Citigo, a derivative of the Volkswagen up!, which has the standard ŠKODA look on the outside and is full of smart ideas on the inside. An additional highlight was the Rapid, which was initially launched in the Indian market and which will also fill the gap between the Fabia and Octavia models in other markets in future as the new entry-level notchback saloon in the compact class.

The Mii – another sister model to the Volkswagen up! – was introduced in the reporting period and designed specifically for the SEAT brand, expanding the Spanish brand's product offering to include a new small car. A further high point was the revamped Exeo, in which the model's dynamic character is highlighted using state-of-the-art LED technology.

The group's luxury brands also introduced fascinating new models and derivatives in the market in 2011. Bentley debuted the successors to the Continental GT* and to the Continental GT convertible*. Lamborghini premiered the lightweight version of the Gallardo Spyder: the Gallardo Spyder Performante LP 570-4. The market launch of the Aventador Coupé LP 700-4*, the first product in the new model range that is succeeding the Murciélago, was a particular highlight. Bugatti confirmed its unique position by launching the Veyron L'or Blanc, which uses exquisite porcelain elements in its internal and external design thanks to a collaboration with Königliche Porzellan-Manufaktur Berlin. The result is a work of art on four wheels.

* We refer to the corresponding tables in this section for details of consumption and emissions.

Volkswagen commercial vehicles presented the Multivan BlueMotion* – a fuel economy giant in the van segment. At 6.4 liters of diesel/100 km, its fuel economy rating is uniquely low for this vehicle class. Derivatives of the Caddy* and the Caddy Maxi* with BiFuel engines round off the offering of fuel-efficient commercial vehicles. In the pickup segment, the Amarok range was expanded to include a single-cab version with a larger loading space. The revised Crafter offers a compelling mix of high-torque, extremely efficient engines, a higher payload and modern interior and exterior design.

Following the introduction of the V8 series in 2010, Scania now has the technical solutions and the engine platform required to meet the Euro 6 emissions standard that will enter into force at the end of 2013. Scania presented the 324 kW (440 hp) and 353 kW (480 hp) Euro 6 engines in fiscal year 2011. MAN is systematically expanding its offering of specification packages that contribute to greater transport efficiency.

Pooling strengths with strategic alliances

Cooperative development arrangements with other vehicle producers are especially well-suited for tapping new market segments in a cost-effective way. In a strategic collaboration, investment expenditures can be distributed among the partners and development costs can be kept low thanks to the concentration of expertise and competencies. In this context, Volkswagen continued the existing cooperation arrangements in 2011 with Porsche AG, Daimler AG and the Chrysler group.

The Volkswagen group has also continued and intensified cooperation with a number of expert battery manufacturers in 2011. This allows Volkswagen to support the development of high-voltage battery systems for hybrid drives and electric vehicles. In 2010, Volkswagen and its partner VARTA Microbattery GmbH in Ellwangen established VOLKSWAGEN VARTA Microbattery Forschungsgesellschaft mbH & Co. KG. Its purpose is to research and develop battery cells suitable for cars as well as the associated production technology. The Volkswagen group is also continuing to expand its expertise in the field of electric traction in cooperation with many universities such as the Institute of Physical Chemistry at the University of Münster.

High-end synthesis of successful hybrid concepts

At the Detroit Auto Show 2011, Porsche presented the 918 RSR – a high-end synthesis of the successful hybrid concepts of 2010. The mid-engined 918 RSR coupé combines the technology of the 911 GT3 R hybrid and the design of the 918 Spyder in a leading-edge super sports car. The V8 engine is a further development of the direct-injection engine used in the successful RS Spyder racing car and delivers an output of 563 hp in the 918 RSR. The electric motors on the two front wheels each contribute 75 kW to the peak drive power of 767 hp.


The integrated flywheel accumulator is an electrical motor, with a rotator that spins at up to 36,000 rpm to store rotation energy. Charging occurs when the two electric motors on the front axle reverse their function during braking processes and operate as generators. At the push of a button, the driver is able to call up the energy stored in the charged flywheel accumulator and use it during acceleration or overtaking maneuvers. The flywheel is braked electromagnetically in this case in order to additionally supply up to 150 kW from its kinetic energy to the two electric motors on the front axle. At the Auto Show in Detroit, the 918 RSR received the Best in Show – AutoWeek Editors' Choice Award 2011. This means that the AutoWeek jury selected the Porsche 918 RSR as the best new vehicle at the show.

Research and development costs

In the fiscal year 2011, research costs and non-capitalized development costs (excluding amortization and depreciation) in the Porsche Zwischenholding GmbH group came to 342 million euro (calendar year 2010: 174 million euro). Development costs totaling 704 million euro were capitalized (calendar year 2010: 498 million euro). In the fiscal year 2011, the capitalization rate was 67 percent (calendar year 2010: 74 percent).

In the fiscal year 2011, research costs and non-capitalized development costs in the Volkswagen group totaled 5,537 million euro; in the fiscal year 2010, they came to 4,589 million euro. Development costs totaling 1,666 million euro were capitalized (comparative period: 1,667 million euro). The capitalization rate for the Volkswagen group was 23.1 percent in the period from 1 January to 31 December 2011, compared to 26.6 percent in the prior year.

Integration of external know-how

To support an efficient development and expansion of the model range, Porsche AG cooperates with partners to jointly develop modules and modular systems. An example of this approach is the common hybrid drivetrain used in the Porsche Panamera, Cayenne and VW Touareg. Furthermore, Porsche AG draws on the specialist knowledge of external service providers to cover any capacity peaks in the course of the planned growth. These are especially used in fields beyond Porsche AG's core competencies. In addition, suppliers are involved in the development process in order to develop highly innovative components on time.

In addition to its internal development capacity, the Volkswagen group uses the expertise of its suppliers and development service providers in the development process so that it can systematically advance its new model rollout in the coming years. Thanks to the early and close collaboration of internal and external resources, it was possible to successfully complete projects with the quality expect within reduced development times. Creative processes and the intensive use of virtual technologies are central to the integration of external expertise.

In meeting the challenges of the coming megatrends, the structure of the necessary core competencies plays an important role.

The Volkswagen group already uses the expertise of subsequent suppliers in the development phase of modules and components. Using external capacity also makes sense with support services and downstream processes such as series production management, as well as activities that do not face the customer but generate improvements. Volkswagen will therefore continue to build and expand its cooperation strategy for the benefit of the group and its suppliers.

Industrial property rights and licenses

The number of patent applications for innovations and designs is still at a high level at the Porsche Zwischenholding GmbH group. In the fiscal year 2011, the focus was on the new generation of sports cars as well as the development projects in the fields of hybrid technology and e-mobility. When it comes to the patent applications outside Germany, the focus was on the USA and Asia, although the importance of India, Russia and Brazil is also increasing. The licensing business is stable and royalties remains high.

The Volkswagen group also obtained many patents in Germany and abroad during the reporting period. The main focus of these innovations was on the areas of infotainment, driver assistance systems, electric drive technology and lightweight steel design. The large number and the technological quality of the applications showed once again that the employees of the Volkswagen group have exceptional innovative strength.

Consumption and emissions

Modell	Output kW (hp)	Fuel consumption urban (l/100km)	Fuel consumption extra-urban (l/100km)	Fuel consumption combined (l/100km)	CO_2-Emissions combined (g/km)
Audi A8 L W12	368 (500)	16,6	9,1	11,9	277
Audi Q5 hybrid quattro	180 (245)	6,6	7,1	6,9	159
Audi R 8 GT Spyder	412 (560)	21,5	10,2	14,2	332
Audi RS3 Sportback	250 (340)	13,1	6,8	9,1	212
Bentley Continental GT	423 (575)	26,2	11,9	17,1	384
Bentley Continental GTC	423 (575)	25,4	11,4	16,5	384
Lamborghini Aventador Coupé LP 700-4	515 (700)	27,3	11,3	17,2	398
Volkswagen Caddy Maxi BiFuel (LPG)	72 (98)	13,7	8,6	10,5	171
Volkswagen Caddy Maxi BiFuel (petrol)	75 (102)	10,7	6,8	8,2	191
Volkswagen Caddy BiFuel (LPG)	72 (98)	13,6	8,5	10,4	169
Volkswagen Caddy BiFuel (petrol)	75 (102)	10,6	6,7	8,1	189
Volkswagen Multivan BlueMotion	84 (115)	7,6	5,7	6,4	169
Volkswagen Passat BlueMotion	77 (105)	5,2	3,6	4,1	109
Volkswagen Polo BiFuel (LPG)	60 (82)	10,4	6,0	7,6	123
Volkswagen Polo BiFuel (petrol)	60 (82)	8,1	4,8	6,0	139
Porsche Panamera Diesel	184 (250)	8,1	5,6	6,5	172
Porsche Panamera Diesel*	184 (250)	7,8	5,5	6,3	167
Porsche Panamera S Hybrid	279 (380)**	7,6	6,8	7,1	167
Porsche Panamera S Hybrid*	279 (380)**	7,4	6,6	6,8	159
Porsche Panamera GTS	316 (430)	16,1	8,0	10,9	256
Porsche Panamera GTS*	316 (430)	15,8	7,8	10,7	251
Porsche Panamera Turbo S	405 (550)	17,0	8,4	11,5	270
Porsche Panamera Turbo S*	405 (550)	16,7	8,3	11,3	265
Porsche 911 GT3 RS 4.0	368 (500)	20,4	9,9	13,8	326
Porsche 911 Carrera	257 (350)	12,8	6,8	9,0	212
Porsche 911 Carrera PDK	257 (350)	11,2	6,5	8,2	194
Porsche 911 Carrera Cabriolet	257 (350)	13,1	7,0	9,2	217
Porsche 911 Carrera Cabriolet PDK	257 (350)	11,4	6,7	8,4	198
Porsche 911 Carrera S	294 (400)	13,8	7,1	9,5	224
Porsche 911 Carrera S PDK	294 (400)	12,2	6,7	8,7	205
Porsche 911 Carrera S Cabriolet	294 (400)	14,1	7,2	9,7	229
Porsche 911 Carrera S Cabriolet PDK	294 (400)	12,4	6,9	8,9	210
Porsche Boxster	195 (265)	11,4	6,3	8,2	192
Porsche Boxster PDK	195 (265)	10,6	5,9	7,7	180
Porsche Boxster S	232 (315)	12,2	6,9	8,8	206
Porsche Boxster S PDK	232 (315)	11,2	6,2	8,0	188

* Optional low-rolling-resistance tires.

** Total operating performance

Procurement

Sustainable optimization of cost of materials at Porsche

The cost of materials at the Porsche Zwischenholding GmbH group came to 6,822 million euro in the fiscal year 2011 (calendar year 2010: 5,016 million euro). As a result of numerous measures aimed at optimizing products and processes and developed jointly with suppliers, it was again possible to reduce the cost of materials in 2011.

Procurement of non-production materials and services

Thanks to a large number of infrastructure projects at the facilities in Zuffenhausen, Weissach and Leipzig, the procurement volume for non-production materials and services totaled 806 million euro in 2011, significantly above the level of the prior-year period (610 million euro). Through close cooperation between consumers and suppliers, Porsche also achieved cost savings in this area.

High demand covered

The sustained upswing in 2011 led to capacity bottlenecks at the Porsche Zwischenholding GmbH group's suppliers as a result of high demand for premium vehicles. This situation was exacerbated at the start of the year by the tragic natural disaster in Japan.

In both cases, through joint efforts with our suppliers we were able to master these challenges and avoid negatively impacting Porsche Zwischenholding GmbH group's vehicle production as far as possible.

Successful start-up of the new 911

Fiscal year 2011 was decisively shaped by the start-up of the new 911. Demands as regards quality in general and procured components in particular were therefore correspondingly high.

The new 911 was successfully brought to the streets thanks to intensive support for the suppliers involved from procurement and particularly from procurement component management.

The familiar customizing offering was introduced for the new 911 allowing the vehicle to be tailored to customers' specific needs.

Cooperation between Porsche and Volkswagen

Newly created structures and processes in procurement at Porsche were further consolidated in 2011 based on the master cooperation agreement with Volkswagen regarding joint procurement in the areas of production and non-production materials. Due to the possibility of using the Volkswagen group's global procurement organization and the systematic pooling of procurement volumes, the cooperation with Volkswagen again contributed considerably to the cost savings achieved in 2011. This will also positively impact the profitability of future projects.

Stable supply situation for procured components and raw materials in the Volkswagen group

Rising vehicle sales and numerous product start-ups shaped the supply situation in 2011. Vehicles from the Volkswagen group's Chinese production facilities recorded particularly strong demand. At the same time, the trend observed in 2010 towards vehicles with luxury equipment features continued. Because of this, the need for procured components grew and changed. Procurement nevertheless assured the supply of procured components for all production and component plants.

The natural disasters in Japan and Thailand created special challenges for procurement. In cooperation with suppliers and with the help of a promptly assembled task force that drew from across the brands and business fields, it was possible to prevent any negative impact on the supply situation. Volkswagen was recently even able to increase its maximum production volumes versus its original annual plan. Contributing to this first and foremost is the ongoing process optimization in requirements, capacity and procured components management, as well as closer, continuously improved integration with all participating business fields.

The commodity markets in 2011 were once again shaped by high demand, accompanied by a simultaneous and significant rise in prices for input and raw materials. Prices were also highly volatile.

These effects were especially evident for rare earths due to several production and export restrictions, mostly in Asia. Because American and Australian companies intensified their efforts to develop additional sources of rare earths, the situation improved somewhat near the end of the reporting period. However, the market remains very unstable.

As in 2010, the prices for crude oil-based materials also rose in the first half of 2011, although the market stabilized later in the year at a high level.

Procurement reacted to these challenges with long-term contracts and other measures, with the result that effects on business activities were largely avoided.

Volkswagen has adapted to the situation in the commodities markets and has taken effective measures, such as establishing a supplier portfolio, structuring contractual periods strategically and continually optimizing the use of materials, for example for steel and with regard to material substitution, especially for rare earths.

Localization and radical localization in new markets

The Volkswagen group can cut costs at new production facilities by localizing, meaning the use of local procurement markets. Moreover, radical localization allows Volkswagen to increase the share of value added generated by locally procured components. This is done by identifying cost-effective supply sources for raw materials in the respective region at an early stage. Material costs are thus reduced in close cooperation with Technical Engineering and Quality Assurance.

Based on the strategies of localization and radical localization, the established C3 Sourcing (Cost-Competitive Country Sourcing) program has the task of applying cost advantages from competitive procurement markets to vehicle production worldwide. In this way, synergies from local production are conveyed to components that are exported and used in plants in other countries without having to lower quality standards. Suppliers are supported by the group’s own regional offices, both in radical localization in the country in question and when exporting their components to group production facilities in other countries. The C3 Sourcing program makes a significant contribution to achieving cost targets for new vehicle projects at the start of series production and to ensuring that efficient use can be made of new cost-effective procurement markets.

Production

Customers attest top quality of Porsche

In the fiscal year 2011, Porsche produced a total of 127,793 vehicles, 33.7 percent up on the comparable prior-year period. 21,748 units of the 911 model series and 10,192 units of the Boxster series were manufactured at the main plant in Stuttgart-Zuffenhausen. 2,015 units of the Cayman were produced at our Finnish partner Valmet. In Leipzig, 62,004 vehicles of the new Cayenne series were assembled during the reporting period. And 31,834 units of the Gran Turismo Panamera rolled off the Leipzig assembly line.

The Porsche brand's image is characterized by superlative quality and reliability. This was yet again confirmed by the many prizes and awards in the reporting period. These are lasting testimony to the company's commitment to producing vehicles tailored to customers' needs that feature innovative technology, outstanding handling characteristics, and unique comfort and design.

In the USA, the Initial Quality Study conducted by respected market research institute J.D. Power bears impressive witness to this fact. The Porsche 911 emerged as the best vehicle produced by a European manufacturer. The study analyzes customers' satisfaction in the first three months following delivery of their vehicles. The second-best European vehicle is also a Porsche: the Gran Turismo Panamera.

The 911 was named the most reliable vehicle in another survey, the Vehicle Dependability Study 2011. At the same time, the main plant in Stuttgart-Zuffenhausen was rated the best car factory in the world in terms of the long-term quality of the vehicles manufactured there. These results clearly confirm the consistent commitment to outstanding quality throughout the entire process chain.

In Germany, too, Porsche vehicles also took top honors in surveys. In the Autobild TÜV Report, which evaluates long-term quality after seven, nine and eleven years, the 911 was again the model with the fewest defects of all vehicles in the respective age categories. The 911, Boxster and Cayman models were placed in the top ten of all age categories a total of five times.

Production of the Macan in Leipzig

Following the resolution of the supervisory board in March 2011 to produce the planned sporty off-roader Macan in Leipzig, the plant will be developed into a full-fledged production facility including body shell production and paint shop. The site in Saxony will be expanded to a total area of 17 hectares with investments of around 500 million euro. More than 1,000 new jobs will be created in Leipzig alone. Other additional jobs will be created in Zuffenhausen and Weissach. The decision in favor of Leipzig is not only a token of trust for the plant which, with the Cayenne and Panamera, has shown that it can produce premium vehicles of the very highest quality, but also a significant contribution to the economic development of the region. Production of the Macan is scheduled to start at the end of 2013.

Daily production of the Cayenne sporty off-roader was stepped up repeatedly during the reporting period due to the high international demand and has reached a maximum. In January 2012, at the beginning of the new fiscal year, a third shift was introduced in order to increase daily capacity. The highly motivated and extremely flexible workforce made a major contribution to mastering the many and varied challenges. These included integrating a hybrid drive into the sporty off-roader Cayenne, as this forward-looking technology places entirely new demands on production. The conversion did not affect the high efficiency of assembly.

Porsche's Leipzig plant is regarded as one of the most advanced car factories in the world. Lean production principles are systematically applied at the facility. The innovative assembly of an off-roader and a luxury premium sedan in highly individual configurations on a single production line is internationally unique.

New 911: strong start in Stuttgart

The main plant in Zuffenhausen demonstrated its efficiency yet again in the fiscal year 2011: the integration of the new 911 into ongoing production was a milestone. This once more expanded the comprehensive mix of models produced on one line. In addition to the complex production of numerous derivatives of existing 911 models and the Boxster/Cayman model series, Porsche has integrated its new sports car into regular production at an early stage. New production techniques and revised processes called for by the vehicle concept and the new, intelligent aluminum-steel lightweight construction were simultaneously implemented within existing structures. Solid planning and preparation, thorough employee training, precise coordination, a reliable logistics concept and systematic realization ensured that production of the new 911 got off to a successful start.

Continuous improvement process

As part of the continuous improvement process, Porsche is constantly working to further optimize its efficient, high-quality production and guide it into a successful future. The company receives guiding impetus of great operational benefit directly from the workforce: the teamwork concept involves all employees in actively shaping production processes and leverages their expertise. Innovative ideas built on practical experience can be rapidly evaluated via short lines of communication and realized quickly as well. This increases employees' influence and prevents errors while promoting their identification with the brand and with Porsche as an employer.

New paint shop

The new paint shop is another milestone in the drive to modernize the Stuttgart-Zuffenhausen site and ensure long-term job security at the company's headquarters. The facility was completed right on schedule for the start of production of the new 911. The cutting-edge environmentally friendly technology not only means that Porsche is significantly below statutory emissions thresholds, it also makes the company a pioneer in the use of innovative technologies.

The 192-meter long and 58-meter wide paint shop building is where the body shells of the Porsche 911 and Boxster/Cayman model series receive their anti-corrosion protection, are painted and surface-sealed in a multistage process. This is performed precisely in sync with the sports car production process as a whole. This makes Porsche even more efficient, as the new paint shop increases the company's flexibility on the one hand and is the basis for even better fulfillment of the high quality standards on the other.

The large-scale project, in which 200 million euro was invested, replaces the 25-year-old former facility. Internationally recognized companies delivered the most up-to-date technology. For example, a completely new electrostatic paint shop droplet removal system has been deployed for the first time. But Porsche also contributed innovative expertise. A wetchemical exhaust air purification system developed jointly with suppliers is being used for the first time in the automobile industry. Another joint development is a suction/blowing device designed to clean bodywork for which a patent application has been filed.

High product quality in the Volkswagen group

The Volkswagen group produced 8,494,280 vehicles in the period from 1 January to 31 December 2011. In the prior year, 7,357,505 vehicles were built.

Customers are satisfied and loyal when their expectations of a product or service are met or even exceeded. Crucial to this is the quality perceived by the customer over the entire product experience; this includes in particular reliability, appeal and service. Only when the Volkswagen group surprises and excites its customers in all these areas does it win them over with outstanding quality.

In spite of the large number of production start-ups, it was possible to maintain the high quality level of the previous year in 2011 across all group brands and locations, and keep the number of repairs at a consistently low level.

In addition to preventive process stability and product reliability, customer satisfaction is the main theme in quality assurance at Volkswagen. The primary focus in 2011 was to refine the program for raising customer satisfaction, which is already established across business areas. Its goals include incorporating insights from product usage into the planning for future products. This way it is ensured that customer requirements are taken into account at this early and important phase. The knowledge gained is not only factored into the development of new vehicles, but also permanently reflected on series production for established models. The necessary information for this is primarily acquired through studies and customer surveys.

The Volkswagen group’s production locations

The production network of the Volkswagen group expanded by 31 facilities as a result of the acquisition of the majority stake in MAN SE. At the end of the reporting period it consisted of 94 sites, of which 54 produce vehicles. The sites are spread out over the continents of Europe, North and South America, Africa and Asia.

The Volkswagen group's efficient production network is composed of vehicle and component plants that form an integrated group and cover predominantly regional needs. The effects of external factors such as currency fluctuations and customs duties can thus be kept to a minimum. Assembly partners in Indonesia, Russia and Malaysia are also part of this global production network. These partners assemble vehicles on behalf of the Volkswagen group and are part of the concept for extending production capacity.

The Volkswagen group produced more than 8 million vehicles for the first time in 2011. Volkswagen has created additional capacity in order to satisfy rising customer demand in the individual markets and to achieve its growth targets. Expansion into new markets is a significant element of the Volkswagen group's growth strategy and also benefits the component plants in Germany and the existing vehicle plants that deliver the components for local assembly of vehicles in these markets.

The Chinese market has developed into the largest automobile market in the world and it will continue to grow strongly. Together with its joint ventures, Volkswagen wants to participate in this dynamic growth over the long term. The Volkswagen group has responded to trends in the market with the expansion of production capacity at its plants in Changchun, Nanjing and Chengdu, as well as the construction of the new vehicle sites in Yizheng, Foshan and Ningbo. The plant in Yizheng is projected to start production in 2012, and production in Foshan will start just a year later. The plant in Ningbo will start manufacturing vehicles in 2014.

The automobile market in North America is equally important. In the largest market of this region, the USA, the Volkswagen group put its new vehicle plant in Chattanooga into operation in 2011. It is one of the most modern automotive plants in the group as it meets the highest standards for sustainable and environmentally friendly production. At the same time it is a significant element of the overall strategy in the region, based on which Volkswagen intends to achieve its long-term volume and profitability goals there. The factory requires about 35 percent less energy than comparable standard industry buildings. When completed, about 150,000 cars will be built each year in Chattanooga with about 2,500 employees.

A new engine plant is being built in the Mexican city of Silao with an annual capacity of 330,000 engines of the latest generation. Upon completion of the plant in 2013, it will form a regional production network together with the production sites in Puebla and Chattanooga, which will significantly strengthen the Volkswagen group's market position in North America. Volkswagen will be able to increase its regional value added, while reducing cost and exchange rate risk.

The automotive market in India is one of the most important growth markets in the world. Volkswagen has been present there with local production since 1999 at the ŠKODA assembly plant in Aurangabad; Volkswagen thus entered the market prepared for the long-term. Vehicles for Volkswagen passenger cars, Audi and ŠKODA are currently assembled in this plant. In addition, the modern vehicle plant in Pune, which came into operation in 2009, produces vehicles for the growing compact saloon segment. These two production sites form the basis from which it will be possible to profit from strong future growth in the Indian market.

The Volkswagen group began local assembly of vehicles in Malaysia under a partnership-based business model in October 2011. The production volume over the next few years will grow steadily to about 30,000 vehicles per year. In addition to the production volume, Volkswagen will also continue to raise the share of local value added in the near term.

Volkswagen is continuing to expand its presence in the important Russian growth market. In order to increase its local production capacity there in the short term, the Volkswagen group's Russian partner, the GAZ group, has been producing the first vehicles under contract to the Volkswagen group since November 2011. The production volume there will increase to 100,000 vehicles per annum by 2013.

The Volkswagen group’s production system

As part of the “Volkswagen Way”, the group is continuing to optimize the processes and structures at all Volkswagen sites in Germany. In its first step, the “Learn to See” program calls for employees to identify any kind of waste, eliminate it in a lasting manner, and introduce new, more efficient processes to be established as standard. In the second stage, there were events which help improve internal department and cross-departmental cooperation. This system, which has a standard methodology and approach helps Volkswagen make even further progress towards its goal of being a value driven, synchronous business. Another focus of work on production processes and structure was the implementation of workshops that improve both productivity and ergonomics at the workstation in the areas of new product engineering, design and implementation.

In parallel with this, and as part of a new logistics plan, the Volkswagen group is working to optimize the supply of components across the entire process chain – from the supplier to the assembly line. As a result of these efforts, processes were standardized across plants and brands, allowing greater synergies to be leveraged in the group.

Thanks to systematic standardization, the modular toolkits developed by the group create the opportunity to implement a wide variety of vehicle and drive concepts with a minimum of effort using a uniform vehicle architecture. At the same time, the unit costs, one-time expenses as well as the production time for a new vehicle model can be significantly reduced.

In order to meet rising worldwide demand for vehicles, the Volkswagen group is increasingly committed to production that can cover multiple vehicle classes and brands. This production approach – in conjunction with the use of modular toolkits – ensures that Volkswagen can cost-effectively support the growing complexity of its model portfolio. Product standards, state-of-the-art production processes as well as integrated factory concepts create the conditions for this.

In the coming years, the MQB will form the basis for many of the Volkswagen group's vehicles. The Modular Production Toolkit (MPB) was developed for this reason. The core element of the MPB is far-reaching standardization: from operating equipment through facilities and production areas, down to the entire factory. Standardized elements are combined to form a growing number of new systems, achieving high levels of flexibility for the facilities. Production will thus be in a position in the future to produce different models of different brands in varying quantities at one plant, in one and the same facility. This allows the capacity of all plants in the group to be optimally utilized.

One of the Volkswagen group's most important goals is to continually increase efficiency. The intention is to raise productivity by an average of 10 percent in both direct and indirect areas by systematically using the methods and instruments of the group-wide production system.

Training centers are being established worldwide in order to train employees of the group brands in the field of production processes. For example, Volkswagen Slovakia opened a new Center for Logistics in 2011. This training facility offers customized education in the logistics function for the first time in the group. Additional training centers have been established at the Osnabrück plant and the Wolfsburg site.

Sales

Porsche dealership network extended

Porsche’s dealership network has grown steadily in recent years. More than 200 million euro has been invested each year to offer customers a purchasing and service experience that is appropriate for the brand. At the end of the fiscal year 2011, a total of 730 dealerships served Porsche customers worldwide. The foundation for the future development of the dealership network was laid in the fiscal year with the launch of Strategy 2018. Going forward, Porsche intends to continue growing profitably together with its dealership partners and to tap all available market potential.

Porsche reaches highest level of customer satisfaction

Many Porsche owners stay loyal to the Porsche brand time and time again: they do not just buy one Porsche car; they find themselves returning to Porsche with enthusiasm and buying several cars or owning more than one Porsche. That is the clearest proof of the extremely high level of satisfaction and identification with the Porsche brand. This marked loyalty of drivers is anchored in the high level of product quality and the premium customer service throughout the entire customer life cycle. Here too, Porsche does not leave anything to chance in order to ensure the best possible customer support at all times. The dedicated and highly professional partners at the Porsche centers play a key role in delivering and ensuring these high support standards. Customer satisfaction with the Porsche's products and services is monitored around the globe and end-to-end, creating the information base needed for measures that customers can perceive directly and that establish a high level of satisfaction with Porsche. The system encompassing the monitoring of customer satisfaction coupled with direct customer care processes received the Best Practice Award for best enhancement of customer relationship management at CRM Expo 2011.

The success of the unique customer orientation at Porsche is manifested in the numerous pole positions Porsche has taken in a wide variety of international studies. For instance, the reputable US market research firm, J. D. Power and Associates ranks Porsche as the most attractive brand in one of its studies. Porsche came first in the Automotive Performance, Execution and Layout (APEAL) study for the seventh consecutive time. In the vehicle rankings, the study identified the Porsche 911 and Porsche Cayenne as the best cars in their respective segments. The annual market research study is based on a survey of about 73,000 new vehicle buyers on a total of 234 different models registered in the period from November 2010 through February 2011. The overall rating aggregates the results from ten different categories, including handling and design, but also the suitability for everyday use and comfort of cars. In a study conducted by the US automotive consulting firm Autopacific, the Porsche 911 took first place, claiming the Vehicle Satisfaction Award. The study surveyed 42,000 vehicle owners who judged their new vehicles in 48 categories, including acceleration, design and comfort.

And Porsche's models lead the popularity rankings of sports car drivers in particular. In Sportauto magazine's survey of readers, Porsche was rated first in 7 out of 15 vehicle categories. Indeed, the 911 Carrera GTS convertible, the Turbo S convertible as well as the GT3 and GT3 RS coupés received up to three times as many votes as the runner-up in each case. The models Cayman R, Boxster S and Panamera Turbo also received top marks.

In addition to providing outstanding care for existing customers, Porsche has been very successful in acquiring new customers and sparking their enthusiasm for the Porsche brand. In-house studies confirm in detail that Porsche boasts an excellent customer perception that has improved again in the past year, not only in established markets like the USA or Germany, but also in the markets of the future such as China or the United Arab Emirates.

Sales structure of the Volkswagen group

The independence of the brands is backed by the Volkswagen group’s multibrand structure. Volkswagen reorganized the board of management sales function with the aim of optimizing the group’s cross-brand sales activities. This is a fundamental precondition for steadily increasing volume and market share, for lifting earnings contributions and sales efficiency, and for optimizing costs at the same time.

In 2011, Volkswagen pressed forward with the integration of dealers into its IT system in order to leverage synergies and improve the exchange of information between them and with the group's wholesale operations. A close working relationship with dealers and their profitability are a focus of the distribution network strategy. The Volkswagen group directs its wholesale business in over 20 markets through companies belonging to the group. This is supported by a new central department that directs the national sales companies. It is tasked with increasing the transparency of sales activities, improving cost management and integrating the activities of the brands more closely, in order to better leverage synergies. This enables the best practice approaches of individual companies to be transferred to the other wholesale companies quickly and efficiently. The central department will be instrumental in helping the Volkswagen group achieve the goals laid down in its Strategy 2018.

Sales capability in the group was further expanded with the acquisition of the trading business of Porsche Holding Salzburg on 1 March 2011. As an international trading business, the company operates in twelve countries as a wholesaler and in 20 countries as a retailer. It is characterized by outstanding professionalism along with an impressive track record of earnings and growth. Volkswagen plans to leverage these core competencies more intensively in the future with the goal of making its own trading activities more efficient and powerful, and maximizing synergies. It will also help Volkswagen better integrate the needs of the dealers and its customers into its strategy and align its activities with them. Porsche Holding Salzburg also has outstanding IT capability in the area of trading. The intention is to use this to advance the establishment of an integrated systems environment from the manufacturer through wholesalers down to retail dealers.

Customer satisfaction and customer loyalty in the Volkswagen group

The satisfaction of its customers has the highest priority for the Volkswagen group. That’s why Volkswagen's sales activities are always driven by the goal of increasing customer satisfaction. With this claim in mind, the Volkswagen group once again implemented measures and introduced processes in 2011 that further increased the satisfaction of its vehicle buyers and customers in the after-sales area, as well as that of its dealership partners.

The individual brands of the Volkswagen group regularly measure the satisfaction of their customers in their respective markets. Special survey techniques focus above all on product quality and service. From the results they gather, the brands derive measures to further increase customer satisfaction.

In terms of customer satisfaction with product quality, the Audi brand occupies a leading position in the core European markets in comparison to both other group brands and its competition. However, the other brands in the group also stand out with overall satisfaction scores just as high or higher than competing brands.

The Volkswagen group's customers are loyal to its brands because they are satisfied with its products and services. The extent of customer loyalty in the Volkswagen group's brands is impressively illustrated in the loyalty figures: the Volkswagen passenger car brand, for example, has maintained a high level of customer loyalty in its core European market for several years in a row. The loyalty of ŠKODA customers has likewise kept that brand in the upper rankings in a competitive comparison for several years.

Professional service

The programs for continually improving service processes at Porsche Centers led to excellent results again in 2011. Porsche ranked best German manufacturer in ADAC automobile club's 2011 customer satisfaction survey in the workshop, brand and vehicle categories. Service and maintenance packages are being introduced in selected markets to maintain the high degree of customer satisfaction with service work, while improving customers' perception of maintenance cost. Sales of the new service product were highly satisfactory almost immediately upon its introduction. Preparations for the introduction of the revised Porsche program for parts logistics in China were completed for the most part in 2011. This places Porsche Service in a good position to secure and further improve customer satisfaction in the future in the fast-growing Chinese market.

Customer satisfaction is not created by product appeal and reliability alone; it is also determined by the Volkswagen group's activities in the area of service. Raising service quality worldwide is therefore another goal of the Volkswagen group's customer satisfaction program. As the direct interface with the customer, the starting point in customer satisfaction is the dealership operation, as it is with after-sales business. Quality Assurance maintains close contact with the dealers in order to improve customers' perception of service. Deficiencies that may be revealed in the emotional moment of vehicle handover can be recognized early and corrected systematically.

The main task for Quality Assurance in the area of service in 2011 was to standardize the processes between market and manufacturer. Here, the goal was to anchor the optimizations achieved individually to a common structure in order to offer the best service to customers anywhere in the world. Close integration with the dealer partners is a central element in this. It improves the ability to meet market-specific customer requirements in the future. Its scope reaches from optimal market and dealer support for repairs down to customer-oriented solutions for warranty-related issues.

Employees

Employment situation at Porsche

In the past fiscal year 2011, Porsche's employees clearly demonstrated their outstanding capacity to perform, their enthusiasm and endless energy. An excellent reporting year came to an end. The company is growing in all areas. For instance, the number of employees reached a new peak. As of the reporting date (31 December 2011), the Porsche Zwischenholding GmbH group employed 15,307 people – an increase of 16.3 percent on the figure twelve months earlier. The Porsche SE group had 31 employees as of the reporting date (31 December 2011: 36 employees); one employee was in the passive phase of the German special phased retirement scheme.

Employer appeal and personnel recruitment

Again in the fiscal year 2011, reputable studies have confirmed Porsche's excellent image as an employer. Porsche got top honors in the target group students of engineering, business and economics nearing the end of their studies, but also in the target group experienced engineers as well as business and economics graduates.

Over 1,000 new recruits in 2011 testify to the fast pace at which Strategy 2018 is being driven forward, also, and indeed, especially in Porsche's personnel management. The significant increase in the number of applications from 28,500 in 2010 to well over 47,000 in the fiscal year 2011 is evidence of Porsche's powerful appeal as an employer.

Ten years of the Ferry Porsche Prize

Porsche AG together with the Baden-Württemberg Ministry for Culture, Youth and Sport presented the Ferry Porsche Prize for the tenth time. In 2011, prizes went to the 241 best-of-class school graduates majoring in mathematics and physics/technology. The Ferry Porsche Prize has set itself the objective of increasing the appeal of mathematics and the natural sciences. It is also intended to motivate university entrants to study engineering subjects.

Personal development and training measures for employees and management staff continued at Porsche

A significant focal point of personnel and management staff development at Porsche in 2011 was again on interdisciplinary training and the target-group-specific development of personnel and management staff.

Porsche's management assessment process was also pursued consistently. The results of this process are decisive for placement decisions and succession planning.

Again in the fiscal year 2011, the induction program for new employees, Porsche Warm Up was key for the optimal integration of the large number of new employees who have assumed their new responsibilities at Porsche. The program conveys extensive company knowledge on processes, structures and values; in 2011, it was even rolled out for the first time to new employees from international subsidiaries.

Programs for nurturing new talent and management training

The objective of Porsche's program for nurturing new talent is to identify, foster and retain young high potentials in the group with a view to assigning them more demanding tasks. Preparations for the next wave of Porsche's talent nurturing program have been completed and the program is ready to start again in 2012.

The fifth round of Porsche Management Training (PMT) for experienced, high-performing managers kicked off in 2011. With this program, Porsche wants to build up networks, create a mutual understanding of management and strengthen entrepreneurial and cross-group mindsets and actions.

Equal opportunities and work/life balance at Porsche

A key success factor for Porsche is the diversity of its employees. In the fiscal year 2011, a project was started to ensure, in a first step, that men and women have equal opportunities. This encompasses numerous activities in the area of employee recruitment and training.

The intent is to further improve the frame conditions for striking a balance between work and private life. To this end, cooperation agreements with external service providers have been prepared, for instance, aimed at supporting and unburdening employees with regard to their private and family obligations. The first cooperation agreements are scheduled to be concluded in 2012.

New occupational pension scheme at Porsche

In 2011, the executive board and the group works council agreed to restructure and improve the occupational pension scheme by introducing a profit-based component.

As of 1 January 2012, the former system, which was pegged to the final salary, will be converted to a defined contribution system comprising a fixed component and a profit-based variable component. Under the new system, the fixed contributions cover employees' pensions at the current level. In addition to this, Porsche will in future pay in further contributions to the company pension scheme depending on the development of the company's business.

This amendment allows Porsche employees to additionally benefit from the company's business development through their occupational pension scheme. Supplementary to this, Porsche will continue to offer employees the possibility of converting a portion of their remuneration into an employer's pension commitment under the Porsche VarioRente scheme. Again in the fiscal year 2011, the majority of Porsche employees took advantage of this option.

Employment pact for subsidiaries of Porsche AG

The executive board and the central works council together with management and the local works councils of subsidiaries have entered into employment pacts for some of the German subsidiaries.

Having already concluded an employment pact for Porsche AG last year, Porsche establishes with this agreement the preconditions for further raising productivity and flexibility and the basis for a positive development of business in the long term also at its subsidiaries.

In return, the subsidiaries will make investments in infrastructure and innovation projects in the coming years. The measures aimed at securing investment and employment are balanced in terms of social impact and strike a balance between the company's needs and the interests of employees.

Industrial safety at Porsche

In the course of building the new paint shop and performing the conversion measures at the chassis plant for the new generation of vehicles, Porsche has faced new challenges in industrial safety. Throughout the construction process from design to plant operation, the Porsche Zwischenholding GmbH group partnered with its suppliers to come up with efficient solutions that not only ensure industrial safety but also enable its operators in charge to comply with their legal duties.

The automation technology and the requirement on smart safeguards for machines make this overarching collaboration essential in order to ensure uninterrupted operation. We also combine in this context the objective of ensuring and improving the health and safety of our employees through this integrative process – supplemented by measures for promoting health in the workplace.

Other elements of our safety philosophy encompass our management's role model function, the systematic assessment of risk relating to workflows and individual activities as well as increasing our employees' awareness for safety based on regular workplace safety instructions, seminars and training.

Employment situation in the Volkswagen group

As of 31 December 2011, the Volkswagen group had 482,447 active employees; 4,488 were in the passive phase of phased early retirement. 15,021 people were in vocational traineeships. At the end of the fiscal year 2011, the Volkswagen group employed 501,956 people. The number of employees has thus increased by 25.7 percent compared to the figure as of 31 December 2010. A total of 224,851 people were employed in Germany (plus 24.0 percent). The German share of the workforce fell from 45.4 percent as of 31 December 2010 to 44.8 percent as of 31 December 2011.

Starting a career at Volkswagen

A key factor in the development of Volkswagen’s outstanding team is vocational training. Volkswagen has stepped up its commitment to dual education and training and has introduced vocational training at new sites. At the end of 2011, the group had 15,021 employees in vocational training worldwide. As of 31 December 2011, Volkswagen AG was training approximately 4,667 vocational trainees and students in 33 professions and 20 degree courses at its six German locations under the StIP integrated study and traineeship scheme. In response to the accelerated course of study leading to the university entrance exam in Germany, and the resulting doubling of the number of students finishing school in 2011, Volkswagen AG established an additional 66 vocational training positions. New vocational training positions were also created at Volkswagen Osnabrück GmbH in the reporting period. In 2010, this site had already made it possible for the vocational trainees and students in the StIP integrated study and traineeship scheme who had been terminated by the insolvent Wilhelm Karmann GmbH to continue their training. An additional 29 vocational trainees and students in the StIP scheme were hired in 2011; 11 of them are women in industrial and technical fields.

