

Separate financial statements

2012



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2012

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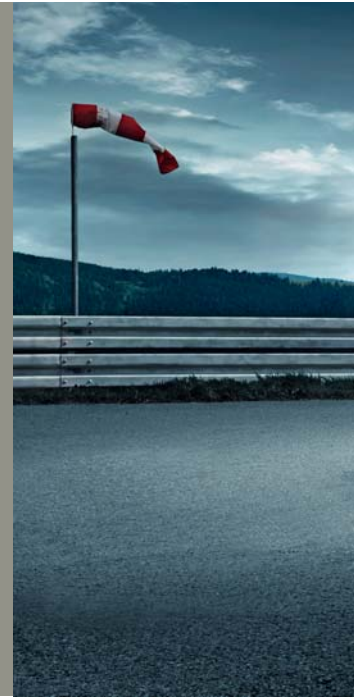


Volkswagen XL 1

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| The company

## Group management report and management report of Porsche Automobil Holding SE



### Significant events

#### **Porsche SE and Volkswagen AG create integrated automotive group**

Porsche Automobil Holding SE (“Porsche SE” or “company”), Stuttgart, and Volkswagen Aktiengesellschaft, Wolfsburg, (“Volkswagen AG” or “VW”) achieved their shared goal of creating the integrated automotive group on 1 August 2012.

The executive board of Porsche SE and the board of management of Volkswagen AG, with the agreement of the competent bodies, approved the concept for the complete integration of Porsche’s operating business into the Volkswagen group (Volkswagen AG and its subsidiaries) on 4 July 2012. Implementing this concept, both companies concluded a contribution agreement on 12 July 2012. Porsche SE contributed its operating holding business to Volkswagen AG by way of singular succession with effect as of 1 August 2012 as part of a capital increase with a mixed non-cash contribution. In return, Volkswagen AG issued one new ordinary Volkswagen AG share, created by partly using an existing authorization, to Porsche SE and made a payment of 4.5 billion euro to Porsche SE.

The cash amount of 4.5 billion euro includes the base purchase price agreed upon in the basic agreement of 2009 and discounted to the fair value as of the date of the contribution for Porsche SE’s 50.1 percent share in Porsche’s operating business. In addition, the amount includes the fair value of the dividend payments from this investment that would have been due to Porsche SE until 2014. Economically, this means that Porsche SE was in the same position, as regards its 50.1 percent share in Porsche’s operating business, as it would be if Volkswagen exercised its call option in August 2014, as provided for in the basic agreement of 2009. The cash amount additionally includes, half of the additional net synergies made possible by the accelerated creation of the integrated automotive group, as well as the fair value of the other Porsche SE assets that were contributed to Volkswagen AG. To safeguard the transaction from a tax point of view, binding information was obtained from the competent tax authorities.

Before the contribution of the holding business operations on 1 August 2012, various restructuring measures were performed. From the point of view of the Porsche SE group, these mainly pertained to the merger of Porsche Zwischenholding GmbH, Stuttgart, into Porsche Zweite Zwischenholding GmbH, Stuttgart, (previously operating under the name Porsche Sechste Vermögensverwaltung GmbH, Stuttgart), which at that time was also held





by Porsche SE and Volkswagen AG, and – following completion of this merger – a resolution on an advance profit distribution from Porsche Zweite Zwischenholding GmbH being passed. Porsche Zweite Zwischenholding GmbH was renamed Porsche Holding Stuttgart GmbH, Stuttgart, on 24 October 2012 (hereinafter Porsche Holding Stuttgart GmbH, unless explicitly indicated).

As a result of contributing Porsche SE's holding business operations, the main items that were directly or indirectly transferred to Volkswagen AG were the investment in Porsche Holding Stuttgart GmbH (then still operating under the name Porsche Zweite Zwischenholding GmbH) and all of Porsche SE's other subsidiaries at the time of the contribution, the put and call options for Porsche SE's shares – after the merger and renaming – in Porsche Holding Stuttgart GmbH remaining up to the execution of the contribution, as well as receivables from and liabilities to companies belonging to the Porsche Holding Stuttgart GmbH group. This includes Porsche SE's proportionate net entitlement based on the resolution regarding the advance profit distribution of Porsche Holding Stuttgart GmbH as well as any future tax credits arising from this. In particular, the investment in Volkswagen AG was not transferred. The contribution transaction resulted in a one-time positive effect on earnings of 4.75 billion euro in the consolidated financial statements of Porsche SE.

Immediately following the contribution of the holding business operations, the equity investment in Volkswagen AG as well as income tax assets and cash and cash equivalents remained in Porsche SE's consolidated financial statements as significant assets. Immediately following the execution of the contribution, the liabilities and equity side of the consolidated financial statements essentially contained equity, provisions, liabilities to banks, a loan liability due to a former subsidiary of Porsche SE, which has been a subsidiary of Volkswagen AG since the contribution of the business operations, and other liabilities.

Due to the decision to contribute the holding business operations, accounting for the investment in Porsche Holding Stuttgart GmbH at equity in the consolidated financial statements of Porsche SE had to cease in July 2012, with the result that no further profit from investments accounted for at equity is attributable to Porsche SE from July 2012 from this investment. Following execution of the contribution, Porsche SE continues, however, to hold a share of 32.2 percent of Volkswagen AG's capital and will therefore participate indirectly and in proportion to its share in capital in the result of Porsche's operating business and benefit from the realization of the full synergy potential of the integrated automotive group in the future.



In addition, the contribution also has effects on the collateral concept agreed with the involvement of Porsche SE. Following execution of the contribution, the secondary lien of Dr. Ing. h.c. F. Porsche Aktiengesellschaft, Stuttgart, ("Porsche AG") on 70 million ordinary shares in Volkswagen AG belonging to Porsche SE and Bankhaus Metzler's corresponding tertiary lien on these ordinary shares were canceled.

Since the transaction was executed, Porsche SE has become a financially strong holding company with attractive potential for increasing value added, with clear, sustainable structures and a solid outlook for the future. Porsche AG and Volkswagen AG will be able to leverage synergies in their operating business at an earlier stage and cooperate more easily following execution of the transaction. Porsche SE, as the largest shareholder in Volkswagen AG, will also greatly benefit from this.

For further information on the effects of the transaction on the results of operations, net assets and financial position, on the opportunities and risks of the Porsche SE group and on its future development, please refer to the sections "Results of operations, financial position and net assets", "Opportunities and risks of future development" and "Forecast report and outlook" in this management report.

Following execution of the transaction, Porsche SE founded a wholly owned subsidiary, Porsche Beteiligung GmbH, Stuttgart, which was entered in the Stuttgart commercial register on 18 September 2012.

#### **Expansion of structures for investment management**

On the basis of the structures and processes in connection with the investment in Volkswagen AG which have been in place for several years, since August 2012 Porsche SE has gradually created the conditions in terms of organization and substance for the acquisition and management of new investments. To this end, clearly defined criteria and a systematic process have been created in order to identify and examine future investment opportunities.

Porsche SE's principal investment criteria are the connection of a future investment to the automotive value chain, and above-average growth potential based on macro trends and industry-specific trends derived from them.

The automotive value chain comprises the entire spectrum of basic technologies geared to supporting the development and production process through to vehicle- and mobility-related services. The relevant macro trends include, for example, sustainability and conservation of resources, demographic change, urbanization and the increasingly networked automotive world.

The industry-specific trends derived from these include new materials and drive concepts, shorter product life cycles and rising customer demands regarding safety and connectivity.

Taking these criteria into account, Porsche SE's investment focus is on strategic investments in midsize companies in Germany and abroad with experienced management. The aim is to achieve a long-term increase in value. First potential investments opportunities have already been examined.

#### **Repayment in full of liabilities to banks**

Porsche SE repaid in full the syndicated loan of a nominal amount of 2.0 billion euro that was utilized at the time it contributed its holding business operations to Volkswagen AG, by using the cash inflow resulting from the execution of the contribution. Due to the applicable terms of the syndicated loan agreement of October 2011, the previously undrawn revolving credit line of 1.5 billion euro decreased to 1.0 billion euro as a result of the repayment. This credit line remains undrawn.

The primary lien on 70 million ordinary Volkswagen AG shares belonging to Porsche SE in favor of the syndicate of banks has not been utilized yet, but secures the possible future use of the revolving credit line by the company.

After repayment of the liabilities to banks in full, the cap on the amount of dividend distributions by Porsche SE to its shareholders contained in the syndicated loan agreement was canceled.

#### **Changes to the supervisory board and executive board of Porsche SE**

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

Mr. Thomas Edig left the executive board of Porsche SE effective as of 29 February 2012. He was the member of this Porsche SE board in charge of commercial and administrative issues. 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 as deputy chairman, board member for human resources and social issues, and labor director of Porsche AG for a further five years, effective as of 1 May 2012.

The supervisory board appointed Mr. Philipp von Hagen to the executive board of Porsche SE, effective as of 1 March 2012. Mr. von Hagen, who is the member of the board responsible for investment management, had previously been Chief Operating Officer and director in the corporate finance division at Rothschild.

#### **Extension of the appointment of Prof. Dr. Winterkorn and Mr. Pötsch**

In its meeting of 9 March 2012, the supervisory board of Porsche SE extended the appointment of the Chief Executive Officer (CEO), Prof. Dr. Dr. h.c. mult. Martin Winterkorn, and the Chief Financial Officer (CFO), Mr. Hans Dieter Pötsch, by five years, effective from 25 November 2012. Both members of the executive board will perform their functions alongside their respective roles on the board of management of Volkswagen AG.

#### **Significant developments relating to claims for alleged damages**

In early March 2013, 12 plaintiffs, of the most recent total of 32 plaintiffs in the appellate proceeding, withdrew their appeal before the U.S. Court of Appeals for the Second Circuit with Porsche SE's consent. The effectiveness of the withdrawal of the appeal is subject to its acceptance by the court. The appellate proceeding concerning the remaining 20 plaintiffs remains unaffected by the withdrawal of the

appeal. Porsche SE continues to consider the actions to be inadmissible and the claims to be without merit. The original total of 46 plaintiffs brought action for damages against Porsche SE and against former members of the management board of Porsche SE and alleged damages of more than 2.5 billion US dollars in aggregate. The actions were dismissed in December 2010 in the first instance. 32 plaintiffs appealed that decision. For the twelve plaintiffs who have now withdrawn their appeal, the action for damages against Porsche SE that has been pending before the Regional Court of Braunschweig since the end of 2011, remains unaffected by the withdrawal of the appeal. In this action the plaintiffs last alleged an overall damage of about 1.8 billion euro, though it remained unclear to what extent the alleged damage was comprised of damage already asserted before the U.S. Court. Porsche SE considers the claim to be without merit. We refer to the corresponding reporting in the section "Subsequent events" in this management report.

Two claims for damages were filed with a New York State Court (court of first instance) on 18 February 2011 and 15 March 2011. In their complaints, the plaintiffs asserted 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 claimed to have lost at least 1.4 billion US dollars. Porsche SE's motion to dismiss the complaints and for summary judgment was denied on 6 August 2012. Porsche SE appealed this decision to the New York Supreme Court Appellate Division for the First Department and also moved to stay discovery in New York State Court pending a decision on Porsche's appeal. Porsche's motion to stay discovery pending the appeal was granted on 9 October 2012 and on 27 December 2012 the New York Supreme Court Appellate Division for the First Department reversed the decision of the lower court and dismissed the complaints. Plaintiffs filed a motion to reargue or in the alternative leave to appeal on 10 January 2013. On 31 January 2013, the parties entered into a

stipulation under which Porsche SE agreed not to raise any statute-of-limitations defense against the plaintiffs' claims, provided these are filed before a court in Germany within 90 days and provided these claims were not already statute-barred when the plaintiffs first filed their actions in the USA. Irrespective of this, Porsche SE considers the claims filed to be without merit. Under the settlement, the plaintiffs withdrew their petition for a second hearing or, alternatively, an appeal. The parties consented to entry of a final judgment dismissing plaintiffs' complaints against Porsche SE in the New York State Court in their entirety. We refer to the corresponding reporting in the section "Subsequent events" in this management report.

In 2009, 2010 and 2011, market participants in Germany applied for conciliatory proceedings against Porsche SE and in part against Volkswagen AG 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 market participants have filed further applications for conciliatory proceedings against Porsche SE based on the same claims; the company received these applications in January, February and November 2012. Some of the new applications are also directed against Volkswagen AG and in one case against Porsche AG. All of the claims alleged in conciliatory proceedings relate to alleged lost profits or alleged losses incurred estimated by the market participants to total approximately 3.3 billion euro. Porsche SE considers the allegations to be without merit and has not taken part in the conciliatory proceedings.

In January 2011, an individual filed a claim for damages against Porsche SE and another defendant in the amount of approximately 3 million euro. The plaintiff claimed 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. On 27 June 2012 a hearing took place. By decision of 19 September 2012 the Regional Court of Braunschweig dismissed the claim. The plaintiff did not appeal the judgment. Thus, the judgment has become final and binding.

In December 2011, a market participant filed an action against Porsche SE at the Regional Court of Braunschweig 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. The plaintiff based the alleged damage on alleged losses incurred due to a total of 205 investment decisions (comprising purchases and sales of VW ordinary shares) on 27 October 2008. On 27 June 2012 a hearing took place. By decision of 19 September 2012 the Regional Court of Braunschweig dismissed the claim. The plaintiff did not appeal the judgment. Thus, the judgment has become final and binding.

In September 2012, a further company filed an action against Porsche SE in the amount of approximately 213 million euro with the Regional Court of Braunschweig. The action comprises alleged own and assigned claims. The claims were asserted before out-of-court and in conciliatory proceedings. The plaintiff claims that it entered into options relating to ordinary shares in Volkswagen AG in 2008 on the basis of inaccurate information and the omission of information by Porsche SE and that it incurred losses from these options due to the share price development in 2008 in the amount claimed. Porsche SE considers the alleged claims to be without merit and has responded by filing a motion to dismiss. A trial date for hearing the case has been set for 30 October 2013.