The focus of Volkswagen's vocational training is on the professional development of the participants. They also benefit from a series of supplementary programs and opportunities. These include the cooperation between Volkswagen vocational training and the "Youth Start-Ups" high-tech and business start-up competition and organization of the "ProTalent" and "ProMechanic" competitions.

Volkswagen vocational trainees have a more than twenty-year tradition of involvement with the Auschwitz memorial site, which is run in cooperation with the International Auschwitz Council. Four times a year, the trainees from Volkswagen and Polish young people travel to Auschwitz for two weeks in each case in order to work on maintaining the memorial. Nearly 2,000 young people from Germany and Poland have participated in the program so far.

Since 2006, on completion of their training, young people at the start of their career have had the opportunity to take part in the "Wanderjahre" (Years Abroad) program, spending twelve months at one of the group's international locations. So far, over 270 young employees of the Volkswagen group have taken this opportunity. Today, 23 group companies in 16 different countries participate in this program.

Every year, the group board of management and the world works council present the "Best Apprentice Award" to the company's best trainees. This year's prize for the best apprentice was awarded for the eleventh time at the end of November 2011 in Stuttgart. 27 vocational trainees from twelve countries accepted the honor.

Training programs at the Volkswagen group's international locations

Training and qualification opportunities for employees also continue to expand at the Volkswagen group's international locations. Dual vocational training and education now exists at 35 sites abroad and is in development at an additional 23 sites. In the Kaluga plant at Volkswagen Group Rus, for example, the second year of vocational training began in 2011 and three additional training professions have been introduced. Likewise, the "Volkswagen India Academy" in Pune, opened at the end of 2010, was able to expand in the past year. A three-year vocational training program for mechatronics in accordance with the dual system has been introduced there. In the future, more than 100 vocational trainees who have been trained at state Industrial Training Institutes as welders, painters, fitters, electricians, tool and machine mechanics, vehicle mechanics, or automation specialists will be guided through a year-long practical training each year. The training academy opened in 2010 at the US site in Chattanooga has expanded its capacity to coincide with the start of operations at the factory there in May 2011. Proven personal development instruments of the Volkswagen group such as the Management Assessment Center and basic leadership qualification training have been transferred to Chattanooga. In addition to the existing training center in Nanjing, Shanghai Volkswagen in China began construction of a training center in spring 2011 for the plant in Yizheng. The new site in Foshan is currently also being equipped with a training center.

Prospects for university graduates

Volkswagen offers the StartUp Direct trainee program to young university graduates who have recently joined the company. Over a two-year period, participants in the program not only work in their own department and familiarize themselves with the company, but also attend supplementary training seminars. The program additionally includes multiple-week placements in production and sales as well as an optional foreign placement. University graduates with an international focus can alternatively enter the StartUp Cross program. This program includes a three-month international placement during its 18-month period. Over 1,400 trainees gained their first Volkswagen experience in one of these two programs since their launch in 2008.

Advancement of women, family-friendly HR policies at Volkswagen

Volkswagen's corporate culture places a very high value on both job and family. For Volkswagen, family-friendly human resources policies are therefore one of the key success factors in becoming the top employer. This commitment has tradition behind it: in 1989, Volkswagen was the first major German corporation to establish guidelines for the advancement of women and to support them with targeted programs. Volkswagen AG first set concrete targets for raising the proportion of women in the company in 2007.

In spring 2011, the Volkswagen group proposed individual goals to raise the proportion of women at Volkswagen in Germany as part of a voluntary commitment. Volkswagen follows a system for this that defines detailed requirements for all relevant levels of the hierarchy as to when a certain proportion of women must be reached. An important instrument for achieving the goal is the quota for the university graduates hired. Volkswagen is guided in this by the proportion of female graduates in each field of study. Consequently, approximately 10 percent of graduate engineer recruits have to be women. For electrical engineering, the ratio is also 10 percent, for information technology 15 percent, and for business and economics 50 percent. Averaged across all fields of study relevant to Volkswagen, the individual ratios produce an overall goal of at least a 30 percent ratio of women among graduates hired.

This increasing proportion of qualified women joining the company enables the Volkswagen group to steadily lift the proportion of female executives at the various management levels in the coming years. The goal for the Volkswagen group in Germany is an 11 percent ratio of women in top management, a 12 percent ratio in senior management and a 15 percent ratio in other management levels by 2020.

In the reporting period, the proportion of women in the management ranks for the Volkswagen group in Germany already increased to 4.9 percent in top management, 6.4 percent in senior management, and 10.1 percent in other management levels (at year-end, excluding Scania and MAN). 45 women at Volkswagen AG participated in a mentoring program in 2011, giving them support on their path into management.

The company also has the goal of raising the proportion of women among skilled workers and master-level workers to at least 10 percent by 2020. The current proportion of women among workers at the master level is just below 4 percent. In 2011, 25 women were helped in their effort to become master craftswomen through a targeted mentoring program. Personal development programs for women, an improved work/family balance and flexible working time models accompany the system used by Volkswagen to achieve the individual quotas.

Volkswagen specifically recruits female talent. These efforts encompass special "Information Days" for industrial and technical vocational training at Volkswagen and "Career Experience Days" for young women. The company has participated for many years in the national "Girls' Day" in Germany and in 2011 offered over 2,000 young women a behind-the-scenes look into careers in the automotive industry.

Preventive healthcare and occupational safety

Maintaining the health and occupational capability of its employees is one of the most important goals of Volkswagen's human resource policy. The “CheckUp”, a free, comprehensive medical examination, was made available to all employees at Audi in 2006 and at Volkswagen in 2010. Each Volkswagen AG facility now offers this regular check-up using state-of-the-art examination procedures with a view to keeping their employees healthy and fit. The high level of diagnostic quality of the check-ups is generally acknowledged by the employees. So far more than 28,000 Volkswagen employees have taken advantage of this voluntary offering, whose quality is being improved continuously. At the German plants, the focus in 2011 was on expanding the internal and external prevention offerings that are connected to the Volkswagen Checkup. The Volkswagen Checkup also started to be rolled out on a large scale at group locations abroad.

Parallel to this, efforts continued to improve ergonomics at all work stations. The deployment of occupational therapists to the production lines enabled the ergonomic optimization of these work stations at many locations. Additionally, employees were able to receive advice and guidance directly at their workplace about improving the ergonomic implementation of their workflows.

In the course of management development programs, line supervisors were taught to give stronger consideration in their leadership practices to the link between leadership and employee health. A basic seminar was designed for this purpose. Volkswagen also developed compulsory training modules on occupational safety and introduced them for all prospective managers. Based on the group occupational safety management system implemented in 2010, all group brands and companies conducted a comprehensive analysis in 2011 of their current occupational safety organization and the processes associated with it. Examples of good practice identified group-wide will be used systematically for process improvements in occupational safety in the future.

Company pension plan at Volkswagen

To secure the retirement income of former employees, Volkswagen AG along with its brands and subsidiaries operates a number of occupational pension systems. In Germany, this is based on a direct pension commitment. In addition to an employer-funded pension plan, employees have an opportunity to provide for their own retirement income through deferred compensation. Since 2001, funds for the Volkswagen AG company pension plan have been invested in the capital markets by the internal pension fund administered in trust by Volkswagen Pension Trust e.V. At the end of 2011, an additional 21 group companies in Germany made use of this option. A total of 2,589 euro million had been contributed to the company pension fund by the end of 2011 for employee retirement and disability pensions, and for benefits in the event of death.

Since 1998, Volkswagen AG’s Time Asset has given staff an opportunity to retire earlier. Employees can make contributions from their gross salary and time credits, which are invested in the capital markets by the Time Asset investment fund administered in trust by Volkswagen Pension Trust e. V. The accumulated Time Asset credits can be used for paid early retirement. At the end of the reporting period, the assets in the Time Asset investment fund amounted to 1,132 euro million.

Sustainability

Porsche assumes responsibility

In the fiscal year 2011, the Porsche Zwischenholding GmbH group began placing activities aimed at fulfilling its social responsibility on a considerably broader footing. By setting up a new Corporate Social Responsibility (CSR) department, assigned to the board member for human resources and social issues, the Porsche Zwischenholding GmbH group is giving a clear signal in this area.

The CSR strategy, which for the first time has been comprehensively and officially formulated for the company, provides that all future measures for the Porsche Zwischenholding GmbH group be performed with a focus on the key issue of sustainability, and against the backdrop of Strategy 2018.

The company's social commitment comprises the five pillars of sport, culture, the environment, education/science and social issues (five-pillar approach). During the fiscal year, the Porsche Zwischenholding GmbH group defined projects in all these areas, which will be implemented as of 2012.

These include measures that have been successfully implemented in the past and that will be continued – and in some cases stepped up – in the future, as well as lighthouse projects.

The main traditional CSR projects include the Porsche Tennis Grand Prix, Porsche Music Night and the annual Porsche Award, which the company has presented jointly with the Filmakademie Baden-Württemberg to the world's best advertising film students every year since 2004.

As regards the new planned projects, those in the field of sport mainly relate to the cooperation with the German Tennis Federation (DTB) in connection with the German women's national tennis team (Porsche Team Germany), as well as to broad promotion of youth sport in Baden-Württemberg and Saxony.

The highlights of the company's commitment to culture are on the one hand Porsche AG's premium partnership with the Gewandhaus Orchestra Leipzig, which had already officially commenced at the end of the fiscal year, and, on the other hand, cooperation with the Stuttgart Ballet as of fiscal year 2012.

The Porsche Zwischenholding GmbH group's relevant, large-scale environmental projects include significant expansion of the existing grazing areas at the Leipzig location, which are to be given a sustainable character through the addition of an on-site information center and scientific supervision. Moreover, the company will intensively examine where and in what form it can support and itself drive the development of alternative energies in a way that benefits the company. The focus will be on alternative drives and supplying alternative energy for the population.

Education and equal opportunities at Porsche

The Porsche Zwischenholding GmbH group's already extensive promotion of education for children, young people and students focuses not only on kindling the enthusiasm of these groups for mathematics, engineering sciences, natural sciences and technology, but also on strengthening and supporting those from disadvantaged backgrounds, in the spirit of equal opportunities. Porsche's aim is not only to train potential new employees for its own company, but also to generally ensure there are new employees who can take on tasks that serve the interests of society as a whole.

Furthermore, the Porsche Zwischenholding GmbH group will strive to significantly expand cooperation with universities in the field of education and science – with the aim of winning qualified new employees for the future, and of making findings with practical relevance for its own product developments. One example of support for students is the high number of scholarships that the Porsche Zwischenholding GmbH group is awarding at more than ten selected universities throughout Germany as of 2012 ("Deutschlandstipendien").

For many years, Porsche has also been known for undertaking a significant number of much smaller-scale sponsoring and support efforts, above all in the cities where the company has locations. These initiatives particularly benefit social, sporting and cultural institutions and projects.

All of these activities – whether on a large or small scale – are intended to help ensure that Porsche is perceived by the public as a company that fulfills its social responsibility.

This is why Porsche will in future give its CSR activities even greater priority, both in Germany and in its international markets.

Corporate social responsibility and sustainability at the Volkswagen group

Nine billion people will live on our planet in the year 2050. All of them will need energy and food, a place to live and clothing, education and healthcare – and they will want to be mobile. For industry that’s both a challenge and an opportunity. Only their capacity for technological progress will create the necessary productivity gains and innovations, and bring about resource-conserving structural changes. The quality principles are sustainability and responsibility – the core values of business activity at Volkswagen.

At Volkswagen, corporate social responsibility (CSR) is viewed as the contribution the company makes to sustainable development on our planet. In line with the Volkswagen group's vision of sustainability, its way of doing business and its consumption of resources may not compromise opportunities for future generations. The Volkswagen group pursues ecological, economic and social goals in the same measure and are thus an integral part of international efforts to create a sustainable economic order on a global level.

Sustainability is the foundation of corporate policy at Volkswagen. This means that sustainability is integrated along the entire value chain of the company. Corporate responsibility at Volkswagen means always considering the impact on society and the environment. Sustainability also safeguards the company’s long-term future. In order to make an effective contribution to sustainable mobility, and as a company with global responsibility, Volkswagen is working hard to develop technologies for the cleanest, most fuel-efficient automobiles and efficient mobility concepts. Aligning job security and profitability always matters at Volkswagen.

The Volkswagen group's corporate policy is designed so that core economic processes are strategically tied to environmental and social concerns. CSR involves voluntarily taking social responsibility at a level beyond mere compliance with legal requirements. The Volkswagen group's integrated CSR concept is aimed at avoiding risks, identifying opportunities for development early on and improving the group's reputation. CSR therefore makes an important contribution to increasing the value of the company and safeguarding it in the long term. As a good corporate citizen, Volkswagen takes its social involvement seriously; it is part of its corporate culture of sustainability. At its locations worldwide, the Volkswagen group supports social development, culture and education. Volkswagen also initiates projects for the development of regional infrastructure, health promotion, sport and nature conservation.

Global Compact at Volkswagen

Since 2002, Volkswagen has been committed to the largest and most important CSR initiative in the world, the Global Compact. The 7,000 participating companies from over 135 countries work together to shape a more sustainable and equitable world economy. Volkswagen makes a significant contribution to this initiative. It reports on its diverse international CSR projects in this regard in an annual progress report. In 2011, Volkswagen achieved the “Global Compact Advanced Level”.

Ten principles governing human rights, labor standards, environmental protection and the fight against corruption describe the values of the Global Compact. At all locations of our company, Volkswagen again guided its business activities by these principles in 2011. With its expertise, the Volkswagen group also helps other companies in the Global Compact to embrace their global responsibility. An example of this is the active participation on the advisory board for the “Sustainable Supplier Chain” project.

Environment

Environmental management in the Porsche Zwischenholding GmbH group

The automobile industry is facing major challenges in the area of environmental technology. In light of this, the National Development Plan for Electromobility was launched in 2009 as the result of constructive cooperation with the German federal government. The aim of the initiative is to make Germany the leading supplier of and market for electromobility by 2020. In May 2010, as part of the National Platform for Electromobility, German Chancellor Angela Merkel convened a group of representatives of industry, politics, science, trade unions, and society, who have since been working on joint proposals aimed at a climate-friendly transformation of mobility. Since 2010, Porsche has been participating in the joint Stuttgart Electric Mobility Pilot Region Initiative with the Boxster E.

The Second Report of the National Platform for Electromobility was completed in May 2011 and forms the basis of the Government Electromobility Program. This program ushered in the second phase of the National Development Plan for Electromobility, which is to be visible on the streets from 2013 as part of the Electromobility Showcase project. The "showcases" will be divided into three to five regions across Germany. These are the successors to the pilot regions and are intended to demonstrate electromobility to society as a whole. The German federal government is supporting the showcases with subsidies totaling 200 million euro.

Moreover, interdisciplinary and cross-industry research and development lighthouse projects focusing on specific key topics will be launched. Following investments of 500 million euro in R&D projects, including the electromobility pilot regions, as part of its Economic Stimulus Package II, the federal government will invest a further 800 million euro between now and 2015.

The Porsche Zwischenholding GmbH group is tackling the associated technological challenges and will participate in the second phase of the National Development Plan for Electromobility within the scope of the “showcases” and lighthouse projects.

Porsche Intelligent Performance

Sporty performance and environmentally sound reduction of consumption and emissions are not irreconcilable opposites. Following the 2010 launch of the Cayenne S Hybrid, with technically sophisticated parallel full-hybrid drive, Porsche opened another chapter in Porsche Intelligent Performance in the 2011 fiscal year, with the Panamera S Hybrid. With output of 380 hp, the gran turismo boasts fuel consumption of just 6.8 liters per 100 km in a best case scenario, which is equivalent to CO_2 emissions of just 159 g/km. But the completely newly designed 911 Carrera, which celebrated its world premiere at IAA in Frankfurt in September 2011, also delivers carbon emissions below the 200g/km mark. Fuel consumption and emissions are down 16 percent on the predecessor model. This means that the coupés require considerably less than ten liters of fuel per 100 km. This is due to a significant reduction in weight thanks to a new lightweight body featuring intelligent aluminum and steel construction.

In addition, the 918 Spyder with plug-in-hybrid drive has been available for order since March 2011. Porsche is working flat out to bring the model to series production. The first vehicles are slated for delivery from November 2013. Thanks to the hybrid technology, the high-performance sports car is expected to consume just three liters of fuel per 100 km in the NEDC (New European Driving Cycle). The 500-hp V8 engine is supported by two electric motors with a total of at least 218 hp.

Sustainable use of resources at Porsche

Today more than ever, global challenges such as resource shortages and climate change demand future-oriented solutions from Porsche that transcend national borders and industry boundaries. The environmental impact of all operating activities – from development to production to sales – has to be considered as a whole and integrated into Porsche group's entrepreneurial activities. Porsche has introduced the group environmental management guideline, which is applicable worldwide.

The primary goals of the Porsche Zwischenholding GmbH group include saving natural resources, using energy efficiently and ensuring the environmental compatibility of all activities and products. Porsche has now been mastering this challenge for years. Porsche has had an environmental system validated to EMAS at its Stuttgart-Zuffenhausen location since 1996, which has additionally been certified to ISO 14001 since 1999. Further milestones in the company's environmental protection included certification to ISO 14001 at the Leipzig, Weissach and Sachsenheim locations as well as the integration of Porsche's resource and energy management into the existing environmental management system.

In the fiscal year 2011, the Porsche Zwischenholding GmbH group's environmental efforts reached a new level with the first-time certification of the energy management system. Porsche's production in Zuffenhausen is the first automotive plant in the world to meet the new ISO 50001 standard "Energy management systems – requirements with guidance for use". Porsche Leipzig GmbH and the central spare parts warehouse in Sachsenheim have also successfully qualified for ISO 50001 certification.

Porsche assumes responsibility for environmental protection and sustainable use of resources. This is repeatedly demonstrated not only by foresighted action and the continuously setting of new environmental goals, such as "2.5 percent resource or energy savings per project", but also through effective monitoring measures.

With the commissioning of its new paint shop Porsche has set its new standards worldwide. Innovative technologies ensure that the progressive concept achieves its goals of reducing emissions and lowering energy and resource consumption while increasing quality.

At the engine plant in Stuttgart-Zuffenhausen, the standardized hot tests have been reduced to around one to two percent through the introduction of cold tests. This decreases energy and fuel consumption, as well as emissions.

The new plant technology at the central Stuttgart-Zuffenhausen power plant contributes to greater energy efficiency. The construction and start-up of the new boilers and a combined heating and power plant reduce resource consumption and emission considerably.

In the central logistics department, costs, time and quality are the key factors, with environmental protection as the fourth decisive factor. An ecological orientation saves resources and thus reduces costs for the long term. This is why Porsche specifies packaging standards for new parts before they are delivered. The aim is to keep packaging to a minimum while maintaining defined quality levels, avoid single-use packaging and use recyclable materials instead. As a result of these measures, more than 95 percent of supplied parts are now provided in returnable containers.

The many activities relating to the environment at the Zuffenhausen location are presented in the environmental declaration for 2011, which is published on the internet at http://www.porsche.com/

germany/aboutporsche/porscheandenvironment/. The validated environmental declaration is evidence that Porsche is equipped with an effective environmental and energy management system in line with future requirements, enhances innovativeness and reduces the environmental impact of the location.

Porsche also fulfills its responsibility for environmental protection at other group sites. At the Weissach facility, work on extending plant development and planning for the expansion of the central power plant began during the fiscal year. In Leipzig, planning for the expansion of the production facility to create a full-fledged production plant with body construction and paint shop was in full swing. The approval documents under emission-protection law for the assembly, body shell, paint shop and infrastructure areas were submitted by the end of 2011, in line with the relevant deadline. In addition to compensatory measures within the plant, compensatory measures for nature conservation will be ensured in the new site close to the Leipzig plant. Furthermore, Porsche will plan an additional nature conservation grazing concept within the scope of the existing grazing concept.

Porsche Logistik GmbH operates the new central spare parts warehouse in Sachsenheim. Here Porsche is making a major contribution to the utilization of renewable energies. 8,500 photovoltaic modules, spread over 40,000 square meters of roof space generate around two million kilowatt hours of electricity per year.

Environmental management in the Volkswagen group

Protecting the environment and managing the company in an environmentally friendly way is part of the Volkswagen group's corporate culture. Taking into account social, economic and ecological aspects, Volkswagen operates sustainably, supports environmentally responsible practices and safeguards employment for the long term. Two core principles characterize environmental policy at Volkswagen. First, production processes are continuously improved in order to ensure that products are made in a resource-friendly manner. Since 2010, Volkswagen's efforts have been supported by an efficient energy management system. Second, Volkswagen continually improves the environmental compatibility of its products across their lifecycle. Environmentally relevant considerations are identified early and integrated into the development process of products. Policies for an environmentally oriented approach are adhered to over the entire product life cycle. By 2018, the Volkswagen group intends to be the number one in the automotive industry in ecological terms.

The Volkswagen and Audi locations in Germany have voluntarily participated in the EU Eco-Management and Audit Scheme since 1995. As part of this, the environmental performance is continuously audited and adjustments made where necessary. Worldwide, concrete environmental protection measures are implemented in accordance with environmental certification processes under the international standard EN ISO 14001. Since 1996, this standard has also been applied to the environmental management system used by Volkswagen’s Technical Development area, which has additionally been certified in accordance with DIN ISO/TR 14062 since 2009. With the recertifications, Volkswagen has confirmed its role as a trailblazer.

Environmentally friendly production processes at Volkswagen

Active climate protection and the efficient use of raw materials that are becoming increasingly scarce play an important role at Volkswagen. In addition to the emphasis the Volkswagen group places on environmentally compatible products, it also focuses on resource-conserving and environmentally friendly production. In 2011, Volkswagen once again achieved improvements to its key environmental indicators in production compared to the prior year. Based on the requirements of internal rules and process standards, the environmental data of group production sites are compiled, validated and analyzed. Using continually updated data, it is possible to determine the group's environmental pollution trends. The data captured currently covers 59 locations.

As part of the measures to protect the environment, an objective is to continuously optimize resource efficiency. Volkswagen not only understands this as the relationship between resource input and product output for a particular process, but also views it in a broader sense – from product development all the way down to recycling. Resource efficiency is clearly at the forefront in product development.

For example, the applicability of material flow management in choosing innovative production processes from the vehicle and component production areas was tested and material flow management was introduced. The concrete effects of these measures can be seen, among other areas, in the paint shop, where material waste is being reduced by up to 85 percent with the help of a newly developed paint change system. Volkswagen is also reducing energy and material consumption in the components area. An important topic here is reducing the base load for electrical consumption, for example with procedures for lowering the consumption of equipment in standby operation. The focus of material efficiency is on processes with minimum lubrication or dry machining. These include what is known as orbital cold forming, an innovative forming method that replaces the machine processing previously used: by using blanks that are similar in shape to the final part, we are able to significantly reduce the amount of waste.

Volkswagen has developed and implemented many processes and procedures to ensure that new vehicles are 85 percent recyclable and 95 percent recoverable overall. These percentages are confirmed regularly by the German Federal Motor Transport Authority. Thanks to the reprocessing of residue with the Volkswagen SiCon process, recycling end-of-life vehicles is both environmentally and economically feasible. Volkswagen generally takes its own end-of-life vehicles back without cost within the EU. Volkswagen taps into an extensive network of mid-size business partners for their recycling. Many worn components – around 13,000 items – are processed by Volkswagen, tested and reconditioned as replacement parts. In terms of quality and warranty, these are equivalent to new parts. The recycling activities are gradually being expanded to markets outside Europe. For instance, engines are also reprocessed in China since 2011.

One of the central goals is to reduce the use of primary raw materials. The use of quality-assured recycled materials in almost all vehicle components is not only permitted, but explicitly required in both the group-wide recycling standard and Volkswagen's cross-project environmental specifications. The recycled share of all materials in the current series Golf, Polo and Sharan models amounts to around 40 percent of the vehicle weight. Plastics are recovered in addition to many metals. One example is the underbody shells, which are made up of 100 percent recycled plastics in some vehicles. Certification by the German inspection organization TÜV NORD confirms these high values.

Fuel and powertrain strategy

As in the past, the Volkswagen group's fuel and powertrain strategy follows the approach of coexisting electric drive and conventional combustion engines.

On the way to the carbon-neutral mobility of the future, Volkswagen sees both of these drive concepts coexisting in the next decades with a clear trend toward the electrification of the drivetrain. This coexistence of drive concepts will be accompanied by a steady increase in the share of carbon-neutral energy sources, either in the form of power for electric vehicles generated from renewable sources or in the form of carbon-neutral biofuels, for example from waste materials, for use in combustion engines that are becoming ever more efficient. The group's successful TSI, TFSI and TDI engines, ideally combined with our innovative direct shift gearbox, form the foundation of this strategy.

The enhancement of conventional combustion engines reached a milestone at the Volkswagen group in 2011. Development work on the completely new generation of three- and four-cylinder petrol and diesel engines made tremendous progress and achieved its latest success with the market introduction of the up!. The company believes that combustion engines will continue to provide the basis for a responsible approach to offering sustainable, forward-looking mobility in the medium term. This applies in particular to the cost-sensitive growth markets in Russia, India and the Far East.

The market introduction of the 1.0 liter three-cylinder engine, which has been available with 44 kW (60 hp) or 55 kW (75 hp) in the up! since September 2011, and the 1.8 liter TFSI engine, available in the Audi A5 since October 2011, launched the first derivatives of the new generation of petrol engines. Additional members of this engine family will gradually follow in the coming months, with the rollout of the MQB. These will set new standards for efficiency and economy in petrol engines, with innovations such as camshaft needle bearings, combined direct and manifold fuel injection, and integrated exhaust manifolds.

The cylinder shutoff system, which will be used in petrol engines at both Volkswagen and Audi in 2012, demonstrates innovative strength especially well. This allows the respective four- and eight-cylinder engines to optimize fuel consumption by shutting down unneeded cylinders in certain driving situations, based on requirements. On the 1.4-liter TSI engine, as an example, this technology saves up to 0.7 liters of fuel per 100 km and represents a world first in the field of four-cylinder engines in this performance and capacity class.

With the Modular Diesel System (MDB), Volkswagen is also nearing the introduction of a completely new generation of three- and four-cylinder diesel engines. These will debut in 2012 in the new Audi A3 and set new benchmarks for driving pleasure, cleanliness and efficiency. The Volkswagen group has also continued to write the success story of the diesel engine in other areas. Steadily rising market shares in the North American market, which has a critical attitude towards diesel engines, and recognition in Europe in the form of five stars in the ADAC ecoTest for the 1.6-liter TDI Passat BlueMotion, are examples of this. The Volkswagen group has also successfully advanced the diesel engine in the higher engine capacity classes. After introducing the 3.0-liter V6 TDI engine with 150 kW (204 hp), which is designed as the efficiency version in the Audi A7 in 2010, Audi expanded its range of engines for the A7 in 2011 with a high-performance version of this engine, the BiTurbo. With 230 kW (313 hp) and a torque of 650 Nm, this engine delivers superior driving performance and gives the A7 the ability to accelerate from 0 to 100 km/h in just 5.1 seconds. Impressive fuel consumption of 6.4 liters per 100 km and CO_2 emissions of 169 g/km set new standards in the field of six-cylinder diesel engines.

To further improve efficiency in conventional combustion engines, Volkswagen also pressed forward with its activities surrounding the gradual electrification of the drivetrain in 2011. Technologies such as the start-stop system and regenerative braking are already used in many of our production vehicles. And new technologies such as engine coasting increasingly contribute to reductions in the group's fleet CO_2 emissions. With this system, the wheels and the drivetrain are decoupled during continuous driving – on a motorway, for example – allowing a fuel consumption advantage of up to 0.5 liters per 100 km to be achieved.

Volkswagen gave an insight into what is possible using innovative drive technology in a state-of-the-art, forward-looking vehicle concept with the XL1 study at the Qatar Motor Show at the end of January 2011. Designed as a plug-in hybrid and equipped with a 0.8-liter two-cylinder TDI engine (35 kW) in combination with an electric motor (20 kW), the XL1 represents the peak of what is feasible today, with fuel consumption of only 0.9 liters of diesel per 100 km. The XL1 can cover a distance of about 35 km running solely on electric power, and thus completely emission-free.

Following the market introduction of the Touareg Hybrid in 2010, Audi also impressively demonstrated its hybrid capability in 2011 with the Q5 Hybrid quattro. This combination of a highly efficient 2.0-liter TFSI engine and an electric motor delivers a notably low consumption of just 6.9 liters of fuel per 100 km; emissions are 159 g of CO_2 per km. The vehicle, which is configured as a single-shaft parallel hybrid, offers an impressive performance of 180 kW (245 hp) and a torque of 480 Nm, thanks to the interaction between the combustion engine and electric motor. With an extra boost from the electric motor, the car can accelerate from 0 to 100 km/h in 7.1 seconds. More hybrid vehicles will follow soon, for example in the shape of the Golf, Jetta, Audi A6 and Audi A8.

Other milestones on the road to pure e-mobility were also achieved in 2011. When the Audi A1 e-tron and Golf Blue-e-Motion successfully participated in the Silvretta Classic in July 2011 and we delivered the first 80 Golf fleet vehicles to customers, the Volkswagen group proved that customers need not make sacrifices in terms of safety, comfort and suitability for everyday use when they opt for e-mobility. The fleet trials that started this year in Germany will be expanded to Austria, France, Belgium and the USA in 2012 in order to make electrified drive technology market-ready with uniform quality standards worldwide. The integration of e-mobility into the modular toolkit strategy underscores its significance for Volkswagen, and affirms that it has a place in the group's long-term product strategy. This will see us manufacturing not only the body, but also the electric heart of the electric vehicle. The plant in Kassel is now sharply increasing its capabilities in the area of electric motors. The Braunschweig plant will specialize in battery and power electronics. We will lift the electric car out of its niche and ring in the era of e-mobility. In mid-2013, Volkswagen will initially bring the e-up! to the market, followed shortly thereafter by the Golf Blue-e-motion.

Volkswagen commercial vehicles is also breaking into the electric age with the recent start of fleet tests of the Caddy Blue-e-Motion, and other group brands will follow.

Opportunities and risks of future development

Risk report of Porsche SE

Integrated internal control and risk management system relevant for the financial reporting process

Organization and responsibilities

The accounting-related internal control and risk management system that is relevant for the financial statements of Porsche SE and the Porsche SE group is designed to ensure the complete, accurate and timely transmission of the information required for the preparation of the financial statements and the group management report of Porsche SE, and to minimize the risk of material misstatement in the accounts and in the external reporting.

For this purpose, key controls are integrated into Porsche SE's accounting-related internal control and risk management system, covering the areas of finance, treasury, investments, consolidation and reporting with clearly defined responsibilities. On aggregate, they are designed to ensure recording, preparation and assessment of business matters in financial reporting that is accurate and in compliance with the law.

Internal control and risk management systems that are relevant for the financial reporting process are also implemented in the Porsche Zwischenholding GmbH group and the Volkswagen group. Details of their scope are presented in the sections on significant investments held by Porsche SE. The subsidiaries included in the consolidated financial statements of Porsche SE – in addition to these investments – are covered by the systems implemented at Porsche SE.

In the fiscal year 2011, Porsche SE also established a compliance organization that is specifically tasked with preventing breaches of laws, other legal provisions and company-internal guidelines and rules, and is integrated into the internal risk management system as a control system. In particular, a compliance council was set up, which comprises executives from the key departments. The compliance council held a total of six meetings in the fiscal year 2011. The meetings focused in particular on the creation of guidelines and other compliance-relevant regulations.

Key features

For the purpose of group accounting, Porsche SE lost control as defined by the IFRSs of the Volkswagen group on 3 December 2009 and of the Porsche Zwischenholding GmbH group on 7 December 2009. Since then, the investments in Volkswagen AG and Porsche Zwischenholding GmbH have been included at equity in the consolidated financial statements of Porsche SE.

The reporting packages of the Porsche Zwischenholding GmbH group and the Volkswagen group as well as the related adjustments to the carrying amounts of these two investments accounted for at equity and the inclusion and consolidation of the Porsche SE subsidiaries' reporting packages are processed at group level.

The group accounting manual of Porsche SE and formal instructions ensure uniform recognition and measurement based on the accounting policies applicable at Porsche SE, also after deconsolidation of the Porsche Zwischenholding GmbH group and the Volkswagen group in the fiscal year 2009/10. The components of the formal reporting packages required to be prepared for Porsche SE are set out in detail and updated regularly. The reporting dates that are relevant for the reporting units are set out in a reporting calendar.

In the course of preparation of the consolidated financial statements, the reporting packages are analyzed in detail and tested for plausibility. In addition, interviews are held with representatives of the significant investments and the subsidiaries of Porsche SE as part of the financial statements closing process.

The data reports are processed in a consolidation system, which is based on standard software and to which access and rights are restricted by the existing authorization and access rules. The clear delineation of areas of responsibility and the application of the dual control principle during preparation of the financial statements is ensured by means of unambiguous rules.

Testing for reasonableness, the clear delineation of areas of responsibility and the application of the dual control principle are control mechanisms applied during the preparation of the financial statements of Porsche SE. At Porsche SE, provisions as well as accruals and deferrals are set up, and the recoverability of the company's equity investments included in the balance sheet are checked in cooperation with the departments. These figures are accounted for only after internal approval. The accounting processes implemented at Porsche SE ensure that matters arising from agreements that are relevant in terms of accounting and subject to disclosure requirements are identified in full and presented appropriately in the financial statements. There are authorization and access rules for the IT systems of relevance for the financial reporting process.

The internal control system relevant for the financial reporting process and the guidelines for Porsche SE and its subsidiaries were implemented with the involvement of Porsche SE's internal audit function. The control system and the guidelines are subject to appropriateness reviews and are updated on an ongoing basis.

Risk management and early risk warning

According to Sec. 91 (2) German Stock Corporation Act (AktG), Porsche SE is required to operate a risk management and early warning system which allows the company to identify any risks to the ability of the company to continue as a going concern at an early stage. The risk management system of the Porsche SE group was set up to identify at an early stage any potential risks to the ability of the group to continue as a going concern as well as any risks that could significantly and negatively impact the net assets, financial position and results of operations of the group and to avoid these by means of suitable countermeasures that allow the company to rule out any risks to its ability to continue as a going concern.

Porsche SE functions as a holding company for its investments in the operating companies Porsche Zwischenholding GmbH and Volkswagen AG. The income of Porsche SE consists mainly of the dividend payments of these two equity investments. The risks from investments only have an indirect effect on Porsche SE in the form of valuation, consolidation, dividend and liability effects. In addition, there are risks from the basic agreement and the associated corporate restructuring as well as from the investment held by Volkswagen AG in Porsche Zwischenholding GmbH.

The Porsche SE group's risk management takes into account the structure of the group. It consists of three autonomous, but nevertheless integrated risk management subsystems. Two of these subsystems are located at the level of Porsche Zwischenholding GmbH and Volkswagen AG respectively (we refer to the section “Opportunities and risks of significant investments”). The risks of relevance at the level of Porsche Zwischenholding GmbH are covered by Porsche AG’s early risk warning system which this company has established pursuant to Sec. 91 (2) AktG for the Porsche AG group. The subsystems are intended to identify, manage and monitor the risks resulting from the operating activities of the two investments that could jeopardize the investments’ ability to continue as a going concern. Thus, the two investments are themselves responsible for their local risk management, but are required at the same time to inform Porsche SE as the holding company at an early stage of any risks jeopardizing the investment’s ability to continue as a going concern.

The third subsystem, the risk management at the level of Porsche SE, monitors the direct risks of Porsche SE as a single entity, the risks at the level of its subsidiaries and, as part of its integration function, the indirect risks from investments. The direct risks of Porsche SE as a single entity mainly comprise the financial and legal risks that are typical of a holding company.

The indirect effect of risks from investments in the operating companies is taken into account by integrating the three subsystems in one group risk management system. Regular communication, for example, in management talks and by forwarding risk reports to Porsche SE, ensures that Porsche SE is informed directly of any risks to the company’s ability to continue as a going concern should any such risks arise at the investments.

Porsche SE thus bears the responsibility for monitoring its own risks and, moreover, draws together all the findings from the existing risk early warning systems of the Porsche Zwischenholding GmbH group and Volkswagen group. It thereby ensures that risks are aggregated, consolidated, monitored and managed. The design of information flows and the decision-making bodies at group level guarantee that the executive board of Porsche SE is always informed of significant risk drivers and the potential impact of the identified risks so as to take suitable countermeasures. The audit committee and the entire supervisory board are kept continuously informed of the risk situation in regular reports.

The implementation and general effectiveness of the early warning system for the detection of risk was checked during the audit of Porsche SE’s consolidated financial statements

In addition, the financial services segment in the Volkswagen group is subject to regular special audits by the Federal Financial Supervisory Authority (BaFin) pursuant to Sec. 44 of the German Banking Act (KWG) and controls by association auditors.

Specific risks faced by Porsche SE

Due its function as a holding company managing its investments in the two operating companies, Porsche SE faces mainly financial and legal risks. Financial risks are managed using a comprehensive liquidity and financial management system that constitutes the central component of the integrated early warning system for the detection of risk. Freely available liquidity is a significant financial and risk indicator as it connects both the financing and the investment strategy and is therefore included in the regular reporting.

Risks originating from the capital and credit markets

Continuous monitoring ensures that the executive board is informed at an early stage about changes in the conditions on the credit and capital markets allowing it to develop and decide on suitable methods of handling and transferring the risk. The main focus here is primarily on the situation on the financial markets. The relationship to creditors is another key aspect of the strategic considerations and risk analyses.

Following the capital increase performed in April 2011, the partial repayment of the syndicated loan which existed at that time, and following refinancing in October 2011 within the scope of the new syndicated loan, the total loan facility available to Porsche SE now amounts to 3.5 billion euro, of which 2.0 billion euro has currently been drawn. The implementation of the financing strategy also includes ongoing checks to determine the extent to which hedges of exposure to changes in interest rates are beneficial from the company's point of view. In the process, potential risks inherent in the interest components of the debt capital carried by Porsche SE are analyzed in terms of the expected development of interest rates and transferred to third parties if appropriate.

Liquidity risks

The issue proceeds from the capital increase performed in April 2011 led to a cash inflow of around 4.9 billion euro. Other significant cash inflows resulted from dividends paid by Volkswagen AG and Porsche Zwischenholding GmbH as well as from income tax refunds. The early partial repayment of the syndicated loan from the issue proceeds and from available liquidity led to a cash outflow of 5.0 billion euro. Other cash outflows were attributable in particular to the tax and interest payments that remained following the decision by the tax authorities concerning the tax treatment of stock option transactions in November 2010, other interest payments from loan liabilities, and the distribution of the dividend approved by the annual general meeting for the short fiscal year 2010 of 0.50 euro per preference share. This resulted in a total decrease in the Porsche SE group's gross liquidity compared to 31 December 2010 with a simultaneous significant improvement in net liquidity.

In October 2011, Porsche SE concluded a new syndicated loan agreement that replaced the previous syndicated loan. The refinancing was executed on 31 October 2011 with a view to securing the company’s long-term liquidity and at more favorable conditions from Porsche SE’s perspective. These conditions reflect the significantly improved net assets and financial position of the company compared to the time when the previous syndicated loan agreement was concluded in 2009 and, particularly, the repayment of debt. The new syndicated loan has a volume of up to 3.5 billion euro and comprises a loan tranche amounting to 2.0 billion euro as well as a revolving line of credit of up to 1.5 billion euro that is currently unutilized. The loan matures on 30 November 2013, however, the company has two options to extend it such that under certain circumstances the maturity date may be prolonged until 30 June 2015 in two steps (on this point, see also the section "Repayment of debt and refinancing of the previous syndicated loan" under "Significant events" in this management report).

The cash and cash equivalents of the Porsche SE group totaled 0.5 billion euro as of 31 December 2011. In principle, Porsche SE additionally has at its disposal the aforementioned, currently undrawn, line of credit of 1.5 billion euro. This secures Porsche SE's liquidity beyond 31 December 2012.

Risks originating from financial covenants

Porsche SE and various banks agreed on financial covenants that must be complied with in connection with the new syndicated loan concluded in October 2011. They relate to earnings and share indicators of Volkswagen AG and therefore cannot be directly influenced by Porsche SE. During the fiscal year 2011 and as of 31 December 2011, the financial covenants were complied with. They are reviewed on a monthly or quarterly basis. The loan agreement is deemed to have been infringed only if all financial covenants are breached at the same time. In that case, the banking syndicate is entitled to terminate the syndicated loan. This would give rise to a short-term refinancing requirement at Porsche SE. The executive board currently does not see any indication that these covenants will not be met in the future.

Valuation risks

In addition, Porsche SE is exposed to potential risks from the recoverability of its investments in Volkswagen AG and Porsche Zwischenholding GmbH. If the financial position and results of operations of the Porsche Zwischenholding GmbH group and the Volkswagen group were to deteriorate materially, this could lead to an impairment loss recognized on the significant investments in Porsche Zwischenholding GmbH and Volkswagen AG recognized in Porsche SE's consolidated financial statements and could reduce the profit reported by the Porsche SE group. In order to ascertain any need to record an impairment, the company's own evaluations are prepared regularly and the assessments made by analysts are also monitored with regard to the investment in Volkswagen AG. Moreover, Porsche SE would carry out further impairment testing if there were an indication that an asset may be impaired. Porsche SE's measurement is based on a discounted cash flow method and takes into consideration the most recent five-year plan approved by the management of the significant equity investments. Cash flows are discounted using a weighted cost of capital derived from a peer group for each equity investment. There were no indications of a need to record an impairment as of 31 December 2011.

Due to the hedges recognized in the separate financial statements of Porsche SE pertaining to the investment in Porsche Zwischenholding GmbH and the put and call options that Porsche SE and Volkswagen AG granted each other for the remaining 50.1 percent share held by Porsche SE in Porsche Zwischenholding GmbH, changes in the value of this equity investment have no impact on the Porsche SE's separate financial statements.

Risk arising from the use of financial instruments

In its business activities Porsche SE is exposed to risks arising from the non-derivative or derivative financial instruments used.

The principles and responsibilities for managing and controlling these risks are defined by the executive board and monitored by the supervisory board. The risk controlling processes implemented in particular govern the ongoing monitoring of the liquidity situation in the Porsche SE group, the development of interest levels on the capital markets and monitoring of the financial indicators. Porsche SE's risk controlling ensures that risks are identified, analyzed and monitored using suitable information systems. Moreover, transactions may only be concluded in permitted financial instruments, only with approved counterparties and to the admissible extent.

Derivative financial instruments used by Porsche SE were entered into mainly to manage interest rate risks as well as in relation to the sale of the remaining shares in Porsche Zwischenholding GmbH.

Any default on Porsche SE's receivables, most of which are due to companies of the Porsche Zwischenholding GmbH group, could have a negative impact on Porsche SE's liquidity situation. In addition, the investment of cash also gives rise to counterparty risks. Regarding the term and call money investments at Porsche SE, however, they are hedged using hedging systems customary in the banking business. Cash investments are also exposed to interest rate risks.

Under the basic agreement Porsche SE and Volkswagen AG granted each other put and call options for the remaining 50.1 percent share held by Porsche SE in Porsche Zwischenholding GmbH. Regarding valuation of these options there is a risk of future changes in value that could have a negative impact on the Porsche SE group's results of operations. Following the failure of the merger of Porsche SE into Volkswagen AG within the framework and timeframe of the basic agreement, the options can now theoretically be exercised. The theoretical probability of exercise of the put and call options, on which the evaluation is based, is therefore 100 percent. Changes in value can primarily arise from changes in the valuation of the underlying enterprise value of Porsche Zwischenholding GmbH, which in turn depends to a large extent on the underlying planning and the cost of capital derived as of the respective valuation date. The exercise price for the options is 3,883 million euro in each case and is subject to certain adjustments. In order to secure any remaining claims of Volkswagen AG from the agreement between Porsche SE and Volkswagen AG on the investment held by Volkswagen AG in Porsche Zwischenholding GmbH, a retention mechanism was agreed in favor of Volkswagen AG for the purchase price payable in the event of the put or call options being exercised. If any retained amount has not been used to fulfill claims of Volkswagen AG, the retained amount must be paid to Porsche SE on 30 June 2016, unless it is likely that claims for indemnity will be made against the company as of that date.

Due to the hedges recognized in the separate financial statements of Porsche SE pertaining to the investment in Porsche Zwischenholding GmbH and the put and call options that Porsche SE and Volkswagen AG granted each other for the remaining 50.1 percent share held by Porsche SE in Porsche Zwischenholding GmbH, changes in the value of these options have no impact on the Porsche SE's separate financial statements.

A portion of Porsche SE's financial liabilities is subject to floating interest rates and, as a result, interest payments are exposed to fluctuation over time that cannot be foreseen. Should interest rates rise, this would have an adverse effect on the company's liquidity situation. Porsche SE partially limited this risk until the end of the past fiscal year by using interest rate hedges (cap structures). Porsche SE will continue to permanently monitor the development of interest rates and enter into economically feasible hedges of exposure to changes in interest rates on a case-by-case basis.

For the risks from financial covenant rules regarding the new syndicated loan concluded in October 2011, please refer to "Risks originating from financial covenants" in this section of the management report.

Overall, Porsche SE's executive board considers the risks arising from the use of financial instruments – with the exception of the possible effects on profit or loss relating to the put and call options for the 50.1 percent share held by Porsche SE in Porsche Zwischenholding GmbH – to be low.

For further information on financial risk management, financial instruments used and the associated risks, please also refer to note [21] of the consolidated financial statements of Porsche SE as of 31 December 2011.

Further risks relating to the basic agreement and the associated corporate restructuring

As part of the basic agreement and the associated agreements implementing it, Porsche SE entered into a number of agreements with Volkswagen AG and entities of the Porsche Zwischenholding GmbH group. For further details, we refer to our disclosures on related parties in note [26] of the consolidated financial statements of Porsche SE as of 31 December 2011. The company's executive board considers the risk that the agreements made could have a significant adverse effect on the net assets, financial position and results of operations of the Porsche SE group to be low.

Litigation risks

Porsche SE and the entities in which it holds a direct or indirect investment are involved in legal disputes and administrative proceedings both nationally and internationally within the framework of their operating activities. Where such risks are foreseeable, adequate provisions are created in order to account for any ensuing risks. The company does not believe, therefore, that these risks will have a sustained effect on the economic position of the group. However, due to the fact that some risks cannot be estimated, or only to a limited degree, it cannot be ruled out that very serious losses may eventuate that are not covered by the provisions already created.

To the knowledge of Porsche SE – which is not a party to the investigations and therefore has only limited knowledge of the subject matter and status of investigations – the Stuttgart public prosecutor has initiated investigations against the former members of the executive board Dr. Wendelin Wiedeking and Holger P. Härter in connection with allegations of information-based manipulation of the market in Volkswagen shares. According to the public prosecutor, the allegations involve public statements made by representatives of Porsche SE and the failure to make certain required statements regarding the acquisition of the shareholding in Volkswagen AG between 2006 and 2009. In addition, the public prosecutor is investigating the two former members of the executive board in connection with allegations of breach of fiduciary duty to the detriment of Porsche SE. According to the public prosecutor, there is reason to suspect that the two former members of the executive board may have taken risks jeopardizing the company's ability to continue as a going concern by entering into share price hedging transactions in the course of acquiring the shareholding in Volkswagen AG. Furthermore, the public prosecutor has launched investigations against Holger P. Härter and two employees of Porsche SE on suspicion of obtaining credit by deception in connection with a loan that has already been repaid. The Stuttgart public prosecutor announced in February 2011 that the investigations would take longer than anticipated and are not expected to be concluded before the start of 2012. The Stuttgart public prosecutor has to date not issued a statement on the current status of proceedings. Porsche SE considers the allegations made to be without merit.

In 2010, 46 plaintiffs filed six actions for damages against Porsche SE in the United States District Court for the Southern District of New York. The plaintiffs alleged damages of more than USD 2.5 billion. In three of the six actions, the former members of the executive board Dr. Wendelin Wiedeking and Holger P. Härter are also named as defendants. Plaintiffs alleged in their complaints that, in connection with its acquisition of a stake in Volkswagen AG during the year 2008, Porsche SE issued false and misleading statements and engaged in market manipulation in violation of the US Securities Exchange Act as well as in common law fraud. Porsche SE considers the complaints to be without merit and filed a motion to dismiss. On 30 December 2010, the US court granted the motion to dismiss the complaints in their entirety. Thirty-two of the original 46 plaintiffs have appealed this decision with the United States Court of Appeals for the Second Circuit.

Moreover, on 18 February 2011, three of the plaintiffs, and on 15 March 2011 a further 23 of the plaintiffs, filed two actions in New York state court. In their complaints, they assert claims for common law fraud and unjust enrichment on the basis of allegations similar to those made in their complaints in the actions referred to above. The plaintiffs claim to have lost at least USD 1.4 billion. Porsche SE considers these actions to be legally insufficient and without merit.

In 2009 and 2010, institutional investors in Germany applied for conciliatory proceedings against Porsche SE with regard to the assertion of claims for damages on the basis of alleged breaches of statutory capital market regulations in connection with the acquisition of a shareholding in Volkswagen AG. Various investors have filed further applications for conciliatory proceedings against Porsche SE based on the same claims; the company received these applications in April, August and December 2011 and in January and February 2012. Some of the new applications are also directed against Volkswagen AG. All of the alleged claims relate to alleged lost profits or alleged losses incurred estimated by the investors to total approximately 3.3 billion euro. Porsche SE considers the alleged claims to be without merit and has not taken part in the conciliatory proceedings.

In January 2011, a private investor filed a claim for damages against Porsche SE and another defendant in the amount of approximately 3 million euro. The plaintiff claims to have entered into options relating to shares in Volkswagen AG in 2008 on the basis of inaccurate information and the omission of information as well as market manipulation by Porsche SE and to have incurred losses from these options due to the share price development in 2008 in the amount claimed. The action was referred by the Regional Court of Stuttgart to the Regional Court of Braunschweig. Porsche SE considers the alleged claim to be without merit and has responded by filing a motion to dismiss.

In October 2011, ARFB Anlegerschutz UG (haftungsbeschränkt), Berlin, brought an action before the Regional Court of Braunschweig against Porsche SE and Volkswagen AG based on claims for damages allegedly assigned to it by 41 investment funds, insurance companies and other companies in the amount of approximately 1.1 billion euro. Some of the 41 investors are also applicants in the aforementioned conciliatory proceedings. Four of the investors are hedge funds that have also filed claims against Porsche SE before a US federal court that were dismissed in first instance. In December 2011, this claim was extended to include the alleged claims for damages filed by ARFB Anlegerschutz UG (haftungsbeschränkt) on behalf of another 24 entities for an allegedly assigned right in the amount of approximately 700 million euro. Two of these other investors are hedge funds that have also filed claims against Porsche SE before a US federal court that were dismissed in first instance. In connection with the extension of the claim in December 2011, ARFB Anlegerschutz UG (haftungsbeschränkt) also partly withdrew its original action to the extent that alleged claims for damages of an investment fund in the amount of approximately 4.5 million euro arising from an allegedly assigned right are no longer upheld. In addition, ARFB Anlegerschutz UG (haftungsbeschränkt) filed another action against the company at the Regional Court of Braunschweig in December 2011, asserting alleged claims for damages on behalf of another five companies, again from the alleged assigned right, for a total of approximately 351 million euro. The plaintiff alleges that, in 2008, on the basis of inaccurate information and the omission of information as well as market manipulation by Porsche SE, the companies behind the complaints either failed to participate in price increases of shares in Volkswagen AG and, hence, lost profits or entered into options relating to shares in Volkswagen AG and incurred losses from these options due to the share price development in the amount claimed. Porsche SE considers the alleged claims to be without merit and will defend itself against them.

In December 2011, a total of seven plaintiffs filed a complaint against Porsche SE at the Stuttgart Regional Court and asserted claims for damages against the company in the total amount of some 2 billion euro, based on allegations of market manipulation and inaccurate information in connection with the acquisition of a shareholding in Volkswagen AG in 2008. Six of the plaintiffs are hedge funds that have also filed claims against Porsche SE before a US federal court that were dismissed in first instance. Porsche SE considers the alleged claims to be without merit and will defend itself against them.

In addition, an investor filed an action against Porsche SE at the Regional Court of Braunschweig in December 2011 and asserted claims for damages against the company in the total amount of some 1.5 million euro, based on allegations of market manipulation in connection with the acquisition of a shareholding in Volkswagen AG in 2008. Porsche SE considers the alleged claims to be without merit and will defend itself against them.

A total of four reminder notices were served on the company in December 2011 and January 2012, asserting alleged claims for damages based on allegations of market manipulation and of inaccurate information or the omission of information, for a total of approximately 31 million euro. Porsche SE considers the alleged claims to be without merit and has filed an objection against the reminder notices.

In 2010, the appointment of a special auditor was applied for before the Regional Court of Stuttgart. The application related to the examination of the management activities of the company's executive board and supervisory board in connection with hedging transactions relating to shares in Volkswagen AG that were aimed at creating the conditions to enable the company to purchase Volkswagen AG shares at economically secured conditions, if it later decided to purchase them, as well as payment agreements with, and severance payments to, former members of Porsche SE's executive board. All the applicants withdrew their applications in May 2011, thereby ending the proceedings.

The company believes that adequate provisions have been recognized for the anticipated attorneys' fees and litigation expenses arising from the above cases.

Opportunities and risks of cooperation projects

Cooperation projects include opportunities and risks, particularly in the areas of development and production.

The cooperation between the Porsche Zwischenholding GmbH group and its main cooperation partner Volkswagen can lead to additional synergies within the Porsche Zwischenholding GmbH group in future. The two groups have already cooperated for many years on the Colorado project, in which a platform was developed for the Porsche Cayenne, the VW Touareg and the Audi Q7. In another cooperation project, the Porsche Zwischenholding GmbH group is using various modules and components from the Volkswagen group to develop an additional vehicle for the sporty off-roader segment. Potential synergies could arise in the design of additional shared platforms and in the field of new technologies as well as auto-electrics and electronics. By avoiding duplicate investment, the annual depreciation charge can be reduced. Moreover, the earnings of the Porsche Zwischenholding GmbH group can also be improved by combining purchasing functions and sharing existing sales channels.

The main risks relating to cooperation concern changes desired by a cooperation partner, for example to a platform and/or parts. As a result, achieving the planned development and production goals (in particular, start of production) may involve delays, and additional expenses. Production at two locations (as, for example, in the case of the Cayenne, which is produced in Leipzig and Bratislava) is the cause of potential interface problems, particularly in the later production phase, which can result in interruption to production. Where the cooperation partner procures parts for prototypes and series production, this can also present a risk as it creates a dependency that the Porsche Zwischenholding GmbH group cannot counter by direct influence, for example on Volkswagen's suppliers. To promote cooperation and avoid risks of this kind, Porsche and its partner are equally represented in the organization for cooperation projects. The ultimate decision-making body, with representatives of both companies, has sole responsibility for key topics such as project strategy, key figures, technology, quality, deadlines, finances and model updates, and meets several times a year.

Opportunities and risks of significant investments

Risk report of the Porsche Zwischenholding GmbH group

Integrated internal control and risk management system relevant for the financial reporting process

An internal control system is understood as the combination of all principles, procedures and measures in place at Porsche Zwischenholding GmbH and the Porsche Zwischenholding GmbH group with the objective of implementing management's decisions in the organization

- to ensure the effectiveness and the efficiency of business activities (which encompasses protecting the asset value, including the detection and avoidance of any pecuniary damages);
- on the compliance and reliability of the accounting records;
- on compliance with the legal regulations of relevance to the company.

The accounting-related internal control system that is relevant for the financial statements of Porsche Zwischenholding GmbH and the Porsche Zwischenholding GmbH group is designed to ensure the complete, accurate and timely transmission of the information required for the preparation of the financial statements and management report of Porsche Zwischenholding GmbH and the consolidated financial statements and the group management report of Porsche Zwischenholding GmbH, and to minimize the risk of material misstatement in the accounts and in the external reporting.

With regard to the financial reporting system and the group financial reporting system we view as significant the aspects of the internal control and risk management system that can materially affect the preparation of the consolidated financial statements including the group management report. This concerns the following elements in particular:

- Identifying the main risk categories and control areas of relevance to the group-wide financial reporting process;
- Controls for monitoring the group-wide financial reporting process and its results at the level of the group's executive board and at subsidiary level;
- Preventative control measures in the finance and financial reporting of the group and the subsidiaries included in the consolidated financial statements as well as the operational business processes which generate significant information for the consolidated financial statements together with the group management report, including a segregation of functions and of predefined approval processes in relevant areas;
- Measures that ensure compliant IT-supported processing of accounting-related matters and data.

The separate financial statements of Porsche Zwischenholding GmbH and its subsidiaries are prepared in accordance with the applicable national laws, reconciled to IFRSs and transmitted to the group. The Porsche Zwischenholding GmbH group monitors developments in IFRSs centrally on an ongoing basis, checks their relevance and defines uniform, intragroup rules for implementing new accounting requirements. The group accounting manual ensures the application of uniform accounting policies based on the requirements applicable to the parent. Components of the reporting packages required to be prepared by the group companies are also set out in detail and requirements established regarding the presentation and settlement of intragroup transactions and the associated balance reconciliation process.

Control activities at group level include analyzing and, if necessary, adjusting the separate financial statements presented by subsidiaries, taking into account the reports submitted by the auditors and the meetings on the financial statements with representatives of the individual companies, at which both the plausibility of the separate financial statements and specific critical issues at the subsidiaries are discussed.

Testing for reasonableness, the clear delineation of areas of responsibility and the application of the dual control principle are control mechanisms applied during the preparation of the financial statements. Provisions and accruals/deferrals recognized are tested for plausibility at Porsche Zwischenholding GmbH by the finance department and only recognized in the balance sheet following internal approval. The department with central responsibility for certain global risks (processes, warranty, etc.) ensures that these are completely documented and consistently measured. Moreover, material movement data from feeder systems is automatically compared with the movements presented in financial accounting, and errors immediately rectified. Matters arising from agreements that are relevant in terms of accounting and subject to disclosure requirements are identified in full and presented appropriately as part of the accounting process. In addition, there are authorization and access rules that apply to IT systems of relevance for the financial reporting process.

Risk management in line with the KonTraG

The group is required by Sec. 91 (2) German Stock Corporation Act (AktG) to maintain an early warning system for the detection of risk. The group's risk situation and risk management is reviewed and documented annually in accordance with the requirements of the German Act on Control and Transparency in Business (KonTraG). Risk management, which forms an operational component of the business processes, is designed to identify risks in a timely manner, assess their extent and, where appropriate, take countermeasures.

Updating the risk documentation

Function-specific surveys of risks and measures carried out at certain areas of the group defined in advance are used to record and update the potential risk position at appropriate rolling intervals. In the process, the qualitative likelihood of occurrence and the relative extent of any loss are assigned to each risk identified considering the countermeasures taken. The continuous updating of the risk documentation is coordinated centrally by Porsche AG's risk management department in cooperation with the planning department. The plausibility and adequacy of the risk reports are examined in detailed interviews with the areas concerned.

The leasing and hire-purchase business operated in the group's financial services division is additionally subject to regulatory supervision for finance leases as defined by Sec. 1 (1a) Sentence 2 No. 10 German Banking Act (KWG). As part of the reporting duties that apply for leasing companies, the group's financial services division has to fulfill certain formal, qualitative and quantitative requirements. Implementation of the minimum requirements for risk management is documented in a risk management manual specifically for this division and updated on an ongoing basis to reflect changes in law and new requirements.

Adherence to process organization rules, guidelines, instructions and descriptions is ensured by internal controls performed by the risk officers appointed in this area and by the internal audit function.

The risk management system – goals and operation

The group's risk management system is designed to identify potential risks at any early stage so that suitable countermeasures can be taken to avoid any developments that might jeopardize the company's ability to continue as a going concern.

The risk management system is an integral part of the group's structure and process organization and is embedded in all of its daily business processes. The opportunities and risks in the group are identified and assessed during the annual planning. The established reporting system is used to monitor the risks identified. Deviations are analyzed, recorded, and countermeasures initiated in the event of negative developments. In addition, the risk management and internal audit departments monitor and document the risks and early warning systems. If new or changed risks are discovered, these departments report immediately to the company's management and propose solutions. This procedure allows negative trends to be identified promptly and immediate countermeasures to be taken. The documented reporting channels mean that management always has access to an overall picture of the current risk situation.

Porsche Zwischenholding GmbH and the Porsche Zwischenholding GmbH group are only prepared to take transparent risks that are proportionate to the benefits expected from the business.

Continuous enhancement

The internal control system and risk management system are constantly optimized as part of Porsche's improvement process. Equal importance is attached to both internal and external requirements – such as the provisions of the German Accounting Law Modernization Act (BilMoG). The main objective of the improvements made to the risk management system is to increase the efficiency of the processes for identifying, managing and monitoring risks.

Specific risks

Macroeconomic risk

While the growth of the global economy continued in the first months of 2011, prospects worsened markedly as the year progressed. Economic growth prospects were mainly dampened by the strained debt situation faced by many countries, the persisting debate about the stability of the European Monetary Union and the increase in inflationary tendencies. This is especially true of the European Monetary Union and the USA. Indeed, the intensifying sovereign debt crisis in parts of Europe, the related consolidation measures taken and the weakening global economy are increasingly burdening the economic development of western Europe. The US economy saw a perceptible loss of momentum in the course of the year, mainly due to the persistently high jobless rate, the continued weakness of the real estate market and a comparatively low level of consumption. The development of economic conditions in China and India was again the main source of growth impetus of the global economy in 2011. On aggregate, the economic growth of these countries in 2011 was robust and accompanied by a continued high inflationary pressure, although growth in China consistently lost pace during the year. The German economy also cooled down progressively, despite starting with very healthy growth, although domestic demand is still a pivotal factor. The outlook for 2012 is becoming increasingly pessimistic.

In view of the volatility of financial markets and the nervousness of investors and consumers, there is an increasing risk of a long-term weakening of the economy, which could adversely impact Porsche's business activities. Changes in the legislation, taxes and customs duties as well as a greater degree of permanent state intervention could also have a negative impact on international activities of the group.

Sector-specific risk

In 2011, demand for passenger vehicles worldwide was up on the prior-year level, despite the expiry of the economic stimulus packages introduced by governments. However, the pace of growth slowed somewhat during the year. Particularly in western Europe, demand for passenger vehicles was actually slightly below the prior-year level. By contrast, the US passenger vehicle market gained momentum again in 2011. Growth rates were declining in China and India at the end of 2011. The possible slowdown of the global economy could pose a significant risk to demand for new vehicles in 2012. The situation of the economy as a whole may make potential Porsche customers reluctant to buy a vehicle.

The automotive industry is the center of attention in the environmental debate. There is great public pressure to minimize fuel consumption, which could in turn impact sales. Some markets are threatening to levy taxes or tolls in an attempt to reduce fuel consumption and CO_2 figures. Other markets have already introduced such regulations. Porsche is continuously working on improving fuel consumption and CO_2 figures of the vehicles to meet existing regulations or potential new regulations. So as not to adversely impact demand and sales, drive systems with reduced emissions are offered such as the hybrid drive for the Cayenne and the Panamera.

Risks related to demand

Levels of demand and sales are also influenced by the changing economic landscape. The key markets for the group's products are western Europe and North America, and, in recent years, China. However, growth in China could be jeopardized if major cities such as Beijing wish to dramatically reduce the volume of new vehicles registered annually by introducing corresponding regulations. Intensive monitoring of local markets and early warning signs enable the group to quickly spot a potential fall in sales.

The retail organization is granted terms of payment that involve the individual recipients being rated positively in terms of their economic performance, a rating that is reviewed regularly by a credit committee. Risk diversification and active risk management, such as obtaining the collateral customarily expected by banks as well as obtaining information and monitoring it daily contribute to reducing the risk of default for the group.

Procurement risk

The prices of raw materials and oil were again marked by massive volatility in the reporting period and influenced by greater demand. This led in some cases to significant increases in prices for raw materials and supplies. These effects were especially evident for rare earth metals, where various mining and export limitations in Asia drove up prices considerably. Conditions eased slightly toward the end of the reporting period, although the market remains very unstable. In the case of primary materials derived from oil, the price increase seen in 2010 initially continued into the reporting period. Prices stabilized at a high level in the second half of the year. Thanks to the permanent monitoring and analysis of commodities markets combined with long-term supplier agreements it was possible to largely avoid adverse effects on the operating activities.

The global financial crisis weakened the financial position of the supplier industry. This resulted in a large number of financially unstable companies in the reporting period. A comprehensive supplier risk management system, however, permits the early detection of potentially critical suppliers and the timely adoption of appropriate measures for mitigating supply risks. This systematic approach has prevented supply bottlenecks.

The reporting period also saw the earthquake and the resulting tsunami catastrophe in Japan, which entailed substantial supply risks. To avoid production outages, a working group was established tasked with identifying risks along the supply chain, assessing these and taking appropriate measures in cooperation with suppliers. The impact on the group was limited.

Liquidity risk

The Porsche Zwischenholding GmbH group is reliant on adequate refinancing to meet its capital requirements. The terms of the refinancing depend not only on general market conditions, but also on the assessment of Porsche’s credit rating. If the general market conditions were to deteriorate, or if the banks rated the credit-worthiness lower, this could negatively impact refinancing options and thus liquidity.

When it comes to safeguarding liquidity, Porsche pursues a policy of maximum financial security. To secure its credit rating and liquidity, Porsche AG renegotiated its existing syndicated line of credit of 2.5 billion euro with a syndicate of banks in June 2011. The maximum term, including two unilateral prolongation options of Porsche AG, expires in March 2015. The line of credit had not been used as of 31 December 2011.

In November 2011, the option was exercised to prolong the bridge financing that had been obtained in the prior year to refinance an expiring bond of 1 billion euro. The line of credit had been used in full as of 31 December 2011. It expires at the end of 2012 (we refer to our explanations in the section “New loan agreements” under Porsche Zwischenholding GmbH group's “Significant events” in this management report).

In conjunction with the loan agreements, it was arranged with the banks involved that the group will deliver and comply with two financial covenants. The group satisfied these covenants in the fiscal year. The first covenant relates to a rolling 12-month EBITDA (earnings before tax, financial result, depreciation and amortization) in relation to the net debt of the group’s automotive division, the second to the financial service division’s total assets, adjusted to eliminate intangible assets, in relation to its overall financial liabilities. The covenants are reviewed internally in the group on a monthly basis and reported to the banking syndicate on a quarterly basis. The loan agreements are deemed to have been infringed if either of the covenants is breached. In that case, the banking syndicate is entitled to terminate and immediately call the syndicated loans. The risk of non-compliance is deemed by Porsche Zwischenholding GmbH's management to be low.

To further secure future growth, a debenture bond of 500 billion euro was issued through Porsche

Financial Services GmbH in July 2011. The tranches have terms maturing in four and six years and most have fixed yields. The debenture bond grants the lender an extraordinary right of redemption only in the event that other financial liabilities of significant entities of the Porsche Zwischenholding GmbH group fall due on account of a breach of contract. The financial services business of the Porsche Zwischenholding GmbH group is financed primarily via securitization of loan and leasing receivables (asset-backed securities programs), sales and leaseback programs, bonds and bank loans. In addition, two ABS backed by lease and loan receivables were privately placed for the first time in the US market (under SEC Rule 144a).

Risks arising from financial instruments

In its business activities the group is exposed to risks arising from the non-derivative or derivative financial instruments used. The primary aim of using financial instruments is to limit the financial risk position for the group's ability to continue as a going concern and its earnings power. In order to manage these risks, the group has set out guidelines to ensure that transactions are concluded only in financial instruments approved in advance, only with approved counterparties and on the admissible scale. Without using such instruments, the group would be exposed to higher financial risks.

The financial instruments entered into for hedging purposes lead to accounting risks in addition to counterparty default risks. This risk of effects on the presentation of results of operations in the income statement is limited by way of hedge accounting.

Default risks in receivables are reduced by means of a strict receivables management system.

Channeling excess liquidity into investments exposes the group to further counterparty risks. Partial or complete failure by a counterparty to perform its obligation to pay interest and repay principal would have a negative impact on liquidity and accordingly on the net assets, financial position and results of operations. The group has set out clearly defined guidelines to manage these default risks and to ensure that only approved financial instruments are entered into with approved counterparties.

Interest rate risks arising from the refinancing of the financial services business of Porsche Financial Services are largely hedged through the use of suitable derivatives (e.g., interest swaps). In the case of fixed-rate bonds of the Porsche Zwischenholding GmbH group, there is no interest risk. For the syndicated two lines of credit that fall due at the end of 2012 or optionally in March 2015, variable interest, which is not hedged against increasing short-term interest, is paid on the basis of a one to six-month Euribor.

The currency risk from future sales revenue denominated in foreign currencies is hedged through the use of exchange rate hedging instruments for a period of up to five years. The main hedging instruments used are forward exchange transactions, currency options, repayment of foreign currency liabilities, and currency swaps. The volume of exchange rate hedges is determined on the basis of the planned sales figures in the respective foreign currency. The counterparties for the exchange rate hedges are major international financing partners. Cooperation is subject to standard regulations and continuous monitoring.

Residual value and credit risk in the financial services business

The risk inherent in the leasing business results from a negative deviation between the residual value calculated when the agreement is concluded and the market value of the leased vehicle when it is sold following expiry of the agreed lease period.

In some markets, the Porsche Zwischenholding GmbH group bears this residual value risk. Operational risk management is provided via ongoing monitoring of the development of pre-owned car prices by means of data available within and outside the company. Residual value forecasts are used to check the appropriateness of risk provisioning and the residual value risk potential.

The default risk quantifies the unexpected loss which arises if a borrower cannot fulfill the contractually agreed payment obligations within the scope of the loan agreement. To monitor the default risks that exist for customers and dealers in financing arrangements as well as leasing business, rating procedures are used with dealers and commercial fleet customers, and scoring procedures for business and private customers. Due to the type of financing activity, the collateral for the outstanding financing volumes is mainly the financed vehicles. Conservative risk provisioning has been set up to cover the default risk.

Development risk

Porsche is constantly developing new products in pursuit of its strategic sales planning. Misjudging customers' needs in individual markets can result in lower sales in the short term and, if such misjudgments recur, to loss of customers and investment errors in the long term. In order to avoid developing products that do not meet the needs of consumers, Porsche conducts trend studies and market surveys before making decisions on new vehicle projects. Porsche hedges against potential breaches of industrial property rights, which could lead to considerable compensation claims, market-specific export barriers or cost-intensive redevelopments, by conducting research into worldwide industrial property rights when developing new vehicles. In this way, it is possible to quickly identify whether the industrial property rights of third parties are affected.

IT risk

The failure of IT systems can cause considerable losses if, for example, the production of vehicles is interrupted. Apart from a systematic analysis and monitoring of potential risks relating to information and information systems based on the IT blueprint coupled with the associated information systems, an emergency and disaster contingency program is in place encompassing backups of key data and redundant systems. The emergency and disaster contingency program is continuously adapted to meet operating requirements.

Sensitive data can also be misused due to unauthorized access to data. In order to guard against this, the group has detailed access authorization concepts, as well as binding instructions for the handling of sensitive data. There are also technical countermeasures such as virus scanners and firewall systems in place.

Personnel risk

A factor underpinning Porsche's success is the knowledge, the individual competencies and the high qualifications of its workforce. Porsche's positive image as an employer, as revealed by surveys, enables the company to find and keep qualified personnel. The group combats the risk of qualified specialists and management leaving the company taking their experience and knowledge with them by offering attractive employment conditions and training programs. The five-year agreement to safeguard company locations concluded at Porsche AG in July 2010 precludes dismissals for operational reasons.

Litigation risk

Like any other company, group entities may become involved in court or arbitration proceedings. At present there are no proceedings which could have a material impact on the economic position of the Porsche Zwischenholding GmbH group.

Quality risk

High-quality products are crucial to the company's image. The development department works closely with suppliers in order to achieve this. In addition to economic benefits, this collaboration also creates dependencies. Delayed deliveries or even failure to deliver can quickly lead to a standstill in production due to the “just-in-time” nature of parts deliveries. The group’s risk management system therefore prescribes the careful selection and monitoring of suppliers. A technical and business profile is created, and the supplier’s financial stability is continuously monitored. The aim of monitoring the financial position of suppliers is to identify financially unstable suppliers at an early stage and take appropriate steps for managing risks. Short development times and pressure on costs place high demands on suppliers. Parts deliveries are regularly subjected to quality and punctuality checks.

The group sets itself high quality goals in both the production and the development of new vehicles, taking care to ensure that all technical and qualitative requirements are taken into account and achieved. Warranty claims, product liability claims and recalls can give rise to considerable costs. The quality gate systems used by the group ensure the requisite quality. This cross-functional project management instrument is used to make sure that the level of target achievement can be measured following pre-defined development phases, in order to monitor project progress. If development goals have not been met, the departments responsible must propose solutions for meeting them without significantly delaying the development project. Development gates for the most important milestones have been positioned below the quality gates in the development chain to help manage development processes. The goal is to recognize any critical issues in development at an early stage (between the quality gates) and limit their impact.

If product defects are extant after the start of production despite these risk avoidance measures, these defects are recorded and assessed in the sales markets. The aim is to determine and remedy the cause. To this end, Porsche AG has set up an interdisciplinary working group that introduces remedial measures to the production process either at Porsche or the supplier. Provisions are recognized to provide for the risk from warranty claims and recalls. Coverage for product liability claims is provided by the company's business liability insurance.

Environmental protection regulations

In the last few years, numerous environmental protection regulations were introduced in Germany and at an international level regarding fuel consumption and greenhouse gas emissions. Goals to dramatically reduce greenhouse gas emissions by 2030 and almost completely avoid the use of fossil fuels by 2050 are already the subject of public and political debate. It can be expected that regulations will become tighter across the globe in future. The group is affected by this development, both in terms of its manufacturing facilities and in terms of its products, particularly with regard to energy efficiency and rising prices for energy in general. The group is countering the possible consequences by managing its resources and energy as part of its environmental management system as well as devoting special working committees to energy management.

In the regulation of 23 April 2009 on CO_2 emission performance standards, the EU Commission set an upper limit of 130 g/km for the mean emissions of the entire European fleet of new vehicles from 2012. A further ten grams should be attained by supplementary measures, such as the use of bio-fuels, low-friction tires, effective air conditioners and other technical improvements.

The regulation sets European manufacturers the target of average emissions of 95 g/km from 2020, to be achieved through phased reductions. As of 2012, the Commission will impose an annual excess emissions premium on any manufacturer that exceeds its emission target. The regulation has a major impact on the variety of products, the distribution among the segments and the earnings on the European market.

Companies like Porsche and its subsidiaries, which have a very special product portfolio and small production runs, have the possibility of applying for a special ruling so as to avoid losing their economic foundation. Alternatively, they can form an emissions pool together with other manufacturers and be considered as one manufacturer with regard to the regulation. Emission and CO_2 levels are also being reduced in the USA. As a small series manufacturer, Porsche has been granted an exemption until 2016, according to which Porsche vehicles may have a 25 percent higher fuel consumption compared to products of other (mass) producers.

Compliance with the environmental protection regulations is technologically demanding and cost intensive. However, as a result of its leading technologies and products, the group sees itself in a position to master most of these future challenges.

The statistics show that natural perils such as storm, hail, or earthquakes (property risks) are becoming more frequent. In order to reduce such risks and the resulting interruption to production, the group has set up an emergency team that can take quick concerted action to minimize the loss. Each case of loss leads to new findings. If these findings reveal a need to optimize the existing processes, the findings are evaluated in detail and, if need be, implemented in the risk mitigation organization. In addition, property risks are insured on the basis of a commercial cost-benefit analysis, taking insurance methods into account. However, it is not possible to guarantee full insurance cover for all claims.

Other risks

A positive image is crucial to any company. The communication strategy of the group ensures that communication and actions are decisive and professional in the event of crisis scenarios or events that could tarnish the company’s image.

Going beyond the risks already outlined, there are other factors that cannot be predicted and are therefore difficult to manage. Should these transpire, they could have an adverse effect on the further development of the group. These factors include fires, explosions, natural disasters, epidemics and terror attacks. Regular safety checks and protective measures integrated into buildings and processes offer preventive protection. Moreover, business interruptions and damage to property are covered by insurance.

Overall statement on the risks faced by the Porsche Zwischenholding GmbH group

Based on the information currently available, there are no developments in the Porsche Zwischenholding GmbH group that could jeopardize the ability of the group to continue as a going concern or that could significantly and negatively impact the net assets, financial position and results of operations of the group. The overall risk exposure of the Porsche Zwischenholding GmbH group is made up of the individual risks presented above, which are managed using the risk management system.

Risk report of the Volkswagen group

Integrated internal control and risk management system relevant for the financial reporting process

The accounting-related internal control and risk management system that is relevant for the financial statements of Volkswagen AG and the Volkswagen group comprises measures that are intended to ensure the complete, accurate and timely transmission of the information required for the preparation of the financial statements of Volkswagen AG, the consolidated financial statements and the group management report, and to minimize the risk of material misstatement in the accounts and in the external reporting.

Main features of the integrated internal control and risk management system relevant for the financial reporting process

The Volkswagen group's accounting is organized along decentralized lines. For the most part, accounting duties are performed by the consolidated companies themselves or transferred to the group's centralized shared-service centers. The financial statements of Volkswagen AG and the subsidiaries prepared in accordance with IFRSs and the Volkswagen group accounting manual and reported on by the auditors are transmitted to the group in encrypted form. A standard market product is used for encryption.

The group accounting manual ensures the application of uniform accounting policies based on the requirements applicable to the parent. In particular, these include more detailed guidance on the application of legal requirements and industry-specific issues. Components of the reporting packages required to be prepared by the group companies are also set out in detail and requirements established regarding the presentation and settlement of intra-group transactions and the balance reconciliation process that builds on that.

Control activities at group level include analyzing and, if necessary, adjusting the data reported in the single-entity financial statements presented by the subsidiaries, taking into account the reports submitted by the auditors and the outcome of the meetings on the financial statements with representatives of the individual companies, at which both the reasonableness of the single-entity financial statements and specific critical issues at the subsidiaries are discussed. Alongside reasonableness reviews, the clear delineation of areas of responsibility and the application of the dual control principle are further control mechanisms applied during the preparation of the single-entity and consolidated financial statements of Volkswagen AG.

In addition, the financial reporting-related internal control system is independently reviewed by Group Internal Audit in Germany and abroad.

Integrated consolidation and planning system

The Volkswagen consolidation and corporate management system (VoKUs) is a system that can be used in the Volkswagen group to consolidate and analyze both Financial Reporting's backward-looking data and Controlling's forward-looking data. It offers centralized master data management, uniform reporting and maximum flexibility with regard to changes to the legal environment, thus providing a future-proof technical platform that benefits Group Financial Reporting and Group Controlling in equal measure. To verify data consistency, VoKUs has a multi-level validation system that primarily carries out content plausibility checks between the balance sheet, the income statement and the notes.

Risk early warning system in line with the KonTraG

The company's risk situation is ascertained, assessed and documented annually in accordance with the requirements of the German Act on Control and Transparency in Business (KonTraG). Each year, the auditors check the processes and procedures implemented for this as well as the adequacy of the documentation. Risk management, which forms an operational component of the business processes, is designed to identify risks in a timely manner, assess their extent and, where appropriate, take prompt countermeasures. The Scania brand, which has been consolidated in the group since 22 July 2008, has not yet been incorporated into the Volkswagen group's risk management system due to various provisions of Swedish company law. According to Scania's corporate governance report, risk management and risk assessment are integral parts of corporate management. Risk areas are evaluated by the controlling department and reflected in the financial reporting.

Porsche Holding Salzburg and MAN SE, which were consolidated in 2011, have already implemented mature structures for risk early warning systems. Starting in 2012, these will gradually be integrated into the Volkswagen group's existing systems.

Updating the risk documentation

Standardized risk position surveys of both the risk managers of the individual divisions and the members of the boards of management and managing directors of significant investees are performed annually. Their responses are used to update the overall picture of the potential risk situation. In the process, the expected likelihood of occurrence and the expected loss are assigned to each significant risk identified and the measures taken are documented. The annual updating of the risk documentation is coordinated centrally by the Governance, Risk and Compliance function. Under the guidance of the auditors, the plausibility and adequacy of the risk reports are examined on a test basis in detailed interviews with the divisions and companies concerned. The auditors assessed the effectiveness of the risk early warning system based on this information and established both that the risks identified were presented in a suitable manner and that measures and rules have been assigned to the risks adequately and in full. The Volkswagen group therefore meets the requirements of the KonTraG. In addition, the Financial Services Division is subject to regular special audits by the German Federal Financial Supervisory Authority (BaFin) in accordance with Sec. 44 German Banking Act (KWG) and controls by association auditors.

Workflow rules, guidelines, instructions and descriptions are systematically recorded and can for the most part be accessed online. Adherence to these rules is assured by internal controls performed by the heads of the Group Internal Audit, Quality Assurance, Group Treasury, Brand Controlling and Group Controlling organizational units.

The risk management system – goals and operation

The Volkswagen group's risk management system is designed to identify potential risks at an early stage so that suitable counter-measures can be taken to avert the threat of loss to the company, and any risks that might jeopardize its continued existence can be ruled out.