On 28 February 2012, an investment fund asserted an out-of-court claim for alleged damages in the amount of some 195 million US dollars and announced that it intended to file the alleged claim before a court in England. In the letter of claim, it

is alleged that, in connection with its acquisition of a stake in Volkswagen AG during 2008, Porsche SE made false and misleading statements. Porsche SE considers the claim to be without merit and therefore on 7 June 2012 filed an action for declaratory judgment with the Regional Court of Stuttgart that the alleged claim does not exist. A trial date for hearing the case has not been scheduled yet. On 18 June 2012, the investment fund filed an action against Porsche SE with the Commercial Court in England. The claim form was transmitted to Porsche SE on 28 November 2012. Porsche SE has moved for a stay of the proceedings with the Commercial Court in England, due to the earlier referral to the Regional Court of Stuttgart.

For further explanations of the litigation described above, other damage claims asserted, and the investigations of the Stuttgart public prosecutor relating to other proceedings regarding shareholders' actions, we refer to the subsection "Litigation risk" in the risk report of Porsche SE of this management report. Porsche SE considers all the damages claims asserted in the USA and England 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.

### **Significant events at the Porsche Holding Stuttgart GmbH group**

The events presented below relate to the period from 1 January to 31 July 2012. Since 1 August 2012, 100 percent of the shares in Porsche Holding Stuttgart GmbH have been held by Volkswagen AG. Events since this date are therefore presented in the subsection "Significant events at the Volkswagen group" in this section of the management report.



### **Changes to the supervisory board of Porsche AG**

Mr. Hans Baur laid down his office as a member of the supervisory board of Porsche AG on 31 December 2011. Mr. Bernd Kruppa was appointed as his successor by the Stuttgart Local Court on 15 February 2012.

### **Test facilities in Italy taken over**

Porsche Engineering Group GmbH took over responsibility for the Nardò Technical Center s.r.l. automobile test facilities in Apulia, southern Italy, from Prototipo SpA in May 2012. Covering an area of more than 700 hectares, the test ground includes a handling circuit and an oval circuit as well as facilities for simulating different road surfaces and weather conditions. The engineering services subsidiary of Porsche AG intends to further optimize the test facilities and make these available to clients for testing and trial purposes.

### **Porsche AG issues debenture bond**

The Porsche AG group (Porsche AG and its subsidiaries) called a high-yield 1.0 billion US dollars hybrid bond in June 2012. Repayment was made on 1 August 2012. The repayment amount will be refinanced by, among other things, all cash inflows from a debenture bond of 500 million euro issued by Porsche AG in July 2012. This further reduces Porsche AG's interest expenses.

### **Significant events at the Volkswagen group**

#### **Structural and management changes at the Volkswagen group**

The Volkswagen group is implementing extensive restructuring at an organizational and management level in response to the increased demands following the strong growth seen in recent years. A new China board of management function was created, underpinning the growing significance of the larg-

est sales market in the world. Prof. Dr. Jochem Heizmann, the member of the group board of management responsible for commercial vehicles, took on responsibility for the new function. Dr. Leif Östling, Chief Executive Officer of Scania until 31 August 2012, assumes responsibility for the commercial vehicles function on the board of management. In this context, the Volkswagen commercial vehicles brand will become part of the group's commercial vehicles business area going forward. Dr. Georg Pachta-Reyhofen, speaker for the executive board of MAN SE, took on additional responsibility for group-wide coordination of the industrial engines business as a member of the executive committee of the Volkswagen group. Other important changes were also made at brand level. All of the new positions were filled internally, including the appointment of three female senior managers to the brand boards of management. The extensive realignment gives the group additional momentum on the road to achieving its Strategy 2018 objectives.

#### **Share of voting rights in MAN SE increased**

Effective 6 June 2012, Volkswagen increased its share of voting rights in MAN SE, Munich, to 75.03 percent, thus strengthening the alliance between MAN, Scania and Volkswagen Commercial Vehicles. MAN will continue to operate its business in the Volkswagen group, while maintaining its brand-specific characteristics and business fields.

#### **Audi acquires motorcycle manufacturer Ducati**

As of 19 July 2012, the Volkswagen group acquired 100 percent of the voting rights of motorcycle manufacturer Ducati Motor Holding S.p.A., Bologna, Italy, ("Ducati") against payment of a purchase price of 747 million euro, via Automobili Lamborghini S.p.A., Sant'Agata Bolognese, Italy, a subsidiary of AUDI AG. The acquisition of Ducati – a leading international manufacturer of premium motorcycles with extensive expertise in high-performance engines and lightweight construction – has seen the group move into the growth market for high-quality motorcycles.





### **New group locations**

The Volkswagen group opened a new vehicle plant in Yizheng in the Chinese province of Jiangsu ahead of schedule at the end of July 2012. The production facilities have an annual production capacity of around 300,000 vehicles and include a press shop, body shell production, paint shop and final assembly. It is one of the Volkswagen group's most environmentally friendly plants. Production began with the Volkswagen Polo, which will be joined by ŠKODA models in a next step.

The Volkswagen group added a new location to its Chinese production network, laying the foundation for a new gearbox plant in the Chinese city of Tianjin. The 450,000-unit capacity plant is scheduled to start production in 2014. This is expected to create over 1,500 new jobs.

As part of its growth strategy, the Volkswagen group is also increasing its production capacity in Russia. The contracts for a new engine plant to be built close to Volkswagen's Kaluga location were signed at the end of August. Designed to have an annual capacity of 150,000 engines, the plant is expected to commence production in 2015.

At the beginning of September, the Audi brand announced plans to build a new production facility in the Americas in the central Mexican city of San José Chiapa. 150,000 units of the successor to the Audi Q5 are to be produced there every year from 2016. Construction will begin in mid-2013.

In August, the Volkswagen group of America opened a state-of-the-art research and development center in California. Drives and vehicles from several group brands will be tested and optimized here from fall 2012 before going into production. A central part of the 6,000 m<sup>2</sup> facility is the climate-controlled emissions lab where vehicles can be tested for exhaust emissions and performance at temperatures of down to minus 35°C.

### **Volkswagen Osnabrück starts production of Porsche Boxster**

The first Porsche Boxster to be produced in Lower Saxony rolled off the production line at Volkswagen's Osnabrück plant on 19 September 2012 in the presence of Prof. Dr. Martin Winterkorn, chairman of the board of management of Volkswagen AG, David McAllister, former Minister President of the Federal State of Lower Saxony and Matthias Müller, Chairman of the executive board of Porsche AG. Porsche manufactures the new Boxster together with the Porsche 911 at its main production facility in Stuttgart-Zuffenhausen. The decision to start production at Osnabrück was made as current capacity at Porsche's main plant is no longer sufficient. The Osnabrück plant is the competence center for convertible and small series production within the Volkswagen group.



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## Business development

### **Mixed picture in automotive market in difficult macroeconomic environment**

The global economy grew less strongly in the reporting year 2012 than in the prior year. According to information from the International Monetary Fund (IMF), the increase in economic performance was 3.2 percent, down 0.7 percent on the figure for 2011. The global economy was weakened in particular by the sovereign debt crisis in Europe, which caused the recession there to continue, as well as by the uncertainty regarding the future fiscal policy of the USA. Despite the difficult environment for foreign trade, Germany bore up well and increased its exports compared with the prior year. On the whole, however, German economic growth fell, from three percent in 2011 to 0.9 in the reporting period. China's exports decreased due to lower demand and overall economic growth also fell in the world's second largest trading nation from 9.3 percent in the prior year to 7.8 percent in 2012. The USA benefited from factors including robust domestic consumer spending and the largest economy in the world escaped the downturn in 2012, with an increase in economic growth of half a percentage point to 2.3 percent.

Overall, the global automobile market presented a mixed picture in 2012. The number of new passenger vehicle registrations worldwide rose by 4 percent from 65.4 million in 2011 to just over 68 million vehicles. The markets in the USA, China, Brazil, India and Russia again reported stable growth. With 4.6 million vehicles, Japan recorded an increase of around 30 percent, the highest number of new registrations for 6 years, as the German Association of the Automobile Industry (VDA) announced. In China, growth came to around 8 percent, with 13.2 million new registrations. The US market grew by more than 13 percent and saw sales of 14.4 million new passenger vehicles and light trucks. In Russia, sales grew by almost 11 percent to 2.9 million vehicles, Brazil

achieved an increase of 6 percent to 3.6 million units, and India saw an increase of around 10 percent compared with 2011 to 2.8 million new registrations.

Western Europe saw a considerable drop in new vehicle sales. Unit sales fell overall by 8 percent to 11.7 million vehicles. The British market fought against this negative trend: around two million new vehicles being sold in the UK, an increase of more than five percent. Germany saw a drop in new registrations of some three percent in 2012. 3.1 million vehicles were sold during this period.

The following statements on sales, production, financial services and employees take into account the operational developments of the Volkswagen group and – until the contribution of the holding business operations of Porsche SE to Volkswagen AG, effective 1 August 2012 – of the Porsche Holding Stuttgart GmbH group. The connections to the Porsche SE group (Porsche SE and its subsidiary) are not taken into account. For the business development of Porsche SE, please refer to the sections “Significant events” and “Results of operations, financial position and net assets” in this management report. The employee information includes figures for the Porsche SE group.

### **Business development of the Porsche Holding Stuttgart GmbH group**

Due to the contribution of the holding business operations of Porsche SE to Volkswagen AG as of 1 August 2012, the following disclosures comprise only the period from 1 January to 31 July 2012. From this date, sales and production figures are contained in the disclosures on the Volkswagen group. The comparative period from 1 January to 31 December 2011, however, comprises 12 months.

In the period from 1 January to 31 July 2012, the Porsche Holding Stuttgart GmbH group sold 81,370 vehicles. In the comparative period from 1 January to 31 December 2011, 116,978 vehicles were sold.

Between 1 January and 31 July 2012, 88,315 vehicles were produced, compared with 127,793 in the 12-month comparative prior-year period.



## Business development of the Volkswagen group

### Unit sales

In the period from 1 January to 31 December 2012, the Volkswagen group sold a total of 9,344,559 vehicles. Sales are therefore 11.8 percent higher than in the comparative prior-year period. 4,849,824 of the vehicles sold around the globe in this period were from the Volkswagen passenger car brand (prior year: 4,450,270 out of a total of 8,361,294 vehicles sold). There was strong demand in particular for the Touareg, Tiguan, Golf Cabriolet and Fox models, as well as for the US version of the Passat. The new Golf, up! and Beetle models also met with a positive market reception.

The Audi brand sold 1,298,778 vehicles in the period from 1 January to 31 December 2012 (prior year: 1,543,497 vehicles); furthermore, the Chinese joint venture FAW-Volkswagen sold around 329 thousand additional Audi vehicles. The Audi A6, Audi A5 Sportback, Audi A8, Audi Q5 and Audi Q7 models were the main growth drivers. The new Audi A1 Sportback and Audi Q3 models were also highly popular. The figures for the Lamborghini brand are included in the key figures for the Audi brand.

The ŠKODA brand sold 726,576 vehicles in the reporting period, an increase of 5.2 percent on the prior year. Growth in demand was particularly high for the Citigo and Yeti models, as well as for the Rapid in India.

In the fiscal year 2012, unit sales of the SEAT brand came to 429,445 vehicles (up 18.8 percent). This includes the Q3 manufactured for Audi.

The Bentley brand sold 9,186 vehicles in the first half of 2012 (up 24.1 percent). The Continental GT and Mulsanne were particularly successful.

The figures for the Porsche brand were included for the first time in the data for the Volkswagen

group from August to December 2012. The brand recorded unit sales of 61,726 vehicles.

From 1 January to 31 December 2012, Volkswagen commercial vehicles sold 437,174 vehicles, a year-on-year decrease of 0.8 percent. The Amarok was particularly popular, while demand for the Crafter and Multivan/Transporter series also increased. Scania brand unit sales were down 15.9 percent in the reporting period to 67,401 vehicles. Between January and December 2012, the MAN brand sold 134,241 vehicles.

The Chinese joint venture entities contributed a total of 2,608,896 vehicles to unit sales (up 18.5 percent). The elimination of intercompany deliveries within the Volkswagen group accounts for 1,278,688 vehicles.

### Regional differences

Over the period from 1 January to 31 December 2012, the Volkswagen group sold 4,179,349 vehicles in the Europe/Other markets region, 2.8 up on the level of the corresponding prior-year period in which 4,065,952 vehicles were sold. In the North American market, unit sales of 896,171 thousand vehicles by the group were 32.2 percent above the prior-year figure. Unit sales in South America increased by 13.9 percent in comparison to the prior year, coming to 1,074,633 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 3,194,406 vehicles over the period from 1 January to 31 December 2012, up 19.5 percent on fiscal year 2011.

### Production

The Volkswagen group produced 9,255,384 vehicles over the period from 1 January to 31 December 2012, after 8,494,280 vehicles in the prior year.



As of 31 December 2012, global vehicle inventories at group companies and in the dealer organizations were higher than a year earlier.

#### Financial services in demand

Volkswagen Financial Services' portfolio of services covers dealer and customer financing, leasing, banking and insurance activities, fleet management and mobility offerings. Volkswagen Financial Services AG coordinates the global financial services activities of the Volkswagen group, with the exception of the Scania, MAN and Porsche brands and the financial services business of Porsche Holding Salzburg. The principal companies in this division in Europe are Volkswagen Bank GmbH, Volkswagen Leasing GmbH and Volkswagen Versicherungs-dienst GmbH. Financial Services activities in North America are performed by VW CREDIT, INC.

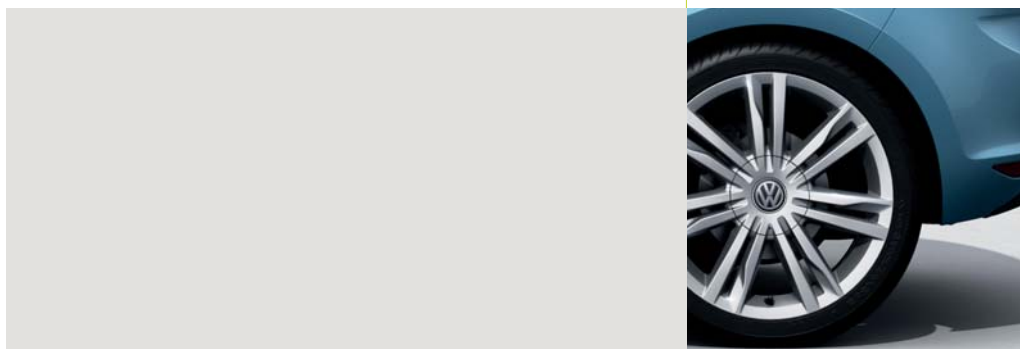
Volkswagen Leasing GmbH acquired the dealer-owned rental company Euromobil on 1 January 2012. The acquisition expanded Volkswagen Financial Services AG's mobility offering to include the classic short-term car rental business.

The number of new finance, leasing and service/insurance contracts signed in fiscal 2012 amounted to 3.8 million, a 21.0 percent increase on the prior-year figure. The number of contracts in the Customer Financing/Leasing area was up 14.5 percent on the previous year to 6.4 million as

of 31 December 2012. The number of contracts in the Service/Insurance area rose to 3.3 million, up 21.9 percent on the previous year. The total number of contracts reached a new record of 9.6 million (up 16.9 percent). Based on unchanged credit eligibility criteria, the share of financed or leased vehicles was 27.5 percent (36.3 percent) of total group delivery volumes. This decline was due to the inclusion of the Chinese market since the beginning of 2012. In China, the share of leased or financed vehicles is significantly below the average in other automotive markets. Volkswagen Bank direkt was managing 1,438 thousand accounts at the end of the reporting period (prior year: 1,442 thousand).

The number of contracts in the Volkswagen group's fleet management business at the end of 2012 was up 1.5 percent on year-end 2011; the Volkswagen group's joint venture LeasePlan Corporation N.V. managed around 1.4 million vehicles.





## Employees

As of 31 December 2012, the Porsche SE group had 29 employees (31 December 2011: 31 employees).

The Volkswagen group employed 549,763 people as of 31 December 2012. This was 9.5 percent more than as of 31 December 2011 (501,956). This increase is primarily due to the full consolidation of Porsche and Ducati in the course of the reporting year, in addition to the expansion of production volume abroad. There were 249,470 employees in Germany. This is equivalent to 45.4 percent of the total headcount.

## Capital market

2012 was largely characterized by a solid capital market environment. The cooling of the European sovereign debt crisis during the course of the year and the effect of monetary measures of the central banks resulted in a marked recovery of the stock market in comparison to the prior-year period. The German share index DAX ended 2012 at 7,612 points, up 29 percent compared to the end of the prior year. The Composite DAX (CDAX), a key index of all shares listed in the Prime and General Standard segments of the Frankfurt Stock Exchange, developed equally positively during the comparative period and also saw an increase of around 29 percent from 521 to 673 points.

The price of Porsche SE's preference share followed the general upward trend, but saw more dynamic development than the overall market in the second half of the reporting period. The share closed 2012 at a price of 61.70 euro, a high for the year. This corresponds to a price increase of 49 percent in 2012.

### Implementation of the requirements of the German Corporate Governance Code

In accordance with the declaration of compliance from October 2012, Porsche SE complies with the recommendations of the German Corporate Governance Code with the following exceptions.

The recommendation on objectives regarding the composition of the supervisory board in No. 5.4.1 (2) and (3) has not been complied with nor will it be complied with in the future. The supervisory board supports a balanced composition of the board as defined by the recommendation in No. 5.4.1 (2) and (3) of the code. The supervisory board believes that the specification of concrete objectives is inappropriate, as candidates are nominated in each individual case taking into consideration the male or female candidates available at the particular time. However, in the interests of the company, election recommendations will in particular take into

consideration the possibility of increasing the degree of female representation, and the representation of independent members on the supervisory board that is appropriate in the opinion of the supervisory board.

As regards the recommendation in No. 5.4.1 (4) of the German Corporate Governance Code regarding the disclosure of certain matters in the supervisory board's election recommendations to the general meeting, the requirements of the Code are indefinite and their boundaries unclear. As a precautionary measure, the executive board and supervisory board have therefore declared non-compliance with the Code in this point. Notwithstanding this, the supervisory board will endeavor to meet the requirements of No. 5.4.1 (4).

The recommendation in No. 5.4.6 (2) of the German Corporate Governance Code regarding the orientation of supervisory board compensation toward sustainability has not been complied with nor will it be complied with in the future. Taking into consideration the primarily supervisory function of the supervisory board, which, in the shared opinion of the executive board and the supervisory board, does not entail any risk with regard to the creation of short-term incentives, the executive board and supervisory board believe that the current performance-related compensation of the supervisory board members includes adequate sustainability components. However, in light of the indefinite nature of the recommendation in the Code and the as yet unclear scope of the requirement that variable compensation components be oriented toward sustainable corporate development, as a precautionary measure, the executive board and supervisory board declare non-compliance with No. 5.4.6 (2) of the Code.

The recommendation in No. 6.6 of the German Corporate Governance Code regarding disclosure of shares in the company held by executive board and supervisory board members has not been complied with nor will it be complied with in the future. This is because the disclosure obligations,

which have been complied with in full, are sufficient to provide the capital market and Porsche SE's shareholders with adequate information.

#### **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 under [www.porsche-se.com/pho/en/investorrelations/declaration/](http://www.porsche-se.com/pho/en/investorrelations/declaration/).

#### **Annual general meeting of Porsche SE**

Around 4,200 shareholders attended the annual general meeting of Porsche SE held on 25 June 2012 at the Stuttgart trade fair center. The dividend approved for fiscal year 2011 amounts to 76 cents per share to holders of preference shares and 75.4 cents per share for holders of ordinary shares.

At this annual general meeting, it was also decided to amend Art. 2 of the articles of association of Porsche SE – and thus the business purpose of the company.

The background to the decision to amend the articles of association is that, following repayment of the existing bank loans in full, most of the cash that Porsche SE receives from the creation of the integrated automotive group with Volkswagen is to be used for strategic investments along the automotive value chain. The amendment of Porsche SE's articles of association will ensure adequate room to maneuver in the future. The amendment to the articles of association was entered in the commercial register on 23 July 2012 and is therefore effective.

#### **Shareholder composition**

Since the capital increase in April 2011, Porsche SE's subscribed capital has comprised 153,125,000 ordinary shares and 153,125,000 non-voting preference shares, each share representing a 1 euro notional value of the subscribed capital. Until the end of the fiscal year 2008/09, the ordinary shares had

been held indirectly only by members of the Porsche and Piëch families. Since August 2009, Qatar Holding LLC, Doha, Qatar, has indirectly held ten percent of the ordinary shares of Porsche SE.

More than half of the preference shares are held by institutional investors, primarily in the USA, UK and Germany. The remaining free float preference shares are mainly held by private investors in Germany. The holders of ordinary shares of Porsche SE also own Porsche SE preference shares.

#### **Indices**

The major international indices in which the share of Porsche SE is represented include the EURO STOXX Index, the MSCI Euro Index and the Dow Jones Automobile & Parts Titans 30 Index.

## Results of operations, financial position and net assets

Porsche SE contributed its holding business operations, in particular its 50.1 percent investment in Porsche Holding Stuttgart GmbH (formerly operating under the name Porsche Zweite Zwischenholding GmbH), to Volkswagen AG with effect as of 1 August 2012. Volkswagen AG now directly holds 100 percent of the shares in Porsche Holding Stuttgart GmbH and thus now indirectly holds 100 percent of the shares in Porsche AG.

### Results of operations

In the period from 1 January to 31 December 2012, the Porsche SE group generated a profit after tax of 7,829 million euro (prior year: 59 million euro), which was significantly influenced by the contribution of the operating holding business of Porsche SE to Volkswagen AG. The contribution transaction resulted in a total one-time positive effect on earnings of 4.75 billion euro in the consolidated financial statements. This effect on earnings is primarily attributable to the income from the contribution of the business operations itself (3.4 billion euro) and to the positive effect on profit on the investments accounted for at equity in Volkswagen AG and Porsche Holding Stuttgart GmbH (1.3 billion euro in total).

Other operating income of 3,847 million euro for the fiscal year 2012 (prior year: 12 million euro) mainly contains income from the contribution of the business operations of 3.4 billion euro. In addition, it includes the effect from the valuation of the call option relating to the remaining shares held by Porsche SE in Porsche Holding Stuttgart GmbH until 31 July 2012 at fair value totaling 405 million euro. In the comparative period, other operating income contained in particular income from the reversal of provisions.

Personnel expenses in the Porsche SE group came to 14 million euro in the period from 1 January to 31 December 2012 (prior year: 14 million euro).

The Porsche SE group's other operating expenses of 274 million euro (prior year: 4,445 million euro) mainly contain the effect from the valuation of the put option for the shares in Porsche Holding Stuttgart GmbH remaining with Porsche SE until 31 July 2012 totaling 200 million euro (prior year: effect of the valuation of the put and call options of 4,372 million euro). The put and call options had to be valued through profit or loss for the last time as of 31 July 2012 and were transferred to Volkswagen AG as of 1 August 2012 as part of the contribution of the holding business operations. They were therefore derecognized by Porsche SE and are included correspondingly in the positive effect on earnings from the contribution.

Profit from investments accounted for at equity totals 4,332 million euro (prior year: 4,660 million euro). This contains the share attributable to the Porsche SE group in the Volkswagen group's profit for the fiscal year 2012 of 4,208 million euro (prior year: 4,265 million euro) and in the Porsche Holding Stuttgart GmbH group's profit for the year of 124 million euro (prior year: 395 million euro). Due to the resolution of the executive board and the approval of the competent bodies on 4 July 2012 regarding the contribution of the holding business operations of Porsche SE to Volkswagen AG, accounting for the investment in Porsche Holding Stuttgart GmbH at equity had to cease in accordance with IFRS 5. For this reason, the profit from the Porsche Holding Stuttgart GmbH group in the 2012 fiscal year pertains only to the period from the beginning of the fiscal year until accounting for the investment at equity ceased. The profit/loss from investments accounted for at equity contains effects from the contribution of the holding business operations as of 1 August 2012 of 1.3 billion euro. This consists of 1.5 billion euro attributable to the Volkswagen group and minus 0.2 billion euro attributable to the Porsche Holding Stuttgart GmbH group due to the recycling of the



income and expenses previously recognized directly in equity. The profit or loss from investments accounted for at equity for the Volkswagen group also includes the effect at the level of the Volkswagen group from the valuation of the put and call options relating to the remaining shares held by Porsche SE in Porsche Holding Stuttgart GmbH until 31 July 2012 totaling minus 66 million euro (prior year: 1,407 million euro). The contributions to profit of both investments also include effects from the subsequent measurement of the purchase price allocations performed at the time of inclusion of Porsche Holding Stuttgart GmbH as a joint venture and Volkswagen AG as an associate, i.e., the subsequent measurement of hidden reserves and liabilities identified in the process. These have negatively influenced the profit/loss from investments accounted for at equity – and therefore the Porsche SE group's profit after tax – by a total of some 361 million euro (prior year: 165 million euro).

In the reporting period, the financial result, which essentially contains income and expenses from loans, came to minus 30 million euro (prior year: minus 185 million euro). The marked improvement in the financial result is mainly attributable to the repayment in full of the liabilities to banks in August 2012. In addition, as the accounting for the investment in Porsche Holding Stuttgart GmbH at equity, which ceased in July 2012, the financial result contains the dividend of 13 million euro received from Porsche Holding Stuttgart GmbH in July 2012.

In the fiscal year 2012, the Porsche SE group achieved a profit before tax of 7,861 million euro (prior year: 28 million euro). Taking into consideration income tax expense of 32 million euro (prior year: income of 31 million euro), the profit after tax of the Porsche SE group comes to 7,829 million euro (prior year: 59 million euro).

### Financial position

The cash flow from operating activities of the Porsche SE group came to 202 million euro in the 2012 fiscal year (prior year: 43 million euro). This contains the positive effect from dividends received from Volkswagen AG of 330 million euro (prior year: 243 million euro) and from Porsche Holding Stuttgart GmbH of 104 million euro (prior year: 128 million euro). A further cash outflow of 149 million euro resulted from the settlement in August 2012 of a liability due to Qatar Holding LLC. Interest paid in the fiscal year 2012 came to 141 million euro (prior year: 366 million euro); interest received came to 114 million euro (fiscal year 2011: 191 million euro). In addition, there was an inflow from income tax refunds of 1 million euro in the fiscal year 2012 (prior year: 176 million euro). On the other hand, there was a cash outflow from income taxes paid of 2 million euro (prior year: 278 million euro).

There was a cash inflow from investment activities totaling 2,627 million euro in the fiscal year 2012 (prior year: 115 million euro). In the fiscal year 2012, this mainly includes the payment received from Volkswagen AG in return for the contribution of the holding business operations less the cash and cash equivalents disposed of in connection with the contribution of the business operations. The investment of cash and cash equivalents in time deposits with an original term of more than three months had a counter effect.