The risk management system is an integral part of the Volkswagen group's structure and workflows and is embedded in its business processes. Events that may give rise to risk are identified and assessed on a decentralized basis in the divisions and at the investees. Countermeasures are introduced immediately, their effects are assessed and the information is incorporated into the planning in a timely manner. The results of the operational risk management process are used to support budget planning and controlling on an ongoing basis. The targets agreed in the budget planning rounds are continually verified in revolving planning reviews.

At the same time, the results of risk mitigation measures that have already been taken are incorporated into the monthly forecasts on further business development in a timely manner. This means that the board of management has access to an overall picture of the current risk situation through the documented reporting channels during the year as well.

The Volkswagen group is prepared to enter into transparent risks that are proportionate to the benefits expected from the business.

Continuous enhancement

The Volkswagen group constantly optimizes its internal control system and risk management system as part of its continuous improvement processes. In doing so, equal consideration is given to both internal and external requirements – such as the provisions of the German Accounting Law Modernization Act (BilMoG). The objective of the improvements made to the systems is to ensure regular monitoring of the relevant risk areas in the organizational units responsible. The focus is on reviewing the effectiveness of the key management and monitoring instruments identified. This concept culminates in both regular and event-driven reporting to the board of management and supervisory board of Volkswagen AG, into which the reporting in accordance with the KonTraG is integrated.

Specific risks faced by the Volkswagen group

The following section explains the individual risks arising from the business activities of the Volkswagen group.

Macroeconomic risk

The Volkswagen group believes the main risks to the global economy are high energy and commodity prices, increasing international trade restrictions, persistent imbalances in foreign trade and the escalation of political conflicts.

The mounting debt problems in many industrialized nations have led to greater instability in the financial and currency markets and the international banking system. Together with the growing uncertainty among market participants and the difficult situation in the refinancing markets, this may have a severe impact on the Volkswagen group's risk position. Although Volkswagen currently considers the risk of renewed global recession to be relatively low, the above-mentioned developments could result in a prolonged period of below-average growth for the global economy.

Likewise, changes in legislation, taxes, or customs duties in individual countries may have a severe adverse effect on international trade and present significant risks to the Volkswagen group.

Sector-specific risk

The growth markets of Asia, South America, and central and eastern Europe are particularly important in terms of the global trend in demand for passenger cars. Although these markets harbor the greatest potential, the overall environment in some of the countries in these regions makes it difficult to increase unit sales figures there; some have high customs barriers or minimum local content requirements for domestic production, for example. In China, the reduction in the number of new vehicles allowed to be registered in Beijing could be followed by further restrictions on registrations in other metropolitan areas. Furthermore, consumer confidence in some of these countries is being depressed by the global economic slowdown.

Likewise, the risk of transported freight in particular being shifted from commercial vehicles to other means of transport cannot be entirely ruled out.

Price pressure in established automotive markets as a result of the high level of market coverage is a particular challenge for the Volkswagen group as a supplier of volume and premium models. In the automotive markets of western Europe, the USA and China in particular, manufacturers are using price discounts to promote sales of their own vehicles, thereby putting the entire sector under pressure.

Western Europe is one of Volkswagen's main sales markets. A drop in prices due to the economic climate and a resulting fall in demand in this region would have a particularly strong impact on the company's earnings. Volkswagen counters this risk with a clear, customer-oriented and innovative product and pricing policy. Outside western Europe, its overall delivery volume is broadly diversified across the markets of North America, South America, Asia-Pacific, and central and eastern Europe, with the Chinese market accounting for an increasing share of the volume. Furthermore, the Volkswagen group is already market leader in numerous existing and developing markets or is working resolutely to become market leader. Meanwhile, strategic partnerships afford the group the opportunity to increase its presence in the relevant countries and regions and cater to regional requirements.

Volkswagen continues to approve loans for vehicle finance on the basis of the same cautious principles applied in the past, taking into account the regulatory requirements of Sec. 25a (1) German Banking Act (KWG).

In many markets, the economy continued to recover during the fiscal year 2011. However, the Volkswagen group's trading and sales companies continue to feel the effects of the financial and economic crisis: it remains difficult to raise bank loans to finance business operations. During the economic crisis, Volkswagen offered dealers financing on attractive terms via its financial services companies with the aim of reducing the risk of their insolvency. The Volkswagen group also established a risk management system so that it can promptly counteract liquidity bottlenecks that could hinder smooth business operations.

The provisions of the new Block Exemption Regulation, which have been in force for after-sales service since June 2010, as well as the amendments included in EU Regulation 566/2011 dated 8 June 2011 expanding independent market participants' access to technical information, mean that Volkswagen may be exposed to increased competition in the aftermarkets.

The European Commission is planning to end design protection for visible vehicle parts. If this plan is actually implemented, it could adversely affect the Volkswagen group's genuine parts business.

Research and development risk

The Volkswagen group combats the risk of failing to give its customers' requirements adequate consideration during the development process by conducting extensive trend analyses, customer surveys and scouting activities. Taking these measures ensures trends can be recognized at an early stage and their relevance for customers verified in good time.

There is also a risk that it may not be possible to develop products or modules within the specified timeframe, to the required quality standards, or in line with cost specifications. To avoid this risk, the progress of all projects is monitored continuously and systematically and regularly compared with the original targets. In the event of deviations, appropriate control measures are initiated in good time. In addition, the end-to-end project organization supports effective cooperation among all areas involved in the process. It incorporates specific requirements into the development process as early as possible and plans their implementation in good time.

The Volkswagen group's wide variety of research and development activities means that risks are not concentrated on particular patents or licenses.

Procurement risk

Because unit sales figures in the automotive industry have been rising worldwide, there has been a significant recovery overall in the economic situation of suppliers. Thanks to the above-average increases in unit sales recorded by the group brands, the Volkswagen group's suppliers have also benefited from this trend. Nevertheless, procurement risk management focuses its work on prevention. In addition, Volkswagen continuously monitors suppliers' economic stability. If there is evidence of negative developments, appropriate measures are taken to reduce risks and ensure supplies. To date, this has enabled supply risks due to supplier defaults to be effectively avoided.

Not only the high demand for group vehicles presented challenges in the reporting period, but also the trend toward models with higher-quality equipment features in combination with sometimes significant changes in installation rates. Many suppliers increased volumes above and beyond what was originally agreed and worked to the limit of their capacity in order to meet the Volkswagen group's requirements. Increased and changing material requirements were met and the group succeeded in supplying procured components to all component and vehicle plants.

Production risk

The natural disasters that struck Japan in March 2011 also had an impact on the automotive industry. The damage to infrastructure and the large-scale or complete destruction of production facilities affected production systems and supply chains worldwide. The Volkswagen group responded to the events immediately: an international task force was set up, comprising employees from all the company's divisions and brands. On a daily basis, it coordinated measures that maintained the group's global deliveries and thus ensured its production supplies, enabling negative effects on manufacturing operations to be avoided almost entirely.

In 2011, the Volkswagen group expanded production at its international locations significantly. In order to ensure the necessary capacity, suppliers also increased their deliveries above and beyond what was originally agreed. Volkswagen expects demand to remain high in 2012 and possibly cause fluctuations, particularly in installation rates of features and components. Volkswagen has various tools with which to limit the risk that it will be unable to meet spikes in demand and to optimally adapt the programs at its vehicle and component plants to current market conditions. These include the turntable concept as well as extensive flexibility in logistics and within the existing working time models.

Special risks may arise during large projects. These result in particular from contracting deficiencies, miscosting, post-contracting changes in economic and technical conditions, and poor performance on the part of subcontractors. Appropriate project control throughout all project phases helps to counter this risk.

Risks arising from changes in demand

Consumer demand is shaped not only by real factors such as disposable income, but also by psychological factors that are impossible to plan for.

Increased fuel and energy prices could lead to unexpected buyer reluctance, which could be further exacerbated by media reports. This is particularly the case in saturated automotive markets such as western Europe, where demand could drop as a result of owners then holding on to their vehicles for longer.

In 2011, the effects of these psychological factors that cannot be planned for were again exacerbated by the impact of the financial and economic crisis on the global economic trend and the entire automotive industry. Some automotive markets were in a downward spiral, which in some cases assumed dramatic proportions, while others were supported through government intervention. The Volkswagen group was able to effectively counter the risk of buyer reluctance with its attractive range of models and in-depth customer orientation.

In addition to buyer reluctance as a result of the crisis, a combination of vehicle taxes based on CO_2 emissions – like those already structured in some European countries – and high oil and energy prices is causing a shift in demand toward smaller segments and engines in individual markets. The Volkswagen group is working to counter the risk that such a shift will negatively impact its financial result by constantly developing new, fuel-efficient vehicles and alternative fuels on the basis of its fuel and drivetrain strategy. In the rapidly expanding markets of Asia and eastern Europe, risks may also arise due to government intervention in the form of restrictive lending or tax increases, for example, which could reduce private consumption.

Dependence on fleet customer business

The fleet customer business continues to be marked by increasing concentration and internationalization. Thanks to its broad product portfolio, the group is well positioned in view of the growing importance of the issue of CO_2 and the trend toward downsizing. No default risk concentrations exist for individual corporate customers.

Quality risk

Sustained high demand in the Volkswagen group's key markets poses new challenges for quality assurance. Particularly in the growing automotive markets of Brazil, Russia, India and China, for which dedicated vehicles are developed and which have local manufacturing operations and suppliers, quality assurance is of fundamental importance. Volkswagen analyzes the conditions specific to each market and thus ensures growth in these regions. In cooperation with the central quality assurance function, knowledge of local risks is continuously translated into effective measures, thereby minimizing the possible risks arising from quality defects from the outset.

As production volumes grow and vehicles become increasingly complex, including in light of new drive technologies, demand for high-grade supplier components of impeccable quality is rising rapidly. To ensure production and thus fulfill customer expectations, it is extremely important that our own plants and our suppliers deliver on time. The introduction of an internally-tested risk management system at the suppliers' end is an important step toward ensuring long-term quality and supply capability right from the beginning of the supply chain. Quality assurance thus helps to fulfill customer expectations and consequently boost the company's reputation, sales figures and earnings.

Personnel risk

The individual skills and technical expertise of employees are a major factor contributing to the Volkswagen group's success. The aim of becoming top employer in the automotive industry improves Volkswagen's chances of recruiting and retaining the most talented employees.

The strategic, end-to-end personnel development gives all employees attractive training and development opportunities, with particular emphasis placed on increasing technical expertise in the company's different vocational groups. As a result of continuously expanding its recruitment tools and increasing training programs, particularly at international locations, the Volkswagen group is able to adequately address the challenges posed by growth on the human resources side too.

In addition to the standard twin-track vocational training, programs such as the StIP integrated degree and traineeship scheme ensure the advancement of highly qualified and motivated employees. Volkswagen counters the risk that knowledge will be lost as a result of employee fluctuation and retirement with intensive, department-specific training. Volkswagen has also expanded its base of senior experts in the group to ensure that the valuable knowledge of specialists retiring from Volkswagen is transferred to other employees.

IT risk

At Volkswagen, a global company geared toward further growth, the information technology (IT) used in all divisions group-wide is assuming an increasingly important role. IT risks include unauthorized access to sensitive electronic corporate data and information as well as limited availability as a consequence of systems failure or natural disasters. The Volkswagen group addresses the risk of unauthorized access to corporate data by using virus scanners and firewall and intrusion prevention systems. In addition, protection is increased by restricting the allocation of access rights to systems and information and by keeping backup copies of critical data resources. For this, the Volkswagen group uses technical resources that have been tried and tested in the market, adhering to standards applicable throughout the company. By implementing redundant IT infrastructures, the Volkswagen group protects itself against risks that occur in the event of a systems failure or natural disaster.

In the reporting period, Volkswagen put a new group data center into operation at the Wolfsburg site, which in terms of security, performance and energy efficiency sets high standards across the automotive industry.

As the Volkswagen group's international profile grows, so do the intensity and sophistication of the attacks on its IT systems and data resources. This is why Volkswagen continuously takes measures against identified and anticipated risks during the software development process, when protecting the IT infrastructure and also in the allocation of access rights to systems and data resources.

Rapid technological advancement creates a residual risk in relation to IT security that cannot be managed completely.

Environmental protection regulations

The EU regulations governing CO_2 emissions from passenger cars (443/2009/EC) and light commercial vehicles of up to 3.5 tonnes (510/2011/EU), in effect since April 2009 and June 2011 respectively, set the specific emission limits for all new passenger car and light commercial vehicle models and the fleet targets calculated from the individual vehicle data of brands and groups in the 27 EU member states until 2019. They form the basis of European climate protection regulations for passenger cars and light commercial vehicles and therefore the key regulatory framework for product design and marketing by all vehicle manufacturers operating in the European markets.

From 2012 onwards, the average CO_2 emissions of Europe's new passenger car fleet may not exceed 130 g CO_2/km, with this target being reached in four stages. From 2012 onwards, 65 percent of the fleet must meet this requirement; in 2015, the entire fleet must remain below the limit.

A further significant reduction in European passenger car fleet emissions to 95 g CO_2/km from 2020 onwards is already legally effective. The details as to how the target will be reached have yet to be put in place, however, and are scheduled to be set out during the 2012/2013 review. Politicians are already discussing reduction targets for the transport sector for the period to 2050, such as the 60 percent reduction in greenhouse gases from 1990 levels cited in the EU white paper on transport published in March 2011. It will only be possible to meet these goals by also using significant proportions of non-fossil sources of energy, in particular renewable e-mobility.

At the same time, CO_2 or fuel consumption regulations are being developed or introduced outside Europe, in Japan, China, India and Brazil, for example. In the USA, it is expected that a new consumption regulation will impose further uniform fuel consumption and greenhouse gas rules on all federal states, in this case to cover the period 2017 to 2025. The bill has been released for a political decision.

The increasing global convergence of approaches and targets in the area of automotive regulations means that the reduction in trade restrictions called for by the automotive industry is also being addressed. Nevertheless, there is a risk that regulations will be formulated to benefit a nation's domestic industry.

It remains unclear what direction climate protection regulations will take in the course of efforts to update the Kyoto Protocol. At the World Climate Conference held in Durban, South Africa in December 2011, delegates once again failed to achieve a breakthrough toward a uniform global framework for climate protection. As no agreement was reached to establish minimum targets, there is no long-term prospect of stringent climate protection requirements. On a positive note, however, all member states recognize the goal of limiting global warming to 2°C, creating a viable basis for the necessary further negotiation process.

In order to be best prepared for the third emissions trading period in 2013, the Volkswagen group calculated and reported the CO_2 emissions to be reported for its German plants in accordance with the German Data Collection Regulation (DEV 2020). Its other plants in the European Union were also checked in accordance with the national laws in force at those locations. The changes to the emissions trading regulations for the third trading period and their transposition into German law have been completed. From a current perspective, there will be only an insignificant increase in the number of installations included in the European emissions trading system from 2013 onwards and the amount of CO_2 emissions required to be traded.

The allocation of the necessary emissions certificates will change significantly as of 2013. These will no longer be allocated mostly free of charge through national allocation plans. Instead, a steadily falling number of certificates, for direct production emissions for example, will be allocated free of charge. Companies will have to purchase any additional certificates they require at auction. Unlike before, CO_2 emissions certificates for power generation will have to be purchased in full. Estimates to date indicate that the energy costs incurred by the Volkswagen group's European sites will increase mainly as a result of purchasing the emission allowances required for the operation of their own installations such as power stations and heating facilities.

Litigation

In the course of their operating activities, Volkswagen AG and the companies in which it is directly or indirectly invested become involved in legal disputes and official proceedings in Germany and internationally. In particular, such proceedings may occur in relation to suppliers, dealers, customers, employees or investors. For the companies involved, these may result in payment or other obligations. Particularly in cases where US customers assert claims for vehicle defects, individually or by way of a class action, highly cost-intensive measures may have to be taken and substantial compensation or punitive damages paid. Corresponding risks also result from US patent infringement proceedings.

Where transparent and economically viable, adequate insurance cover is taken out for these risks and appropriate provisions recognized for the remaining identifiable risks. The Volkswagen group does not believe, therefore, that these risks will have a sustained effect on the economic position of the group. However, as some risks cannot be assessed or can only be assessed to a limited extent, the possibility of loss or damage not being covered by the insured amounts and provisions cannot be ruled out.

In 2011, two actions for disclosure filed by the German Protection Agency for Investors (VzfK) with regard to the general meetings on 3 December 2009 and 22 April 2010 were dismissed by a non-appealable decision. The Hanover Regional Court and the Celle Higher Regional Court also dismissed two actions for avoidance filed by the same plaintiff against the approval of the actions of the general meetings on 23 April 2009 and 22 April 2010.

ARFB Anlegerschutz UG (haftungsbeschränkt), Berlin, brought an action against Porsche SE and Volkswagen AG for damages allegedly assigned to it in the amount of approximately 1.8 billion euro. These claims are based on alleged breaches by the defendants of legislation to protect the capital markets in connection with Porsche's acquisition of Volkswagen shares in 2008. Investors initiated conciliation proceedings for other alleged damages – including claims against Volkswagen AG – that amount to approximately 2.6 billion euro in total and also relate to transactions at that time. Volkswagen AG has rejected all claims and refused to participate in any conciliation proceedings.

In the fiscal years 2010/2011, antitrust authorities launched investigations at truck and engine manufacturers including MAN and Scania. Such investigations normally take several years. It is still too early to judge whether these investigations pose any risk to Scania or MAN.

MAN has also launched an investigation into the extent to which irregularities in the course of the handover of four-stroke marine diesel engines, in particular whether technically calculated fuel consumption figures were externally manipulated. MAN has informed the Munich Public Prosecution Office (I) about the ongoing investigation and has handed the matter to the Augsburg Public Prosecution Office. It is also still too early to judge the outcome of this matter.

Suzuki Motor Corporation has filed an action against Volkswagen AG at a London court of arbitration for retransfer of the 19.9 percent interest held in Suzuki, and for damages. Volkswagen considers the claims to be unfounded and has filed counterclaims. A decision will not be made until 2013 at the earliest.

Strategies for hedging financial risks

In the course of the Volkswagen group's business activities, financial risks may arise from changes in interest rates, exchange rates, commodity prices, and share and fund prices. Management of financial and liquidity risks is the responsibility of the central group treasury department, which minimizes these risks using non-derivative and derivative financial instruments. The Volkswagen group board of management is informed of the current risk situation on a regular basis.

The group hedges interest rate risk, where appropriate in combination with currency risk, and risks arising from fluctuations in the value of financial instruments by means of interest rate swaps, cross-currency swaps and other interest rate contracts with matching amounts and maturity dates. This also applies to financing arrangements within the Volkswagen group.

The Volkswagen group reduces foreign currency risk in particular through natural hedging, i.e. by flexibly adapting production capacity at its locations around the world, establishing new production facilities in the most important currency regions and also procuring a large percentage of components locally, currently for instance in India, Russia and the USA. Volkswagen hedges the residual foreign currency risk using hedging instruments. These include currency forwards, currency options and cross-currency swaps. The Volkswagen group uses these transactions to limit the currency risk associated with forecasted cash flows from operating activities and intra-group financing in currencies other than the respective functional currency. The currency forwards and currency options can have a term of up to six years. The Volkswagen group thus hedges its principal foreign currency risks associated with forecasted cash flows, primarily in sterling, US dollars, Chinese renminbi, Swiss francs, Japanese yen, Swedish krona, Russian ruble and Australian dollars – mostly against the euro.

The purchasing of raw materials gives rise to risks relating to availability and price trends. The risks are limited mainly by entering into forward transactions and swaps. The Volkswagen group uses appropriate contracts to hedge some of its requirements for commodities such as aluminum, copper, lead, platinum, rhodium, palladium and coal over a period of up to seven years. Similar transactions have been entered into for the purpose of supplementing and improving allocations of CO_2 emission certificates.

The solvency of the Volkswagen group is ensured at all times by holding sufficient liquidity reserves, through confirmed credit lines and through the tried-and-tested money market and capital market programs. Volkswagen covers the capital requirements of the growing financial services business mainly through borrowings at matching maturities raised in the national and international financial markets as well as through customer deposits from the direct banking business. Financing conditions in the reporting period were almost unchanged compared with 2010. For this reason and thanks to the broadly diversified structure of its refinancing sources, the Volkswagen group was always able to raise sufficient liquidity in the various markets.

Credit lines from banks are generally only ever used within the Volkswagen group to cover short-term working capital requirements. Projects are financed by, among other things, loans provided to Volkswagen at favorable interest rates by development banks such as the European Investment Bank and the European Bank for Reconstruction and Development (EBRD), or by national development banks such as Kreditanstalt für Wiederaufbau (KfW) and Banco Nacional de Desenvolvimento Econômico e Social (BNDES). This extensive range of options means that the liquidity risk to the Volkswagen group is extremely low.

Risks arising from financial instruments

Channeling excess liquidity into investments gives rise to counterparty risk. Partial or complete failure by a counterparty to perform its obligation to pay interest and repay principal would have a negative impact on the Volkswagen group's earnings and liquidity. Volkswagen counters this risk through its counterparty risk management. In addition to counterparty risk, the financial instruments held for hedging purposes hedge balance sheet risks, which are limited by applying hedge accounting.

By diversifying when it invests excess liquidity and by entering into financial instruments for hedging purposes, the Volkswagen group ensures that it remains solvent at all times, even in the event of a default by individual counterparties.

Liquidity risk

A downgrade of the company's rating could adversely affect the terms attached to the Volkswagen group's borrowings. In the reporting period, the acquisition of the automobile trading operations of Porsche Holding Gesellschaft m.b.H. (Porsche Holding Salzburg) and a majority interest in MAN SE resulted in a large outflow of liquidity. However, the strong performance from the company's operating business more than offset the impact of these transactions on its liquidity position, as a result of which Volkswagen's financial stability and flexibility were strengthened overall and the Volkswagen group's existing rating was not only affirmed, but also assigned a positive outlook by Moody's Investors Service. Creating the integrated automotive group with Porsche will result in a further significant outflow of liquidity in the coming years. In light of the current liquidity, this is not expected to give rise to any risks.

Residual value risk in the financial services business

In the financial services business, the Volkswagen group agrees to buy back selected vehicles at a residual value that is fixed at inception of the contract. Residual values are set realistically so that market opportunities can be leveraged. Volkswagen evaluates the underlying lease contracts at regular intervals and recognizes any necessary provisions if any potential risks are identified.

Management of the residual value risk is based on a defined feedback loop ensuring the full assessment, monitoring, management and communication of risks. The process design ensures not only professional management of residual risks but also that the handling of residual value risks is systematically improved and enhanced.

As part of its risk management, the Volkswagen group uses residual value forecasts to regularly assess the appropriateness of the provisions for risks and the potential for residual value risk. The contractually agreed residual values are compared with the fair values obtainable. These are produced from data from external providers and internal marketing data. The upside of residual market values is not taken into account when making provisions for risks.

Other factors

Going beyond the risks already outlined, there are other factors that cannot be predicted and are therefore difficult to control. Should these transpire, they could have an adverse effect on the further development of the Volkswagen group. These factors include natural disasters, epidemics and terror attacks.

Summary of the risk situation of the Volkswagen group

The Volkswagen group's overall risk situation results from the specific risks shown above. The Volkswagen group's comprehensive risk management system ensures that these risks are controlled. On the basis of the information currently available, there are no risks that could pose a threat to the continued existence of the Volkswagen group.

Overall statement on the risks faced by the Porsche SE group

The overall risk exposure of the Porsche SE group is made up of the individual risks relating to the significant investments held in Porsche Zwischenholding GmbH and Volkswagen AG presented above and the specific risks of Porsche SE. The risk management system ensures that these risks can be controlled. Based on of the information currently available to us, the executive board has not identified any risks which could endanger the ability of the Porsche SE group to continue as a going concern.

Subsequent events

Mr. Thomas Edig, member of the executive board of Porsche SE, responsible for commercial and administrative issues, will leave this board of his own volition and in agreement with the supervisory board on 29 February 2012 in order to concentrate on his tasks on the board of Porsche AG and vigorously drive forward Strategy 2018. The supervisory board of Porsche SE approved the premature termination of his appointment to the executive board in its meeting on 27 February 2012. In June 2011, the Porsche AG supervisory board appointed Mr. Thomas Edig deputy chairman, board member for human resources and social issues, and labor director for a further five years, effective as of 1 May 2012.

The control body appointed Mr. Philipp Alexander Edward von Hagen, currently Director Global Financial Advisory at Bankhaus Rothschild, to the executive board of Porsche SE, effective as of 1 March 2012.

Effective 23 January 2012, Mr. Hansjörg Schmierer was appointed to the supervisory board of Porsche SE by the court as an employee representative. He took over this function from Mr. Hans Baur, who retired from office effective as of 31 December 2011. Mr. Hans Baur also laid down his office as a member of the supervisory board of Porsche AG on 31 December 2011. The Stuttgart local court appointed Mr. Bernd Kruppa as his successor on 15 February 2012.

Forecast report and outlook

Overall economic development

The growth rate of the global economy can be expected to continue to slow in 2012. According to economists, the continuing debt crisis in the euro zone and the associated pressure to consolidate European national budgets will see western Europe as a whole slide into a mild recession. Although massive liquidity assistance from the European Central Bank is successfully supporting the banking sector, uncertainty regarding the success of reform efforts is weighing heavily on growth prospects. The International Monetary Fund (IMF) forecasts that economic performance in the euro zone will decrease by 0.5 percent in 2012. In 2012, momentum for the global economy will continue to come from Asia and the BRIC countries. According to forecasts, Brazil, Russia, India and China are together expected to grow by some 7 percent. The IMF expects growth of 8.2 percent for China alone. But the economic recovery is also expected to continue in the USA, where the economy is forecast to grow by 1.8 percent in 2012. All in all, the IMF forecasts solid global economic growth of 3.3 percent overall for the current year.

Despite the tense situation in Europe, Germany should be able to avoid recession. Buoyed by low unemployment and increasing domestic demand, coupled with stable demand from non-European countries, 2012 should be a year of moderate growth.

Exchange rate developments

The continuing sovereign debt crisis in the euro zone is weighing heavily on the European currency. It can be expected that the euro will continue to be under pressure. While the USA is seeing a similar development, the current economic data seem to suggest a slight improvement. The slight upwards trend of the Chinese yuan is likely to continue for political reasons. The Swiss National Bank endeavored to assert itself against the market by exercising its authority and making corresponding interventions: the aim is to prevent the exchange rate of the Swiss franc from falling below 1.20 euro again. It remains to be seen whether this can be sustained.

Interest rate developments

The turnaround in the interest rate, initiated in April 2011 with the increase of the base rate in the euro zone, had to be revoked in November 2011. The debt crisis is setting the course for the European Central Bank. It is therefore highly unlikely that interest rates will rise in the foreseeable future. As long as inflation is within the desired range and there are no signs of an acceleration, interest rates will remain at their historic low.

Commodity price developments

Commodity prices correlate strongly with growth expectations, and these are cautious for 2012. However, in the particular case of commodities, there are additional influencing factors. Aluminum provides a good example of the balancing act involved in pricing. On the one hand, inventories were at a record high at the end of 2011. On the other hand, the market price at 2,000 US dollars per metric ton was lower than the manufacturing cost. This resulted in a reduction of production in order to create a shortage of supply. If there really was a marked slump in growth now, this would result in price pressure.

Prospects on the automotive markets

Overall, the global automobile market will continue to grow slightly in 2012. However, growth is likely to be mainly in Asia and in the USA – and even there, with moderate growth rates. Russia and Brazil are also likely to demonstrate a positive trend with a slight increase in sales. The western European market, however, will continue to be influenced by the debt crisis, in particular of the southern member countries of the euro zone. In the best case scenario, new vehicle registrations in western Europe may experience only a slight decrease overall in 2012. The German Association of the Automobile Industry (VDA) expects the market volume in the most important individual market, Germany, to be on a par with the prior year, when around 3.1 million vehicles were registered.

Anticipated development of significant investments

The Porsche Zwischenholding GmbH group expects that sales and revenue will continue to grow in the fiscal year 2012 and 2013 in comparison to the reporting year 2011. However, the decreasing growth rate in the global economy and the continuing debt crisis in the euro zone could restrict growth and the high planned growth rates, in particular for the fiscal year 2012. Nevertheless, on the basis of the above-average level of orders on hand, the Porsche Zwischenholding GmbH group expects higher sales and revenue in the fiscal year 2012 than in the fiscal year 2011. On the one hand, this growth is likely to be fueled by continued high demand for Porsche vehicles in China and other emerging markets. On the other hand, the Porsche Zwischenholding GmbH group expects its attractive product range to fuel further growth in demand in the main markets of Europe and North America.

In the next two fiscal years, this development and the high competitiveness of the Porsche Zwischenholding GmbH group and the Porsche brand should have a positive impact on revenue and on income from ordinary activities, as well as on cash flow from operating activities. The group plans to further increase sales and revenue for the coming two years and to maintain the return on sales of at least 15 percent.

Porsche and Volkswagen are working flat out on optimizing cooperation between the two companies. On the basis of clearly defined processes, cooperation between the two companies is being driven forward at all levels. In all areas, joint project teams are now well on the way to leveraging the potential synergies that have been identified.

With Strategy 2018, Porsche is pursuing the long-term goal of positioning itself as the most successful manufacturer of exclusive sports cars. In this context, value-generating growth is at the heart of the company's goals. The management of Porsche Zwischenholding GmbH has derived four further goals from this: Porsche aims to further increase customer enthusiasm by means of a unique purchasing and ownership experience. In the long term, it is intended to increase sales to more than 200,000 vehicles per year with Porsche's typical price premium. Return on sales should be at least 15 percent and the return on capital at least 21 percent in the long term. Porsche wants to be recognized as an excellent employer and business partner.

The Volkswagen group is well positioned thanks to its multibrand strategy, attractive range of models, growing presence in all major regions of the world and wide range of financial services. The Volkswagen group therefore expects its sales to customers to exceed the previous years' levels overall in 2012 and 2013. The Chinese joint venture companies, as well as the new production facilities in Russia, the USA and India, will make a significant contribution to this development.

The Volkswagen group is anticipating increasingly intense competition in a challenging market environment, particularly in certain European countries. Interest and exchange rate volatility, as well as rising commodities, prices will represent challenges.

The Volkswagen group expects sales revenue in the automotive and financial services divisions to increase in 2012 and 2013 as against 2011. The goal for operating profit is to match the 2011 level in 2012, and to exceed it in 2013. The Volkswagen group believes that this will be the case for the passenger cars and light commercial vehicles business area and is also being forecast by the trucks and buses, power engineering business area – which remains affected by high depreciation and amortization expenses from purchase price allocation, among other things – as well as the financial services division.

In the medium term, Volkswagen aims to achieve a sustainable return on sales before tax at group level of at least 8 percent. The average ratio of capital expenditure to sales revenue in the automotive division will fluctuate around the competitive level of 6 percent. The goal of the Volkswagen group is also to maintain its positive rating compared with the industry as a whole and to continue its solid liquidity policy.

In order to master the challenges of the automotive future and to achieve the Strategy 2018 targets, the decisive advantages for the Volkswagen group lie in its unique brand portfolio, the young, innovative and environmentally friendly model range, the broad international presence with local value added in many key regions, the significant synergy potential in the group-wide development of technologies and models, and finally in its financial strength. With the construction of new plants, the development of technologies and platforms, and agreements on strategic partnerships, Volkswagen is working on more selectively utilizing the strengths of its multibrand group. Disciplined cost and investment management remains an integral part of the Volkswagen group's Strategy 2018.

Anticipated development of the Porsche SE group

The Porsche SE group's profit/loss continues to be largely dependent on the results of operations and the profit/loss of the significant investments in Porsche Zwischenholding GmbH and Volkswagen AG, which are accounted for at equity, that is attributable to Porsche SE. Porsche SE records investment income in the form of dividends in its separate financial statements prepared in accordance with the German Commercial Code (HGB).

In view of the positive expectations of its significant investments regarding future developments, Porsche SE expects the profit/loss attributable to it from investments accounted for at equity to develop positively in the fiscal years 2012 and 2013. The profit/loss attributable to it from investments accounted for at equity will, however, continue to include the effects resulting from amortization of the purchase price allocations performed at the time of inclusion of Porsche Zwischenholding GmbH as a joint venture and Volkswagen AG as an associate. The partial repayment of the previous syndicated loan in the first half of the fiscal year 2011 and the refinancing performed in October 2011 will reduce interest expenses. Therefore, Porsche SE expects to generate a significant profit before special effects at group level in the fiscal years 2012 and 2013.

In the fiscal year 2012, too, a special effect on the group's profit will arise from an adjustment through profit or loss, but without effect on cash, of the valuation of the put and call options for the shares in Porsche Zwischenholding GmbH remaining with Porsche SE. At the time of publishing this management report it is not possible to assess conclusively the amount of the adjustment of the valuation of the put and call options nor, in turn, the amount of the special effect in the fiscal year 2012. The factors underlying the valuation are not within the control of Porsche SE and may change over time. This concerns in particular the actual enterprise value of Porsche Zwischenholding GmbH, which in turn depends to a large extent on the underlying planning and the cost of capital derived as of the respective valuation date. If the enterprise value of Porsche Zwischenholding GmbH were to fall in the future, this would have a positive impact on the net valuation result from the point of view of Porsche SE; by contrast, an increase in the enterprise value would negatively affect the net valuation result.

Overall, and taking into consideration the special effect described, Porsche SE considers a profit after tax in the fiscal year 2012 to be highly probable.

Even though it is no longer possible to achieve the merger of Porsche SE and Volkswagen AG within the framework and timeframe of the basic agreement, both companies still aim to achieve the integrated automotive group (we refer to our statements under “No merger of Porsche SE into Volkswagen AG within the framework and timeframe of the basic agreement – aim to achieve integrated automotive group with Volkswagen unchanged” in the “Significant events” section of this management report). Both companies will continue to examine whether alternatives to the measures provided for in the basic agreement are available.

Stuttgart, 27 February 2012

Porsche Automobil Holding SE
The executive board

2 FINANCIALS

Balance sheet of Porsche Automobil Holding SE as of 31 December 2011

EUR000	Note	**31/12/2011**	31/12/2010
Assets			
Fixed assets	[1]		
Intangible assets		1	2
Property, plant and equipment		75	366
Financial assets		24,770,854	24,770,873
		24,770,930	24,771,241
Current assets			
Receivables from affiliated companies	[2]	4,029,929	4,027,419
Other receivables and assets	[3]	227,770	301,737
Cash and cash equivalents	[4]	460,337	621,521
		4,718,036	4,950,677
Prepaid expenses	[5]	4,553	35,040
		29,493,519	**29,756,958**
Equity			
Equity			
Subscribed capital	[6]	306,250	175,000
Capital reserves	[7]	4,979,417	121,969
Retained earnings	[8]	17,379,733	17,102,292
Net retained profit available for distribution	[8]	231,831	439,528
		22,897,231	17,838,789
Provisions	[9]		
Provisions for pensions and similar obligations		7,580	7,089
Income tax provisions		110,431	150,327
Other provisions		85,637	107,219
		203,648	264,635
Liabilities	[10]		
Liabilities to banks		2,000,000	7,000,000
Trade payables		596	17,868
Liabilities to affiliated companies		4,231,692	4,239,787
Other liabilities		160,352	395,879
		6,392,640	11,653,534
		29,493,519	**29,756,958**

Income statement of Porsche Automobil Holding SE for the period from 1 January to 31 December 2011

EUR000	Note	**2011**	SFY 2010
Other operating income	[11]	12,162	32,145
Personnel expenses	[12]	– 14,052	– 11,026
Amortization and depreciation		– 73	– 38
Other operating expenses	[13]	– 127,949	– 43,823
Income from investments	[14]	484,796	352,467
Depreciation of financial assets		– 6	0
Interest result	[15]	– 219,366	– 112,731
Income from ordinary activities		**135,512**	**216,994**
Extraordinary expenses	[16]	0	– 1,570
Income taxes	[17]	41,500	663,631
Other taxes	[18]	– 30,706	0
Net profit		**146,306**	**879,055**
Withdrawals from retained earnings		85,525	0
Transfer to retained earnings		0	– 439,527
Net retained profit available for distribution	[8]	**231,831**	**439,528**

Notes to the financial statements of Porsche Automobil Holding SE for the fiscal year 2011

Notes to the financial statements

Basis of accounting

The financial statements of Porsche Automobil Holding SE, Stuttgart, ("Porsche SE") have been prepared in euro in accordance with the provisions of the HGB ["Handelsgesetzbuch": German Commercial Code] and the special accounting provisions of the AktG ["Aktiengesetz": German Stock Corporation Act].

The fiscal year 2011 of Porsche SE, like the fiscal year of the Porsche SE group (Porsche SE, as the ultimate parent company, and its subsidiaries), corresponds to the calendar year and therefore comprises a period of twelve months. A short fiscal year ("SFY") was created for the period from 1 August to 31 December 2010 with to the creation of an integrated automotive group between Porsche and Volkswagen. The SFY 2010 as the comparative period therefore comprises five months. As a result, the figures presented for the reporting period and the comparative period are not fully comparable.

In order to improve the clarity of the financial statements, individual balance sheet and income statement items have been combined and presented separately in the notes to the financial statements. Unless otherwise stated, all figures in the financial statements have been rounded to thousands of euro (EUR thousand). The income statement has been prepared using the nature of expense method.

Accounting policies

Intangible assets and property, plant and equipment are stated at cost less amortization and depreciation over the useful life of the assets and less any impairments.

Shares in affiliated companies are stated at the lower of cost or market. Affiliated companies are those entities that Porsche SE would have to include as subsidiaries in consolidated financial statements prepared in accordance with the accounting policies of HGB. From the perspective of Porsche SE these include above all Volkswagen AG, Wolfsburg, and its subsidiaries as well as Porsche Zwischenholding GmbH, Stuttgart, and its subsidiaries due to the majority of voting rights held.

Receivables and other assets are valued at the lower of cost or market. Specific bad debt allowances provide for any foreseeable risks.

Any net deferred tax assets remaining after netting with deferred tax liabilities are not recognized in the balance sheet.

With regard to derivative financial instruments that do not qualify for hedge accounting, fair value is compared with their carrying amount. Any resulting loss on valuation is recognized as an expense. Positive differences (gains on valuation) are not recognized.

Debt discounts are recognized as prepaid expenses and distributed over the corresponding liability's entire term to maturity.

Provisions for pensions and similar obligations are recognized using the projected unit credit method in accordance with actuarial principles on the basis of the current 2005 G mortality tables from Prof. Dr. Klaus Heubeck and an interest rate of 5.13 percent, a rate of increase in wages and salaries (including due to career developments) of 3.5 percent and pension increases of 1.5 percent. Assets that serve exclusively to fulfill pension and similar long-term obligations (assets available for offsetting) are offset against the obligations.

Sundry provisions are recognized at the settlement value deemed necessary according to prudent business judgment and, if they have a remaining life of more than one year, are discounted at the average market interest rate for the last seven fiscal years.

Liabilities are recognized at their settlement value. Porsche SE made use of the option to use hedge accounting for hedged items and the hedge transactions where changes in value from the occurrence of comparable risks offset each other fully.

Foreign currency receivables and liabilities with a remaining life of up to one year are recognized at the average spot rate as of the reporting date. Foreign currency receivables with a remaining life of more than one year are valued at the historical rate or the closing rate, whichever is lower. Foreign currency liabilities with a remaining life of more than one year are valued at the historical rate or the closing rate, whichever is higher.

Bank balances in foreign currency are recognized at the average spot rate as of the reporting date as of the reporting date.

The amounts presented under contingent liabilities reflect the contractual scope of liability.

[1] Fixed assets

The development of fixed assets of Porsche SE is shown in the statement of changes in fixed assets.

The full list of Porsche SE's shareholdings is presented in note [26].

Statement of changes in fixed assets

EUR000	1/1/2011	Additions	Disposals
Intangible assets			
Purchased franchises, industrial and similar rights and assets and licenses in such rights and assets	6	0	0
Total intangible assets	**6**	**0**	**0**
Property, plant and equipment			
Other equipment, furniture and fixtures	550	7	410
Total property, plant and equipment	**550**	**7**	**410**
Financial assets			
Shares in affiliated companies	24,770,873	12	25
Total financial assets	**24,770,873**	**12**	**25**
Total fixed assets	**24,771,429**	**19**	**435**

As of 31 December 2011, the market value of the investment in Volkswagen AG amounted to EUR 15,523,962 thousand. The carrying amount of the investment is EUR 21,487,371 thousand. It was not necessary to recognize an impairment loss on the investment's carrying amount because the fundamental data for Volkswagen AG are not reflected in full in the share price of Volkswagen AG and an impairment test based on a discounted cash flow method did not reveal any need to recognize an impairment loss.