There was a cash outflow from financing activities of 2,295 million euro (prior year: 196 million euro) in the fiscal year 2012. In the fiscal year 2012, this is essentially attributable to the full repayment of the liabilities to banks of 2.0 billion euro (prior year: 7.0 billion euro), which was made using part of the consideration received from Volkswagen AG in return for the contribution of the holding business operations. Moreover, cash outflows result from the dividend distribution to the shareholders of Porsche SE of 232 million euro (prior year: 77 million euro) and payments to the hybrid capital investors of 11 million euro

(prior year: 22 million euro). In addition, there was a cash outflow of 52 million euro from the repurchase of hybrid capital in the fiscal year 2012. The cash flow from financing activities in the fiscal year 2011 contained 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.

Compared with 31 December 2011, cash funds increased by 534 million euro to 902 million euro.

Gross liquidity, i.e., cash and cash equivalents and time deposits of the Porsche SE group, increased from 469 million euro in the prior year to 2,862 million euro as of 31 December 2012. Liabilities to banks were repaid in full. As of 31 December 2011, liabilities to banks still amounted to 1,991 million euro. Taking into account the loan liabilities of 300 million euro due to the Volkswagen group net liquidity – i.e., cash and cash equivalents and time deposits less loan liabilities (prior year: liabilities to banks) – is clearly positive at 2,562 million euro as of 31 December 2012. As of 31 December 2011, the corresponding figure had still been minus 1,522 million euro.

### Net assets

Compared with 31 December 2011, Porsche SE's total assets decreased by 1,754 million euro from 32,965 million euro to 31,211 million euro as of 31 December 2012, mainly as a result of the contribution of the holding business operations of Porsche SE to Volkswagen AG, and the full repayment of the liabilities to banks.

As of 31 December 2012, the non-current assets of the Porsche SE group essentially comprise the investment accounted for at equity in Volkswagen AG of 27,517 million euro (31 December 2011: 24,272 million euro). The increase in the carrying amount of this investment of 3,245 million euro is primarily attributable to the profit of the Volkswagen group. The investment in Porsche



Holding Stuttgart GmbH, whose carrying amount had been 3,736 million euro as of 31 December 2011, was transferred to Volkswagen AG as part of the contribution of the holding business operations of Porsche SE effective as of 1 August 2012. Due to the contribution of loan receivables due from companies of the Porsche Holding Stuttgart GmbH group and of the put option on the remaining shares held by Porsche SE in Porsche Holding Stuttgart GmbH until 31 July 2012, non-current assets fell overall in comparison with 31 December 2011 from 32,261 million euro by 4,742 million euro to 27,519 million euro as of 31 December 2012.

Non-current assets expressed as a percentage of total assets decreased from 97.9 percent at the end of the comparative period to 88.2 percent at the end of the fiscal year 2012.

Current assets of 3,692 million euro (31 December 2011: 704 million euro) essentially consist of cash and cash equivalents of 2,862 million euro, which increased considerably in comparison with 31 December 2011 (469 million euro) due to the consideration received from Volkswagen AG, even following repayment of the liabilities to banks, as well as of income tax assets of 816 million euro (31 December 2011: 214 million euro).

As a percentage of total assets, current assets rose from 2.1 percent in the prior year to 11.8 percent as of 31 December 2012.

As a result of the profit after tax for the fiscal year 2012, the equity of the Porsche SE group increased considerably. This was partially offset by the disposal of the hybrid capital, which had a carrying amount of 345 million euro as of 31 December 2011, as a result of the contribution of the holding business operations. The equity of the Porsche SE group totaled 30,150 million euro as of 31 December 2012 (31 December 2011: 21,645 million euro). The equity ratio (as of 31 December 2011 taking hybrid capital into account) increased from 65.7 percent in the prior year to 96.6 percent on 31 December 2012 in view of a decrease in total assets.

Current and non-current provisions increased slightly from 195 million euro at the end of the fiscal year 2011 to 215 million euro as of 31 December 2012.

Compared with 31 December 2011, current and non-current financial liabilities decreased markedly by 5,571 million euro from 5,871 million euro to 300 million euro as of 31 December 2012, mainly as a result of the contribution of financial liabilities due to companies of the Porsche Holding Stuttgart GmbH group and the repayment of liabilities to banks. As a result of the deconsolidation of entities performed due to the contribution, a loan of 300 million euro due to a former subsidiary of Porsche SE, which has been a subsidiary of Volkswagen AG since the contribution of the business operations, is included in the consolidated balance sheet under non-current financial liabilities. This loan had to be eliminated as an inter-company transaction prior to the contribution of the operating holding business.

Other current and non-current liabilities operating expenses have decreased from 5,237 million euro to 504 million euro in particular due to the contribution of the call option relating to the remaining shares held by Porsche SE in Porsche Holding Stuttgart GmbH until 31 July 2012.



#### Operating result of significant investments

The following statements relate to the ongoing operating business of the Porsche Holding Stuttgart GmbH group and the Volkswagen group. Effects from inclusion in the consolidated financial statements of Porsche SE, i.e., particularly relating to the subsequent measurement of the hidden reserves and liabilities identified in the course of the purchase price allocations, are not taken into consideration. The disclosures for the Porsche Holding Stuttgart GmbH group pertain to the period from 1 January to 31 July 2012.

The Porsche Holding Stuttgart GmbH group sold 81,370 vehicles in the period from 1 January to 31 July 2012. Revenue amounted to 7,987 million euro. The operating result of the Porsche Holding Stuttgart GmbH group for the first 7 months of the fiscal year 2012 amounted to 1,478 million euro.

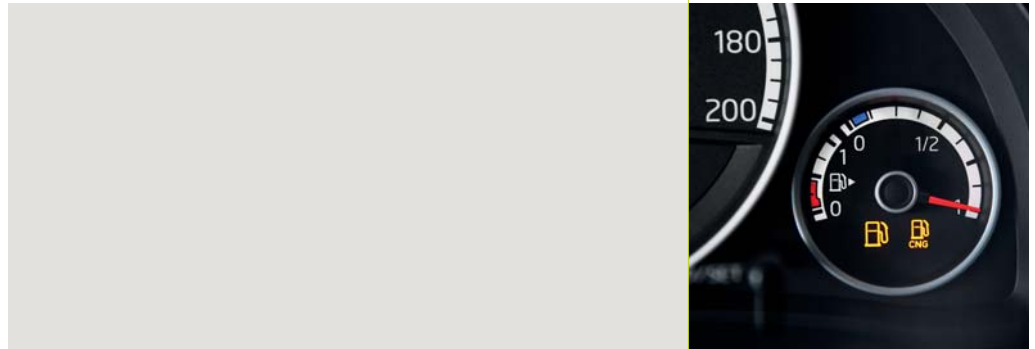
The Volkswagen group sold 9,344,559 vehicles in the period from 1 January to 31 December 2012. With revenue of 192,676 million euro in that period, the operating result came to 11,510 million euro.

#### Overall statement on the economic situation of the Porsche SE group

Following the contribution of the holding business operations and in particular its investment in Porsche Holding Stuttgart GmbH, Porsche SE currently acts essentially as a holding company for its investments in the operating company Volkswagen AG.

The Porsche SE group's results of operations in the past fiscal year 2012 were influenced in particular by the one-time special effect from the contribution of the holding business operations of Porsche SE to Volkswagen AG. In addition, the results of operations were impacted materially by the profit contributions of the investments accounted for at equity in Volkswagen AG and – until the beginning of July 2012 – in Porsche Holding Stuttgart GmbH.

The financial position of the Porsche SE group in the past fiscal year 2012 was significantly influenced by the payment received from Volkswagen AG in return for the contribution of the operating holding business as well as by the full repayment of the liabilities to banks performed using this and the investment in time deposits. Interest payments have decreased considerably.



The executive board of Porsche SE considers the economic situation of the company and its significant investment to be positive. In the past fiscal year, Porsche SE benefited from the positive economic development and the significantly increased profits in comparison with the prior year of its investments in Volkswagen AG and, prior to the contribution of the holding business operations to Volkswagen AG, Porsche Holding Stuttgart GmbH. Moreover, Porsche SE's interest burden was further reduced by the repayment in full of the liabilities to banks. Porsche SE is now a financially strong holding company with attractive potential for increasing value added, with clear, sustainable structures and a solid outlook for the future.

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 2012.

## Porsche Automobil Holding SE (financial statements pursuant to the HGB)

These financial statements of Porsche SE for the fiscal year 2012 cover the reporting period from 1 January to 31 December 2012.

### Net profit for the period

Porsche SE achieved net profit of 1,488 million euro in the fiscal year 2012. The net profit for the year pursuant to the HGB was determined to a large extent by the effect on earnings of the restructuring measures undertaken as part of the contribution of Porsche SE's holding business operations to Volkswagen AG totaling 1.1 billion euro.

Other operating income mainly contains income of 16 million euro resulting from the contribution of various assets and liabilities to Porsche Siebte Vermögensverwaltung GmbH and the assumption of certain liabilities of Porsche Siebte Vermögensverwaltung GmbH at fair value.

Other operating expenses for the fiscal year 2012 mainly contain legal and consulting costs of 28 million euro. In the comparative period, these came to 111 million euro, with this amount containing expenses in connection with the capital increase performed in April 2011 of 85 million euro. Porsche SE recognized dividends of 449 million euro from Volkswagen AG in the fiscal year 2012 (prior year: 330 million euro) and of 1,930 million euro from Porsche Holding Stuttgart GmbH (prior year: 155 million euro), of which 1,839 million euro is attributable to the advance profit distribution from Porsche Holding Stuttgart GmbH resolved immediately prior to the contribution of the business operations to Volkswagen AG.

Immediately after the advance profit distribution, Porsche SE's investment in Porsche Holding Stuttgart GmbH had to be written down to its fair value. This resulted in a loss of 782 million euro.

The interest result for fiscal year 2012 essentially consists of income and expenses from loans. Interest expenses (159 million euro) decreased considerably compared with the fiscal year 2011 (409 million euro). This is attributable to the contribution of loan liabilities due to companies of the Porsche Holding Stuttgart GmbH group in connection with the contribution of Porsche SE's holding business operations to the Volkswagen group and to the repayment of liabilities to banks with part of the consideration received from Volkswagen AG in return. Interest income decreased from 190 million euro in the fiscal year 2011 to 116 million euro as a result of the contribution to Volkswagen AG of loan liabilities due to companies of the Porsche Holding Stuttgart GmbH group.

Income from ordinary activities rose from 136 million euro in the comparative period to 1,499 million euro in the fiscal year 2012.

The taxes totaling 11 million euro contain expenses from the addition to the provision for other taxes of 7 million euro. In the fiscal year 2011, taxes totaled 10 million euro. This figure contains 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.

The net profit for the year comes to 1,488 million euro in the fiscal year 2012 (prior year: 146 million euro).

### Income statement of Porsche Automobil Holding SE

€ million	2012	2011
Other operating income	28	12
Personnel expenses	- 14	- 14
Other operating expenses	- 69	- 128
Income from investments	2,379	485
Depreciation of financial assets	- 782	0
Interest result	- 43	- 219
<b>Income from ordinary activities</b>	<b>1,499</b>	<b>136</b>
Income taxes	- 4	41
Other taxes	- 7	- 31
<b>Net profit</b>	<b>1,488</b>	<b>146</b>
Withdrawals from retained earnings	0	86
Transfer to retained earnings	- 744	0
<b>Net profit available for distribution</b>	<b>744</b>	<b>232</b>

### Net assets and financial position

Following the contribution of the investment in Porsche Holding Stuttgart GmbH to Volkswagen AG, the financial assets of Porsche SE predominantly comprise the investment held in Volkswagen AG, which is recognized at cost in the separate financial statements. Porsche SE's receivables recorded in the prior year primarily contained loan receivables from Porsche Holding Stuttgart GmbH (2,703 million euro) and from Porsche AG (1,313 million euro). These receivables were also contributed to Volkswagen AG.

Other assets principally relate to tax refunds based on the reimbursement claims against the tax authorities relating to dividends received. Amortized costs of 13 million euro for the put option with Volkswagen AG for the remaining shares in Porsche Holding Stuttgart GmbH held at that time by Porsche SE, which were still contained in other assets at the end of the comparative period, were also contributed to Volkswagen AG in August 2012.

Cash and cash equivalents increased as of 31 December 2012 to 2,862 million euro (31 December 2011: 460 million euro) due to the consideration received from Volkswagen AG, even following repayment of the liabilities to banks.

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, which still amounted to 2,000 million euro as of 31 December 2011, were repaid in full in August 2012. This repayment was made using the consideration received from Volkswagen AG in connection with the contribution of the holding business operations.

Sundry liabilities decreased to 805 million euro as of 31 December 2012 compared to the end of the comparative period (4,393 million euro) and mainly pertain to liabilities to affiliated companies of 803 million euro (31 December 2011: 4,232 million euro). The decrease is primarily due to the loan receivables due from the Porsche Holding Stuttgart GmbH group contributed directly or indirectly to Volkswagen AG, which had a total carrying amount of 3,880 million euro as of 31 December 2011. Other liabilities for the prior year additionally included 10 million euro for Volkswagen AG's call option for the remaining shares in Porsche Holding Stuttgart GmbH held by Porsche SE at that time. These were also transferred to Volkswagen AG as part of the contribution of the holding business operations.



**Balance sheet of Porsche Automobil Holding SE as of 31 December 2012**

€ million	31/12/2012	31/12/2011
<b>Assets</b>		
Financial assets	21,487	24,771
Receivables	5	4,030
Other receivables and assets	823	228
Cash and cash equivalents	2,862	460
Prepaid expenses	3	5
	<b>25,180</b>	<b>29,494</b>
<b>Equity and liabilities</b>		
Equity	24,154	22,897
Provisions	221	204
Liabilities to banks	0	2,000
Sundry liabilities	805	4,393
	<b>25,180</b>	<b>29,494</b>

**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 investment in Volkswagen AG. Acting as a holding company also entails additional risks. Please refer to the section "Opportunities and risks of future development" in this management report for a description of the risks.