The additions to the shares in affiliated companies result from the establishment of Porsche Sechste Vermögensverwaltung GmbH, Stuttgart, in November 2011, in which Porsche SE holds a 50.1 percent share.

Effective 1 October 2011, Porsche Zweite Vermögensverwaltung GmbH, Stuttgart, ("PV2") was merged into Porsche SE. The merger was entered in the commercial register on 6 February 2012. Due to the transfer of economic ownership of the assets of PV2 to Porsche SE and the transfer of the liabilities of PV2 to Porsche SE in the fiscal year 2011, the investment carrying amount of PV2 of EUR 25 thousand was derecognized.

The addition to the impairment losses on financial assets pertains to an impairment loss on the carrying amount of the investment in Porsche Erste Vermögensverwaltungs GmbH, Stuttgart.

		Cost	Amortization and depreciation			Carrying amounts
	Reclassifications	**31/12/2011**	accumulated	in the fiscal year	**31/12/2011**	31/12/2010
	0	6	5	1	1	2
	0	**6**	**5**	**1**	**1**	**2**
	0	147	72	72	75	366
	0	**147**	**72**	**72**	**75**	**366**
	0	24,770,860	6	6	24,770,854	24,770,873
	0	**24,770,860**	**6**	**6**	**24,770,854**	**24,770,873**
	0	**24,771,013**	**83**	**79**	**24,770,930**	**24,771,241**

[2] Receivables from affiliated companies

Receivables from affiliate companies primarily include include loan receivables from Porsche Zwischenholding GmbH (EUR 2,702,648 thousand) and from Dr. Ing. h.c. F. Porsche Aktiengesellschaft, Stuttgart ("Porsche AG") (EUR 1,312,847 thousand) that are due in more than one year. Should Porsche Zwischenholding GmbH become insolvent, Volkswagen AG will assume the loan obligations of this company due to Porsche SE provided it would have been possible to offset the obligations against claims against Porsche SE had the company not become insolvent. Volkswagen AG has a corresponding obligation relating to a loan receivable from Porsche AG in the case of Porsche AG's insolvency. The loan agreement contains a premature repayment clause in the event of Porsche AG's insolvency. The loan receivable due from Porsche AG exceeds the corresponding loan receivable by EUR 136 million (prior year: EUR 136 million). There is neither a guarantee by Volkswagen AG for the partial amount nor can it be offset.

[3] Other assets

Other assets include above all tax refund claims. In addition, other assets contain a put option for the shares in Porsche Zwischenholding GmbH remaining at Porsche SE with a value of EUR 13,029 thousand. The put option is part of the basic agreement concluded between Porsche and Volkswagen on the creation of an integrated automotive group on 18/22 September 2009. This option relates to Volkswagen AG. Prior to conclusion of the new syndicated loan agreement, which replaces the previous syndicated loan, the right to exercise the put option had been assigned as collateral for financial liabilities to banks. Prior to conclusion of the new syndicated loan agreement, the claims from Volkswagen AG arising if the put option is exercised were pledged as collateral for financial liabilities to banks. Upon conclusion of the new syndicated loan agreement on 26 October 2011, the provision of collateral was renegotiated. The assignment of the exercise right and the pledging of claims from the put option were canceled. For information on recognition of hedges, please refer to note [21].

[4] Cash and cash equivalents

The item cash and cash equivalents is composed of bank balances.

[5] Prepaid expenses

This item mainly contains prepayments for insurance premiums. As of the prior-year reporting date, this item also contained debt discount. This was derecognized due to the repayment of the previous syndicated loan during the reporting year.

[6] Subscribed capital

Porsche SE's subscribed capital totals EUR 306,250 thousand (prior year: EUR 175,000 thousand) and is divided into 153,125,000 fully paid-in ordinary shares and 153,125,000 fully paid-in non-voting preference shares (prior year: 87,500,000 fully paid-in ordinary shares and 87,500,000 fully paid-in non-voting preference shares). Each share represents a notional share of EUR 1 of the share capital. The preference shares carry an additional dividend of 0.6 cents per share.

On 30 November 2010, the annual general meeting of Porsche SE adopted resolutions on a capital increase in return for cash contributions, on the authorization to issue convertible bonds, participation rights, participating bonds or a combination of these instruments, and on the creation of contingent capital and new authorized capital. The resolutions were to prepare for a capital increase which was part of the concept agreed in the basic agreement and a further precondition for the planned merger of Porsche SE into Volkswagen AG.

The capital increase in return for cash contributions was performed in the period between 27 March and 13 April 2011. Effective 13 April 2011, the company's share capital was increased by EUR 131,250 thousand from EUR 175,000 thousand to EUR 306,250 thousand through the issuance of 65,625,000 new ordinary shares (no-par-value shares) and 65,625,000 new preference shares (no-par-value shares), with each no-par-value share representing a notional share of EUR 1.00 in the share capital. Since then, Porsche SE's subscribed capital has comprised 153,125,000 ordinary shares and 153,125,000 preference shares.

A subscription price of EUR 38.00 was set for each new ordinary or preference share. The new ordinary shares and the new preference shares are each entitled to dividends as of 1 August 2010. The new preference shares were admitted to stock exchange trading on 13 April 2011.

The annual general meeting on 17 June 2011 passed a resolution to cancel the authorization for the issue of convertible bonds, participation rights, participating bonds or a combination of these instruments which had been resolved at the annual general meeting on 30 November 2010, as well as the existing contingent capital and the existing authorized capital. The cancellation of the contingent capital and authorized capital became effective with the corresponding amendment of the articles of association on 20 July 2011.

[7] Capital reserves

The capital reserves increased by EUR 4,857,448 thousand from EUR 121,969 thousand to EUR 4,979,417 thousand in fiscal year 2011 following the capital increase performed in return for cash contributions. This increase resulted from the share premiums paid by the shareholders as part of the capital increase.

[8] Retained earnings, net retained profit available for distribution

Retained earnings relate exclusively to other revenue reserves.

The statutory financial statements of Porsche SE as of 31 December 2011 report a distributable profit of EUR 231,831 thousand following withdrawals from other revenue reserves of EUR 85,525 thousand. For the appropriation of the net retained profit available for distribution, the executive board will propose the distribution of a dividend of EUR 0.754 per ordinary share and EUR 0.760 per preference share, i.e., a total distribution of EUR 231,831 thousand.

Of the net retained profit available for distribution in the prior year amounting to EUR 439,528 thousand, an amount of EUR 362,966 thousand was transferred to retained earnings based on the resolution adopted by the annual general meeting on 17 June 2011. A total of EUR 76,562 thousand was distributed as a dividend to the holders of preference shares. On 5 May 2011, the ordinary shareholders of Porsche SE had stated to the company that they would not participate in the dividend distribution and that the dividend should be distributed exclusively to the holders of preference shares.

[9] Provisions

The provisions for pensions and similar obligations primarily relate to retirement benefits for employees of Porsche SE. The pension obligations are covered in full by provisions.

Tax provisions include amounts for prior-year taxes and other taxes.

Other provisions relate primarily to outstanding invoices, litigation costs, interest on tax payments, uncertain liabilities and personnel and welfare obligations. Adequate provision was made for all recognizable risks.

Assets measured at amortized cost of EUR 311 thousand (prior year: EUR 432 thousand) and fair value of the same amount were offset against obligations from phased retirement arrangements with a settlement value of EUR 411 thousand (prior year: EUR 592 thousand). Fair value was determined from the covering assets calculated at the end of the insurance period.

[10] Liabilities

EUR000	Thereof due within one year	1 to 5 years	more than 5 years	Total amount	Thereof amounts secured
Liabilities to banks	-	2,000,000	-	2,000,000	2,000,000
Trade payables	596	-	-	596	-
Liabilities to affiliated companies	3,152	3,879,801	348,739	4,231,692	3,879,801
Other liabilities	150,725	9,627	-	160,352	-
Total 31 December 2011	**154,473**	**5,889,428**	**348,739**	**6,392,640**	**5,879,801**

EUR000	Thereof due within one year	1 to 5 years	more than 5 years	Total amount	Thereof amounts secured
Liabilities to banks	7,000,000	-	-	7,000,000	7,000,000
Trade payables	17,868	-	-	17,868	-
Liabilities to affiliated companies	11,247	3,879,801	348,739	4,239,787	3,879,801
Other liabilities	237,252	158,627	-	395,879	-
Total 31 December 2010	**7,266,367**	**4,038,428**	**348,739**	**11,653,534**	**10,879,801**

Liabilities to banks pertain to loans only. The cash inflow from the capital increase performed in spring 2011 in return for cash contributions and additional available cash were used to repay liabilities to banks in a nominal amount of EUR 5,000,000 thousand. In October 2011, Porsche SE concluded a new syndicated loan agreement that replaces the previous syndicated loan. The new syndicated loan has a volume of up to EUR 3,500,000 thousand and comprises a loan tranche amounting to a nominal EUR 2,000,000 thousand as well as a revolving line of credit of up to a nominal EUR 1,500,000 thousand that is currently unutilized. The loan matures on 30 November 2013, however, the company has two options to extend it such that under certain circumstances the maturity date may be prolonged until 30 June 2015 in two steps. In connection with the refinancing of the new syndicated loan, the collateral provided by Porsche SE was also restructured. 70 million Volkswagen AG ordinary shares held by Porsche SE were pledged as collateral for the syndicated loan. As part of the conclusion of the new syndicated loan agreement on 26 October 2011, the pledging of the shares in Porsche Zwischenholding GmbH and the other assets assigned as collateral for the syndicated loan were canceled. The assignment of the 50.1 percent share in Porsche Zwischenholding GmbH to the trustee was terminated effective as of 31 December 2011 and the shares in Porsche SE were transferred back.

Receivables and 70 million shares in Volkswagen AG have been pledged as collateral for EUR 3,879,801 thousand of the liabilities to affiliated companies (prior year: EUR 3,879,801 thousand).

Other liabilities include income tax liabilities of EUR 23 thousand (EUR 234,953 thousand). In addition, they comprise EUR 9,627 thousand for Volkswagen AG's call option relating to the remaining shares in Porsche Zwischenholding GmbH held by Porsche SE. Prior to conclusion of the new syndicated loan agreement, the claims arising at the level of Porsche SE if the call option is exercised were pledged as collateral for financial liabilities to banks. Upon conclusion of the new syndicated loan agreement on 26 October 2011, the provision of collateral was renegotiated. The pledging of claims from the call option were canceled. For information on recognition of hedges, please refer to note [21].

[11] Other operating income

EUR000	**2011**	SFY 2010
Income from reversal of provisions	10,794	7,961
Income from stock price hedging derivatives	0	23,436
Sundry operating income	1,368	748
	12,162	**32,145**

Sundry operating income includes income from exchange gains of EUR 10 thousand (prior year: EUR 55 thousand).

[12] Personnel expenses

EUR000	**2011**	SFY 2010
Salaries	12,748	10,829
Social security contributions, pension and other benefit costs	1,304	197
thereof for pension expenses	944	44
	14,052	**11,026**

Shares	**2011**	SFY 2010
Employees (annual average)		
Salaried staff (employees acc. to Sec. 285 No. 7 HGB)	32	37
Interns	5	7
	37	**44**

As of the reporting date, the company had 31 employees and 3 interns.

[13] Other operating expenses

EUR000	**2011**	SFY 2010
Legal and consulting fees	110,660	26,934
Other third-party services	11,247	9,189
Expenses from hedging derivatives	409	2,919
Sundry operating expenses	5,633	4,781
	127,949	**43,823**

The increase in legal and consulting costs is mainly attributable to the capital increase performed in April 2011.

Other operating expenses include expenses from currency exchange losses of EUR 129 thousand (prior year: EUR 5 thousand).

[14] Income from investments

EUR000	**2011**	SFY 2010
Income from investments	484,797	281,967
thereof from affiliated companies	484,797	281,967
Income from profit and loss transfer agreements	0	70,500
Expenses from profit and loss transfer agreements	– 1	0
	484,796	**352,467**

The income from investments comprises profit distributions from Volkswagen AG of EUR 329,487 thousand and from Porsche Zwischenholding GmbH of EUR 155,310 thousand.

The income and expenses result from profit and loss transfer agreements between Porsche Automobil Holding SE and Porsche Zweite Vermögensverwaltung GmbH and also include tax allocations.

[15] Interest result

EUR000	**2011**	SFY 2010
Interest and similar income	189,850	130,916
thereof from affiliated companies	183,820	77,149
Interest and similar expenses	– 409,216	– 243,647
thereof to affiliated companies	– 199,107	– 82,996
	– 219,366	**– 112,731**

The interest result essentially consists of income and expenses from loans.

Interest income from covering assets for phased retirement obligations of EUR 8 thousand (prior year: EUR 0 thousand) were offset against expenses from unwinding the discount on phased retirement obligations of EUR 20 thousand (prior year: EUR 0 thousand).

Interest and similar expenses include expenses of EUR 970 thousand (prior year: EUR 163 thousand) from unwinding the discount on provisions.

[16] Extraordinary expenses

Extraordinary expenses of the comparative period exclusively relate to expenses from the first-time adoption of the BilMoG [“Bilanzrechtsmodernisierungsgesetz”: German Accounting Law Modernization Act].

[17] Income taxes

The income reported in the fiscal year 2011 results from the reversal of tax provisions and relates to other periods. The income reported under income taxes mainly related to other periods and largely arose from the reversal of provisions set up in prior years relating to the tax treatment of stock options. The provisions were reversed based on amended tax notices.

[18] Other taxes

Other taxes mainly relate to additions to the tax provisions.

[19] Contingent liabilities

Porsche SE guarantees the payment of interest and repayment of bonds totaling EUR 1,822,191 thousand to the bond creditors of Porsche International Finance plc., Dublin, Ireland.

Porsche SE has issued a guarantee of EUR 329,706 thousand to the investors of the US private placement of Porsche Financial Services Inc., Wilmington/Delaware, USA.

Volkswagen AG has signed a hold harmless agreement for 49.9 percent regarding the aforementioned guarantees.

The risk of claims arising from these potential obligations is considered low based on the current net assets, financial position and results of operations of the Porsche Zwischenholding GmbH group (Porsche Zwischenholding GmbH and its subsidiaries, which include the aforementioned companies).

In addition, Porsche SE guarantees the payment of interest and repayment of bonds totaling EUR 361,428 thousand to the bond creditors of Porsche Holding Finance plc., Dublin, Ireland.

As part of the basic agreement and the associated agreements implementing it, Porsche SE has agreed to hold Volkswagen AG and entities of the Porsche Zwischenholding GmbH group harmless from the following risks, provided they originated before Volkswagen AG made an investment in Porsche Zwischenholding GmbH:

- Porsche SE holds Volkswagen AG as well as Porsche Zwischenholding GmbH and Porsche AG harmless from obligations resulting from certain litigation, tax liabilities (plus interest) and for certain major losses.
- In addition, Porsche SE has granted Volkswagen AG various guarantees regarding Porsche Zwischenholding GmbH and Porsche AG. These relate, among other things, to the proper issue and full payment of the shares in Porsche AG, to the ownership of shares in Porsche Zwischenholding GmbH and Porsche AG as well as to the licenses, permits and industrial property rights required for Porsche AG's operations.
- In addition, Porsche SE will under certain circumstances hold Porsche Zwischenholding GmbH, Porsche AG and their legal predecessors harmless from tax burdens that go beyond the obligations from periods up until and including 31 July 2009 accounted for at the level of these entities.
- In order to secure any remaining claims of Volkswagen AG from the agreement between Porsche SE and Volkswagen AG on the investment held by Volkswagen AG in Porsche Zwischenholding GmbH, a retention mechanism was agreed in favor of Volkswagen AG for the purchase price payable in the event of the put or call options relating to the remaining Porsche Zwischenholding GmbH shares held by Porsche SE being exercised.

All of the liability risks described above relate in full to affiliated companies.

To secure any claims against Porsche SE relating to the agreement regulating the implementation of the basic agreement, a bank guarantee of EUR 1,000,000 thousand was provided for Volkswagen AG, for which Porsche SE issued an acknowledgment of debt. 70 million Volkswagen AG ordinary shares held by Porsche SE were pledged as collateral for the bank guarantee.

Porsche SE issued a hold harmless declaration to the deposit guarantee fund agency as required by the Association of German Banks in August 2009. Volkswagen AG has agreed to hold Porsche SE harmless for internal purposes from any claims of the deposit guarantee fund agency.

The company is exposed to a risk of liability under Sec. 133 UmwG ["Umwandlungsgesetz": German Law of Reorganizations] relating to the spin-off in 2007. As transferor, Porsche SE is liable for any liabilities as of the reporting date at the level of Porsche Zwischenholding GmbH and/or Porsche AG that originated prior to the spin-off.

Provisions have been recognized for some of the tax matters relating to the basic agreement and the associated implementation agreements. The remaining risk of claims arising from the potential obligations that go beyond the provisions described in this note is considered low since there is no indication, either based on past experience or as of the reporting date, that claims may be made.

Litigation:

To the knowledge of Porsche SE – which is not a party to the investigations and therefore has only limited knowledge of the subject matter and status of investigations – the Stuttgart public prosecutor has initiated investigations against the former members of the executive board Dr. Wendelin Wiedeking and Holger P. Härter in connection with allegations of information-based manipulation of the market in Volkswagen shares. According to the public prosecutor, the allegations involve public statements made by representatives of Porsche SE and the failure to make certain required statements regarding the acquisition of the shareholding in Volkswagen AG between 2006 and 2009. In addition, the public prosecutor is investigating the two former members of the executive board in connection with allegations of breach of fiduciary duty to the detriment of

Porsche SE. According to the public prosecutor, there is reason to suspect that the two former members of the executive board may have taken risks jeopardizing the company's ability to continue as a going concern by entering into share price hedging transactions in the course of acquiring the shareholding in Volkswagen AG. Furthermore, the public prosecutor has launched investigations against Holger P. Härter and two employees of Porsche SE on suspicion of obtaining credit by deception in connection with a loan that has already been repaid. The Stuttgart public prosecutor announced in February 2011 that the investigations would take longer than anticipated and are not expected to be concluded before the start of 2012. The Stuttgart public prosecutor has to date not issued a statement on the current status of proceedings. Porsche SE considers the allegations made to be without merit.

In 2010, 46 plaintiffs filed six actions for damages against Porsche SE in the United States District Court for the Southern District of New York. The plaintiffs alleged damages of more than USD 2.5 billion. In three of the six actions, the former members of the executive board Dr. Wendelin Wiedeking and Holger P. Härter are also named as defendants. Plaintiffs alleged in their complaints that, in connection with its acquisition of a stake in Volkswagen AG during the year 2008, Porsche SE issued false and misleading statements and engaged in market manipulation in violation of the US Securities Exchange Act as well as in common law fraud. Porsche SE considers the complaints to be without merit and filed a motion to dismiss. On 30 December 2010, the US court granted the motion to dismiss the complaints in their entirety. Thirty-two of the original 46 plaintiffs have appealed this decision with the United States Court of Appeals for the Second Circuit.

Moreover, on 18 February 2011, three of the plaintiffs, and on 15 March 2011 a further 23 of the plaintiffs, filed two actions in New York state court. In their complaints, they assert claims for common law fraud and unjust enrichment on the basis of allegations similar to those made in their complaints in the actions referred to above. The plaintiffs claim to have lost at least USD 1.4 billion. Porsche SE considers these actions to be legally insufficient and without merit.

In 2009 and 2010, institutional investors in Germany applied for conciliatory proceedings against Porsche SE with regard to the assertion of claims for damages on the basis of alleged breaches of statutory capital market regulations in connection with the acquisition of a shareholding in Volkswagen AG. Various investors have filed further applications for conciliatory proceedings against Porsche SE based on the same claims; the company received these applications in April, August and December 2011 and in January 2012. Some of the new applications are also directed against Volkswagen AG. All of the alleged claims relate to alleged lost profits or alleged losses incurred estimated by the investors to total approximately EUR 3.3 billion. Porsche SE considers the alleged claims to be without merit and has not taken part in the conciliatory proceedings.

In January 2011, a private investor filed a claim for damages against Porsche SE and another defendant in the amount of approximately EUR 3 million. The plaintiff claims to have entered into options relating to shares in Volkswagen AG in 2008 on the basis of inaccurate information and the omission of information as well as market manipulation by Porsche SE and to have incurred losses from these options due to the share price development in 2008 in the amount claimed. The action was referred by the Regional Court of Stuttgart to the Regional Court of Braunschweig. Porsche SE considers the alleged claim to be without merit and has responded by filing a motion to dismiss.

In October 2011, ARFB Anlegerschutz UG (haftungsbeschränkt), Berlin, brought an action before the Regional Court of Braunschweig against Porsche SE and Volkswagen AG based on claims for damages allegedly assigned to it by 41 investment funds, insurance companies and other companies in the amount of approximately EUR 1.1 billion. Some of the 41 investors are also applicants in the aforementioned conciliatory proceedings. Four of the investors are hedge funds that have filed claims against Porsche SE before a US federal court that were dismissed in first instance. In December 2011, this claim was extended to include the alleged claims for damages filed by ARFB Anlegerschutz UG (haftungsbeschränkt) on behalf of another 24 entities for an allegedly assigned right in the amount of approximately EUR 700 million. Two of these other investors are hedge funds that have filed claims against Porsche SE before a US federal court that were dismissed in first instance. In connection with the extension of the claim in December 2011, ARFB Anlegerschutz UG (haftungsbeschränkt) also partly withdrew its original action to the extent that alleged claims for damages of an investment fund in the amount of approximately EUR 4.5 million arising from an allegedly assigned right are no longer upheld. In addition, ARFB Anlegerschutz UG (haftungsbeschränkt) filed another action against the company at the Regional Court of Braunschweig in December 2011, asserting alleged claims for damages on behalf of another five companies, again from the alleged assigned right, for a total of approximately EUR 351 million. The plaintiff alleges that, in 2008, on the basis of inaccurate information and the omission of information as well as market manipulation by Porsche SE, the companies behind the complaints either failed to participate in price increases of shares in Volkswagen AG and, hence, lost profits or entered into options relating to shares in Volkswagen AG and incurred losses from these options due to the share price development in the amount claimed. Porsche SE considers the alleged claims to be without merit and will defend itself against them.

In December 2011, a total of seven plaintiffs filed a complaint against Porsche SE at the Stuttgart Regional Court and asserted claims for damages against the company in the total amount of some EUR 2 billion, based on allegations of market manipulation and inaccurate information in connection with the acquisition of a shareholding in Volkswagen AG in 2008. Six of the plaintiffs are hedge funds that have filed claims against Porsche SE before a US federal court which were dismissed in first instance. Porsche SE considers the alleged claims to be without merit and will defend itself against them.

In addition, an investor filed an action against Porsche SE at the Regional Court of Braunschweig in December 2011 and asserted claims for damages against the company in the total amount of some EUR 1.5 million, based on allegations of market manipulation in connection with the acquisition of a shareholding in Volkswagen AG in 2008. Porsche SE considers the alleged claims to be without merit and will defend itself against them.

A total of four reminder notices were served on the company in December 2011 and January 2012, asserting alleged claims for damages based on allegations of market manipulation and of inaccurate information or the omission of information, for a total of approximately EUR 31 million. Porsche SE considers the alleged claims to be without merit and has filed an objection against the reminder notices.

In 2010, the appointment of a special auditor was applied for before the Regional Court of Stuttgart. The application related to the examination of the management activities of the company's executive board and supervisory board in connection with hedging transactions relating to shares in Volkswagen AG that were aimed at creating the conditions to enable the company to purchase Volkswagen AG shares at economically secured conditions, if it later decided to purchase them, as well as payment agreements with, and severance payments to, former members of Porsche SE's executive board. All the applicants withdrew their applications in May 2011, thereby ending the proceedings.

The company believes that adequate provisions have been recognized for the anticipated attorneys' fees and litigation expenses arising from the above cases.

Adequate provisions have been recognized for potential financial costs from other court or arbitration proceedings.

[20] Other financial obligations

As of the reporting date there are other financial obligations for guarantee commission totaling EUR 3,583 thousand (prior year: EUR 6,360 thousand).

[21] Derivative financial instruments

	Balance sheet item	Nominal volume		Carrying amount	
		Assets	Equity	Assets	Equity
EUR000					
Put options for shares in Porsche Zwischenholding GmbH	Other assets Other liabilities	3,942,750	3,942,750	13,029	9,627

The fair values of the options were measured using generally accepted valuation techniques based on observable market data and historical values. The put options concluded within the scope of the basic agreement for the remaining shares in Porsche Zwischenholding GmbH were recognized at their value as of the date of initial recognition. The long position from the put option for the remaining shares in Porsche Zwischenholding GmbH with a positive fair value of EUR 232,101 thousand (prior year: EUR 459,210 thousand) is presented under other assets at a carrying amount of EUR 13,029 thousand (prior year: EUR 13,029 thousand). The short position from the call option for the remaining shares in Porsche Zwischenholding GmbH with a negative fair value of EUR 5,087,125 thousand (prior year: EUR 941,732 thousand) is presented under liabilities at a carrying amount of EUR 9,627 thousand (prior year: EUR 9,627 thousand). It was not reclassified as of the reporting date, as the options to hedge the risk of price changes is accounted for as a micro-hedge together with a hypothetical derivative relating to underlyings, which are owned by the company. The put option was designated as a hedging transaction for the purpose of hedge accounting for the first time in the fiscal year 2011 in order to additionally hedge any impairment losses on the investment in Porsche Zwischenholding GmbH. The first time inclusion in hedge accounting had no accounting effects. The positive fair value of the hypothetical derivative for the hedge with the call option amounts to EUR 5,087,125 thousand (prior year: EUR 941,732 thousand) and is exposed to the same risks as well as conditions and parameters influencing value as the short position from the call option. All changes in value are offset over the term of the call option. The negative fair value of the hypothetical derivative for the hedge with the put option amounts to EUR 232,101 thousand and is exposed to the same risks as well as conditions and parameters influencing value as the long position from the put option. All changes in value are offset over the term of the put option.

[22] Disclosure pursuant to Sec. 160 (1) No. 8 AktG [“Aktiengesetz”: German Stock Corporation Act]

Notification on 29 January 2008:

Prof. Dr. Ing. h.c. Ferdinand Porsche and others, Austria, notified us of the following on 29 January 2008 in accordance with Sec. 21 (1) Sentence 1 WpHG [“Wertpapierhandelsgesetz”: German Stock Corporation Act]:

“The two parties who have signed this notification hereby announce to you on behalf of and with the authorization of the individuals or entities listed under no. 1 and 2 below, which at the time of this notification directly or indirectly held shares in Porsche Automobil Holding SE (then operating under the name of Dr. Ing. h.c. F. Porsche Aktiengesellschaft) or their heirs and legal successors (hereinafter also referred to as the “notifying parties”) in accordance with Sec. 21 (1) WpHG, as a correction to the notification of 5 February 1997:

The voting share held by each notifying party in Porsche Automobil Holding SE (formerly: Dr. Ing. h.c. F. Porsche Aktiengesellschaft), Porscheplatz 1, 70435 Stuttgart, Germany, exceeded the voting right threshold of 75% on 3 February 1997 and on that date amounted to 100% of the voting rights (875,000 voting rights). As of today, it also amounts to 100% for the persons that still exist today (8,750,000 voting rights).

The following voting rights were allocated to the individual notifying parties based on the existing consortium agreement pursuant to Sec. 22 (1) No. 3 WpHG in the version dated 26 June 1994 (“old version”) or Sec. 22 (2) WpHG in the currently applicable version (“new version”):

	Pursuant to Sec. 22 – 1 No. 3 WpHG old version or Sec. 22 – 2 WpHG new version	
Notifying party and address	%	Voting rights
Prof. Dr. Ing. h.c. Ferdinand Porsche, Zell am See, Austria	99.84	873,569
Prof. Ferdinand Alexander Porsche, Gries/Pinzgau, Austria	87.82	768,461
Hans-Peter Porsche, Salzburg, Austria	87.82	768,461
Gerhard Anton Porsche, Mondsee, Austria	94.27	824,895
Dr. Wolfgang Porsche, Munich	87.82	768,461
Dr. Oliver Porsche, Salzburg, Austria	99.96	874,625
Kommerzialrat Louise Piëch, Thumersbach, Austria	99.80	873,216
Louise Daxer-Piëch, Vienna, Austria	93.89	821,499
Mag. Josef Ahorner, Vienna, Austria	99.24	868,313
Mag. Louise Kiesling, Vienna, Austria	99.24	868,313
Dr. techn. h.c. Ferdinand Piëch, Salzburg, Austria	86.94	760,719
Dr. Hans Michel Piëch, Salzburg, Austria	86.94	760,719
Porsche GmbH, Porscheplatz 1, 70435 Stuttgart	76.43	668,749

A share in voting rights of 23.57% (206,251 voting rights) was allocated to the former company Porsche Holding KG, Fanny-von-Lehnert Strasse 1, A-5020 Salzburg (current legal successor: Porsche Holding Gesellschaft m.b.H., Vogelweiderstrasse 75, A-5020 Salzburg) and Porsche GmbH, Vogelweiderstrasse 75, A-5020 Salzburg each in accordance with Sec. 22 (1) No. 2 WpHG, old version, and Sec. 22 (1) No. 1 WpHG, new version, and a share of voting rights of 76.43% (668,749 voting rights) was allocated pursuant to Sec. 22 (1) No. 3 WpHG, old version, or Sec. 22 (2) WpHG, new version.

The share in voting rights of Porsche GmbH, Salzburg, allocated to the notifying parties pursuant to Sec. 22 (1) No. 2 WpHG, old version, or Sec. 22 (1) No. 1 WpHG, new version, were actually held via Porsche GmbH, Stuttgart. The share in voting rights of Porsche Holding KG allocated to the notifying parties pursuant to Sec. 22 (1) No. 2 WpHG, old version, or Sec. 22 (1) No. 1 WpHG, new version, were actually held via Porsche GmbH, Salzburg and Porsche GmbH, Stuttgart. In both cases, the share in voting rights held in Porsche GmbH, Stuttgart, allocated to the notifying parties pursuant to Sec. 22 (1) No. 2 WpHG, old version, or Sec. 22 (1) No. 1 WpHG, new version, amounted to 3% or more.

The share in voting rights allocated to the other notifying parties pursuant to Sec. 22 (1) No. 3 WpHG, old version, or Sec. 22 (2) WpHG, new version, amounted to 3% or more: Prof. Ferdinand Alexander Porsche, Hans-Peter Porsche, Dr. Wolfgang Porsche, Louise Daxer-Piëch, Dr. h.c. Ferdinand Piëch, Dr. Hans-Michel Piëch, Porsche GmbH, Stuttgart.

Dr. Wolfgang Hils

– representing the notifying parties Kommerzialrat Louise Piëch, Dr. techn. h. c. Ferdinand Piëch and Dr. Hans Michel Piëch –

Dr. Oliver Porsche

– representing the other notifying parties – ”

Notification on 1 September 2009:

We were notified of the following on 1 September 2009:

“(1) Pursuant to Sec. 21 (1) WpHG we hereby notify for and on behalf of the State of Qatar, acting by and through the Qatar Investment Authority, P.O. Box: 23224, Doha, Qatar, that its indirect voting rights in Porsche Automobil Holding SE exceeded the thresholds of 3% and 5% and reached the threshold of 10% on 28 August 2009 and amounted to 10% of the voting rights of Porsche Automobil Holding SE (8,750,000 voting rights) as per this date, all of which are attributed to the State of Qatar pursuant to Sec. 22 (1) Sentence 1 No. 1 WpHG. Voting rights that are attributed to the State of Qatar are held via the following entities which are controlled by it and whose attributed proportion of voting rights in Porsche Automobil Holding SE amounts to 3% each or more:

(a) Qatar Investment Authority, P.O. Box: 23224, Doha, Qatar;

(b) Qatar Holding LLC, Qatar Finance Centre, 8th Floor, Q-Tel Tower, West Bay, Doha, Qatar;

(c) Qatar Holding Luxembourg II S.à.r.l., 65 Boulevard Grande-Duchesse Charlotte, L-1331, Luxembourg;

(d) Qatar Holding Netherlands B.V., Prins Bernhardplein 200, 1097 JB Amsterdam, the Netherlands.

(2) Pursuant to Sec. 21 (1) WpHG we hereby notify for and on behalf of Qatar Investment Authority, P.O. Box: 23224, Doha, Qatar, that its indirect voting rights in Porsche Automobil Holding SE exceeded the thresholds of 3% and 5% and reached the threshold of 10% on 28 August 2009 and amounted to 10% of the voting rights of Porsche Automobil Holding SE (8,750,000 voting rights) as per this date, all of which are attributed to the Qatar Investment Authority pursuant to Sec. 22 (1) Sentence 1 No. 1 WpHG. Voting rights that are attributed to the Qatar Investment Authority are held via the entities as set forth in (1) (b) through (d) which are controlled by it and whose proportion of voting rights in Porsche Automobil Holding SE amounts to 3% each or more.

(3) Pursuant to Sec. 21 (1) WpHG we hereby notify for and on behalf of Qatar Holding LLC, Qatar Finance Centre, 8th Floor, Q-Tel Tower, West Bay, Doha, Qatar, that its indirect voting rights in Porsche Automobil Holding SE exceeded the thresholds of 3% and 5% and reached the threshold of 10% on 28 August 2009 and amounted to 10% of the voting rights of Porsche Automobil Holding SE (8,750,000 voting rights) as per this date, all of which are attributed to Qatar Holding LLC pursuant to Sec. 22 (1) Sentence 1 No. 1 WpHG. Voting rights that are attributed to Qatar Holding LLC are held via the entities as set forth in (1) (c) through (d) which are controlled by it and whose proportion of voting rights in Porsche Automobil Holding SE amounts to 3% each or more.

(4) Pursuant to Sec. 21 (1) WpHG we hereby notify for and on behalf of Qatar Holding Luxembourg II S.à.r.l., 65 Boulevard Grande-Duchesse Charlotte, L-1331, Luxembourg, that its indirect voting rights in Porsche Automobil Holding SE exceeded the thresholds of 3% and 5% and reached the threshold of 10% on 28 August 2009 and amounted to 10% of the voting rights of Porsche Automobil Holding SE (8,750,000 voting rights) as per this date, all of which are attributed to Qatar Holding Luxembourg II S.à.r.l. pursuant to Sec. 22 (1) Sentence 1 No. 1 WpHG. Voting rights that are attributed to Qatar Holding Luxembourg II S.à.r.l. are held via the entity as set forth in (1) (d) which is controlled by it and whose attributed proportion of voting rights in Porsche Automobil Holding SE amounts to 3% or more.

(5) Pursuant to Sec. 21 (1) WpHG we hereby notify for and on behalf of Qatar Holding Netherlands B.V., Prins Bernhardplein 200, 1097 JB Amsterdam, the Netherlands, that its direct voting rights in Porsche Automobil Holding SE exceeded the thresholds of 3% and 5% and reached the threshold of 10% on 28 August 2009 and amounted to 10% of the voting rights of Porsche Automobil Holding SE (8,750,000 voting rights) as per this date.

Frankfurt am Main, 1 September 2009"

Notification on 18 December 2009:

We were notified of the following on 18 December 2009:

"Pursuant to Sec. 21 (1) WpHG we hereby notify for and on behalf of Qatar Holding Germany GmbH, Frankfurt am Main, Germany, that its direct voting rights in Porsche Automobil Holding SE exceeded the thresholds of 3% and 5% and reached the threshold of 10% on 18 December 2009 and amounted to 10% of the voting rights of Porsche Automobil Holding SE (8,750,000 voting rights) as per this date.

Frankfurt am Main, 18 December 2009"

Notification on 30 May 2011:

On 30 May 2011, we were informed of the following pursuant to Sec. 21 (1) WpHG:

"The percentage of voting rights held by the following notifying parties in Porsche Automobil Holding SE, Porscheplatz 1, 70435 Stuttgart ("Porsche SE"), fell below the voting rights threshold of 75% on 24 May 2011 and, including the allocations in accordance with Sec. 22 WpHG, amounts to 57.88% (88,627,458 voting rights) as of that date in each case.

1. Dipl.-Ing. Prof. Dr. h.c. Ferdinand Piëch, Salzburg, Austria
2. Ferdinand Karl Alpha Privatstiftung, Vienna, Austria
3. Dr. Hans Michel Piëch, Salzburg, Austria
4. Dipl.-Ing. Dr. h.c. Ferdinand Piëch GmbH, Salzburg, Austria
5. Dr. Hans Michel Piëch GmbH, Salzburg, Austria
6. Ferdinand Piëch GmbH, Grünwald, Germany
7. Hans Michel Piëch GmbH, Grünwald, Germany

A share of 13.97% of the voting rights (21,394,758 voting rights) is allocable to the notifying parties 1 through 5 in accordance with Sec. 22 (1) Sentence 1 No. 1 WpHG and 43.91% (67,232,700 voting rights) is allocable in accordance with Sec. 22 (2) WpHG.

A share of 43.91% of the voting rights (67,232,700 voting rights) is allocable to the notifying parties 6 and 7 in accordance with Sec. 22 (2) WpHG.

The voting rights allocable to the notifying parties listed in the investment chain below are actually held by the controlled entities listed in the investment chain below, whose voting share in Porsche SE amounts to 3% or more in each case:

Investment chain Dipl.-Ing. Dr. h.c. Ferdinand Piëch, Salzburg
1. Dipl.-Ing. Prof. Dr. h.c. Ferdinand Piëch, Salzburg (notifying party)
2. Ferdinand Karl Alpha Privatstiftung, Vienna (notifying party and controlled entity)
3. Dipl.-Ing. Dr. h.c. Ferdinand Piëch GmbH, Salzburg (notifying party and controlled entity)
4. Ferdinand Piëch GmbH, Grünwald (notifying party and controlled entity)

Investment chain Dr. Hans Michel Piëch, Salzburg, Austria
1. Dr. Hans Michel Piëch, Salzburg (notifying party)
2. Dr. Hans Michel Piëch GmbH, Salzburg (notifying party and controlled entity)
3. Hans Michel Piëch GmbH, Grünwald (notifying party and controlled entity)

3% or more of the voting rights arising from the shares of the following shareholders were allocated to the other notifying parties in accordance with Sec. 22 (2) WpHG (excluding those notifying parties that have already been allocated voting rights arising from the shares of the respective shareholder in accordance with Sec. 22 (1) No. 1 WpHG): Familien Porsche-Daxer-Piëch Beteiligung GmbH, Grünwald, Familie Porsche Beteiligung GmbH, Grünwald, Porsche GmbH, Stuttgart, Ferdinand Piëch GmbH, Grünwald, Hans Michel Piëch GmbH, Grünwald."

Notification on 30 May 2011:

On 30 May 2011, we were informed of the following pursuant to Sec. 21 (1) Sentence 1 WpHG:

I.

1. The percentage of voting rights held by the following notifying parties in Porsche Automobil Holding SE, Porscheplatz 1, 70435 Stuttgart, fell below the voting rights threshold of 75% on 24 May 2011 and amounts to 64.20% (98,310,794 voting rights) as of that date.

a) Mag. Josef Ahorner, Vienna, Austria
b) Mag. Louise Kiesling, Vienna, Austria
c) Prof. Ferdinand Alexander Porsche, Gries/Pinzgau, Austria
d) Dr. Ferdinand Oliver Porsche, Salzburg, Austria
e) Kai Alexander Porsche, Innsbruck, Austria
f) Mag. Mark Philipp Porsche, Salzburg, Austria
g) Gerhard Anton Porsche, Mondsee, Austria
h) Ferdinand Porsche Privatstiftung, Salzburg, Austria
i) Ferdinand Porsche Holding GmbH, Salzburg, Austria
j) Louise Daxer-Piëch GmbH, Salzburg, Austria
k) Louise Daxer-Piech GmbH, Grünwald, Germany
l) Prof. Ferdinand Alexander Porsche GmbH, Salzburg, Austria
m) Ferdinand Alexander Porsche GmbH, Grünwald, Germany
n) Gerhard Anton Porsche GmbH, Salzburg, Austria
o) Gerhard Porsche GmbH, Grünwald, Germany
p) Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald, Germany

2. A share of 27.44% of the voting rights in the issuer (42,021,894 voting rights) is allocable to the notifying parties 1.a) through 1.o) of this section I in accordance with Sec. 22 (1) Sentence 1 No. 1 WpHG and 36.76% (56,288,900 voting rights) is allocable on account of an existing consortium agreement in accordance with Sec. 22 (2) WpHG.

3. A share of 36.76% of the voting rights in the issuer (56,288,900 voting rights) is allocable to Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald, as listed under no. 1.p) of this section I on account of an existing consortium agreement in accordance with Sec. 22 (2) WpHG.