**Proposed dividend**

The statutory financial statements of Porsche SE as of 31 December 2012 report a distributable profit of 744,180,474 euro. A proposal for the appropriation of profit was not available for submission to the annual general meeting by the time the financial statements were authorized by the executive board.

**Dependent company report drawn up**

As in previous years, in accordance with Sec. 312 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 AktG in the fiscal year 2012".



## Remuneration report

The remuneration report describes the main features of the remuneration system for members of the executive board and supervisory board of Porsche SE and explains the basic structure, composition and the individualized amounts of remuneration. In addition, the report includes disclosures on other benefits granted or promised to active members of the executive board in the event of termination of their service.

### Remuneration of the executive board

#### Remuneration principles at Porsche SE

At regular intervals the supervisory board addresses remuneration matters concerning the executive board, examining the structure and amount of remuneration of the executive board in the process. In light of the reorganization and the resulting realignment of Porsche SE, in the fiscal year 2012 the supervisory board again addressed the structure of the remuneration of the members of the Porsche SE executive board, which was last amended in the fiscal year 2009/10, and decided on further amendments. These pertain to the remuneration structure for the executive board members Matthias Müller (strategy and corporate development) and Philipp von Hagen (investment management), for whom a variable remuneration system was introduced for the first time for the fiscal year 2012. In this connection, the remuneration received by Mr. Müller from Porsche AG was also adjusted. Since 1 January 2012, he has no longer received variable remuneration from Porsche AG.

The supervisory board of Porsche SE explicitly reserves the option of also introducing a variable remuneration system for members of the executive board of the company who have not received performance-related remuneration to date.

The members of the executive board Prof. Dr. Dr. h.c. mult. Martin Winterkorn (CEO) and Hans Dieter Pötsch (CFO) receive a fixed basic component, which is paid out as a monthly salary, for their work at the company. This was also the case for Mr. Thomas Edig, who left the executive board of Porsche SE as of the end of the day on 29 February 2012, and who had been responsible for commercial and administrative issues up to that time.

For the fiscal year 2012, the member of the executive board Matthias Müller for the first time receives variable remuneration from the company in addition to a fixed basic component paid out in monthly amounts. Mr. von Hagen, who was appointed as a member of the executive board of Porsche SE with effect as of 1 March 2012, also receives variable remuneration in addition to a fixed basic component paid out in monthly amounts.

The amount of the variable remuneration of these members of the executive board of Porsche SE is specified by the supervisory board at its discretion, taking into account the respective business and earnings situation, as well as the performance of the individual executive board member. Performance is measured specifically in terms of the extent to which the individual (in some cases, differently weighted) targets agreed with the member of the executive board for the respective fiscal year have been achieved.

The individual targets are based on the business area of the respective executive board function and refer to the parameters presented below for the term of the agreement.

The parameters specified for Mr. Müller are:

- Implementation of the concept for the investment strategy,
- Professional risk management and coordination in connection with legal and administrative proceedings and
- Cost management with regard to the administration of Porsche SE and its investments.

The parameters specified for Mr. von Hagen are:

- Creation of the organizational foundations for professional investment management,
- Further development and operationalization of the investment strategy,
- Positioning Porsche SE on the capital market as a powerful investment platform and
- profit- and risk-based management of the investment portfolio.

For each fiscal year completed, the executive committee of the supervisory board of Porsche SE draws up a proposal for the individual amount of the variable remuneration, taking into account the respective business and earnings situation and based on the specific performance of the individual member of the executive board. This proposal is submitted to the supervisory board of Porsche SE for decision.

The amounts of variable remuneration paid are limited to 3,500,000 euro for Mr. Müller and to 300,000 euro for Mr. von Hagen.

When payment of variable remuneration falls due depends on the achievement of short- and long-term targets. The short-term component, amounting to 40 percent of the variable remuneration, is paid out three months after the end of the fiscal year concerned, on the condition that the Porsche SE group has reported a profit before tax for the respective fiscal year at group level. The remaining 60 percent of the variable remuneration is paid out depending on the development of the company over several years. A payment is made

two years after the short-term variable component is due, but only if the Porsche SE group has reported a profit before tax for the respective fiscal year at group level, and if the net liquidity of Porsche SE is positive as of 31 December of the last calendar year before payment falls due.

Moreover, at its discretion, the supervisory board may grant the individual members of the executive board of Porsche SE a special bonus for previously agreed targets or a subsequent bonus in recognition of extraordinary performance.

Since the fiscal year 2012, all members of the executive board of Porsche SE, except Mr. Thomas Edig, who left the board as of the end of the day on 29 February 2012, have received benefits in kind in the form of the use of company cars. Porsche SE bears any taxes incurred in this connection. In addition, the company provides Messrs. Müller and von Hagen with insurance cover. This also applied for Mr. Edig until he left the executive board of Porsche SE. The company also bears costs for security services for Mr. von Hagen. Any benefits in kind are included at their tax values in the presentation of the non-performance-related remuneration of the members of the executive board.

The agreements concluded with Prof. Dr. Winterkorn and Mr. Pötsch provide for continued payment of the fixed basic component for a period of 12 months in the event of illness. In the event of death, the fixed basic component will continue to be paid for six months following the month of death. The agreements concluded with Messrs. Müller and von Hagen provide for continued payment of the fixed and variable components for a period of 12 months in the event of illness and for a period of 6 months following the month of death in the event of death.

### Remuneration of the executive board in the fiscal year 2012

Prof. Dr. Winterkorn (CEO), Mr. Pötsch and Mr. Müller were members of the company's executive board for the entire fiscal year 2012. Mr. Edig, who was still a member of the executive board of Porsche SE at the beginning of the fiscal year 2012, left the executive board as of the end of the day on 29 February 2012. His successor, Mr. von Hagen, was appointed to Porsche SE's executive board with effect as of 1 March 2012.

The remuneration for fiscal 2012 presented below for the individual members of Porsche SE's executive board comprises only the remuneration paid for their service on the executive board of Porsche SE.

### Remuneration of the members of the executive board according to Secs. 285 No. 9a, 314 (1) No. 6a HGB for the fiscal year 2012

	Non-performance-related components	Performance-related components	thereof	Total
			long-term incentive <sup>1</sup>	
in €				
Prof. Dr. Dr. h.c. mult. Martin Winterkorn	765,838	0	0	765,838
Thomas Edig (until 29 February 2012)	83,333	0	0	83,333
Philipp von Hagen (since 1 March 2012)	463,472	100,000	0	563,472
Matthias Müller	500,000	1,400,000	0	1,900,000
Hans Dieter Pötsch	520,506	0	0	520,506
<b>Porsche SE group</b>	<b>2,333,149</b>	<b>1,500,000</b>	<b>0</b>	<b>3,833,149</b>

<sup>1</sup> In accordance with the legal requirements and the provisions of German Accounting Standard No. 17 regarding reporting on the remuneration of members of governing bodies, the long-term component amounting to 60 percent of the variable remuneration is only taken into account when all conditions precedent are met. We refer to the following statements.

For the fiscal year 2012, provision is made for a variable component totaling 3,500,000 euro for Mr. Müller, and variable remuneration totaling 250,000 euro for Mr. von Hagen. 60 percent of this variable remuneration is subject to the conditions precedent described in the subsection on the remuneration principles and is therefore not included in the above table.

### Post-employment benefits in the event of regular or early termination of service

With the exception of Mr. von Hagen, the members of Porsche SE's executive board do not have any pension benefits from the company. In addition to retirement benefits and surviving dependents' benefits, Mr. von Hagen's pension benefits include benefits in the event of permanent disability. Future benefits are calculated as a percentage of the agreed fixed annual remuneration at the time the benefits fall due. Starting at 25 percent, this



percentage increases by one percentage point for each full year of active service on the executive board of Porsche SE. The defined maximum is 40 percent. As of 31 December 2012, Mr. von Hagen has a retirement pension entitlement of 25 percent of his fixed annual remuneration. Immediate vesting was agreed.

The retirement pension is paid in monthly amounts upon reaching the age of 65 or earlier in the event of permanent disability. In the event of entitlement to a retirement pension before reaching the age of 65, the retirement pension is calculated using actuarial principles by annuitization of the pension provision permissible in accordance with tax law prior to the point in time the payment of the retirement pension falls due.

The surviving dependents' benefits comprise a widows' pension of 60 percent of the retirement pension and orphans' benefits of 20 percent of the retirement pension for each child, decreasing to 10 percent for each child if a widow's pension is paid. The total amount of widows' pensions and orphans' benefits may not exceed the amount of the retirement pension. Orphans' benefits are limited to a total of 80 percent of the retirement pension.

The expense recognized for the current addition to the pension provision for Mr. von Hagen amounts to 227,863 euro in the fiscal year 2012. This amount corresponds to the present value of the pension obligations for Mr. von Hagen as of 31 December 2012.

Mr. Müller will continue to be entitled to a company car following the date of retirement.

In the event of early termination of service on the executive board without due cause, provision is made for a severance payment cap, according to which any severance payments, including fringe benefits, may not exceed a maximum of two years' compensation. Under no circumstances may the payments exceed the amount of remuneration due for the remaining term of the employment agree-

ment. The severance payment cap is calculated on the basis of the total compensation for the past full fiscal year and, if appropriate, also the expected total compensation for the current fiscal year.

Messrs. Müller and von Hagen receive variable remuneration components from the company. In the event of departure from the executive board prior to the date when payment falls due as a result of termination for cause by Porsche SE, the entitlements to variable components that have not yet been paid out (in full or in part) expire. In the event of departure for other reasons prior to the date when payment falls due, the two executive board members retain their entitlement to payment of their performance-related remuneration. The date when payment falls due is not affected by early departure from the executive board of the company. In the case of Mr. Müller, however, the variable remuneration components still outstanding will be paid only if the Porsche SE group has reported a profit before tax for the respective fiscal year at group level and if the net liquidity of Porsche SE is positive as of 31 December of the last calendar year before payment falls due.

#### **Benefits granted in connection with termination of service in the fiscal year 2012 and remuneration of former members of the executive board of Porsche SE**

Mr. Edig left the executive board of Porsche SE effective as of the end of the day on 29 February 2012. The company paid Mr. Edig an amount of 460,000 euro in this connection. Of this amount, 196,237 euro arithmetically pertains to compensation for all income that he would have received as non-performance-related remuneration after the end of the day on 29 February 2012 until the end of the term of the employment agreement on 22 July 2012. The arithmetically remaining amount of 263,763 euro was granted to him as compensation for all disadvantages arising as a result of terminating his service and in recognition of his extraordinary performance and is thus performance-related.

At the end of the fiscal year 2012, just as at the end of the comparative period, Porsche SE had no pension obligations to former members of the executive board and their surviving dependents.

**Remuneration of the executive board in the fiscal year 2011**

Prof. Dr. Martin Winterkorn (CEO), Thomas Edig, Hans Dieter Pötsch, and Matthias Müller were members of Porsche SE's executive board throughout the fiscal year 2011. The members of Porsche SE's executive board received a fixed basic component from the company in the fiscal year 2011.

In addition, Prof. Dr. Winterkorn and Mr. Pötsch received benefits in kind in the form of the use of company cars in the fiscal year 2011. Porsche SE bore any taxes incurred in this connection. Moreover, the company provided Messrs. Matthias Müller and Thomas Edig with insurance cover. Benefits in kind, where these were paid, were included at their tax values in the remuneration of the members of the executive board.

The remuneration for the individual members of Porsche SE's executive board for the fiscal year 2011 presented below comprises only the remuneration paid for their service on the executive board of Porsche SE.

**Remuneration of the members of the executive board according to Secs. 285 No. 9a, 314 (1) No. 6a HGB for the fiscal year 2011**

in €

Non-performance-related components

Prof. Dr. Dr. h.c. mult. Martin Winterkorn	767,167
Thomas Edig	500,000
Matthias Müller	500,000
Hans Dieter Pötsch	515,991
<b>Total</b>	<b>2,283,158</b>

### 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 is composed 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. This is based on the income from ordinary activities from continuing operations before taxes of the Porsche SE group. For each full 1 million euro by which this result at group level exceeds the amount of 300 million euro in the expired fiscal year, the members of the supervisory board receive an amount of 10 euro. For each full 1 million euro by which this result at group level exceeds the average amount of 300 million euro during the three fiscal years preceding the expired fiscal year, the members of the supervisory board of Porsche SE receive a further amount of 10 euro. Supervisory board members who have been a member of the supervisory board or one of its committees for only part of a fiscal year shall receive the remuneration subject to a reduction pro rata temporis.

The chairman of the supervisory board and the chairman of the audit committee receive twice the amount of remuneration, and the deputy chairman of the supervisory board and the members of the audit committee receive one-and-a half times the amount of remuneration of a supervisory board member. If a member of the supervisory board holds several offices at the same time, such member receives remuneration only for the office with the highest remuneration.

### Remuneration of the supervisory board in the fiscal year 2012

The composition of the members of Porsche SE's supervisory board changed in the fiscal year 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 had laid down his office effective as of the end of the day on 31 December 2011.

In accordance with Art. 14 of Porsche SE's articles of association, the supervisory board received remuneration totaling 2,181,631 euro for its service at Porsche SE in the fiscal year 2012. This amount includes fixed components of 724,972 euro and variable components of 1,456,659 euro.

Beyond this, the supervisory board members did not receive any other remuneration or benefits in the past fiscal year 2012 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 fiscal year 2012 comprises only the remuneration paid for their service on the supervisory board of Porsche SE.

**Remuneration of the members of the supervisory board according to  
Secs. 285 No. 9a, 314 (1) No. 6a HGB for the fiscal year 2012**

in €	Non-performance- related components	Performance- related components	Total
Dr. Wolfgang Porsche	92,000	188,700	280,700
Uwe Hück <sup>1</sup>	91,500	141,525	233,025
Berthold Huber <sup>1</sup>	37,000	94,350	131,350
Prof. Dr. Ulrich Lehner	83,000	188,700	271,700
Peter Mosch <sup>1</sup>	43,000	94,350	137,350
Bernd Osterloh <sup>1</sup>	79,500	141,525	221,025
Hon.-Prof. Dr. techn. h.c. Dipl. Ing. ETH Ferdinand K. Piëch	43,000	94,350	137,350
Dr. Hans Michel Piëch	67,000	94,350	161,350
Dr. Ferdinand Oliver Porsche	61,500	141,525	203,025
Hansjörg Schmierer <sup>1</sup> (since 23 January 2012)	47,472	88,584	136,056
His Excellency Sheikh Jassim bin Abdulaziz bin Jassim Al-Thani	31,000	94,350	125,350
Werner Weresch <sup>1</sup>	49,000	94,350	143,350
<b>Total</b>	<b>724,972</b>	<b>1,456,659</b>	<b>2,181,631</b>

<sup>1</sup> 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 fiscal year 2011**

The composition of the members of Porsche SE's supervisory board did not change in the fiscal year 2011.

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 fiscal year 2011 totaled 1,033,420 euro. This amount includes fixed components of 744,500 euro and variable components of 288,920 euro.

Beyond this, the supervisory board members did not receive any other remuneration or benefits in the fiscal year 2011 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 fiscal year 2011 comprises only the remuneration paid for their service on the supervisory board of Porsche SE.

**Remuneration of the members of the supervisory board according to  
Secs. 285 No. 9a, 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 <sup>1</sup>	97,500	27,960	125,460
Hans Baur <sup>1</sup>	49,000	18,640	67,640
Berthold Huber <sup>1</sup>	34,000	18,640	52,640
Prof. Dr. Ulrich Lehner	92,000	37,280	129,280
Peter Mosch <sup>1</sup>	40,000	18,640	58,640
Bernd Osterloh <sup>1</sup>	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 Sheikh Jassim bin Abdulaziz bin Jassim Al-Thani	31,000	18,640	49,640
Werner Weresch <sup>1</sup>	49,000	18,640	67,640
<b>Total</b>	<b>744,500</b>	<b>288,920</b>	<b>1,033,420</b>

<sup>1</sup> 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

In the fiscal year 2012, Porsche Holding Stuttgart GmbH, Stuttgart, (formerly: Porsche Zweite Zwischenholding GmbH, Stuttgart, and before that Porsche Sechste Vermögensverwaltung GmbH, Stuttgart, into which Porsche Zwischenholding GmbH, Stuttgart, was merged) and therefore also Porsche AG as well as Volkswagen AG continued to be – irrespective of their classification in the consolidated financial statements of Porsche SE, which are prepared in accordance with International Financial Reporting Standards (IFRSs) – group companies of Porsche SE as defined by Sec. 18 AktG due to the existing majority of voting rights.

With economic effect as of 1 August 2012, Porsche SE contributed its entire holding business operations and in particular its investment in Porsche Holding Stuttgart GmbH to Volkswagen AG, which now holds all shares in Porsche Holding Stuttgart GmbH and therefore also indirectly holds all of shares in Porsche AG. The Porsche Holding Stuttgart GmbH group (Porsche Holding Stuttgart GmbH and its subsidiaries) has therefore been part of the Volkswagen group since 1 August 2012. Porsche SE continues to indirectly hold shares in Porsche Holding Stuttgart GmbH via its investment in Volkswagen AG, which means that, after the implementation of the integrated automotive group through the contribution, this company and its subsidiaries remain a group company of Porsche SE as defined by Sec. 18 AktG.

However, neither the Porsche Holding Stuttgart GmbH group nor the Volkswagen group (Volkswagen AG and its subsidiaries) are group companies of Porsche SE within the meaning of IFRSs.

Therefore, the total remuneration for Porsche SE's executive board members that is required to be published according to the German Corporate Governance Code also includes any remuneration that these members of the executive board received during the period of their membership of the executive board of the company due to their service on the boards of the group entities Porsche AG and/or Volkswagen AG as well as for holding other offices in the Porsche Holding Stuttgart GmbH group and, if applicable, elsewhere in the Volkswagen group.

Prof. Dr. Winterkorn and Mr. Pötsch are members of the board of management of Volkswagen AG as well as members of various bodies in the Volkswagen group and in the Porsche Holding Stuttgart GmbH group. Messrs. Müller and Edig are members of the management of Porsche Holding Stuttgart GmbH, members of the executive board of Porsche AG, as well as members of various bodies within the Porsche Holding Stuttgart GmbH group. While Mr. Müller was a member of the executive board of Porsche SE throughout the entire fiscal year 2012, Mr. Edig left the executive board of the company as of the end of the day on 29 February 2012. However, his membership of the management of Porsche Holding Stuttgart GmbH and of the executive board of Porsche AG continues unchanged. Mr. von Hagen, who has been a member of the executive board of Porsche SE since 1 March 2012, does not hold any other positions on executive boards or supervisory boards in addition to his position on the company's executive board.

For Mr. Müller, therefore, the total remuneration of the members of Porsche SE's executive board for the fiscal year 2012 presented below includes remuneration for serving on the executive board of Porsche AG in addition to the remuneration for his office on the executive board of the company. He received no remuneration for holding other offices in the Porsche Holding Stuttgart GmbH group for the fiscal year 2012. Mr. Edig's remuneration for serving on the executive board of Porsche AG is taken into account until his departure from the executive board of Porsche SE effective as of

29 February 2012. He also received no remuneration for holding other offices in the Porsche Holding Stuttgart GmbH group.

In addition to the remuneration received from Porsche SE in the fiscal year, total remuneration for Prof. Dr. Winterkorn and Mr. Pötsch includes remuneration for serving on the board of management of Volkswagen AG, as well as for holding other offices in the Volkswagen group and in the Porsche Holding Stuttgart GmbH group in the fiscal year 2012. On the basis of the amendment of Art. 13 (2) of the Porsche AG's articles of association regarding remuneration of the members of the supervisory board of Porsche AG, which was entered in the Stuttgart commercial register on 13 December 2012, Prof. Dr. Winterkorn and Mr. Pötsch no longer receive remuneration for serving on the supervisory board of Porsche AG with effect as of 1 August 2012. As regards the scope of the amendment to the articles of association of Porsche AG, we refer to the explanations of the remuneration of the supervisory board below.

### **Remuneration principles at Volkswagen AG**

The positive business performance of the Volkswagen group in the fiscal years 2011 and 2012 made it necessary to modify and realign the existing remuneration system and the remuneration of the Volkswagen AG board of management and the comparative parameters on which it is based. The remuneration of the board of management was modified with the assistance of a remuneration consultant, whose independence was assured by the management board and Volkswagen AG.

Material changes to the remuneration system relate to the bonus, the calculation of which will be realigned to reflect business development. It now explicitly takes also into account the individual performance of members of the board of management.

The retroactive adjustment of the comparative parameters for the bonus requires a departure from

the recommendation in article No. 4.2.3 (3) Sentence 3 of the German Corporate Governance Code, which precludes retroactive adjustment of performance targets or comparative parameters. This recommendation will be complied with again in the future.

The level of board of management remuneration should be appropriate and attractive in the context of the company's national and international peer group. Criteria include the tasks of the individual board of management member, their personal performance, the economic situation, the performance of and outlook for the company, as well as how customary the remuneration is when measured against its peer group and the remuneration structure that applies to other areas of Volkswagen. In this context, comparative studies on remuneration are conducted on a regular basis.

The remuneration principles of Volkswagen AG presented below pertain exclusively to the agreements made with Prof. Dr. Winterkorn and Mr. Pötsch.

The remuneration received by them for their service in the Volkswagen group comprises fixed and variable components. The fixed components of the package ensure firstly a basic level of remuneration enabling the individual members of the board of management to perform their duties in the interests of the company and to fulfill their obligation to act with proper business prudence without needing to focus on merely short-term performance targets. On the other hand, variable components, dependent among other criteria on the financial performance of the company, serve to ensure the long-term impact of behavioral incentives.

The fixed remuneration also includes differing levels of remuneration for appointments assumed at Volkswagen group companies as well as the cost or cash equivalent of non-cash and other benefits, such as the use of company cars and the payment of insurance premiums. Taxes due on the non-cash benefits were mainly borne by Volkswagen AG. The



basic remuneration is reviewed regularly and adjusted if necessary.

The variable remuneration comprises a bonus, which relates to business performance over the previous two years, and, since 2010, a Long-Term Incentive (LTI) plan, which is based on the previous four fiscal years, subject to an introductory phase. Both components of variable remuneration are therefore calculated on a multiyear basis and reflect both positive and negative developments.

The bonus rewards the positive business development of the Volkswagen group. The basis for calculating the bonus is adjusted to reflect the positive business development in recent years in connection with the changes to the board of management remuneration. The bonus is calculated on the basis of the average operating profit of the Volkswagen group, including the share of the operating profit in China, over a period of two years. A significant change was the introduction of a calculation floor below which no bonus will be paid. This floor was set at 5.0 billion euro for 2012 and 2013. In addition, a cap for extraordinary developments is explicitly provided for by limiting the maximum theoretical bonus. The theoretical cap for 2012 and 2013 is 6.75 million euro for Prof. Dr. Winterkorn, the chairman of the board of management, and 2.5 million euro for Mr. Pötsch. The system and the cap are regularly reviewed by the supervisory board to establish whether any adjustments are necessary.

Another material change relates to the supervisory board of Volkswagen AG's ability to increase the theoretical bonus, which is calculated on the basis of average operating profit of the Volkswagen group, by up to 50 percent by applying individual adjustment factors that are not linked to the theoretical cap so as to reward members of the board of management for extraordinary individual performance. This can be adjusted by the supervisory board in the event of extraordinary individual performance by a member of the board of management that strengthens the company's long-term

growth. This may take into account extraordinary performance in the area of integration, or the successful implementation of special projects, for example.

The existing Long-Term Incentive plan, which is still in the introductory phase, was not adjusted in connection with changes to the board of management remuneration. The amount of the LTI depends on the achievement of the targets laid down in the Strategy 2018. The target areas are:

- Top customer satisfaction, measured using the Customer Satisfaction Index,
- Top employer, measured using the Employee Index,
- Unit sales growth, measured using the Growth Index and
- Increase in the return on sales, measured using the Return Index.

The Customer Satisfaction Index is calculated using indicators that quantify the overall satisfaction of our customers with the delivering dealers, new vehicles and the service operations based on the previous workshop visit. The Employee Index is determined using the "employment" and "productivity" indicators as well as the participation rate and results of employee surveys. The Growth Index is calculated using the "deliveries to customers" and "market share" indicators. The Return Index is derived from the return on sales and the dividend per ordinary share.

The indices on customer satisfaction, employees and unit sales are aggregated and the result is multiplied by the Return Index. This method ensures that the LTI is only paid out if the Volkswagen group is also financially successful. If the 1.5 percent threshold for the return on sales is not exceeded, the Return Index is zero. This would mean that the overall index for the fiscal year concerned is also zero.

Each fiscal year, the supervisory board can set a new LTI target on the basis of the four-year aver-

age of the overall indices. During the reporting period, the LTI target was 2.25 million euro for Prof. Dr. Winterkorn, the chairman of the board of management of Volkswagen AG, and 1.0 million euro for Mr. Pötsch in his function as a member of the board of management of Volkswagen AG. The maximum amount payable is 4.5 million euro for Prof. Dr. Winterkorn and 2.0 million euro for Mr. Pötsch. The LTI was calculated and paid to the board of management for the first time in 2011 for fiscal year 2010 using an introductory scenario and on the basis of the likely performance for 2011. The performance for fiscal years 2010 and 2011 was reflected in the calculation in 2012, and the performance for 2010 to 2012 will be reflected in the calculation in 2013. From 2014 onwards, the previous four years will be used as a basis for analysis.

The supervisory board may cap the total of variable remuneration components in the event of extraordinary business developments.

Prof. Dr. Winterkorn and Mr. Pötsch are entitled to payment of their normal remuneration for 12 months in the event of illness from the Volkswagen AG.

There were no changes to the existing contracts of Prof. Dr. Winterkorn and Mr. Pötsch in the fiscal year 2012.

#### **Remuneration principles at Porsche AG**

The remuneration principles of Porsche AG presented below pertain exclusively to the agreements made with Messrs. Matthias Müller and Thomas Edig. In addition to their membership of Porsche SE's executive board, they were members of the executive board of Porsche AG in the fiscal year 2012 and received remuneration for their service. The management of Porsche Holding Stuttgart GmbH, which, except for one member, comprises the same individuals as the executive board of Porsche AG, does not receive any remuneration for the assumption of its duties.

In connection with the creation of the integrated automotive group between Porsche and Volkswagen, the agreements on Mr. Müller's remuneration at Porsche AG were also adjusted. Since 1 January 2012, he has received only a fixed annual salary and as a fixed annual management bonus. Mr. Müller has no longer received variable remuneration from Porsche AG since then.

For his membership of the executive board of Porsche AG, Mr. Edig receives fixed remuneration comprising a fixed annual salary and a fixed annual management bonus.

In addition, Mr. Edig receives a short-term variable remuneration component, the starting amount of which is calculated as a percentage of the result from ordinary activities determined in accordance with IFRSs of the Porsche AG group (Porsche AG and its subsidiaries) adding back the allocation to the provision set up for variable executive board remuneration, and its amount is based on the extent to which certain individual targets agreed with the supervisory board of Porsche AG are achieved (bonus). This remuneration component is paid out three months after the end of a fiscal year (short-term variable remuneration). The targets that are arranged in a separate agreement are oriented towards a sustainable development of the Porsche AG group.