4. The voting rights allocated to Mag. Josef Ahorner, Vienna, Mag. Louise Kiesling, Vienna, Prof. Ferdinand Alexander Porsche, Gries/Pinzgau, Dr. Ferdinand Oliver Porsche, Salzburg, Kai Alexander Porsche, Innsbruck, Mark Philipp Porsche, Salzburg, and Gerhard Anton Porsche, Mondsee, are actually held via the following controlled entities, whose voting share in Porsche SE amounts to 3% or more in each case:

Ferdinand Porsche Privatstiftung, Salzburg, Ferdinand Porsche Holding GmbH, Salzburg, Louise Daxer-Piëch GmbH, Salzburg, Louise Daxer-Piech GmbH, Grünwald, Prof. Ferdinand Alexander Porsche GmbH, Salzburg, Ferdinand Alexander Porsche GmbH, Grünwald, Gerhard Anton Porsche GmbH, Salzburg, Gerhard Porsche GmbH, Grünwald, Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald

5. The voting rights allocable to Ferdinand Porsche Privatstiftung, Salzburg, are actually held by the following controlled entities, whose voting share in Porsche SE amounts to 3% or more in each case:

Ferdinand Porsche Holding GmbH, Salzburg, Louise Daxer-Piëch GmbH, Salzburg, Louise Daxer-Piech GmbH, Grünwald, Prof. Ferdinand Alexander Porsche GmbH, Salzburg, Ferdinand Alexander Porsche GmbH, Grünwald, Gerhard Anton Porsche GmbH, Salzburg, Gerhard Porsche GmbH, Grünwald, Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald

6. The voting rights allocable to Ferdinand Porsche Holding GmbH, Salzburg, are actually held by the following controlled entities, whose voting share in Porsche SE amounts to 3% or more in each case:

Louise Daxer-Piëch GmbH, Salzburg, Louise Daxer-Piech GmbH, Grünwald, Prof. Ferdinand Alexander Porsche GmbH, Salzburg, Ferdinand Alexander Porsche GmbH, Grünwald, Gerhard Anton Porsche GmbH, Salzburg, Gerhard Porsche GmbH, Grünwald, Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald

7. The voting rights allocable to Louise Daxer-Piëch GmbH, Salzburg, are actually held by the following controlled entities, whose voting share in Porsche SE amounts to 3% or more in each case:

Louise Daxer-Piech GmbH, Grünwald, Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald

8. The voting rights allocable to Prof. Ferdinand Alexander Porsche GmbH, Salzburg, are actually held by the following controlled entities, whose voting share in Porsche SE amounts to 3% or more in each case:

Ferdinand Alexander Porsche GmbH, Grünwald, Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald

9. The voting rights allocable to Gerhard Anton Porsche GmbH, Salzburg, are actually held by the following controlled entities, whose voting share in Porsche SE amounts to 3% or more in each case:

Gerhard Porsche GmbH, Grünwald, Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald

10. The voting rights allocable to Louise Daxer-Piech GmbH, Grünwald, Ferdinand Alexander Porsche GmbH, Grünwald, and Gerhard Porsche GmbH, Grünwald, are actually held by the following controlled entity, whose voting share in Porsche SE amounts to 3% or more:

Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald

11. 3% or more of the voting rights arising from the shares of the following shareholders were allocated to the notifying parties listed under no. 1.a) through 1.p) of this section I in accordance with Sec. 22 (2) WpHG: Familie Porsche Beteiligung GmbH, Grünwald, Porsche Gesellschaft mit beschränkter Haftung, Stuttgart, Ferdinand Piech GmbH, Grünwald, Hans Michel Piech GmbH, Grünwald.

II.

1. The percentage of voting rights held by the following individuals and legal entities in Porsche Automobil Holding SE, Porscheplatz 1, 70435 Stuttgart, fell below the voting rights threshold of 75% on 24 May 2011 and amounts to 63.21% (96,784,524 voting rights) as of that date:

a) Ing. Hans-Peter Porsche, Salzburg, Austria
b) Peter Daniell Porsche, Salzburg, Austria
c) Dr. Wolfgang Porsche, Salzburg, Austria
d) Familie Porsche Privatstiftung, Salzburg, Austria
e) Familie Porsche Holding GmbH, Salzburg, Austria
f) Ing. Hans-Peter Porsche GmbH, Salzburg, Austria
g) Hans-Peter Porsche GmbH, Grünwald, Germany
h) Porsche Wolfgang 1. Beteiligungs GmbH & Co. KG, Stuttgart, Germany
i) Wolfgang Porsche GmbH, Stuttgart, Germany
j) Familie Porsche Beteiligung GmbH, Grünwald, Germany

2. A share of 25.74% of the voting rights in the issuer (39,413,724 voting rights) is allocable to the notifying parties 1a) through i) in this section II in accordance with Sec. 22 (1) Sentence 1 No. 1 WpHG and 37.47% (57,370,800 voting rights) is allocable in accordance with Sec. 22 (2) WpHG.

3. A share of 37.47% of the voting rights in the issuer (57,370,800 voting rights) is allocable to Familie Porsche Beteiligung GmbH, Grünwald, as listed under no. 2 j) of this section II in accordance with Sec. 22 (2) WpHG.

4. The voting rights allocable to Ing. Hans-Peter Porsche, Salzburg, and Peter Daniell Porsche, Salzburg/Aigen, are actually held by the following controlled entities, whose voting share in Porsche SE amounts to 3% or more in each case:

Familie Porsche Privatstiftung, Salzburg, Familie Porsche Holding GmbH, Salzburg, Ing. Hans-Peter Porsche GmbH, Salzburg, Hans-Peter Porsche GmbH, Grünwald, Familie Porsche Beteiligung GmbH, Grünwald

5. The voting rights allocable to Dr. Wolfgang Porsche, Salzburg, are actually held by the following controlled entities, whose voting share in Porsche SE amounts to 3% or more in each case:

Familie Porsche Privatstiftung, Salzburg, Familie Porsche Holding GmbH, Salzburg, Ing. Hans-Peter Porsche GmbH, Salzburg, Hans-Peter Porsche GmbH, Grünwald, Porsche Wolfgang 1. Beteiligungs GmbH & Co. KG, Stuttgart, Wolfgang Porsche GmbH, Stuttgart, Familie Porsche Beteiligung GmbH, Grünwald

6. The voting rights allocable to Familie Porsche Privatstiftung, Salzburg, are actually held by the following controlled entities, whose voting share in Porsche SE amounts to 3% or more in each case:

Familie Porsche Holding GmbH, Salzburg, Ing. Hans-Peter Porsche GmbH, Salzburg, Hans-Peter Porsche GmbH, Grünwald, Familie Porsche Beteiligung GmbH, Grünwald

7. The voting rights allocable to Familie Porsche Holding GmbH, Salzburg, are actually held by the following controlled entities, whose voting share in Porsche SE amounts to 3% or more in each case:

Ing. Hans-Peter Porsche GmbH, Salzburg, Hans-Peter Porsche GmbH, Grünwald, Familie Porsche Beteiligung GmbH, Grünwald

8. The voting rights allocable to Ing. Hans-Peter Porsche GmbH, Salzburg, are actually held by the following controlled entities, whose voting share in Porsche SE amounts to 3% or more in each case:

Hans-Peter Porsche GmbH, Grünwald, Familie Porsche Beteiligung GmbH, Grünwald

9. The voting rights allocable to Porsche Wolfgang 1. Beteiligungs GmbH & Co. KG, Stuttgart, are actually held by the following controlled entities, whose voting share in Porsche SE amounts to 3% or more in each case:

Wolfgang Porsche GmbH, Stuttgart, Familie Porsche Beteiligung GmbH, Grünwald

10. The voting rights allocable to Hans-Peter Porsche GmbH, Grünwald, and Wolfgang Porsche GmbH, Stuttgart, are actually held by the following controlled entity, whose voting share in Porsche SE amounts to 3% or more:

Familie Porsche Beteiligung GmbH, Grünwald

11. 3% or more of the voting rights arising from the shares of the following shareholders were allocated to the notifying parties listed under no. 1.a) through 1.j) of this section II in accordance with Sec. 22 (2) WpHG: Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald, Porsche Gesellschaft mit beschränkter Haftung, Stuttgart, Ferdinand Piech GmbH, Grünwald, Hans Michel Piech GmbH, Grünwald.

III.

1. The percentage of voting rights held by Porsche Gesellschaft mit beschränkter Haftung, Stuttgart, in Porsche Automobil Holding SE, Porscheplatz 1, 70435 Stuttgart, fell below the voting rights threshold of 75% on 24 May 2011 and amounts to 52.55% (80,462,267 voting rights) as of that date.

2. A share of 43.67% of the voting rights in the issuer (66,874,900 voting rights) is allocable to Porsche Gesellschaft mit beschränkter Haftung, Stuttgart, in accordance with Sec. 22 (2) WpHG.

3. 3% or more of the voting rights arising from the shares of the following shareholders were allocated to Porsche Gesellschaft mit beschränkter Haftung, Stuttgart, in accordance with Sec. 22 (2) WpHG: Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald, Familie Porsche Beteiligung GmbH, Grünwald, Ferdinand Piech GmbH, Grünwald, Hans Michel Piech GmbH, Grünwald.

IV.

1. The percentage of voting rights held by Porsche Familienholding GmbH, Salzburg, Austria, and Porsche Gesellschaft m.b.H., Salzburg, Austria, in Porsche Automobil Holding SE, Porscheplatz 1, 70435 Stuttgart, fell below the voting rights threshold of 75% on 24 May 2011 and amounts to 73.28% (112,205,710 voting rights) as of that date.

2. A share of 8.87% of the voting rights in the issuer (13,587,367 voting rights) is allocable to Porsche Familienholding GmbH, Salzburg, and Porsche Gesellschaft m.b.H., Salzburg, in accordance with Sec. 22 (1) Sentence 1 No. 1 WpHG (in conjunction with Sec. 22 (1) Sentence 2 WpHG), 20.73% of the voting rights in the issuer (31,743,443 voting rights) in accordance with Sec. 22 (1) Sentence 1 No. 2 WpHG and 43.67% (66,874,900 voting rights) is allocable on account of an existing consortium agreement in accordance with Sec. 22 (2) WpHG.

3. The voting rights allocated to Porsche Familienholding GmbH, Salzburg, in accordance with Sec. 22 (1) Sentence 1 No. 1 group WpHG are actually held via the following controlled entities, whose voting share in Porsche Automobil Holding SE amounts to 3% or more in each case:

Porsche Gesellschaft m.b.H., Salzburg, Porsche Gesellschaft mit beschränkter Haftung, Stuttgart

4. The voting rights allocated to Porsche Gesellschaft m.b.H., Salzburg, in accordance with Sec. 22 (1) Sentence 1 No. 1 WpHG are actually held via the following controlled entity whose voting share in Porsche SE amounts to 3% or more:

Porsche Gesellschaft mit beschränkter Haftung, Stuttgart

5. 3% or more of the voting rights arising from the shares of the following shareholders are allocated to Porsche Familienholding GmbH, Salzburg, and Porsche Gesellschaft m.b.H., Salzburg, in accordance with Sec. 22 (1) Sentence 1 No. 2 WpHG (in conjunction with Sec. 22 (1) Sentence 2 WpHG):

Familie Porsche Beteiligung GmbH, Stuttgart, Familien Porsche-Daxer-Piech Beteiligung GmbH, Stuttgart

6. 3% or more of the voting rights arising from the shares of the following shareholders are allocated to Porsche Familienholding GmbH, Salzburg, and Porsche Gesellschaft m.b.H., Salzburg, in accordance with Sec. 22 (2) WpHG: Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald, Familie Porsche Beteiligung GmbH, Grünwald, Ferdinand Piech GmbH, Grünwald, Hans Michel Piech GmbH, Grünwald

Notification on 30 May 2011:

On 30 May 2011, we were informed of the following pursuant to Sec. 21 (1) Sentence 1 WpHG:

“1. The percentage of voting rights held by ESP 1520 GmbH, PP 1320 GmbH, ESP 1530 GmbH and PP 1330 GmbH, all based in Grünwald, Germany, in Porsche Automobil Holding SE, Porscheplatz 1, 70435 Stuttgart, exceeded the voting rights threshold of 3% on 24 May 2011 and amounts to 4.89% in each case (7,481,664 voting rights) as of that date. All of these voting rights are allocated to ESP 1520 GmbH and ESP 1530 GmbH and PP 1320 GmbH and PP 1330 GmbH each in accordance with Sec. 22 (1) Sentence 1 No. 2 WpHG (the latter in conjunction with Sec. 22 (1) Sentence 2 WpHG). 3% or more of the shares held by Familie Porsche Beteiligung GmbH, Stuttgart, are allocated to ESP 1520 GmbH, PP 1320 GmbH, ESP 1530 GmbH and PP 1330 GmbH in each case.

2. The percentage of voting rights held by PP 1480 GmbH and PP 1420 GmbH, both based in Grünwald, Germany, in Porsche Automobil Holding SE, Porscheplatz 1, 70435 Stuttgart, exceeded the voting rights threshold of 3% on 24 May 2011 and amounts to 4.91% in each case (7,514,342 voting rights) as of that date. All of these voting rights are allocated to PP 1480 GmbH and PP 1420 GmbH each in accordance with Sec. 22 (1) Sentence 1 No. 2 WpHG (the latter in conjunction with Sec. 22 (1) Sentence 2 WpHG). 3% or more of the shares held by Familien Porsche-Daxer-Piech Beteiligung GmbH, Stuttgart, are allocated to PP 1480 GmbH and PP 1420 GmbH in each case.

3. The percentage of voting rights held by Porsche Verwaltungs GmbH, Salzburg, Austria, in Porsche Automobil Holding SE, Porscheplatz 1, 70435 Stuttgart, exceeded the voting rights threshold of 20% on 24 May 2011 and amounts to 20.73% (31,743,443 voting rights) as of that date. All of these voting rights are allocated to Porsche Verwaltungs GmbH in accordance with Sec. 22 (1) Sentence 1 No. 2 WpHG (in conjunction with Sec. 22 (1) Sentence 2 WpHG). 3% or more of the voting rights arising from the shares of the following

shareholders were allocated to Porsche Verwaltungs GmbH: Familie Porsche Beteiligung GmbH, Stuttgart, Familien Porsche-Daxer-Piech Beteiligung GmbH, Stuttgart. These voting rights were not obtained by exercise of purchase rights resulting from financial instruments according to Sec. 25 (1) Sentence 1 WpHG."

Notification on 21 June 2011:

With reference to its voting rights notification dated 30 May 2011, Porsche Verwaltungs GmbH, Salzburg, Austria, informed Porsche Automobil Holding SE, Stuttgart, Germany, on 21 June 2011 in accordance with Sec. 21 (1) WpHG of the following:

"Correcting the voting rights notification by Porsche Verwaltungs GmbH dated 30 May 2011, we hereby inform you that the percentage of voting rights held by Porsche Verwaltungs GmbH, Salzburg, Austria, in Porsche Automobil Holding SE, Stuttgart, Germany, exceeded the voting rights threshold of 3%, 5%, 10%, 15% and 20% on 24 May 2011 and amounts to 20.73% as of that date (31,743,443 voting rights). All of these voting rights are allocated to Porsche Verwaltungs GmbH in accordance with Sec. 22 (1) Sentence 1 No. 2 WpHG (in conjunction with Sec. 22 (1) Sentence 2 WpHG). 3% or more of the voting rights arising from the shares of the following shareholders were allocated to Porsche Verwaltungs GmbH: Familie Porsche Beteiligung GmbH, Stuttgart, Familien Porsche-Daxer-Piech Beteiligung GmbH, Stuttgart. These voting rights were not obtained by exercise of purchase rights resulting from financial instruments according to Sec. 25 (1) Sentence 1 WpHG."

Notification on 21 June 2011:

With reference to its voting rights notification dated 30 May 2011, Porsche Verwaltungs GmbH, Salzburg, Austria, informed Porsche Automobil Holding SE, Stuttgart, Germany, on 21 June 2011 in accordance with Sec. 27a (1) WpHG of the following:

"The voting rights threshold is exceeded through allocation in accordance with Sec. 22 (1) Sentence 1 No. 2 WpHG in conjunction with Sec. 22 (1) Sentence 2 WpHG of voting rights arising from shares in the issuer belonging to third parties that are held in trust by the latter for the account of subsidiaries of Porsche Verwaltungs GmbH, not through acquisition of shares by Porsche Verwaltungs GmbH.

1) Objective pursued with the acquisition of voting rights (Sec. 27a (1) Sentence 3 WpHG)

a) The matter underlying the allocation of voting rights does not serve either to implement strategic aims or to generate trading profits at Porsche Verwaltungs GmbH.

b) Porsche Verwaltungs GmbH does not intend to obtain further voting rights in the issuer within the next 12 months by acquisition or any other way.

c) Porsche Verwaltungs GmbH does not aim to gain influence over the composition of administrative, management or supervisory bodies at the issuer.

d) Porsche Verwaltungs GmbH does not aim to make any material changes to the issuer's capital structure, including but not limited to the proportion of equity and liabilities and the dividend policy.

2) Origin of the funds used (Sec. 27a (1) Sentence 4 WpHG)

These voting rights are acquired merely by way of allocation of the voting rights in accordance with Sec. 22 (1) Sentence 1 No. 2 WpHG in conjunction with Sec. 22 (1) Sentence 2 WpHG. No equity or liabilities of Porsche Verwaltungs GmbH were used to finance the acquisition of the voting rights."

Notification on 5 October 2011:

Porsche Automobil Holding SE, Porscheplatz 1, 70435 Stuttgart, Germany, was informed of the following on 5 October 2011 pursuant to Sec. 21 (1) Sentence 1 WpHG:

I.

1. The percentage of voting rights held by the following notifying party in Porsche Automobil Holding SE, Porscheplatz 1, 70435 Stuttgart, exceeded the voting rights threshold of 75% on 4 October 2011 and amounts to 80.23% (122,849,172 voting rights) as of that date.

a) Mag. Josef Ahorner, Vienna, Austria
b) Mag. Louise Kiesling, Vienna, Austria
c) Prof. Ferdinand Alexander Porsche, Gries/Pinzgau, Austria
d) Dr. Ferdinand Oliver Porsche, Salzburg, Austria
e) Kai Alexander Porsche, Innsbruck, Austria
f) Mag. Mark Philipp Porsche, Salzburg, Austria
g) Gerhard Anton Porsche, Mondsee, Austria
h) Ferdinand Porsche Privatstiftung, Salzburg, Austria
i) Ferdinand Porsche Holding GmbH, Salzburg, Austria
j) Louise Daxer-Piech GmbH, Salzburg, Austria
k) Louise Daxer-Piech GmbH, Grünwald, Germany
l) Prof. Ferdinand Alexander Porsche GmbH, Salzburg, Austria
m) Ferdinand Alexander Porsche GmbH, Grünwald, Germany
n) Gerhard Anton Porsche GmbH, Salzburg, Austria
o) Gerhard Porsche GmbH, Grünwald, Germany
p) Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald, Germany

2. A share of 27.44% of the voting rights in the issuer (42,021,894 voting rights) is allocable to the notifying parties 1.a) through 1.o) of this section I in accordance with Sec. 22 (1) Sentence 1 No. 1 WpHG and 52.79% (80,827,278 voting rights) is allocable on account of a consortium agreement in accordance with Sec. 22 (2) WpHG.

3. A share of 52.79% of the voting rights in the issuer (80,827,278 voting rights) is allocable to Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald, as listed under no. 1.p) of this section I on account of a consortium agreement in accordance with Sec. 22 (2) WpHG.

4. The voting rights allocated to Mag. Josef Ahorner, Vienna, Mag. Louise Kiesling, Vienna, Prof. Ferdinand Alexander Porsche, Gries/Pinzgau, Dr. Ferdinand Oliver Porsche, Salzburg, Kai Alexander Porsche, Innsbruck, Mark Philipp Porsche, Salzburg, and Gerhard Anton Porsche, Mondsee, are actually held via the following controlled entities, whose voting share in Porsche SE amounts to 3% or more in each case:

Ferdinand Porsche Privatstiftung, Salzburg, Ferdinand Porsche Holding GmbH, Salzburg, Louise Daxer-Piech GmbH, Salzburg, Louise Daxer-Piech GmbH, Grünwald, Prof. Ferdinand Alexander Porsche GmbH, Salzburg, Ferdinand Alexander Porsche GmbH, Grünwald, Gerhard Anton Porsche GmbH, Salzburg, Gerhard Porsche GmbH, Grünwald, Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald

5. The voting rights allocable to Ferdinand Porsche Privatstiftung, Salzburg, are actually held by the following controlled entities, whose voting share in Porsche SE amounts to 3% or more in each case:

Ferdinand Porsche Holding GmbH, Salzburg, Louise Daxer-Piech GmbH, Salzburg, Louise Daxer-Piech GmbH, Grünwald, Prof. Ferdinand Alexander Porsche GmbH, Salzburg, Ferdinand Alexander Porsche GmbH, Grünwald, Gerhard Anton Porsche GmbH, Salzburg, Gerhard Porsche GmbH, Grünwald, Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald

6. The voting rights allocable to Ferdinand Porsche Holding GmbH, Salzburg, are actually held by the following controlled entities, whose voting share in Porsche SE amounts to 3% or more in each case:

Louise Daxer-Piech GmbH, Salzburg, Louise Daxer-Piech GmbH, Grünwald, Prof. Ferdinand Alexander Porsche GmbH, Salzburg, Ferdinand Alexander Porsche GmbH, Grünwald, Gerhard Anton Porsche GmbH, Salzburg, Gerhard Porsche GmbH, Grünwald, Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald

7. The voti group ng rights allocable to Louise Daxer-Piech GmbH, Salzburg, are actually held by the following controlled entities, whose voting share in Porsche SE amounts to 3% or more in each case:

Louise Daxer-Piech GmbH, Grünwald, Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald

8. The voting rights allocable to Prof. Ferdinand Alexander Porsche GmbH, Salzburg, are actually held by the following controlled entities, whose voting share in Porsche SE amounts to 3% or more in each case:

Ferdinand Alexander Porsche GmbH, Grünwald, Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald

9. The voting rights allocable to Gerhard Anton Porsche GmbH, Salzburg, are actually held by the following controlled entities, whose voting share in Porsche SE amounts to 3% or more in each case:

Gerhard Porsche GmbH, Grünwald, Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald

10. The voting rights allocable to Louise Daxer-Piech GmbH, Grünwald, Ferdinand Alexander Porsche GmbH, Grünwald, and Gerhard Porsche GmbH, Grünwald, are actually held by the following controlled entity, whose voting share in Porsche SE amounts to 3% or more:

Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald

11. 3% or more of the voting rights arising from the shares of the following shareholders were allocated to the notifying parties listed under no. 1.a) through 1.p) of this section I in accordance with Sec. 22 (2) WpHG: Familie Porsche Beteiligung GmbH, Grünwald, Porsche Gesellschaft mit beschränkter Haftung, Stuttgart, Ferdinand Piëch GmbH, Grünwald, Hans Michel Piëch GmbH, Grünwald.

II.

1. The percentage of voting rights held by the following individuals and legal entities in Porsche Automobil Holding SE, Porscheplatz 1, 70435 Stuttgart, exceeded the voting rights threshold of 75% on 4 October 2011 and amounts to 79.33% (121,478,320 voting rights) as of that date:

a) Ing. Hans-Peter Porsche, Salzburg, Austria
b) Peter Daniell Porsche, Salzburg, Austria
c) Dr. Wolfgang Porsche, Salzburg, Austria
d) Familie Porsche Privatstiftung, Salzburg, Austria
e) Familie Porsche Holding GmbH, Salzburg, Austria
f) Ing. Hans-Peter Porsche GmbH, Salzburg, Austria
g) Hans-Peter Porsche GmbH, Grünwald, Germany
h) Porsche Wolfgang 1. Beteiligungs GmbH & Co. KG, Stuttgart, Germany
i) Wolfgang Porsche GmbH, Stuttgart, Germany
j) Familie Porsche Beteiligung GmbH, Grünwald, Germany

2. A share of 25.74% of the voting rights in the issuer (39,413,724 voting rights) is allocable to the notifying parties 1.a) through i) in this section II in accordance with Sec. 22 (1) Sentence 1 No. 1 WpHG and 53.59% (82,064,596 voting rights) is allocable in accordance with Sec. 22 (2) WpHG.

3. A share of 53.59% of the voting rights in the issuer (82,064,596 voting rights) is allocable to Familie Porsche Beteiligung GmbH, Grünwald, as listed under no. 2 j) of this section II in accordance with Sec. 22 (2) WpHG.

4. The voting rights allocable to Ing. Hans-Peter Porsche, Salzburg, and Peter Daniell Porsche, Salzburg, are actually held by the following controlled entities, whose voting share in Porsche SE amounts to 3% or more in each case:

Familie Porsche Privatstiftung, Salzburg, Familie Porsche Holding GmbH, Salzburg, Ing. Hans-Peter Porsche GmbH, Salzburg, Hans-Peter Porsche GmbH, Grünwald, Familie Porsche Beteiligung GmbH, Grünwald

5. The voting rights allocable to Dr. Wolfgang Porsche, Salzburg, are actually held by the following controlled entities, whose voting share in Porsche SE amounts to 3% or more in each case:

Familie Porsche Privatstiftung, Salzburg, Familie Porsche Holding GmbH, Salzburg, Ing. Hans-Peter Porsche GmbH, Salzburg, Hans-Peter Porsche GmbH, Grünwald, Porsche Wolfgang 1. Beteiligungs GmbH & Co. KG, Stuttgart, Wolfgang Porsche GmbH, Stuttgart, Familie Porsche Beteiligung GmbH, Grünwald

6. The voting rights allocable to Familie Porsche Privatstiftung, Salzburg, are actually held by the following controlled entities, whose voting share in Porsche SE amounts to 3% or more in each case:

Familie Porsche Holding GmbH, Salzburg, Ing. Hans-Peter Porsche GmbH, Salzburg, Hans-Peter Porsche GmbH, Grünwald, Familie Porsche Beteiligung GmbH, Grünwald

7. The voting rights allocable to Familie Porsche Holding GmbH, Salzburg, are actually held by the following controlled entities, whose voting share in Porsche SE amounts to 3% or more in each case:

Ing. Hans-Peter Porsche GmbH, Salzburg, Hans-Peter Porsche GmbH, Grünwald, Familie Porsche Beteiligung GmbH, Grünwald

8. The voting rights allocable to Ing. Hans-Peter Porsche GmbH, Salzburg, are actually held by the following controlled entities, whose voting share in Porsche SE amounts to 3% or more in each case:

Hans-Peter Porsche GmbH, Grünwald, Familie Porsche Beteiligung GmbH, Grünwald

9. The voting rights allocable to Porsche Wolfgang 1. Beteiligungs GmbH & Co. KG, Stuttgart, are actually held by the following controlled entities, whose voting share in Porsche SE amounts to 3% or more in each case:

Wolfgang Porsche GmbH, Stuttgart, Familie Porsche Beteiligung GmbH, Grünwald

10. The voting rights allocable to Hans-Peter Porsche GmbH, Grünwald, and Wolfgang Porsche GmbH, Stuttgart, are actually held by the following controlled entity, whose voting share in Porsche SE amounts to 3% or more:

Familie Porsche Beteiligung GmbH, Grünwald

11. 3% or more of the voting rights arising from the shares of the following shareholders were allocated to the notifying parties listed under no. 1.a) through 1.j) of this section II in accordance with Sec. 22 (2) WpHG: Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald, Porsche Gesellschaft mit beschränkter Haftung, Stuttgart, Ferdinand Piëch GmbH, Grünwald, Hans Michel Piëch GmbH, Grünwald.

III.

1. The percentage of voting rights held by Porsche Piech Holding GmbH, Salzburg, in Porsche Automobil Holding SE, Porscheplatz 1, 70435 Stuttgart, exceeded the voting rights threshold of 75% on 4 October 2011 and amounts to 90.00% (137,812,500 voting rights) as of that date.

2. A share of 8.87% of the voting rights in the issuer (13,587,367 voting rights) is allocable to Porsche Piech Holding GmbH, Salzburg, in accordance with Sec. 22 (1) Sentence 1 No. 1 WpHG, 20.44% of the voting rights in the issuer (31,297,508 voting rights) is allocable in accordance with Sec. 22 (1) Sentence 1 No. 2 WpHG (in conjunction with Sec. 22 (1) Sentence 2 WpHG) and 60.69% of the voting rights in the issuer (92,927,625 voting rights) is allocable on account of a consortium agreement in accordance with Sec. 22 (2) WpHG.

3. The voting rights allocated to Porsche Piech Holding GmbH, Salzburg, in accordance with Sec. 22 (1) Sentence 1 No. 1 WpHG are actually held via the following controlled entities, whose voting share in Porsche SE amounts to 3% or more in each case:

Porsche Gesellschaft m.b.H., Salzburg, Porsche Gesellschaft mit beschränkter Haftung, Stuttgart

4. 3% or more of the voting rights arising from the shares of the following shareholders are allocated to Porsche Piech Holding GmbH, Salzburg, in accordance with Sec. 22 (1) Sentence 1 No. 2 WpHG (in conjunction with Sec. 22 (1) Sentence 2 WpHG):

Familie Porsche Beteiligung GmbH, Grünwald, Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald

5. 3% or more of the voting rights arising from the shares of the following shareholders were allocated to Porsche Piech Holding GmbH, Salzburg, in accordance with Sec. 22 (2) WpHG:

Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald, Familie Porsche Beteiligung GmbH, Grünwald, Ferdinand Piëch GmbH, Grünwald, Hans Michel Piëch GmbH, Grünwald

The voting rights pursuant to sections I to III were not obtained by exercise of rights resulting from financial instruments according to Sec. 25 (1) Sentence 1 WpHG to acquire shares in the issuer."

Notification on 5 October 2011:

Porsche Automobil Holding SE, Porscheplatz 1, 70435 Stuttgart, Germany, was informed of the following on 5 October 2011 pursuant to Sec. 21 (1) Sentence 1 WpHG:

"1. The percentage of voting rights held by Porsche Piech Holding GmbH, Salzburg, Austria, in Porsche Automobil Holding SE, Porscheplatz 1, 70435 Stuttgart, fell below the voting rights threshold of 75% on 5 October 2011 and amounts to 69.56% (106,514,992 voting rights) as of that date. A share of 8.87% of the voting rights (13,587,367 voting rights) is allocable to Porsche Piech Holding GmbH in accordance with Sec. 22 (1) Sentence 1 No. 1 WpHG and 60.69% of the voting rights in the issuer (92,927,625 voting rights) is allocable on account of an existing consortium agreement in accordance with Sec. 22 (2) WpHG. The voting rights allocated to Porsche Piech Holding GmbH in accordance with Sec. 22 (1) Sentence 1 No. 1 WpHG are actually held via the following controlled entities, whose voting share in Porsche SE amounts to 3% or more: Porsche Gesellschaft m.b.H., Salzburg, Porsche Gesellschaft mit beschränkter Haftung, Stuttgart.

3% or more of the voting rights arising from the shares of the following shareholders were allocated to Porsche Piech Holding GmbH in accordance with Sec. 22 (2) WpHG: Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald, Germany, Familie Porsche Beteiligung GmbH, Grünwald, Germany, Ferdinand Piëch GmbH, Grünwald, Germany, Hans Michel Piëch GmbH, Grünwald, Germany.

2. The percentage of voting rights held by Porsche Piech Zweite Familienholding Neu GmbH, Salzburg, Austria, in Porsche Automobil Holding SE, Porscheplatz 1, 70435 Stuttgart, exceeded the voting rights thresholds of 3%, 5%, 10%, 15% and 20% on 5 October 2011 and amounts to 20.44% (31,297,508 voting rights) as of that date. All of these voting rights are allocated to Porsche Piech Zweite Familienholding Neu GmbH in accordance with Sec. 22 (1) Sentence 1 No. 2 WpHG (in conjunction with Sec. 22 (1) Sentence 2 WpHG). 3% or more of the voting rights arising from the shares of the following shareholders were allocated to Porsche Piech Zweite Familienholding Neu GmbH:

Familie Porsche Beteiligung GmbH, Grünwald, Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald.

These voting rights were not obtained by exercise of purchase rights resulting from financial instruments according to Sec. 25 (1) Sentence 1 WpHG."

Notification on 3 November 2011:

Porsche Automobil Holding SE, Porscheplatz 1, 70435 Stuttgart, Germany, was informed of the following on 3 November 2011 pursuant to Sec. 21 (1) Sentence 1 WpHG:

"1. The percentage of voting rights held by ZH 1320 GmbH, Salzburg, Austria, in Porsche Automobil Holding SE, Porscheplatz 1, 70435 Stuttgart, exceeded the voting rights threshold of 3% on 28 October 2011 and amounts to 4.89% (7,481,664 voting rights) as of that date. All of these voting rights are allocated to ZH 1320 GmbH in accordance with Sec. 22 (1) Sentence 1 No. 2 WpHG in conjunction with Sec. 22 (1)

Sentence 2 WpHG. 3% or more of the voting rights arising from the shares of the following shareholder were allocated to ZH 1320 GmbH: Familie Porsche Beteiligung GmbH, Grünwald, Germany.

2. The percentage of voting rights held by ZH 1330 GmbH, Salzburg, Austria, in Porsche Automobil Holding SE, Porscheplatz 1, 70435 Stuttgart, exceeded the voting rights threshold of 3% on 28 October 2011 and amounts to 4.89% (7,481,664 voting rights) as of that date. All of these voting rights are allocated to ZH 1330 GmbH in accordance with Sec. 22 (1) Sentence 1 No. 2 WpHG in conjunction with Sec. 22 (1) Sentence 2 WpHG. 3% or more of the voting rights arising from the shares of the following shareholder were allocated to ZH 1330 GmbH: Familie Porsche Beteiligung GmbH, Grünwald, Germany.

3. The percentage of voting rights held by ZH 1420 GmbH, Salzburg, Austria, in Porsche Automobil Holding SE, Porscheplatz 1, 70435 Stuttgart, exceeded the voting rights threshold of 3% on 28 October 2011 and amounts to 4.91% (7,514,342 voting rights) as of that date. All of these voting rights are allocated to ZH 1420 GmbH in accordance with Sec. 22 (1) Sentence 1 No. 2 WpHG in conjunction with Sec. 22 (1) Sentence 2 WpHG. 3% or more of the voting rights arising from the shares of the following shareholder were allocated to ZH 1420 GmbH: Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald, Germany. These voting rights were not obtained by exercise of purchase rights resulting from financial instruments according to Sec. 25 (1) Sentence 1 WpHG."

In addition, Porsche Automobil Holding SE, Porscheplatz 1, 70435 Stuttgart, Germany, was informed that:

"4. Porsche Verwaltungs GmbH, Salzburg, Austria, has been dissolved through merger.

5. Porsche Piech Zweite Familienholding Neu GmbH, Salzburg, Austria, has been dissolved through spin-off."

Notification on 3 November 2011:

Porsche Automobil Holding SE, Porscheplatz 1, 70435 Stuttgart, Germany, was informed by Porsche Wolfgang 2. Beteiligungs GmbH & Co. KG, Stuttgart, Germany, on 3 November 2011 pursuant to Sec. 21 (1) Sentence 1 WpHG that the voting share held by this entity in Porsche Automobil Holding SE, Porscheplatz 1, 70435 Stuttgart, exceeded the voting rights threshold of 3% on 28 October 2011 and amounted to 4.89% of the voting rights in the issuer (7,481,664 voting rights) as of that date.

All of these voting rights are allocated to Porsche Wolfgang 2. Beteiligungs GmbH & Co. KG in accordance with Sec. 22 (1) Sentence 1 No. 2 WpHG in conjunction with Sec. 22 (1) Sentence 2 WpHG.

3% or more of the voting rights arising from the shares of the following shareholder were allocated to Porsche Wolfgang 2. Beteiligungs GmbH & Co. KG:

Familie Porsche Beteiligung GmbH, Grünwald, Germany.

These voting rights were not obtained by exercise of purchase rights resulting from financial instruments according to Sec. 25 (1) Sentence 1 WpHG.

Notification on 3 November 2011:

Porsche Automobil Holding SE, Porscheplatz 1, 70435 Stuttgart, Germany, was informed on 3 November 2011 pursuant to Sec. 27a (1) WpHG with reference to the voting rights notifications of the following individuals and entities (the “notifying parties”) dated 5 October 2011

1. Mag. Josef Ahorner, Vienna, Austria
2. Mag. Louise Kiesling, Vienna, Austria
3. Prof. Ferdinand Alexander Porsche, Gries/Pinzgau, Austria
4. Dr. Ferdinand Oliver Porsche, Salzburg, Austria
5. Kai Alexander Porsche, Innsbruck, Austria
6. Mag. Mark Philipp Porsche, Salzburg, Austria
7. Gerhard Anton Porsche, Mondsee, Austria
8. Ferdinand Porsche Privatstiftung, Salzburg, Austria
9. Ferdinand Porsche Holding GmbH, Salzburg, Austria
10. Louise Daxer-Piech GmbH, Salzburg, Austria
11. Louise Daxer-Piech GmbH, Grünwald, Germany
12. Prof. Ferdinand Alexander Porsche GmbH, Salzburg, Austria
13. Ferdinand Alexander Porsche GmbH, Grünwald, Germany
14. Gerhard Anton Porsche GmbH, Salzburg, Austria
15. Gerhard Porsche GmbH, Grünwald, Germany
16. Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald, Germany
17. Ing. Hans-Peter Porsche, Salzburg, Austria
18. Peter Daniell Porsche, Gaisberg 34, Salzburg, Austria
19. Dr. Wolfgang Porsche, Salzburg, Austria
20. Familie Porsche Privatstiftung, Salzburg, Austria
21. Familie Porsche Holding GmbH, Salzburg, Austria
22. Ing. Hans-Peter Porsche GmbH, Salzburg, Austria
23. Hans-Peter Porsche GmbH, Grünwald, Germany
24. Porsche Wolfgang 1. Beteiligungs GmbH & Co. KG, Stuttgart, Germany
25. Wolfgang Porsche GmbH, Stuttgart, Germany
26. Familie Porsche Beteiligung GmbH, Grünwald, Germany
27. Porsche Piech Holding AG (formerly: Porsche Piech Holding GmbH), Salzburg, Austria,

whose voting share in the issuer exceeded the voting rights threshold of 75% on 4 October 2011 in each case, of the following:

“The voting rights thresholds are exceeded through allocation of further voting rights arising from shares in the issuer on account of a consortium agreement in accordance with Sec. 22 (2) WpHG, not through acquisition of shares by the notifying parties.

1) Objective pursued with the acquisition of voting rights (Sec. 27a (1) Sentence 3 WpHG)

a) The matter underlying the allocation of voting rights does not serve either to implement strategic aims or to generate trading profits at the notifying parties.

b) The notifying parties intend to obtain further voting rights within the next 12 months by allocation following internal restructuring within the family.

c) Apart from exercising voting rights at the issuer's annual general meeting in supervisory board elections, the notifying parties do not aim to gain influence over the composition of administrative, management or supervisory bodies at the issuer.

d) The notifying parties do not aim to make any material changes to the issuer's capital structure, including but not limited to the proportion of equity and liabilities and the dividend policy.

2) Origin of the funds used (Sec. 27a (1) Sentence 4 WpHG)

These voting rights are acquired merely by way of allocation of further voting rights in accordance with Sec. 22 (2) WpHG. No equity or liabilities of the notifying parties were used to finance the acquisition of the voting rights."

Notification on 7 December 2011:

Porsche Automobil Holding SE, Porscheplatz 1, 70435 Stuttgart, Germany, was informed of the following on 7 December 2011 pursuant to Sec. 21 (1) WpHG:

"The percentage of voting rights held by each of the following individuals and legal entities ("notifying parties") in Porsche Automobil Holding SE, Porscheplatz 1, 70435 Stuttgart, Germany, exceeded the voting rights threshold of 75% on 5 December 2011 and amounts to 78.63% (120,395,572 of a total of 153,125,000 voting rights in Porsche Automobil Holding SE) as of that date:

1. Prof. Dipl.-Ing. Dr. h.c. Ferdinand Karl Piëch, Salzburg, Austria;
2. Ferdinand Karl Alpha Privatstiftung, Vienna, Austria;
3. Dipl.-Ing. Dr. h.c. Ferdinand Piëch GmbH, Salzburg, Austria;
4. Dr. Hans Michel Piëch, Vienna, Austria;
5. Dr. Hans Michel Piech GmbH, Salzburg, Austria;
6. Ferdinand Piëch GmbH, Grünwald, Germany;
7. Hans-Michel Piëch GmbH, Grünwald, Germany.

A share of 13.97% of the voting rights (21,394,758 voting rights) is allocable to the notifying parties 1 through 3 in accordance with Sec. 22 (1) Sentence 1 No. 1 WpHG and 64.65% (99,000,814 voting rights) is allocable in accordance with Sec. 22 (2) WpHG.