Furthermore, the remuneration structure for Mr. Edig agreed with the supervisory board of Porsche AG provides for long-term variable remuneration (LTI component), the starting amount of which is also calculated as a percentage of the result from ordinary activities (determined in accordance with IFRSs) and with a defined minimum amount, adding back the amount allocated to the provision set up for the variable remuneration of the executive board. It is not, however, paid out until two years later. Payment of the LTI component is subject to the conditions precedent of a profit being generated in the last fiscal year before it falls due. The amount paid out for the LTI component depends on the targets set forth in the long-term business plan

concerning the fiscal year in question and the earnings target defined there. The LTI component is paid out in full if the result from ordinary activities determined in accordance with IFRSs is no more than 20 percent lower than provided for in the long-term business plan. If the result from ordinary activities determined in accordance with IFRSs falls short of the target figure by at least 50 percent, the LTI component is forfeited. If the shortfall is between 20 and 50 percent, the component is reduced proportionate to the difference between the result from ordinary activities determined in accordance with IFRSs and the result provided for in the long-term business plan.

The authoritative starting amount for calculating the remuneration components is limited to 4.0 million euro for both components together (bonus cap).

The short-term incentive makes up 40 percent of the maximum variable total remuneration, while the long-term incentive accounts for 60 percent. There was also a corresponding rule on variable remuneration for Mr. Müller until the end of the fiscal year 2011.

In addition, the supervisory board has the option of reducing these variable remuneration components at its discretion provided it considers this appropriate in light of extraordinary developments.

Moreover, at its discretion, the supervisory board of Porsche AG may grant Messrs. Müller and Edig a special bonus for previously agreed targets or a subsequent bonus in recognition of extraordinary performance.

In addition to this, Mr. Edig and Mr. Müller receive benefits in kind, in particular the use of company cars and leased vehicles as well as provision of insurance cover. Moreover, it was agreed in principle to pay the costs for security services and preventive healthcare. Taxes arising in connection with the benefits in kind are regularly borne by Porsche AG.

Messrs. Müller and Edig have also concluded direct insurance policies. The annual premiums of 1,742 euro each are paid by Porsche AG.

Porsche AG will continue to pay Mr. Müller's fixed component for a period of 12 months in the event of illness. In the event of death, the remuneration agreed with Mr. Müller will continue to be paid for six months following the month of death.

#### **Remuneration of the executive board in the fiscal year 2012**

The table below presents the remuneration of the members of the executive board of Porsche SE for their service at Porsche SE and group companies in accordance with Sec. 18 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 Mr. Müller additionally remuneration for his service on the executive board of Porsche AG for fiscal 2012 and for Prof. Dr. Winterkorn and Mr. Pötsch additionally remuneration for their service on the board of management of Volkswagen AG and for their other offices in the Volkswagen group and in the Porsche Holding Stuttgart GmbH group in the fiscal year 2012.

Mr. Müller's remuneration for his service on the Porsche AG executive board in the fiscal year 2012 comprises a fixed annual salary, a fixed annual management bonus, and payment of as yet unpaid variable remuneration components for previous fiscal years of 2,353,360 euro. In addition, he received a bonus in recognition of extraordinary performance for the fiscal year 2011 amounting to 75,000 euro. These payments by Porsche AG settle all Mr. Matthias Müller's claims against Porsche AG for variable remuneration payments with regard to past fiscal years. This does not affect the payment of the bonus in recognition of extraordinary performance.

The remuneration of Mr. Edig for service on the executive board of Porsche AG is taken into account until his departure from the executive board of Porsche SE effective as of the end of the day on 29 February 2012. The short-term performance-based remuneration of Porsche AG for the fiscal year 2012 was included pro rata temporis. The long-term variable remuneration components of Porsche AG for the short fiscal year 2010 were also taken

into account pro rata temporis, while long-term variable remuneration components for the subsequent fiscal years were not taken into account due to the existing conditions precedent. In the fiscal year 2012, he was also paid a bonus in recognition of extraordinary performance of 70,000 euro for the fiscal year 2011.

#### Remuneration of the members of the executive board in accordance with the German Corporate Governance Code for the fiscal year 2012<sup>1</sup>

	Non-performance-related components	Performance-related components	thereof	Total
			long-term incentive	
in €				
Prof. Dr. Dr. h.c. mult. Martin Winterkorn	2,714,698	12,606,196	3,940,000	15,320,894
Thomas Edig (until 29 February 2012)	242,404	370,280	87,240	612,684
Philipp von Hagen (since 1 March 2012)	463,472	100,000	0	563,472
Matthias Müller	2,341,895	3,828,360	0	6,170,255
Hans Dieter Pötsch	1,578,136	4,986,196	1,750,000	6,564,332
<b>Porsche SE group</b>	<b>7,340,605</b>	<b>21,891,032</b>	<b>5,777,240</b>	<b>29,231,637</b>

<sup>1</sup> The figures in the table above **take into account** the remuneration received in the Porsche Holding Stuttgart GmbH group and in the Volkswagen group that are no group companies of Porsche SE as defined by IFRSs.



### **Post-employment benefits in the event of regular or early termination of service**

In the event of regular termination of their service on the board of management of the Volkswagen group, Prof. Dr. Winterkorn and Mr. Pötsch are entitled to a pension, including a surviving dependents' pension as well as the use of company cars for the period in which they receive their pension. The agreed benefits are paid or made available on reaching the age of 63. The retirement pension is calculated as a percentage of the fixed basic salary, which accounts for most of the fixed individual remuneration for members of the board of management received from Volkswagen AG. Starting at 50 percent, the individual percentage increases by two percentage points for each year of service. The executive committee of Volkswagen AG's supervisory board has defined a maximum of 70 percent. These benefits are not broken down any further into performance-related components and long-term incentive components. Both Prof. Dr. Winterkorn and Mr. Pötsch have a retirement pension entitlement of 70 percent as of 31 December 2012.

In the event of disability, they are entitled to the retirement pension. Surviving dependents receive a widows' pension of 66 2/3 percent and orphans' benefits of 20 percent of the former member of the board of management's pension. The members of the board of management Prof. Dr. Winterkorn and Mr. Pötsch are also entitled to a pension and to a surviving dependents' pension as well as the use of company cars for the period in which they receive their pension in the event of early termination of their service on the board of management. The retirement pension to be granted after leaving the Volkswagen AG is payable immediately if their membership of the board of management is terminated by Volkswagen AG, and in other cases on reaching the age of 63. Any remuneration received from other sources until the age of 63 is deductible from the benefit entitlement up to a certain fixed amount.

Prof. Dr. Winterkorn and Mr. Pötsch are also subject to the following rule for members of the board of management of Volkswagen AG: if mem-

bership of the board of management is terminated for cause through no fault of the board of management member, the claims under board of management contracts entered into since 20 November 2009 are limited to a maximum of two years' remuneration, in accordance with the recommendation in No. 4.2.3 (4) of the German Corporate Governance Code (cap on severance payments). For board of management members who are commencing their third or later term of office, existing rights under contracts entered into before 20 November 2009 are grandfathered.

No severance payment is made if membership of the board of management is terminated for a reason for which the board of management member is responsible.

Matthias Müller will receive future benefits from Porsche AG that amount to 50 percent of the fixed annual salary agreed with Porsche AG at the date of his retirement. If Mr. Müller retires on reaching the age of 63 or in the event of disability, he is entitled to monthly payment of the pension. If he leaves the executive board of Porsche AG of his own volition, he has a vested right to pension benefits.

Surviving dependents of Mr. Müller receive a widows' pension of 60 percent and half orphans' benefits of 15 percent and full orphans' benefits of 30 percent of the former member of the board of management's retirement pension. The orphans' benefits are limited to a total of 60 percent of the retirement pension.

Of the current addition to pension provisions an amount 360,753 euro was recognized at Porsche AG for Mr. Müller. The amount recognized at Volkswagen AG for the addition to pension provisions amounts to 904,811 euro for Prof. Dr. Winterkorn and 1,699,477 euro for Mr. Pötsch. Current pensions for Mr. Müller, Prof. Dr. Winterkorn and Mr. Pötsch are index-linked in accordance with the index-linking of the highest collectively agreed salary insofar as the application of Sec. 16 of the German Company Pension Act (BetrAVG) does not lead to a larger increase.

### Remuneration of the supervisory board

Porsche Holding Stuttgart GmbH (and thus also Porsche AG) and Volkswagen AG as well as their subsidiaries were still group entities as defined by Sec. 18 AktG in the fiscal year 2012. 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 in the Volkswagen group and in the Porsche Holding Stuttgart GmbH group.

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 5 AktG of the Porsche Holding Stuttgart GmbH group and of the Volkswagen group. The remuneration paid is based on the respective articles of association of the companies.

In accordance with article 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 did not receive performance-related remuneration from Porsche AG in the fiscal year 2012 in order to avoid duplicate payment. Art. 13 (2) of the articles of association of Porsche AG was amended in the fiscal 2012. As of the fiscal year 2013, members of the supervisory board of Porsche AG who already receive remuneration for membership of a supervisory body of an affiliated company of Porsche AG as defined by the AktG do not receive remuneration for their service on the supervisory board of Porsche AG in order to avoid duplicate payment.

Beyond this, the supervisory board members of Porsche SE did not receive any other remuneration or benefits in the past fiscal year 2012 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 for the fiscal year 2012<sup>1</sup>**

in €	Non-performance-related components	Performance-related components	Total
Dr. Wolfgang Porsche	192,775	635,940	828,715
Uwe Hück <sup>2</sup>	159,000	141,525	300,525
Berthold Huber <sup>2</sup>	73,000	741,483	814,483
Prof. Dr. Ulrich Lehner	83,000	188,700	271,700
Peter Mosch <sup>2</sup>	68,500	440,117	508,617
Bernd Osterloh <sup>2</sup>	94,500	560,275	654,775
Hon.-Prof. Dr. techn. h.c. Dipl. Ing. ETH Ferdinand K. Piëch	222,500	1,022,950	1,245,450
Dr. Hans Michel Piëch	134,000	417,917	551,917
Dr. Ferdinand Oliver Porsche	124,000	766,458	890,458
Hansjörg Schmierer <sup>2</sup> (since 23 January 2012)	96,472	89,757	186,229
His Excellency Sheikh Jassim bin Abdulaziz bin Jassim Al-Thani	31,000	94,350	125,350
Werner Weresch <sup>2</sup>	104,000	94,350	198,350
<b>Total</b>	<b>1,382,747</b>	<b>5,193,822</b>	<b>6,576,569</b>

<sup>1</sup> The figures in the table above **take into account** the remuneration received in the Porsche Holding Stuttgart GmbH group and in the Volkswagen group that are no group companies of Porsche SE as defined by IFRSs.

<sup>2</sup> 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

On the basis of the existing structures and processes in connection with the investment in Volkswagen AG, Porsche SE has gradually created the organizational and material conditions for the acquisition and management of new investments. To this end, clearly defined criteria and a systematic process have been established in order to identify and examine future investment opportunities along the automotive value chain. With the strategic acquisition of long-term investments, Porsche SE's objective is to promote the development of these investments thereby generating a sustainable increase in the value of net assets. We also refer to the subsection "Expansion of structures for investment management" in the section "Significant events" and to the section "Forecast report and outlook" in this management report.

This section presents the main non-financial performance indicators of the Volkswagen group. These value drivers help raise the value of this significant investment held by Porsche SE in the long-term. They include newly developed products, the processes in the fields of research and development, procurement, production, sales and marketing, and the environment. Above all, Volkswagen is always aware of its responsibility towards its employees, the society and the environment. We also report on new launches of the Porsche Holding Stuttgart GmbH group up to its contribution to Volkswagen AG in the subsection "Research and development".

## Sustainability

### Corporate social responsibility and sustainability at the Volkswagen group

Volkswagen is unlike any other company thanks to its corporate culture, which combines a modern understanding of responsibility and sustainability with the traditional values of running a business. As a global company, Volkswagen's worldwide commitment and corporate giving policy support social projects and help those in need. At the same time, it integrates this concept with a modern vision that is focused on strategically anchoring corporate social responsibility (CSR) and sustainability in the value chain. The challenges of the 21st century, particularly resource and climate conservation as well as fairness within and between generations, are reflected in the vision of responsibility and sustainability. Sustainability requires a commitment to balancing economic, ecological and social dimensions. The CSR concept is aimed at ensuring that the Volkswagen group avoids risks at every step along the value chain, identifies opportunities for development early on and improves its reputation. CSR therefore makes a necessary contribution to increasing the value of the company and safeguarding it in the long-term.

### Sustainability management

The board of management of the Volkswagen group is also the supreme sustainability board in the company. It receives regular updates from the Group CSR & Sustainability steering group about the issues of responsibility and sustainability. Senior executives from central board of management business areas, the group works council and representatives of the brands and regions are members of this steering group. It resolves the sustainability strategy, which aims to help the group achieve its goal of becoming the most sustainable automaker in the world in 2018.

Since 2006, the CSR office has coordinated all activities within the group and the brands, using standardized structures, processes and reports. It strategically aligns all CSR activities and acts as a guidance unit for internal management processes and dialog with stakeholders. CSR project teams work on current topics across business areas, such as sustainability in supplier relationships. An international interchange between the CSR coordinators of all brands and regions has been taking place regularly since 2009. There is also a group environmental conference and a group environmental strategy group to coordinate environmental officers throughout the group. The course for an ecological reorganization of the Volkswagen group has been set by appointing a Group Chief Officer for the Environment, Energy and New Business Areas.

With the introduction of the IT-based sustainability management system and the further integration of the KPI (key performance indicator) systems, the Volkswagen group has created the basis for comprehensive and timely CSR and sustainability reporting in the group. The improved control efficiency and transparency of the KPI system allow Volkswagen to meet the increasing expectations of its stakeholders for an up-to-date, differentiated presentation of the company's CSR and sustainability performance.