A share of 13.97% of the voting rights (21,394,757 voting rights) is allocable to the notifying parties 4 and 5 in accordance with Sec. 22 (1) Sentence 1 No. 1 WpHG and 64.65% (99,000,815 voting rights) is allocable in accordance with Sec. 22 (2) WpHG.

A share of 64.65% of the voting rights (99,000,814 voting rights) is allocable to the notifying party 6 in accordance with Sec. 22 (2) WpHG.

A share of 64.65% of the voting rights (99,000,815 voting rights) is allocable to the notifying party 7 in accordance with Sec. 22 (2) WpHG.

The voting rights allocated to the notifying parties 1 through 5 in accordance with Sec. 22 (1) Sentence 1 No. 1 WpHG were allocated to each notifying party via the following subsidiaries as defined by Sec. 22 (3) WpHG:

1. Notifying party: Prof. Dipl.-Ing. Dr. h.c. Ferdinand Karl Piëch, Salzburg, Austria
Subsidiaries as defined by Sec. 22 (1) Sentence 1 No. 1, (3) WpHG:*
* Ferdinand Karl Alpha Privatstiftung, Vienna, Austria;
* Dipl.-Ing. Dr. h.c. Ferdinand Piech GmbH, Salzburg, Austria;
* Ferdinand Piëch GmbH, Grünwald, Germany;

2. Notifying party: Ferdinand Karl Alpha Privatstiftung, Vienna, Austria
Subsidiaries as defined by Sec. 22 (1) Sentence 1 No. 1, (3) WpHG:
* Dipl.-Ing. Dr. h.c. Ferdinand Piech GmbH, Salzburg, Austria;
* Ferdinand Piëch GmbH, Grünwald, Germany;

3. Notifying party: Dipl.-Ing. Dr. h.c. Ferdinand Piech GmbH, Salzburg, Austria
Subsidiaries as defined by Sec. 22 (1) Sentence 1 No. 1, (3) WpHG:
* Ferdinand Piëch GmbH, Grünwald, Germany;

4. Notifying party: Dr. Hans Michel Piëch, Vienna, Austria
Subsidiaries as defined by Sec. 22 (1) Sentence 1 No. 1, (3) WpHG:
* Dr. Hans Michel Piech GmbH, Salzburg, Austria;
* Hans-Michel Piëch GmbH, Grünwald, Germany;

5. Notifying party: Dr. Hans Michel Piech GmbH, Salzburg, Austria
Subsidiaries as defined by Sec. 22 (1) Sentence 1 No. 1, (3) WpHG:
* Hans-Michel Piëch GmbH, Grünwald, Germany.

3% or more of the voting rights arising from the shares of the following shareholders were allocated to the other notifying parties in accordance with Sec. 22 (2) WpHG (excluding those notifying parties that have already been allocated voting rights arising from the shares of the respective shareholder in accordance with Sec. 22 (1) Sentence 1 No. 1 WpHG):
* Ferdinand Piëch GmbH, Grünwald, Germany;
* Hans-Michel Piëch GmbH, Grünwald, Germany;
* Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald, Germany;
* Porsche Gesellschaft mit beschränkter Haftung, Stuttgart, Germany;
* Familie Porsche Beteiligung GmbH, Grünwald, Germany."

Notification on 7 December 2011:

Porsche Automobil Holding SE, Porscheplatz 1, 70435 Stuttgart, Germany, was informed of the following on 7 December 2011 pursuant to Sec. 21 (1) WpHG:

"The percentage of voting rights held by ZH 1420 GmbH, Salzburg, Austria, and PP 1420 GmbH, Grünwald, Germany, in Porsche Automobil Holding SE, Porscheplatz 1, 70435 Stuttgart, fell below the voting rights threshold of 3% on 5 December 2011 and amounts to 0.00% of voting rights in the issuer in each case (0 voting rights) as of that date.

PP 1480 GmbH, Grünwald, Germany, has been dissolved through merger."

Notification on 7 December 2011:

Porsche Automobil Holding SE, Porscheplatz 1, 70435 Stuttgart, Germany, was informed of the following on 7 December 2011 pursuant to Sec. 21 (1) WpHG:

“1. The percentage of voting rights held by Porsche Piech Holding AG, Salzburg, Austria, in Porsche Automobil Holding SE, Porscheplatz 1, 70435 Stuttgart, exceeded the voting rights threshold of 75% on 5 December 2011 and amounts to 78.63% (120,395,572 voting rights) as of that date. A share of 8.87% of the voting rights (13,587,367 voting rights) is allocable to Porsche Piech Holding AG in accordance with Sec. 22 (1) Sentence 1 No. 1 WpHG and 69.75% (106,808,205 voting rights) is allocable on account of an existing consortium agreement in accordance with Sec. 22 (2) WpHG. The voting rights allocated to Porsche Piech Holding AG in accordance with Sec. 22 (1) Sentence 1 No. 1 WpHG are actually held via the following controlled entities, whose voting share in Porsche SE amounts to 3% or more in each case: Porsche Gesellschaft m.b.H., Salzburg, Austria, Porsche Gesellschaft mit beschränkter Haftung, Stuttgart, Germany. 3% or more of the voting rights arising from the shares of the following shareholders were allocated to Porsche Piech Holding AG in accordance with Sec. 22 (2) WpHG: Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald, Germany, Familie Porsche Beteiligung GmbH, Grünwald, Germany, Ferdinand Piëch GmbH, Grünwald, Germany, Hans Michel Piëch GmbH, Grünwald, Germany.

2. The percentage of voting rights held by Porsche Gesellschaft m.b.H., Salzburg, Austria, in Porsche Automobil Holding SE, Porscheplatz 1, 70435 Stuttgart, exceeded the voting rights threshold of 75% on 5 December 2011 and amounts to 78.63% (120,395,572 voting rights) as of that date. A share of 8.87% of the voting rights (13,587,367 voting rights) is allocable to Porsche Gesellschaft m.b.H., Salzburg, Austria, in accordance with Sec. 22 (1) Sentence 1 No. 1 WpHG and 69.75% (106,808,205 voting rights) is allocable on account of an existing consortium agreement in accordance with Sec. 22 (2) WpHG. The voting rights allocated to Porsche Gesellschaft m.b.H., Salzburg, Austria, in accordance with Sec. 22 (1) Sentence 1 No. 1 WpHG are actually held via the following controlled entity, whose voting share in Porsche SE amounts to 3% or more: Porsche Gesellschaft mit beschränkter Haftung, Stuttgart, Germany. 3% or more of the voting rights arising from the shares of the following shareholders were allocated to Porsche Gesellschaft m.b.H., Salzburg, Austria, in accordance with Sec. 22 (2) WpHG: Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald, Germany, Familie Porsche Beteiligung GmbH, Grünwald, Germany, Ferdinand Piëch GmbH, Grünwald, Germany, Hans Michel Piëch GmbH, Grünwald, Germany.

3. The percentage of voting rights held by Porsche Gesellschaft mit beschränkter Haftung, Stuttgart, Germany, in Porsche Automobil Holding SE, Porscheplatz 1, 70435 Stuttgart, exceeded the voting rights threshold of 75% on 5 December 2011 and amounts to 78.63% (120,395,572 voting rights) as of that date. A share of 69.75% of the voting rights (106,808,205 voting rights) is allocable to Porsche Gesellschaft mit beschränkter Haftung, Stuttgart, Germany, on account of an existing consortium agreement in accordance with Sec. 22 (2) WpHG. 3% or more of the voting rights arising from the shares of the following shareholders were allocated to Porsche Gesellschaft mit beschränkter Haftung, Stuttgart, in accordance with Sec. 22 (2) WpHG: Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald, Germany, Familie Porsche Beteiligung GmbH, Grünwald, Germany, Ferdinand Piëch GmbH, Grünwald, Germany, Hans Michel Piëch GmbH, Grünwald, Germany.

These voting rights were not obtained by exercise of purchase rights resulting from financial instruments according to Sec. 25 (1) Sentence 1 WpHG.”

Notification on 24 January 2012:

Porsche Automobil Holding SE, Porscheplatz 1, 70435 Stuttgart, Germany, was informed of the following on 24 January 2012 pursuant to Sec. 21 (1) Sentence 1 WpHG: “The percentage of voting rights held by
* Porsche Wolfgang 2. Beteiligungs GmbH & Co. KG, Stuttgart, Germany
* ZH 1320 GmbH, Salzburg, Austria
* PP 1320 GmbH, Grünwald, Germany
* ZH 1330 GmbH, Salzburg, Austria
* PP 1330 GmbH, Grünwald, Germany,

in Porsche Automobil Holding SE, Porscheplatz 1, 70435 Stuttgart, fell below the voting rights threshold of 3% on 23 January 2012 and amounts to 0.00% of voting rights in the issuer in each case (0 voting rights) as of that date.”

In addition, Porsche Automobil Holding SE, Stuttgart, Germany, was informed that PP 1520 GmbH (formerly: ESP 1520 GmbH), Grünwald, Germany, and PP 1530 GmbH (formerly: ESP 1530 GmbH), Grünwald, Germany, have both been dissolved by merger.

[23] Declaration on the German Corporate Governance Code

The executive board and supervisory board of Porsche SE issued the declaration required by Sec. 161 AktG on 5 October 2011 and made the declaration permanently accessible to the shareholders of Porsche SE on the website www.porsche-se.com.

[24] Fees

The auditor’s fees charged by the auditor Ernst & Young GmbH, Stuttgart, for the fiscal year in accordance with Sec. 285 No. 17 HGB are recognized under other operating expenses and break down as follows:

EUR000	**2011**	SFY 2010
Audit of financial statements	250	330
Other assurance services	3,525	0
Tax advisory services	2,264	1,000
Other services	1,095	787
	7,134	**2,117**

The item audit of financial statements contains the entire fee for the audit of the separate financial statements and for the audit of the consolidated financial statements of Porsche SE. The increase in auditor’s fees is mainly attributable to services rendered in connection with the planned creation of the integrated automotive group between Porsche and Volkswagen.

The tax advisory services contain services for the prior year of EUR 537 thousand.

[25] Remuneration of the executive board and the supervisory board

The total remuneration of the executive board amounts to EUR 2,283 thousand for the fiscal year 2011 (SFY 2010: EUR 944 thousand). The total remuneration of the supervisory board amounts to EUR 1,033 thousand for the fiscal year 2011 (SFY 2010: EUR 640 thousand). The individualized remuneration of the members of the executive board and supervisory board of Porsche SE is presented in the remuneration report as part of the management report.

[26] List of shareholdings

		FX rate (Euro 1=)	Share in capital of Porsche SE %			Equity in thousands	Profit in thousands		
Name and registered office	Currency	31/12/2011	Direct	Indirect	Total	Local currency	Local currency	Foot-note	Year
Affiliated companies – Germany									
Porsche Erste Vermögensverwaltung GmbH, Stuttgart	EUR		100.00	-	100.00	19	– 4		2011
Porsche Zwischenholding group									
Porsche Zwischenholding GmbH, Stuttgart	EUR		50.10	49.90	100.00	7,606,979	581,499		2011
Dr. Ing. h.c.F. Porsche AG, Stuttgart	EUR		-	100.00	100.00	5,876,457	0		2011
ING Leasing GmbH & Co. Fox OHG, Börnsen	EUR		-	95.00	95.00	95,114	212		2011
Karosseriewerk Porsche GmbH & Co. KG, Stuttgart	EUR		-	100.00	100.00	1,534	95		2011
Mieschke Hofmann und Partner Gesellschaft für Management- und IT-Beratung mbH, Freiberg am Neckar	EUR		-	81.80	81.80	12,353	11,736		2011
PIKS Porsche-Information-Kommunikation-Services GmbH, Stuttgart	EUR		-	100.00	100.00	790	0	1)	2011
Porsche Consulting GmbH, Bietigheim-Bissingen	EUR		-	100.00	100.00	700	0	1)	2011
Porsche Deutschland GmbH, Bietigheim-Bissingen	EUR		-	100.00	100.00	9,125	0	1)	2011
Porsche Dienstleistungs GmbH, Stuttgart	EUR		-	100.00	100.00	43	0	1)	2011
Porsche Engineering Group GmbH, Weissach	EUR		-	100.00	100.00	4,000	0	1)	2011
Porsche Engineering Services GmbH, Bietigheim-Bissingen	EUR		-	100.00	100.00	1,601	0	1)	2011
Porsche Financial Services GmbH & Co. KG, Bietigheim-Bissingen	EUR		-	100.00	100.00	– 64,561	1,349		2011
Porsche Financial Services GmbH, Bietigheim-Bissingen	EUR		-	100.00	100.00	24,052	0	1)	2011
Porsche Financial Services Verwaltungs-gesellschaft mbH, Bietigheim-Bissingen	EUR		-	100.00	100.00	63	6		2011
Porsche Leipzig GmbH, Leipzig	EUR		-	100.00	100.00	2,500	0	1)	2011
Porsche Lizenz- und Handelsgesellschaft mbH & Co. KG, Bietigheim-Bissingen	EUR		-	65.00	65.00	16,098	124		2011
Porsche Logistik GmbH, Stuttgart	EUR		-	100.00	100.00	1,000	0	1)	2011
Porsche Niederlassung Berlin GmbH, Berlin	EUR		-	100.00	100.00	2,500	0	1)	2011
Porsche Niederlassung Berlin-Potsdam GmbH, Berlin	EUR		-	100.00	100.00	1,700	0	1)	2011

Name and registered office	Currency	FX rate (Euro 1=) 31/12/2011	Share in capital of Porsche SE % Direct	Indirect	Total	Equity in thousands Local currency	Profit in thousands Local currency	Foot-note	Year
Porsche Niederlassung Hamburg GmbH, Hamburg	EUR		-	100.00	100.00	2,000	0	1)	2011
Porsche Niederlassung Leipzig GmbH, Leipzig	EUR		-	100.00	100.00	498	0	1)	2011
Porsche Niederlassung Mannheim GmbH, Mannheim	EUR		-	100.00	100.00	2,433	0	1)	2011
Porsche Niederlassung Stuttgart GmbH, Stuttgart	EUR		-	100.00	100.00	2,500	0	1)	2011
Porsche Nordamerika Holding GmbH , Ludwigsburg	EUR		-	100.00	100.00	58,311	0	1)	2011
Porsche Verwaltungsgesellschaft mbH, Bietigheim-Bissingen	EUR		-	65.00	65.00	32	1		2011
Porsche Vierte Vermögensverwaltung GmbH, Stuttgart	EUR		-	100.00	100.00	23	0		2011
Porsche Zentrum Hoppegarten GmbH, Stuttgart	EUR		-	100.00	100.00	2,556	0	1)	2011
Widro GmbH, Stuttgart	EUR		-	100.00	100.00	7	–11		2010
Volkswagen group									
VOLKSWAGEN AG, Wolfsburg	EUR		32.19	-	32.19	19,459,423	3,417,823		2011
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 AG, Ingolstadt	EUR		-	99.55	99.55	5,042,399	-	1)	2011
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 Retail GmbH, Ingolstadt	EUR		-	100.00	100.00	79,377	-	1)	2011
Audi Stiftung für Umwelt GmbH, Ingolstadt	EUR		-	100.00	100.00	5,075	25		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 Berlin Lichtenberg GmbH, Berlin	EUR		-	100.00	100.00	2,026	-	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, Hannover	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 München GmbH, Munich	EUR		-	100.00	100.00	325	-	6) 13)	2011
Audi Zentrum Stuttgart GmbH, Stuttgart	EUR		-	100.00	100.00	6,677	-	1)	2011
Aumonta GmbH, Augsburg	EUR		-	100.00	100.00	-	-	1) 7)	2011
Auto & Service PIA GmbH, Munich	EUR		-	100.00	100.00	9,381	247	7)	2010
Auto Union GmbH, Ingolstadt	EUR		-	100.00	100.00	354	-	1)	2011

Name and registered office	Currency	FX rate (Euro 1=) 31/12/2011	Share in capital of Porsche SE % Direct	Indirect	Total	Equity in thousands Local currency	Profit in thousands Local currency	Foot-note	Year
Autohaus Gawe GmbH, Berlin	EUR		-	100.00	100.00	307	-	1)	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
Automotive Safety Technologies GmbH, Gaimersheim	EUR		-	75.50	75.50	1,792	278		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
AZU Autoteile und -zubehör Vertriebs GmbH, Dreieich	EUR		-	100.00	100.00	53	– 2	5)	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
Brandenburgische Automobil GmbH, Potsdam	EUR		-	100.00	100.00	2,739	159		2010
Bugatti Engineering GmbH, Wolfsburg	EUR		-	100.00	100.00	25	-	1)	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 Kraftfahrzeug GmbH & Co. KG, Ulm	EUR		-	98.59	98.59	512	1,131		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
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
Fahr- und Sicherheitstraining FuS GmbH, Ingolstadt	EUR		-	27.45	27.45	53	888		2010
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
Groupe Volkswagen France	EUR		-	100.00	100.00	28	1		2010

Name and registered office	Currency	FX rate (Euro 1=) 31/12/2011	Share in capital of Porsche SE % Direct	Indirect	Total	Equity in thousands Local currency	Profit in thousands Local currency	Foot-note	Year
Grundstücksgesellschaft mbH, Wolfsburg									
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
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
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 Beteiligungs GmbH, Munich	EUR		-	100.00	100.00	33	3		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 Münchener Automobil-Handel Haberl GmbH Dresden, Dresden	EUR		-	100.00	100.00	256	-	1)	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
MAHAG Verwaltungs GmbH, Munich	EUR		-	100.00	100.00	-	–33		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 Erste Beteiligungs GmbH, Munich	EUR		-	100.00	100.00	-	-	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. Objekt Heilbronn KG, Oberhausen	EUR		-	100.00	100.00	-	-	7)	2011
MAN Grundstücksgesellschaft mbH & Co. Werk Deggendorf DWE KG, Munich	EUR		-	100.00	100.00	17,765	955	7)	2011
MAN Grundstücksgesellschaft mbH, Oberhausen	EUR		-	100.00	100.00	-	-	1) 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

		FX rate (Euro 1=)	Share in capital of Porsche SE %			Equity in thousands	Profit in thousands		
Name and registered office	Currency	31/12/2011	Direct	Indirect	Total	Local currency	Local currency	Footnote	Year
MAN IT Services GmbH, Munich	EUR		-	100.00	100.00	-	-	1) 7)	2011
MAN Leasing GmbH & Co. Epsilon KG, Munich	EUR		-	100.00	100.00	385	212	7)	2011
MAN Leasing GmbH & Co. Gamma KG, Munich	EUR		-	100.00	100.00	-	-	7)	2011
MAN Logistik GmbH, Salzgitter	EUR		-	100.00	100.00	-	-	1) 7)	2011
MAN Personal Services GmbH, Dachau	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 Truck & Bus Licence GmbH, Munich	EUR		-	100.00	100.00	-	-	7)	2011
MAN Unterstützungskasse GmbH, Munich	EUR		-	100.00	100.00	-	-	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
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
NEOPLAN Bus GmbH, Plauen	EUR		-	100.00	100.00	8,415	-	1) 7)	2011
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
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
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
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

Name and registered office	Currency	FX rate (Euro 1=) 31/12/2011	Share in capital of Porsche SE % Direct	Indirect	Total	Equity in thousands Local currency	Profit in thousands Local currency	Footnote	Year
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
SEAT Deutschland Niederlassung GmbH, Frankfurt	EUR		-	100.00	100.00	256	– 54		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
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
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 Chemnitz GmbH, Chemnitz	EUR		-	100.00	100.00	6,439	-	1) 14)	2010
Volkswagen Automobile Frankfurt GmbH, Frankfurt a.M.	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 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 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 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 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 Partner Services GmbH, Wolfsburg	EUR		-	100.00	100.00	144	-	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

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Volkswagen Klassik GmbH, Wolfsburg	EUR		-	100.00	100.00	25	-	1) 5)	2010
Volkswagen Leasing GmbH, Braunschweig	EUR		-	100.00	100.00	219,123	-	1)	2011
Volkswagen Logistics GmbH & Co. OHG, Wolfsburg	EUR		-	100.00	100.00	511	232,470		2010
Volkswagen Logistics GmbH, Wolfsburg	EUR		-	100.00	100.00	863	118		2010
Volkswagen Motorsport GmbH, Hannover	EUR		-	100.00	100.00	3,138	-	1)	2010
Volkswagen Original Teile Logistik Beteiligungs-GmbH, Baunatal	EUR		-	52.80	52.80	28	0		2010
Volkswagen Original Teile Logistik GmbH & Co. KG, Baunatal	EUR		-	53.64	53.64	47,000	94,556		2010
Volkswagen Osnabrück GmbH, Osnabrück	EUR		-	100.00	100.00	10,511	381	1)	2011
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 R GmbH, Wolfsburg	EUR		-	100.00	100.00	7,900	-	1)	2010
Volkswagen Retail Dienstleistungsgesellschaft mbH, Berlin	EUR		-	100.00	100.00	259	-	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-Bildungsinstitut GmbH, Zwickau	EUR		-	100.00	100.00	256	-	1)	2011
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
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
Affiliated companies – other countries									
Porsche Holding Finance plc, Dublin	EUR		100.00	-	-	6,883	982		2011
Porsche Zwischenholding group									
Centro Porsche Padova S.r.L., Padua	EUR		-	100.00	100.00	68	6		2011
Dalegrid Ltd., Reading	GBP	0.8353	-	100.00	100.00	0	0		2011
EURO Select Quality Parts, Inc., Wilmington/Delaware	USD	1.2940	-	100.00	100.00	–4	0		2011
Farsund Aluminium Casting AS, Farsund	NOK	7.7590	-	70.00	70.00	15,100	0		2010
LLC Porsche Center Moscow, Moscow	RUB	41.7640	-	100.00	100.00	357,335	162,648		2011
LLC Porsche Financial Services Russland,	RUB	41.7640	-	100.00	100.00	15,675	5,675		2011

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Moscow									
LLC Porsche Russland, Moscow	RUB	41.7640	-	100.00	100.00	1,157,770	455,150		2011
Mieschke Hofmann und Partner (Schweiz) AG, Zürich	CHF	1.2157	-	81.80	81.80	1,101	222		2011
Mieschke Hofmann und Partner USA, Atlanta/Georgia	USD	1.2940	-	100.00	81.80	225	25		2011
PCars LLC, Wilmington/Delaware	USD	1.2940	-	100.00	100.00	9,003	– 647		2011
PCREST, Halifax/Nova Scotia	CAD	1.3217	-	100.00	100.00	3	0		2011
PCTX LLC, Wilmington/Delaware	USD	1.2940	-	100.00	100.00	498	0		2011
Porsacentre S.L., Barcelona	EUR		-	100.00	100.00	563	– 123		2011
Porsamadrid S.L., Madrid	EUR		-	100.00	100.00	2,476	211		2011
Porsche (China) Motors Limited, Guangzhou	RMB	8.1444	-	75.00	75.00	648,110	1,010,992		2011
Porsche Asia Pacific Pte. Ltd.	SGD	1.6821	-	100.00	100.00	3,980	1,091		2011
Porsche Auto Funding LLC, Wilmington/Delaware	USD	1.2940	-	100.00	100.00	56,000	0		2011
Porsche Aviation Products, Inc., Wilmington/Delaware	USD	1.2940	-	100.00	100.00	621	1		2011
Porsche Business Services, Inc., Wilmington/Delaware	USD	1.2940	-	100.00	100.00	3,587	1,283		2011
Porsche Canadian Funding Limited Partnership, Mississauga/Ontario	CAD	1.3217	-	100.00	100.00	40,407	7,945		2011
Porsche Canadian Investment ULC, Halifax/Nova Scotia	CAD	1.3217	-	100.00	100.00	741	– 2		2011
Porsche Capital LLC, Wilmington/Delaware	USD	1.2940	-	100.00	100.00	18,232	16,715		2011
Porsche Cars Australia Pty. Ltd., Collingwood	AUD	1.2725	-	100.00	100.00	25,006	3,626		2011
Porsche Cars Canada Ltd., Toronto/Ontario	CAD	1.3217	-	100.00	100.00	17,266	7,747		2011
Porsche Cars Great Britain Ltd., Reading	GBP	0.8353	-	100.00	100.00	65,266	19,281		2011
Porsche Cars North America, Inc., Wilmington/Delaware	USD	1.2940	-	100.00	100.00	238,082	85,193		2011
Porsche Center Pudong Ltd. , Shanghai	RMB	8.1444	-	75.00	75.00	97,222	76,229		2011
Porsche Central Eastern Europe s.r.o., Prague	CZK	25.7840	-	100.00	100.00	19,677	5,050		2011
Porsche Consulting Brasil Ltda., Sao Paulo	BRL	2.4145	-	100.00	100.00	– 978	– 1,249		2011
Porsche Consulting Italia S.r.L., Milan	EUR		-	100.00	100.00	1,581	399		2011
Porsche Consulting, Inc., Wilmington/Delaware	USD	1.2940	-	100.00	100.00	315	– 185		2011
Porsche Design GmbH, Zell am See	EUR	1.0000	-	65.00	65.00	5,570	567		2011
Porsche Design Great Britain Limited, London	GBP	0.8353	-	65.00	65.00	– 334	– 620		2011
Porsche Design Group Asia Singapore PTE. LTD.	SGD	1.6821	-	100.00	100.00	167	67		2011
Porsche Design Italia S.r.L., Padua	EUR		-	65.00	65.00	62	– 1		2011
Porsche Design of America, Inc., Wilmington/Delaware	USD	1.2940	-	100.00	65.00	– 2,186	207		2011
Porsche Design of France SARL, Serris	EUR		-	65.00	65.00	405	143		2011
Porsche Design Studio North America, Inc., Los Angeles/California	USD	1.2940	-	100.00	65.00	48	0		2011

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Porsche Distribution S.A.S., Levallois-Perret	EUR		-	100.00	100.00	14,601	1,685		2011
Porsche Engineering Services s.r.o., Prague	CZK	25.7840	-	100.00	100.00	24,333	6,295		2011
Porsche Enterprises, Inc., Wilmington/Delaware	USD	1.2940	-	100.00	100.00	149,800	– 1,756		2011
Porsche Financial Auto Securitization Trust 2011– 1, Wilmington/Delaware	USD	1.2940	-	100.00	100.00	15,692	4,692		2011
Porsche Financial Management Services Ltd., Dublin	EUR		-	100.00	100.00	424	70		2011
Porsche Financial Services Australia, Pty. Ltd., Collingwood	AUD	1.2725	-	100.00	100.00	653	54		2011
Porsche Financial Services Canada G.P., Mississauga/Ontario	CAD	1.3217	-	100.00	100.00	16,981	432		2011
Porsche Financial Services France S.A., Boulogne-Billancourt	EUR		-	100.00	100.00	9,491	1,151		2011
Porsche Financial Services Great Britain Ltd., Reading	GBP	0.8353	-	100.00	100.00	65,049	7,283		2011
Porsche Financial Services Italia S.p.A., Padua	EUR		-	100.00	100.00	22,053	3,213		2011
Porsche Financial Services Japan K.K., Tokyo	JPY	100.1802	-	100.00	100.00	3,230,084	169,539		2011
Porsche Financial Services Schweiz AG , Zug/Steinhausen	CHF	1.2157	-	100.00	100.00	4,291	2,196		2011
Porsche Financial Services, Inc., Wilmington/Delaware	USD	1.2940	-	100.00	100.00	37,787	5,442		2011
Porsche France S.A., Boulogne-Billancourt	EUR		-	100.00	100.00	62,230	7,901		2011
Porsche Funding LLC, Wilmington/Delaware	USD	1.2940	-	100.00	100.00	0	0		2011
Porsche Funding Ltd. Partnership, Wilmington/Delaware	USD	1.2940	-	100.00	100.00	284,408	23,659		2011
Porsche Haus S.r.L., Milan	EUR		-	100.00	100.00	– 580	– 596		2011
Porsche Hong Kong Limited , Hong Kong	HKD	10.0520	-	75.00	75.00	247,673	1,287,827		2011
Porsche Ibérica S.A., Madrid	EUR		-	100.00	100.00	65,528	3,893		2011
Porsche Innovative Lease Owner Trust 2011– 1, Lisle/Illinois	USD	1.2940	-	100.00	100.00	47,379	2,379		2011
Porsche International Financing plc, Dublin	EUR		-	100.00	100.00	43,076	2,303		2011
Porsche International Reinsurance Ltd., Dublin	EUR		-	100.00	100.00	25,958	5,703		2011
Porsche Investment Corporation, Wilmington/Delaware	USD	1.2940	-	100.00	100.00	105	0		2011
Porsche Italia S.p.A., Padua	EUR		-	100.00	100.00	96,106	1,513		2011
Porsche Japan K.K., Tokyo	JPY	100.1802	-	100.00	100.00	2,107,718	581,381		2011
Porsche Latin America, Inc., Wilmington/Delaware	USD	1.2940	-	100.00	100.00	1,276	169		2011
Porsche Lease Owner Trust 2009, Wilmington/Delaware	USD	1.2940	-	100.00	100.00	705	7,405		2011
Porsche Leasing Ltd., Wilmington/Delaware	USD	1.2940	-	100.00	100.00	0	0		2011
Porsche Liquidity LLC, Wilmington/Delaware	USD	1.2940	-	100.00	100.00	21,952	20,423		2011
Porsche Logistic Services LLC, Wilmington/Delaware	USD	1.2940	-	100.00	100.00	945	302		2011
Porsche Middle East FZE, Dubai	USD	1.2940	-	100.00	100.00	30,406	8,960		2011

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Porsche Motorsport North America, Inc., Wilmington/Delaware	USD	1.2940	-	100.00	100.00	5,853	1,084		2011
Porsche Retail Group Australia Pty. Ltd., Collingwood	AUD	1.2725	-	100.00	100.00	11,667	1,507		2011
Porsche Retail Group Ltd., Reading	GBP	0.8353	-	100.00	100.00	7,795	205		2011
Porsche Reverse Inquiry Venerable Amortizing Trust, Wilmington/Delaware	USD	1.2940	-	100.00	100.00	127	9,434		2011
Porsche Schweiz AG, Zug/Steinhausen	CHF	1.2157	-	100.00	100.00	3,606	197		2011
Porsche Services España S.L., Madrid	EUR		-	100.00	100.00	422	– 71		2011
Porsche Services Singapore	SGD	1.6821	-	100.00	100.00	500	0		2011
PPF Holding AG, Zug	CHF	1.2157	-	100.00	100.00	4,293	13		2011
Volkswagen group									
1998 Ltd., Springfield, Virginia	USD	1.2939	-	100.00	100.00	16,661	502		2010
AB Dure, Södertälje	SEK	8.9120	-	100.00	100.00	-	-	5)	2011
AB Folkvagn, Södertäle	SEK	8.9120	-	100.00	100.00	-	-	5)	2011
AB Scania-Vabis, Södertälje	SEK	8.9120	-	100.00	100.00	-	-	5)	2011
ABCIS Aubiere SNC, Aubiére	EUR		-	100.00	100.00	-	– 28	7)	2010
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., Billere	EUR		-	100.00	100.00	6,881	1,088	7)	2010
AC2A S.A.R.L., Cosne cours sur Loire	EUR		-	100.00	100.00	6	26	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
ALSASAUTO S.A.S., Vetraz-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, SP	BRL	2.4159	-	100.00	100.00	0	0		2010
ARAC GmbH, Salzburg	EUR		-	100.00	100.00	2,977	482	7)	2010
ASSIVALO PRESTAÇÃO DE SERVIÇOS AUXILIARES DO SETOR DE SEGUROS LTDA., São Paulo	BRL	2.4159	-	70.00	70.00	1,695	73		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 Akademie Hungaria Kft., Györ	HUF	314.5800	-	100.00	100.00	70,771	17,383		2010
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.,	BRL	2.4159	-	100.00	100.00	150,857	107,036		2011

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São Paulo									
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 HUNGARIA MOTOR Kft., Györ	EUR		-	100.00	100.00	5,972,382	759,180		2011
AUDI HUNGARIA SERVICES Zrt., Györ	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 Real Estate S.L., El Prat de Llobregat	EUR		-	100.00	100.00	24,330	– 69		2010
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., Taipeh	TWD	39.2297	-	100.00	100.00	764,710	326,415		2011
Audi Tooling Barcelona, S.L., Barcelona	EUR		-	100.00	100.00	3,132	1,368		2010
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
Auto Services Landi SNC, Plouigneau	EUR		-	100.00	100.00	193	101	7)	2010
Autohaus Robert Stipschitz GmbH, Salzburg	EUR		-	100.00	100.00	4,563	297	7)	2010
Automobiles Villers Services S.A.S., Villers-Cotterêts	EUR		-	100.00	100.00	374	103		2010
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
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 Magyarország Kft., Györ	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
Auto-Z Autozubehörhandelsgesellschaft m.b.H., Salzburg	EUR		-	100.00	100.00	4,691	2,272	7)	2010
A-Vision - Prestação de Serviços á 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
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
Bawaria Motors Sp. z o.o., Warsaw	PLN	4.4580	-	100.00	100.00	29,413	8,483	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

Name and registered office	Currency	FX rate (Euro 1=) 31/12/2011	Share in capital of Porsche SE % Direct	Indirect	Total	Equity in thousands Local currency	Profit in thousands Local currency	Foot-note	Year
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 Insurance Services Ltd., Crewe	GBP	0.8353	-	100.00	100.00	-	-	5)	2011
Bentley Motor Cars Export 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
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
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
Caribbean Power Application, S.L., Madrid	EUR		-	100.00	100.00	-	-	7)	2011
Cariviera S.A.S., Nizza	EUR		-	100.00	100.00	324	15		2010
Carla Cardona Company SARL, Salon de Provence	EUR		-	100.00	100.00	-	3	7)	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., Nizza	EUR		-	100.00	100.00	1,255	161		2010
Centro Técnico de SEAT, S.A., Martorell	EUR		-	100.00	100.00	128,898	43		2010
Centro Usato Sangallo S.r.l., Florence	EUR		-	100.00	100.00	55	3		2011
Codema Comercial e Importadora Ltda., Guarulhos	BRL	2.4159	-	99.99	99.99	135,057	28,851		2010
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
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

Name and registered office	Currency	FX rate (Euro 1=) 31/12/2011	Share in capital of Porsche SE % Direct	Indirect	Total	Equity in thousands Local currency	Profit in thousands Local currency	Foot-note	Year
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
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 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
Diffusion Automobile Lilleroise (DAL) S.A.R.L., Henin Beaumont	EUR		-	100.00	100.00	-	1	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
Dispro S.A.S., Poitiers	EUR		-	100.00	100.00	-	– 126	7)	2010
Distribution Automobiles Bethunoise S.A.S., Fouquières-les-Béthunes	EUR		-	100.00	100.00	2,015	172	7)	2010
Donbas-Scan-Service LLC, Makeyevka	UAH	10.3810	-	100.00	100.00	19,924	– 90		2010
Duverney Automobiles S.A.S., St. Jean de Maurienne	EUR		-	100.00	100.00	1,968	241	7)	2010
Duverney Savoie Automobiles S.A.S., St. Alban Leysse	EUR		-	100.00	100.00	5,595	987	7)	2010
Duverney Val Savoie Automobiles S.A.S., St. Alban Leysse	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
e4t electronics for transportation s.r.o., Prague	CZK	25.7870	-	100.00	100.00	7,969	7,748		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 (Holdings) plc, Swindon	GBP	0.8353	-	100.00	100.00	-	-	5) 7)	2011
ERF Limited, Middlewich	GBP	0.8353	-	100.00	100.00	1,286	0	7)	2011
Etablissement Duverney & Cie S.A.S., St.-Alban-Leysse	EUR		-	100.00	100.00	15,054	5,778	7)	2010
Etablissements A. Cachera S.A.R.L., Oignies	EUR		-	100.00	100.00	177	83	7)	2010

Name and registered office	Currency	FX rate (Euro 1=) 31/12/2011	Share in capital of Porsche SE % Direct	Indirect	Total	Equity in thousands Local currency	Profit in thousands Local currency	Foot-note	Year
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
European Engineering Enterprise S.R.L. - in Liquidation, Turin	EUR		-	100.00	100.00	-	-	2)	2011
Europeisk Biluthyrning AB, Stockholm	SEK	8.9120	-	100.00	100.00	25,384	–4,512		2010
EVDAK GmbH, Kiev	UAH	10.3810	-	100.00	100.00	-	–293	7)	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, Göteborg	SEK	8.9120	-	100.00	100.00	18,467	2,994		2010
Ferruform AB, Luleå	SEK	8.9120	-	100.00	100.00	133,782	–20,125		2010
Fifty Two Ltd., Stockport	GBP	0.8353	-	100.00	100.00	-	-	5) 7)	2011
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 Sévigne	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		-	100.00	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, St. 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		-	100.00	100.00	245,574	53,217		2010

Name and registered office	Currency	FX rate (Euro 1=) 31/12/2011	Share in capital of Porsche SE % Direct	Indirect	Total	Equity in thousands Local currency	Profit in thousands Local currency	Footnote	Year
Gulf Turbo Services LLC, Doha	QAR	4.7165	-	55.00	55.00	-	-	7)	2011
Guyonnet Duperat Automobile (GDA) S.A.R.L., Ruffec	EUR		-	34.01	34.01	-	-	7)	2010
H. J. Mulliner & Co. Ltd., Crewe	GBP	0.8353	-	100.00	100.00	-	-	5)	2011
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
HV Developpement Belgique SPRL, Marquain	EUR		-	100.00	100.00	301	300	7)	2010
IMMOSADA SARL, Dunkerque	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
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 Desarollo Volkswagen, S.C., Puebla/Pue.	MXN	18.0512	-	100.00	100.00	13,637	4,274		2010
Intercar Austria GmbH, Salzburg	EUR		-	100.00	100.00	8,841	4,160	7)	2010
InterRent Biluthyrning AB, Södertälje	SEK	8.9120	-	100.00	100.00	-	-	5)	2011
IPECAS-Gestao de Imoveis S.A., Algés (Lisbon)	EUR		-	100.00	100.00	-	-	7) 11)	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
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 Evian SARL, Evian les Bains	EUR		-	100.00	100.00	320	63	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., Charmeil	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
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, Makarow	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
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
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

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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., Lejona (Vizcaya)	EUR		-	100.00	100.00	4,080	782		2010
Levante Wagen, S.A., Valencia	EUR		-	100.00	100.00	4,572	819		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 Air Services, Inc., George Town, Cayman Islands	USD	1.2939	-	100.00	100.00	-	-	11)	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 Autobusnaya Leasingovaya Compania Scania, Moscow	RUB	41.7650	-	100.00	100.00	13,069	– 4,352		2010
LLC Automotive Components International RUS, Kaluga	RUB	41.7650	-	100.00	100.00	9,369	3	5)	2010
LLC MAN Truck & Bus Production RUS, Sankt 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 Petroscan, St. 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, St. Petersburg	RUB	41.7650	-	100.00	100.00	219,856	– 27,367		2010
LLC Scania Service, Golitsino	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	-	93.78	93.78	14,808,504	685,604		2010
MAHAG Kufstein GmbH, Kufstein	EUR		-	100.00	100.00	2	53		2010
Málaga Wagen, S.A., Málaga	EUR		-	100.00	100.00	1,212	15		2010
MAN Accounting Center Sp. z o.o., Poznan	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 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 Bus & Coach (Pty.) Ltd., Olifantsfontein	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 Argentina S.A., Buenos Aires	ARS	5.5744	-	100.00	100.00	-	-	7)	2011
MAN Diesel & Turbo Australia Pty. Ltd., North Ryde	AUD	1.2723	-	100.00	100.00	17,639	6,905	7)	2011

Name and registered office	Currency	FX rate (Euro 1=) 31/12/2011	Share in capital of Porsche SE % Direct	Indirect	Total	Equity in thousands Local currency	Profit in thousands Local currency	Footnote	Year
MAN Diesel & Turbo Benelux B.V., Schiedam	EUR		-	100.00	100.00	4,795	1,059	7)	2011
MAN Diesel & Turbo Benelux N.V., Antwerpen	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 Bulgaria EOOD, Varna	BGN	1.9558	-	100.00	100.00	-	-	7)	2011
MAN Diesel & Turbo Canada Ltd., Oakville	CAD	1.3215	-	100.00	100.00	1,436	434	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 China Production Co. Ltd., Changzhou	CNY	8.1588	-	100.00	100.00	59,926	– 50,723	7)	2011
MAN Diesel & Turbo Costa Rica Limitada, San Jose	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 France SAS, Villepinte	EUR		-	100.00	100.00	65,677	19,078	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 Hong Kong Ltd., Hongkong	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 Italia S.r.l., Genua	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 Korea Ltd., Pusan	KRW	1.498.6900	-	100.00	100.00	13,266,404	2,808,857	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 Middle East (LLC), Dubai	AED		-	100.00	100.00	20,687	15,714	7)	2011
MAN Diesel & Turbo Norge A/S, Oslo	NOK	7.7540	-	100.00	100.00	-	-	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 Panama Enterprises Inc., Panama-Stadt	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., Gdansk	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

Name and registered office	Currency	FX rate (Euro 1=) 31/12/2011	Share in capital of Porsche SE % Direct	Indirect	Total	Equity in thousands Local currency	Profit in thousands Local currency	Foot-note	Year
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, Zürich	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 Sverige AB, Göteborg	SEK	8.9120	-	100.00	100.00	-	-	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 Diesel South Africa (Proprietary) Limited, Kapstadt	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 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, Eugendorf	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 Finansmani 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 Iran Power Sherkate Sahami Khass, Teheran	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 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

Name and registered office	Currency	FX rate (Euro 1=) 31/12/2011	Share in capital of Porsche SE % Direct	Indirect	Total	Equity in thousands Local currency	Profit in thousands Local currency	Foot-note	Year
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 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 Rental Filial af Euro Leasing A/S, Helsingborg	SEK	8.9120	-	100.00	100.00	-	-	7) 11)	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 (S.A.) (Pty.) Ltd., Johannesburg	ZAR	10.4830	-	100.00	100.00	-	-	7) 11)	2011
MAN Truck & Bus Asia Pacific Co., Ltd., Bangkok	THB	40.9910	-	99.99	99.99	-	-	7)	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 Kazakhstan LLP, Almaty	KZT	192.3300	-	100.00	100.00	-	-	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 Singapore Pte. Ltd., Singapore	SGD	1.6819	-	100.00	100.00	-	-	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 Trading (China) Co., Ltd., Beijing	CNY	8.1588	-	100.00	100.00	-	-	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 Truck and Bus pvt. Ltd., Mumbai	INR	68.7130	-	100.00	100.00	-	-	5) 7)	2011

Name and registered office	Currency	FX rate (Euro 1=) 31/12/2011	Share in capital of Porsche SE % Direct	Indirect	Total	Equity in thousands Local currency	Profit in thousands Local currency	Foot-note	Year
MAN Trucks Sp. z o.o., Niepolomice	PLN	4.4580	-	100.00	100.00	549,547	88,830	7)	2011
MAN Turbo (UK) Limited, London	GBP	0.8353	-	100.00	100.00	-	-	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
Marly Autolosange 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
MCA S.A.S., Champniers	EUR		-	100.00	100.00	1,199	36	7)	2010
Meridional Auto S.A.S., Nîmes	EUR		-	100.00	100.00	1,304	212	7)	2010
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
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
MULTIMARCAS CORRETORA DE SEGUROS S/S LTDA., São Paulo	BRL	2.4159	-	99.98	99.98	20	-		2010
Multi-Services Autos Chat. SAS, Chatellerault	EUR		-	100.00	100.00	463	48	7)	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 Eurl, 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
NIRA Dynamics AB, Linköping	SEK	8.9120	-	94.66	94.66	36,992	81		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 Klappstein 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
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

Name and registered office	Currency	FX rate (Euro 1=) 31/12/2011	Share in capital of Porsche SE % Direct	Indirect	Total	Equity in thousands Local currency	Profit in thousands Local currency	Footnote	Year
PBO S.A.S., Chasseneuil du Poitou	EUR		-	100.00	100.00	215	8	7)	2010
PBS Turbo s.r.o., Velká Bítes	CZK	25.7870	-	100.00	100.00	286,494	64,888	7)	2011
PCK GmbH, Kiev	UAH	10.3810	-	100.00	100.00	25,937	– 147	7)	2010
Perform2gether AB, Södertälje	SEK	8.9120	-	100.00	100.00	-	-	5)	2011
PGA Ellada E.P.E., Athens	EUR		-	100.00	100.00	-	– 6,564	7)	2010
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 Polska Sp. z o.o., Warsaw	PLN	4.4580	-	100.00	100.00	16,851	115	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 Austria Gesellschaft m.b.H., Salzburg	EUR		-	100.00	100.00	37	– 1	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., Bucharest	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., Bucharest	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 Colombia SAS, Bogotá	COP	2.512.0000	-	100.00	100.00	-	-	6)	2011
Porsche Corporate Finance GmbH, Salzburg	EUR		-	100.00	100.00	813,516	13,247	7)	2010
Porsche Group S.R.L., Bucharest	RON	4.3233	-	100.00	100.00	39	– 1	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 Immobilien Ukraine GmbH, Kiev	UAH	10.3810	-	100.00	100.00	58,669	– 17,320	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 EODD, Sofia	BGN	1.9558	-	100.00	100.00	1,224	1,528	7)	2010

		FX rate (Euro 1=)	Share in capital of Porsche SE %			Equity in thousands	Profit in thousands		
Name and registered office	Currency	31/12/2011	Direct	Indirect	Total	Local currency	Local currency	Foot-note	Year
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., Belgrad	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 Inter Auto Ukraine GmbH, Kiev	UAH	10.3810	-	100.00	100.00	981	–1,352	7)	2010
Porsche Konstruktionen GmbH & Co. KG, Salzburg	EUR		-	100.00	100.00	117,651	67,487	7)	2010
Porsche Kosova Sh.p.k., Pristina	EUR		-	100.00	100.00	-	–52	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 EODD, Sofia	BGN	1.9558	-	100.00	100.00	8,400	–595	7)	2010
Porsche Leasing d.o.o. Podgorica, Podgorica	EUR		-	100.00	100.00	583	341	7)	2010
Porsche Leasing d.o.o., Zagreb	HRK	7.5370	-	100.00	100.00	111,099	–10,607	7)	2010
Porsche Leasing dooel Skopje, Skopje	MKD	61.7200	-	100.00	100.00	61,333	26,996	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., Belgrad	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 Leasing Ukraine GmbH, Kiev	UAH	10.3810	-	100.00	100.00	2,376	1,947	7)	2010
Porsche Macedonia dooel, Skopje	MKD	61.7200	-	100.00	100.00	429,811	26,897	7)	2010
Porsche Management GmbH, Salzburg	EUR		-	100.00	100.00	30	–5	4)	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., Belgrad	RSD	106.8500	-	100.00	100.00	-	–834,316	7)	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 Partner d.o.o. Belgrad, Belgrad	RSD	106.8500	-	100.00	100.00	-	–2,977	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 Romania s.r.l., Bucharest	RON	4.3233	-	100.00	100.00	299,269	86,958	7)	2010
Porsche SCG d.o.o., Belgrad	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 System Engineering Ltd., Zürich	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 Versicherungs AG, Salzburg	EUR		-	100.00	100.00	34,568	6,916	7)	2010
Porsche Versicherungsagentur GmbH, Kiev	UAH	10.3810	-	100.00	100.00	-	-	6)	2011
Porsche Versicherungsvermittlung Kft., Budapest	HUF	314.5800	-	100.00	100.00	6,400	237,225	7)	2010

Name and registered office	Currency	FX rate (Euro 1=) 31/12/2011	Share in capital of Porsche SE % Direct	Indirect	Total	Equity in thousands Local currency	Profit in thousands Local currency	Foot-note	Year
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., Laibach	EUR		-	100.00	100.00	175	90	7)	2010
Power Vehicle Co. Ltd., Bangkok	THB	40.9910	-	100.00	100.00	448	– 61		2010
Précision Automobiles S.A., Paris	EUR		-	100.00	100.00	1,355	150	7)	2010
Privas Automobiles SNC, Coux	EUR		-	100.00	100.00	133	25	7)	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
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
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
RENK (UK) Ltd., London	GBP	0.8353	-	100.00	100.00	-	-	5) 7)	2011
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 Transmisyon Sanayi A.S., Istanbul	TRY	2.4432	-	55.00	55.00	-	-	7)	2011
RENK-MAAG GmbH, Winterthur	CHF	1.2156	-	100.00	100.00	9,601	2,023	7)	2011
Riviera Technic S.A.S., Mougins	EUR		-	100.00	100.00	1,209	534		2010
Roosevelt II S.A.S., St Alban Leysse	EUR		-	100.00	100.00	373	14	7)	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. 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, Cébazat	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. Garage du Rond Point, Courrières	EUR		-	100.00	100.00	35	– 45	7)	2010
S.A.R.L. JP Cresson, Hellemmes	EUR		-	100.00	100.00	64	121	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. Autolosange, Metz	EUR		-	100.00	100.00	2,355	300	7)	2010
S.A.S. BBM 77, St. Thibault des Vignes	EUR		-	100.00	100.00	1,710	339	7)	2010
S.A.S. Diffusion Automobile Calaisienne,	EUR		-	100.00	100.00	1,726	282	7)	2010

Name and registered office	Currency	FX rate (Euro 1=) 31/12/2011	Share in capital of Porsche SE % Direct	Indirect	Total	Equity in thousands Local currency	Profit in thousands Local currency	Footnote	Year
Calais									
S.A.S. Evrard GGL, Lievin	EUR		-	100.00	100.00	1,097	259	7)	2010
S.A.S. Garage Chevalier, Longueville les 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, Henin Beaumont	EUR		-	97.50	97.50	83,867	16,706	7)	2010
S.A.S. Grand Garage de la route de Dunkerque, Gravlines	EUR		-	100.00	100.00	741	121	7)	2010
S.A.S. Immogeb, Henin 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. Premium Velizy, Hellemmes	EUR		-	100.00	100.00	-	-	6)	2011
S.A.S. Sancar, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	7,541	1,248	7)	2010
S.A.S. Sandrah, Henin 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., Dunkerque	EUR		-	100.00	100.00	1,035	89	7)	2010
Sadal S.A.S., Vetraz 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
Saint Marcellin Automobiles S.A.R.L., Saint Marcellin	EUR		-	100.00	100.00	348	13	7)	2010
Saintalb S.A.S., St. Alban Leysse	EUR		-	100.00	100.00	2,525	164	7)	2010
SAS Call Services, Chasseneuil du Poitou	EUR		-	100.00	100.00	182	79	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., St Pierre d'Albigny	EUR		-	100.00	100.00	208	– 17	7)	2010
SCA Vision, Chasseneuil du Poitou	EUR		-	100.00	100.00	1,294	– 4	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

Name and registered office	Currency	FX rate (Euro 1=) 31/12/2011	Share in capital of Porsche SE % Direct	Indirect	Total	Equity in thousands Local currency	Profit in thousands Local currency	Foot-note	Year
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	-	62.64	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, Ishöj	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., Bogota	COP	2.512.0000	-	100.00	100.00	354,454	–917,531		2010
Scania Comercial, S.A. de C.V., Queretaro	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., Ciorogârla	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, Ishöj	DKK	7.4342	-	100.00	100.00	60,838	3,838		2010

Name and registered office	Currency	FX rate (Euro 1=) 31/12/2011	Share in capital of Porsche SE % Direct	Indirect	Total	Equity in thousands Local currency	Profit in thousands Local currency	Foot-note	Year
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
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., Münsbach	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

		FX rate (Euro 1=)	Share in capital of Porsche SE %			Equity in thousands	Profit in thousands		
Name and registered office	Currency	31/12/2011	Direct	Indirect	Total	Local currency	Local currency	Foot-note	Year
Scania Insurance Nederland B.V., Middelharnis	EUR		-	100.00	100.00	821	153		2010
Scania Investimentos Imobiliários S.A., Santa Iria de Azóla	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 Lízing 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., Münsbach	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., Den Haag	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., Belgrad	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

Name and registered office	Currency	FX rate (Euro 1=) 31/12/2011	Share in capital of Porsche SE % Direct	Indirect	Total	Equity in thousands Local currency	Profit in thousands Local currency	Foot-note	Year
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, Zürich	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., Queretaro	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., Belgrad	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
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 Finansmani 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
Scania-MAN Administration A.p.S., Frederiksberg	EUR		-	100.00	100.00	82	0	6)	2011
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

Name and registered office	Currency	FX rate (Euro 1=) 31/12/2011	Share in capital of Porsche SE % Direct	Indirect	Total	Equity in thousands Local currency	Profit in thousands Local currency	Foot-note	Year
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 Courrieres, 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 Cotterets	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, St. Jean de Maurienne	EUR		-	100.00	100.00	165	150	7)	2010
SCI Santa Sofia, St. Alban Leysse	EUR		-	100.00	100.00	111	63	7)	2010
SCI SCENI II, St.-Alban-Leysse	EUR		-	100.00	100.00	11	0	7)	2010
SCI Servagnin, St. Alban Leysse	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 Center Arrábida - Automóveis, Lda., Setúbal	EUR		-	100.00	100.00	527	247		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

Name and registered office	Currency	FX rate (Euro 1=) 31/12/2011	Share in capital of Porsche SE % Direct	Indirect	Total	Equity in thousands Local currency	Profit in thousands Local currency	Footnote	Year
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
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
SERGO ARHKON GmbH, Kiev	UAH	10.3810	-	100.00	100.00	365	–407	7)	2010
SERVILEASE, S.A., Madrid	EUR		-	100.00	100.00	3,140	–2,148		2010
Sevilla Wagen, S.A., Sevilla	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., Poznan	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
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
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 Laonnoise 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
Societe de Vente d'Automobiles de Creteil SVAC S.A.S., Creteil	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 des Etablissements Michel Saint Aubin S.A.R.L., Ste Maure de Tourraine	EUR		-	100.00	100.00	588	14	7)	2010
Société d'Exploitation Garage Carlet S.A.S., Chasseneuil du Poitou	EUR		-	100.00	100.00	865	397	7)	2010
SOCIÉTÉ IMMOBILIÈRE AUDI SARL, Paris	EUR		-	100.00	100.00	17,879	96		2011
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 Bilkredit 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

Name and registered office	Currency	FX rate (Euro 1=) 31/12/2011	Share in capital of Porsche SE % Direct	Indirect	Total	Equity in thousands Local currency	Profit in thousands Local currency	Footnote	Year
Solovi S.A.S., Saint Jean d'Angely	EUR		-	100.00	100.00	168	– 5	7)	2010
Somat S.A.R.L., St. Cyr sur Loire	EUR		-	100.00	100.00	874	12	7)	2010
Sonauto Accessoires S.A., Cergy Pontoise	EUR		-	100.00	100.00	-	1,527	7)	2010
Southway Scania Ltd., Milton Keynes	GBP	0.8353	-	100.00	100.00	-	-	5)	2011
SRE Holding Sàrl, Münsbach	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
SUNA Projects & Advisory Services Private Limited, Mumbai	INR	68.7130	-	100.00	100.00	-	-	7)	2011
Suvesa Super Veics Pesados Ltda., Eldorado do Sul	BRL	2.4159	-	99.98	99.98	57,127	10,487		2010
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
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
Taizhou Junbaojie Automobile Sales & Service Co., Ltd., Taizhou	CNY	8.1588	-	100.00	100.00	37,504	– 1,187	7)	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., St. 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
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
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
V.V.S. Assuradeuren B.V., Amersfoort	EUR		-	100.00	100.00	-	-	11)	2010
Vabis Bilverkstad 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

Name and registered office	Currency	FX rate (Euro 1=) 31/12/2011	Share in capital of Porsche SE % Direct	Indirect	Total	Equity in thousands Local currency	Profit in thousands Local currency	Foot-note	Year
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
VAREC Ltd., Tokyo	JPY	100.2000	-	100.00	100.00	165,515	32,389		2010
VCI Loan Services, LLC, Salt Lake City, Utah	USD	1.2939	-	100.00	100.00	-	-	11)	2010
Vienne Sud Automobiles S.A.S., Civray	EUR		-	100.00	100.00	744	190	7)	2010
Villers Services Center S.A.S., Paris	EUR		-	100.00	100.00	-	– 646		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 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 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 CORRETORA DE SEGUROS LTDA., São Paulo	BRL	2.4159	-	100.00	100.00	5,931	4,455		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/Pue.	MXN	18.0512	-	100.00	100.00	25,485,500	1,989,800		2011
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 Finance (China) Co., Ltd., Beijing	CNY	8.1588	-	100.00	100.00	944,786	71,743		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 PRIVATE LIMITED, Mumbai	INR	68.7130	-	100.00	100.00	135,656	– 33,220	3) 4)	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

Name and registered office	Currency	FX rate (Euro 1=) 31/12/2011	Share in capital of Porsche SE % Direct	Indirect	Total	Equity in thousands Local currency	Profit in thousands Local currency	Foot-note	Year
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 N.V., Amsterdam	EUR		-	100.00	100.00	507,425	4,549		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 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 Insurance and Risk Management Services Ltd., Milton Keynes	GBP	0.8353	-	100.00	100.00	-	-	8)	2011
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 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 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 Pension Scheme Trustee Ltd., Milton Keynes	GBP	0.8353	-	100.00	100.00	-	-	5)	2011
Volkswagen Group Sales India P.L., Mumbai	INR	68.7130	-	100.00	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 Singapore Pte. Ltd., Singapore	SGD	1.6819	-	100.00	100.00	14,596	4,098		2009
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

		FX rate (Euro 1=)	Share in capital of Porsche SE %			Equity in thousands	Profit in thousands		
Name and registered office	Currency	31/12/2011	Direct	Indirect	Total	Local currency	Local currency	Footnote	Year
Volkswagen Grundbesitz GmbH, Salzburg	EUR		-	100.00	100.00	3,438	– 32		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 Hong Kong Co. Ltd., Hong Kong	HKD	10.0510	-	89.44	89.44	2,279	1,280		2010
Volkswagen India Private Ltd., Pune	INR	68.7130	-	100.00	100.00	16,247,121	– 5,754,166	3)	2011
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
VOLKSWAGEN INSURANCE SERVICES, CORREDURIA DE SEGUROS, S.L., Barcelona	EUR		-	100.00	100.00	2,998	2,607		2010
Volkswagen International Finance N.V., Amsterdam	EUR		-	100.00	100.00	3,652,175	1,137,708		2010
Volkswagen International Insurance Agency Co. Limited, Taipei	TWD	39.2297	-	100.00	100.00	-	-	6)	2011
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 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 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 (Navarra)	EUR		-	100.00	100.00	654,925	49,554		2010
Volkswagen New Mobility Services Investment Co., Ltd., Beijing	CNY	8.1588	-	100.00	100.00	-	-	6)	2011
Volkswagen of South Africa (Pty.) Ltd., Uitenhage	ZAR	10.4830	-	100.00	100.00	9,057,164	2,686,150	12)	2011
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 Passenger Cars Malaysia Sdn. Bhd., Kuala Lumpur	MYR	4.1055	-	100.00	100.00	-	-	6)	2011
Volkswagen Poznan Sp. z o.o., Poznan	PLN	4.4580	-	100.00	100.00	2,386,176	290,108		2010
Volkswagen S.A. de Ahorro Para Fines Determinados, Buenos Aires	ARS	5.5744	-	100.00	100.00	37,407	18,927		2010
VOLKSWAGEN SARAJEVO, d.o.o., Vogosca	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 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 Versicherungsdienst AG, Wallisellen	CHF	1.2156	-	100.00	100.00	3,289	213		2010
Volkswagen-Audi España, S.A., El Prat de	EUR		-	100.00	100.00	221,004	26,874		2010

Name and registered office	Currency	FX rate (Euro 1=) 31/12/2011	Share in capital of Porsche SE % Direct	Indirect	Total	Equity in thousands Local currency	Profit in thousands Local currency	Foot-note	Year
Llobregat									
Volkswagen-Versicherungsdienst Gesellschaft m.b.H., Vienna	EUR		-	100.00	100.00	3,386	2,646		2010
VVS Verzekerings-Service N.V., Amersfoort	EUR		-	60.00	60.00	946	719	10)	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
VWT 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
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
Zhejiang Jiejun Automobile Sales and Service Co., Ltd., Hangzhou	CNY	8.1588	-	100.00	100.00	117,055	0	7)	2010
ZSF Services S.A.S., Paris	EUR		-	100.00	100.00	866	–130	7)	2010
Equity investments – Germany									
Porsche Sechste Vermögensverwaltung GmbH, Stuttgart	EUR		50.10	49.90	100.00	19	–5	3) 4) 5) 6)	2011
Porsche Zwischenholding group									
Abgaszentrum der Automobilindustrie GbR, Weissach	EUR		-	20.00	20.00	–9	–2		2010
Bertrandt AG, Ehningen	EUR		-	25.01	25.01	119,976	30,117	3)	2010
Höchstleistungsrechner für Wissenschaft und Wirtschaft Betriebsgesellschaft mbH, Leinfelden-Echterdingen	EUR		-	10.00	10.00	-	-		2011
Partnership for Dummy Technology and Biomechanics GbR, Ingolstadt	EUR		-	20.00	20.00	-	-		2011
Volkswagen group									
August Horch Museum Zwickau GmbH, Zwickau	EUR		-	50.00	50.00	826	34		2010
Autoport Emden GmbH, Emden	EUR		-	33.33	33.33	77	9		2010
Coburger Nutzfahrzeuge Service GmbH, Coburg	EUR		-	30.00	30.00	-	-	5) 7)	2011
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
Fahrzeugteile Service-Zentrum Mellendorf GmbH, Wedemark (Mellendorf)	EUR		-	49.70	49.70	265	–653	3) 4)	2010
Ferrostaal Aktiengesellschaft, Essen	EUR		-	30.00	30.00	274,343	4,262	7)	2008
FFK Fahrzeugservice Förtsch GmbH, Kronach	EUR		-	30.00	30.00	-	-	7)	2011

		FX rate (Euro 1=)	Share in capital of Porsche SE %			Equity in thousands	Profit in thousands		
Name and registered office	Currency	31/12/2011	Direct	Indirect	Total	Local currency	Local currency	Foot-note	Year
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
GVZ Entwicklungsgesellschaft Wolfsburg mbH, Wolfsburg	EUR		-	30.81	30.81	1,860	221		2010
Hörmann Automotive Components GmbH & Co. KG, Gustavsburg	EUR		-	40.00	40.00	11,347	3,584	7)	2010
IAV GmbH Ingenieurgesellschaft Auto und Verkehr, Berlin	EUR		-	50.00	50.00	61,522	8,736		2010
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
LivingSolids GmbH, Magdeburg	EUR		-	24.89	24.89	0	– 28		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, Hannover	EUR		-	10.00	10.00	9,634	994		2010
Obermeier Trailertechnik GmbH, Egeln-Nord	EUR		-	24.00	24.00	-	-	7)	2011
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
PAKT Zukunft Heilbronn-Franken gGmbH, Heilbronn	EUR		-	20.00	20.00	-	-	7)	2011
PDB - Partnership for Dummy Technology and Biomechanics (GbR), Ingolstadt	EUR		-	-	-	-	-		2011
PMDTechnologies GmbH, Siegen	EUR		-	50.00	50.00	6,173	– 490		2010
POLYSIL GmbH - in Insolvenz, Wolfsburg	EUR		-	24.92	24.92	0	– 334		2008
PosernConnect GmbH, Sittensen	EUR		-	49.00	49.00	-	-	7)	2011
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
SGL Carbon SE, Wiesbaden	EUR		-	9.75	9.75	814,593	15,200	7)	2010
Theater der Stadt Wolfsburg GmbH, Wolfsburg	EUR		-	25.40	25.40	124	0	3)	2011
Verwaltungsgesellschaft Wasseralfingen mbH, Aalen	EUR		-	50.00	50.00	-	-	7)	2011
Volkswagen AG Preussen Elektra AG OHG, Wolfsburg	EUR		-	-	-	-	-		2011

Name and registered office	Currency	FX rate (Euro 1=) 31/12/2011	Share in capital of Porsche SE % Direct	Indirect	Total	Equity in thousands Local currency	Profit in thousands Local currency	Foot-note	Year
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
WTH AG, Wolfsburg	EUR		-	22.95	22.95	62	–4		2010
Equity investments – other countries									
Porsche Zwischenholding group									
Buhive AS, Farsund	NOK	7.7590	-	30.00	30.00	4,621	5,724		2010
Volkswagen group									
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
Central Eléctrica Anhangüera Ltda., São Paulo	BRL	2.4159	-	40.00	40.00	20,744	3,292		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
De Pretto Industrie S.r.l., Schio	EUR		-	51.00	51.00	-	-	7)	2011
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	-	40.00	40.00	37,541,053	24,227,693	12)	2011
Frontignan Entretien Réparation et Vente Automobile S.A.R.L., Frontignan	EUR		-	33.33	33.33	61	11	7)	2010
Global Mobility Holding B.V., Amsterdam	EUR		-	50.00	50.00	2,090,362	4,297	12)	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
Laxå Specialvehicles AB, Laxå	SEK	8.9120	-	30.00	30.00	20,684	7,430		2010
Lease + B.V., Amersfoort	EUR		-	100.00	100.00	-	-	11)	2011
Lease+Balans B.V., Amersfoort	EUR		-	100.00	100.00	-	-	11)	2011
LeasePlan Corporation N.V., Amsterdam	EUR		-	9)	9)	1,936,404	198,634	12)	2010
Liberté Automobile Holding SARL, Artiguelouve	EUR		-	33.33	33.33	310	30	7)	2010
LLC EURO-Leasing RUS, Rjasan	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
Midland Beheer B.V., Amersfoort	EUR		-	100.00	100.00	-	-	11)	2011
Model Master S.p.A., Moncalieri	EUR		-	40.00	40.00	1,898	–41		2010
Módulos Automotivos do Brasil Ltda., São José dos Pinhais	BRL	2.4159	-	100.00	100.00	-	1,753		2010

Name and registered office	Currency	FX rate (Euro 1=) 31/12/2011	Share in capital of Porsche SE % Direct	Indirect	Total	Equity in thousands Local currency	Profit in thousands Local currency	Footnote	Year
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
Oppland Tungbilservice AS, Fagernes	NOK	7.7540	-	50.00	50.00	3,211	2,057		2010
P.Z. Auto d.o.o., Velika Gorica	HRK	7.5370	-	50.00	50.00	100,585	21,975	7)	2010
RENK U.A.E. LLC, Abu Dhabi	AED		-	49.00	49.00	-	-	7)	2011
SAIC-VOLKSWAGEN Sales Company Ltd., Shanghai	CNY	8.1588	-	30.00	30.00	555,129	130,105		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
Scavino S.r.l., Alba	EUR		-	30.00	30.00	-	-	7)	2011
Servicios Especiales de Ventas Automotrices, S.A. de C.V., México / D.F.	MXN	18.0512	-	25.00	25.00	59,565	3,560		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	-	50.00	50.00	26,089,657	10,747,545		2010
Sinotruk (Hong Kong) Limited, Hong Kong	HKD	8.1588	-	25.00	25.00	23,262,321	1,962,354	7)	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
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
Sturups Bilservice AB, Malmö	SEK	8.9120	-	50.00	50.00	293,459	7,270		2010
Suzuki Motor Corporation, Hamamatsu, Shizuoka	JPY	100.2000	-	19.89	19.89	656,721,000	7,086,000	3)	2010
TAS Tvornica Automobila Sarajevo d.o.o., Vogosca	BAM	1.9558	-	50.00	50.00	-	-	5)	2011
Trio Bilservice AB, Västerås	SEK	8.9120	-	33.33	33.33	131	0		2010
TTTech Computertechnik AG, Vienna	EUR		-	24.99	24.99	19,933	– 4,231		2010
Tynset Diesel AS, Tynset	NOK	7.7540	-	50.00	50.00	4,040	1,258		2010
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 Beijing Center Company Ltd., Beijing	CNY	8.1588	-	70.00	70.00	54,499	15,001		2010
VOLKSWAGEN D'IETEREN FINANCE S.A., Brussels	EUR		-	50.00	50.00	-	-	6)	2011
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

Name and registered office	Currency	FX rate (Euro 1=) 31/12/2011	Share in capital of Porsche SE % Direct	Indirect	Total	Equity in thousands Local currency	Profit in thousands Local currency	Footnote	Year
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 MØLLER BILFINANS AS, Oslo	NOK	7.7540	-	51.00	51.00	442,088	3,222	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

1) Profit and loss transfer agreement
2) In liquidation
3) Diverging fiscal year
4) Short fiscal year
5) Currently no operations
6) Newly founded
7) Newly acquired
8) Start of operations in 2011
9) Global Mobility Holding B.V., Amsterdam, holds 100 percent of the shares in LeasePlan Corporation N.V., Amsterdam.
10) Consolidated financial statements
11) Figures included in the parent company's consolidated financial statements
12) Figures in accordance with IFRSs
13) Profit and loss transfer agreement as of 2011
14) Merger
15) Newly acquired/founded in the prior year

[27] Company boards of Porsche Automobil Holding SE

Members of the supervisory board

Dr. Wolfgang Porsche

Diplom-Kaufmann
Chairman

Uwe Hück*

Deputy chairman
Deputy chairman of the works council
of Porsche Automobil Holding SE
Chairman of the general and group works council
of Dr. Ing. h.c. F. Porsche AG
Chairman of the works council
Zuffenhausen and Ludwigsburg

Hans Baur (until 31 December 2011)*

Diplom-Ingenieur
Trade union secretary

Hansjörg Schmierer (since 23 January 2012)

Manager of IG Metall trade union administration,
Stuttgart

Berthold Huber*

1st chairman of IG-Metall trade union

His Excellency Sheik Yassim Bin Abdulaziz Bin Yassim Al-Thani

Minister of business and trade
Chairman of the board of Qatar Foundation
International, USA Member of the boards of Qatar
National Bank, of InvestCorp and of Qatar
Foundation Endowment Fund

Prof. Dr. Ulrich Lehner

Member of the shareholders' committee
of Henkel AG & Co. KGaA

Peter Mosch*

Member of the Porsche Automobil Holding SE
works council
Chairman of the AUDI AG general works council

Bernd Osterloh*

Chairman of the Porsche Automobil Holding SE
works council
Chairman of the general and group works council
of Volkswagen AG

Hon.-Prof. Dr. techn. h.c. Ferdinand K. Piëch

Diplom-Ingenieur ETH

Dr. Hans Michel Piëch

Rechtsanwalt

Dr. Ferdinand Oliver Porsche

Beteiligungsmanagement

Werner Weresch*

Member of the
Porsche Automobil Holding SE works council
Member of the Dr. Ing. h.c. F. Porsche AG works
council

* Employee representative
As of 31 December 2011

Members of the executive board

Prof. Dr. rer. nat. Dipl.-Ing. E.h. Martin Winterkorn

Diplom-Ingenieur

Chairman of the executive board
of Porsche Automobil Holding SE
Chief Executive Officer of Volkswagen AG and
member of the board of management of
Volkswagen AG
Corporate research and development

Hans Dieter Pötsch

Diplom-Wirtschaftsingenieur

Chief Financial Officer of
Porsche Automobil Holding SE
Member of the board of management
of Volkswagen AG
Finance and controlling

Matthias Müller

Diplom-Informatiker

General technical product issues
Chairman of the executive board of
Dr. Ing. h.c. F. Porsche AG

Thomas Edig

Diplom-Betriebswirt (BA)

Commercial and administrative issues
Deputy chairman of the executive board of
Dr. Ing. h.c. F. Porsche AG

[28] Membership in other statutory supervisory boards and comparable control bodies in Germany and abroad

Members of the supervisory board of Porsche Automobil Holding SE

Dr. Wolfgang Porsche (chairman).

A) Dr. Ing. h.c. F. Porsche AG, Stuttgart (chairman)
Volkswagen AG, Wolfsburg

B) Porsche Holding Gesellschaft m.b.H., Salzburg
Porsche Gesellschaft m.b.H., Salzburg (deputy chairman)
Familie Porsche AG Beteiligungsgesellschaft, Salzburg (chairman)
Porsche Cars Great Britain Ltd., Reading
Porsche Cars North America Inc., Wilmington
Porsche Ibérica S.A., Madrid
Porsche Italia S.p.A., Padua
Porsche Piech Holding AG, Salzburg (deputy chairman)
Schmittenhöhebahn AG, Zell am See

Uwe Hück (deputy chairman)

A) Dr. Ing. h.c. F. Porsche AG, Stuttgart (deputy chairman)

Berthold Huber

A) Volkswagen AG, Wolfsburg (deputy chairman)
AUDI AG, Ingolstadt (deputy chairman)
Siemens AG, Munich (deputy chairman)

His Excellency Sheik Yassim Bin Abdulaziz Bin Yassim Al-Thani

B) Qatar Foundation Board, Doha (chairman)
Qatar Foundation Endowment Fund, Doha
Investcorp, Manama
Qatar National Bank, Doha

Prof. Dr. Ulrich Lehner

A) Deutsche Telekom AG, Bonn (chairman)
E.ON AG, Düsseldorf
ThyssenKrupp AG, Düsseldorf
Henkel Management AG, Düsseldorf

B) Dr. August Oetker KG, Bielefeld
Henkel AG & Co. KGaA, Düsseldorf
Novartis AG, Basle

Peter Mosch

A) Volkswagen AG, Wolfsburg
AUDI AG, Ingolstadt

Bernd Osterloh

A) Autostadt GmbH, Wolfsburg
Volkswagen AG, Wolfsburg
Wolfsburg AG, Wolfsburg

B) Porsche Holding Gesellschaft m.b.H., Salzburg
Projekt Region Braunschweig GmbH, Braunschweig
Volkswagen Coaching GmbH, Wolfsburg
VfL Wolfsburg Fussball GmbH, Wolfsburg

Hon.-Prof. Dr. techn. h.c. Dipl. Ing. ETH Ferdinand K. Piëch

A) Dr. Ing. h.c. F. Porsche AG, Stuttgart
Volkswagen AG, Wolfsburg (chairman)
MAN SE, Munich (chairman)
AUDI AG, Ingolstadt
B) Porsche Gesellschaft m.b.H., Salzburg
Porsche Holding Gesellschaft m.b.H., Salzburg
Porsche Piech Holding AG, Salzburg

Dr. Hans Michel Piëch

A) Dr. Ing. h.c. F. Porsche AG, Stuttgart
Volkswagen AG, Wolfsburg
AUDI AG, Ingolstadt
B) Porsche Holding Gesellschaft m.b.H., Salzburg
Porsche Gesellschaft m.b.H., Salzburg (chairman)
Porsche Cars Great Britain Ltd., Reading
Porsche Cars North America Inc., Wilmington
Porsche Ibérica S.A., Madrid
Porsche Italia S.p.A., Padua
Porsche Piech Holding AG, Salzburg (chairman)
Volksoper Wien GmbH, Vienna
Schmittenhöhebahn AG, Zell am See

Dr. Ferdinand Oliver Porsche

A) Dr. Ing. h.c. F. Porsche AG, Stuttgart
Volkswagen AG, Wolfsburg
AUDI AG, Ingolstadt
B) Voith GmbH, Heidenheim
Porsche Lizenz- und Handelsgesellschaft mbH & Co. KG, Bietigheim-Bissingen
Porsche Holding Gesellschaft m.b.H., Salzburg
PGA S.A., Paris

Werner Weresch

A) Dr. Ing. h.c. F. Porsche AG, Stuttgart

Hans Baur (until 31 December 2011)

A) Dr. Ing. h.c. F. Porsche AG, Stuttgart
Berthold Leibinger GmbH, Ditzingen

Hansjörg Schmierer (since 23 January 2012)

A) Dr. Ing. h.c. F. Porsche AG, Stuttgart
Mahle GmbH, Stuttgart

(Disclosures pursuant to Sec. 285 No. 10 HGB)
As of 31 December 2011
A) Membership in German statutory supervisory boards
B) Comparable offices in Germany and abroad

Members of the executive board of Porsche Automobil Holding SE

Prof. Dr. rer. nat. Dr.-Ing. E.h. Martin Winterkorn (chairman)

A) Dr. Ing. h.c. F. Porsche AG, Stuttgart
AUDI AG, Ingolstadt (chairman)
Salzgitter AG, Salzgitter
FC Bayern München AG, Munich

B) Scania AB, Södertälje (chairman)
ŠKODA AUTO a.s., Mladá Boleslav (chairman)
Porsche Holding Gesellschaft m.b.H., Salzburg
Bentley Motors Ltd., Crewe
Volkswagen (China) Investment Company Ltd., Beijing (chairman)
Volkswagen Group of America, Inc., Herndon, Virginia (chairman)
Porsche Austria Gesellschaft m.b.H., Salzburg
Porsche Retail GmbH, Salzburg
Italdesign-Giugiaro S.p.A., Turin (chairman)

Hans Dieter Pötsch

A) Dr. Ing. h.c. F. Porsche AG, Stuttgart
AUDI AG, Ingolstadt
Volkswagen Financial Services AG, Braunschweig (chairman)
Autostadt GmbH, Wolfsburg (chairman)
Bertelsmann AG, Gütersloh

B) Bentley Motors Ltd., Crewe
Volkswagen (China) Investment Company Ltd., Beijing (deputy chairman)
Volkswagen Group of America, Inc., Herndon, Virginia
Scania AB, Södertälje
Porsche Gesellschaft m.b.H., Salzburg (deputy chairman)
Porsche Austria Gesellschaft m.b.H., Salzburg (deputy chairman)
Porsche Retail GmbH, Salzburg (deputy chairman)
VfL Wolfsburg Fussball GmbH, Wolfsburg (deputy chairman)

Thomas Edig

A) DEKRA Automobil GmbH, Stuttgart

B) Porsche Consulting GmbH, Bietigheim-Bissingen
Porsche Logistik GmbH, Stuttgart
Porsche Leipzig GmbH, Leipzig
Mieschke Hofmann und Partner Gesellschaft für Management- und IT-Beratung mbH, Freiberg/N.

Matthias Müller

A) Porsche Deutschland GmbH, Bietigheim-Bissingen

B) Porsche Cars North America Inc., Wilmington
Porsche Cars Great Britain Ltd., Reading
Porsche Italia S.p.A., Padua
Porsche Ibérica S.A., Madrid
Porsche Hong Kong Ltd., Hong Kong
Porsche (China) Motors Ltd., Guangzhou
Porsche Enterprises Inc., Wilmingtion
SEAT S.A., Martorell

(Disclosures pursuant to Sec. 285 No. 10 HGB)

As of: 31 December 2011

A) Membership in German statutory supervisory boards

B) Comparable offices in Germany and abroad

[29] Subsequent events

Mr. Thomas Edig, member of the executive board of Porsche SE, responsible for commercial and administrative issues, will leave this board of his own volition and in agreement with the supervisory board on 29 February 2012 in order to concentrate on his tasks on the board of Porsche AG and vigorously drive forward Strategie 2018. The supervisory board of Porsche SE approved the premature termination of his appointment to the executive board in its meeting on 27 February 2012. In June 2011, the Porsche AG supervisory board appointed Mr. Thomas Edig deputy chairman, board member for human resources and social issues, and labor director for a further five years, effective as of 1 May 2012.

The control body appointed Mr. Philipp Alexander Edward von Hagen, who is currently Director Global Financial Advisory at Bankhaus Rothschild, to the executive board of Porsche SE, effective as of 1 March 2012.

Effective 23 January 2012, Mr. Hansjörg Schmierer was appointed to the supervisory board of Porsche SE by the court as an employee representative. He took over this function from Mr. Hans Baur, who retired from office effective as of 31 December 2011.

Stuttgart, 27 February 2012

Porsche Automobil Holding SE

The executive board

Prof. Dr. Martin Winterkorn

Thomas Edig

Matthias Müller

Hans Dieter Pötsch

Audit opinion

"We have audited the annual financial statements, comprising the balance sheet, the income statement and the notes to the financial statements, together with the bookkeeping system, and the management report, which has been combined with the group management report, of Porsche Automobil Holding SE, Stuttgart, for the fiscal year from 1 January to 31 December 2011. The maintenance of the books and records and the preparation of the annual financial statements and management report in accordance with German commercial law are the responsibility of the Company's management. Our responsibility is to express an opinion on the annual financial statements, together with the bookkeeping system, and the management report based on our audit.

We conducted our audit of the annual financial statements in accordance with Sec. 317 HGB ["Handelsgesetzbuch": German Commercial Code] and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Those standards require that we plan and perform the audit such that misstatements materially affecting the presentation of the net assets, financial position and results of operations in the annual financial statements in accordance with [German] principles of proper accounting and in the management report are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the Company and expectations as to possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the books and records, the annual financial statements and the management report are examined primarily on a test basis within the framework of the audit. The audit includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the annual financial statements and management report. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.

In our opinion, based on the findings of our audit, the annual financial statements comply with the legal requirements and give a true and fair view of the net assets, financial position and results of operations of the company in accordance with [German] principles of proper accounting. The management report is consistent with the annual financial statements and as a whole provides a suitable view of the Company's position and suitably presents the opportunities and risks of future development."

Stuttgart, 27 February 2012

Ernst & Young GmbH

Wirtschaftsprüfungsgesellschaft

Prof. Dr. Wollmert	Matischiok
Wirtschaftsprüfer [German Public Auditor]	Wirtschaftsprüfer [German Public Auditor]