#### **Code of Conduct and guidelines**

The Code of Conduct, which is applicable throughout the Volkswagen group, provides employees of the Volkswagen group with guidance on how to manage legal and ethical challenges in their daily work. These principles include the group values of closeness to customers, maximum performance, creating value, renewability, respect, responsibility and sustainability. All employees are equally responsible for adhering to these principles.



International conventions, laws and internal rules are also key guidelines for conduct. The Volkswagen group also acknowledges its commitment to the "Declaration on Social Rights and Industrial Relationships at Volkswagen" (Volkswagen Social Charter), the Temporary Work Charter and the Charter on Labor Relations, all of which address fundamental social rights and principles.



## Research and development

### New launches of the Porsche Holding Stuttgart GmbH group

The new Boxster debuted at the International Motor Show in Geneva in early March 2012. The open-top two-seater rolled out with an entirely new light-weight body and a completely reworked chassis. Significantly 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 Boxster models 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 churns out 265 hp (195 kW) – that is 10 hp more than its larger predecessor. It is based on the 3.4-liter engine of the Boxster S, which now delivers 315 hp (232 kW), an increase of 5 hp.

The Cayenne GTS debuted at Auto China 2012 in Beijing at the end of April 2012. Its concept: concentration on sporty performance. Its recipe: a more powerful engine, more dynamic power development, a tauter chassis with lower ride height, and emphatically sporty equipment and design. The new Cayenne GTS not only closes the gap between the Cayenne S and the Cayenne Turbo; it also sets itself apart from the other models with its own special character.

The Cayenne GTS has a 420 hp (309 kW) 4.8 liter updated V8 engine. Power is transmitted via an eight-speed Tiptronic S transmission with integrated auto start/stop function. The GTS can sprint from a standing start to 100 km/h in 5.7 seconds and fuel consumption averages 10.7 liters per 100 km.



New launches from the Porsche Holding Stuttgart GmbH from 1 August 2012 are contained in the reporting of the Volkswagen group.

#### **New launches by the Volkswagen group**

The Volkswagen group selectively expanded its model portfolio in key segments in 2012. The first products based on the Modular Transverse Toolkit (MQB) were also introduced. This will form the basis for many other new models in the coming years. With the new group brands, Porsche and Ducati, the group's range now comprises around 280 passenger car, commercial vehicle and motorcycle 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 and buses in the commercial vehicles sector, as well as motorcycles. The Volkswagen group will continue to resolutely move into open market segments that offer profitable opportunities for the company.

The Volkswagen passenger cars brand premiered a large number of new vehicles in 2012. As the highest-volume group model and one of the biggest-selling cars worldwide, the focal point was the new, seventh generation Golf, which is still setting new standards in the compact segment. The Volkswagen group moved into key volume and niche segments with the four-door up! and the Passat Alltrack offroad estate model. The Polo GTI, the new Beetle Convertible and the upgrade to the CC further strengthened Volkswagen's brand image. Volkswagen took account of special customer and market requirements in key regions outside Europe through product upgrades and country-specific models. The biggest selling model in Brazil overall, the Gol, and its notchback derivative, the Voyage, were upgraded in 2012. In China, the compact notchback saloons Sagitar and New Lavida and the upgraded New Bora were launched. In addition, a successor to the Santana – the first group model to be sold in China – was introduced after almost 30 years. Looking to the future, Volkswagen drove

forward the electrification of its product range with the launch of the Jetta Hybrid – the group's first hybrid model in the compact class. Another highlight was the eco-up!, the most economical gas-powered series-produced car, which generates just 79 g/km of CO<sub>2</sub>.

The Audi brand put its technical and sporting expertise to the test in 2012 and again met its own high standards. In the premium compact segment, the popular Audi A3 was updated to be the first group vehicle based on the MQB. Additional derivatives were launched in the form of the Audi A4 all-road, RS 4 Avant, A6 allroad quattro, S6 saloon and Avant, S7 Sportback and S8 models, which occupy different premium segments. Key volume models, including the Audi A4 saloon and Avant, the Audi Q5, and the versions of the Audi A4 and Audi A6 specially adapted with longer wheelbases for markets such as China, were upgraded or modernized. The Audi RS5 Coupé was also upgraded. The Audi brand demonstrated its growing electrical expertise with the launch of the Audi A6 hybrid and Audi A8 hybrid.

With the new Rapid, a locally produced version of which was launched on the Indian market in 2011, the ŠKODA brand presented a compact notchback saloon, specially designed for international growth markets like China and Russia, as well as price-sensitive customer segments in Europe. Like the up! at Volkswagen, the four-door Citigo supplements the offering in the expanding small car segment.

Spanish brand SEAT updated the Leon – again based on the MQB. Its sporty appearance stands out in the compact, everyday hatchback segment. As a sister model to the ŠKODA Rapid, the Toledo will open up new market segments for SEAT. The upgrades of the high-volume Ibiza product family and the launch of the four-door version of the Mii small car were also significant.

New group brand Porsche emphasized its dominance of the global premium and sports segment

with its new models. The relaunch of the iconic 911 Carrera was a highlight. The updated Porsche Boxster and Porsche Boxster S roadsters with mid-mounted engines, now in their third generation, boast improved dimensions and significantly reduced weight and fuel consumption. With GTS versions of the Panamera and Cayenne, Porsche expanded its offering in these two ranges with particularly sporty derivatives.

The group's luxury brands also introduced fascinating new models and derivatives in the market in the reporting period. Bentley debuted the V8-powered Continental GT and Continental GTC models, as well as the Continental GT Speed with a W12 engine. Lamborghini presented a new, even more striking design of its most successful super sports car ever, the Gallardo LP 560-4 as a Coupé and Spyder. Bugatti confirmed its unique position by launching the Veyron Grand Sport Vitesse, the fastest roadster of all time with a top speed of 431 km/h.

Volkswagen commercial vehicles introduced two new special models – the Caddy Edition 30 and the Multivan Edition 25 – and thus confirmed its decades-long dominance of the light commercial vehicles market. The California Edition Beach strengthened the brand's presence in the camper van market. Another fuel-efficient commercial vehicle was launched in the form of the BlueTDI Crafter panel van.

In the fiscal year 2012, the first Scania trucks whose engines meet the new Euro 6 emissions standard were registered.

MAN launched the new premium NEOPLAN Jetliner, which can be used as both a public service bus and coach.

#### **Leveraging synergies to increase efficiency**

For new vehicle projects, the individual brands of the Volkswagen group have access to "modular toolkits". These ensure that the synergy effects that

exist both between models in one series and across all series and brands can be optimized and increased at the same time. Leveraging them allows vehicles for both existing and still to be developed markets to be planned more efficiently.

The Modular Longitudinal Toolkit (MLB), which was primarily developed by the Audi brand, and its evolutionary step MLB evo are the basis for vehicles whose engine is mounted longitudinally to the direction of travel. Volkswagen is pushing forward with MLB development in particular with a view to topics such as lightweight construction and electrification. At Audi, vehicles based on the MLB have already been rolling off the production line since 2007. By employing the Modular Transverse Toolkit (MQB), the Volkswagen group has made a quantum leap in the enhancement of the cross-brand platform and modular strategy in 2012. The MQB allows vehicles to be designed whose architecture permits a transverse arrangement of the engine components. This enables Volkswagen to produce vehicles with differing lengths, widths and wheel-bases, and thus to meet growing customer wishes for a variety of models, equipment features and design. At the same time, the MQB reduces the complexity, unit costs and time required for development. Volkswagen takes advantage of the savings gained to further improve its vehicles' equipment features, among other things. In spring 2012, the first vehicle to be based on the MQB – the Audi A3 – was introduced to the market. The Volkswagen passenger cars brand's most important model – the new Golf – followed over the course of the year. In the future, the MQB will form the technical foundation for a large number of models under the Volkswagen Passenger Cars, Audi, SEAT and ŠKODA brands. This means that innovations in the areas of infotainment and driver assistance systems, for example, will be widely available.

Under the leadership of the Porsche brand, the group is taking the next step in the enhancement of this strategy with the Modular Standard Toolkit (MSB). The MSB is the basis for vehicles whose

engine is installed in a longitudinal direction and that feature rear-wheel drive in the base version.

Volkswagen is also systematically transferring this modular concept to other areas of automotive production. The Modular Infotainment System (MIB) provides a variable hardware platform across brands and vehicle classes for a wide variety of infotainment features and individual designs. The Modular Diesel System (MDB), which forms the basis for the new, efficient and dynamic generation of three- and four-cylinder diesel engines of the Volkswagen group, debuted in 2012 in the new Audi A3.

#### **Pooling strengths with strategic alliances**

Volkswagen continued the existing cooperation arrangement with Daimler AG and Chrysler Group in the fiscal year 2012. The Volkswagen group is systematically pressing ahead with the further research and development of high-voltage battery systems for plug-in hybrid drives and electric vehicles, while entering into alliances with expert battery manufacturers; the company intensified these in 2012. VOLKSWAGEN VARTA Microbattery Forschungsgesellschaft mbH & Co. KG, which the Volkswagen group established in 2010 with its partner VARTA Microbattery GmbH in Ellwangen, ramped up its activities and started seeing very positive results in the reporting period. It aims to research and develop battery cells suitable for cars as well as the associated production technology. The Volkswagen group is expanding its expertise in the field of electric traction by cooperating with a large number of universities.

#### **Integration of external R&D expertise**

In addition to the Volkswagen group's own internal resources, the expertise of its suppliers plays a key role in the development process and will help the company to systematically advance its new model rollout in the coming years. The early-stage, close collaboration between the internal and external resources of the Volkswagen group guarantees that

the company can successfully complete projects with the quality it expects in reduced development times. The Volkswagen group is able to draw on external expertise primarily in creative processes, as well as in the area of virtual technologies and megatrends.

The Volkswagen group also uses external capacity for support services, downstream processes such as series management, and activities that are not customer-facing but generate improvements. In addition, the Volkswagen group is expanding its cooperation with subsequent series suppliers, as their expertise in the development phase of modules and components is particularly important.

#### **Numerous patents submitted by employees**

The large number and technical quality of the ideas submitted in 2012 demonstrate once again that Volkswagen group's employees are an enormous source of innovation. In the reporting period, they applied for 4,313 patents – 2,128 in Germany and 2,185 abroad. The main focus of these innovations was on the areas of modular infotainment, driver assistance systems, electric drive technology and lightweight steel design.

#### **Research and development costs**

In the fiscal year 2012, research costs and development costs in the Volkswagen group totaled 9,515 million euro; in the fiscal year 2011, they came to 7,203 million euro. Of these development costs, a total of 2,615 million euro was capitalized (comparative period: 1,666 million euro). The capitalization rate for the Volkswagen group was 27.5 percent in the period from 1 January to 31 December 2012, compared to 23.1 percent in the prior year.



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## Procurement

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

In the reporting period, the supply situation was dominated by growing vehicle sales in China, North and South America, as well as the further increase in demand in all segments for vehicles with high-quality equipment features. Because of this, the need for procured components grew and changed. Supplies to all component and vehicle plants were nevertheless guaranteed at all times. Particularly noteworthy is the fact that the Volkswagen group successfully safeguarded new vehicle start-ups based on the Modular Transverse Toolkit (MQB) at the Audi, Volkswagen and SEAT brands.

In addition, there were unplanned events in 2012 that led to production shortfalls at the raw materials suppliers of the Volkswagen group, among other things. The effectiveness of the processes and safety mechanisms that the Volkswagen group had installed and embedded as a fundamental part of the organization after the lessons learned from the natural disasters in Japan in 2011 became clear in these situations. In addition to working together with suppliers, a cross-business task force, which is an established part of Volkswagen's crisis management, helps to guarantee the security of supplies at all times.

Continuously integrating the suppliers of the Volkswagen group to the demand and capacity management systems is a key tool for safeguarding supplies. The integrated capacity management system INCA offers the suppliers involved the ability to manage their capacities online. They also receive an insight into the requirement forecasts for their parts for a planning horizon of up to 24 months.





Most input and raw materials saw declining prices on the spot markets in 2012 because of the ongoing crisis in the euro zone. However, despite this trend, prices remained at a high level and were subject to pronounced volatility. Overall, the markets were very strained and nervous, and crude oil prices in particular were extremely volatile and highly sensitive in relation to political uncertainties and the impact of speculation.

The economic effects also impacted prices for rare earths. In comparison to the historical high prices reached in 2011, they declined on the Chinese-dominated market. However, they remained at a comparatively high level.

#### **Developing new procurement markets**

The Volkswagen group defined measures to achieve the cost targets set as part of the group's Strategy 2018, and these were also systematically implemented in 2012. One of these measures is implementing the C3 Sourcing (Cost-Competitive Country Sourcing) program to develop affordable procurement markets. The objective of this program is to use competitive procurement markets to not only produce localized vehicle projects there, but also to use them for vehicle projects in other countries. Components from the C3 regions are also being exported without Volkswagen having to lower its quality standards.

The Volkswagen group further developed its regional offices worldwide at a cross-business area level so as to guarantee the share of C3 contracts in the flow of goods for the long term. These offices identify new suppliers and guide them until the contract award decision, while procured components management at the regional offices subsequently ensures the ability of the suppliers to deliver.

Southeast Asia is one example of where the Volkswagen group has successfully developed new markets. Via the regional office in Kuala Lumpur, which opened in 2010, more than 250 suppliers from the whole of Southeast Asia have already been linked to the Volkswagen systems environment. These local suppliers have been awarded a significant purchasing volume.



## Production

### Product and supplier quality in the Volkswagen group

Customers are satisfied and loyal only when their expectations of a product or service are met or even exceeded. Reliability, appeal and service determine the quality perceived by the customer throughout the entire product experience. The objective of the Volkswagen group is to surprise and excite its customers in all these areas so that the company can win them over with outstanding quality.

In the reporting period, several new facilities went into operation, numerous product start-ups happened and Volkswagen used the Modular Transverse Toolkit (MQB) for the first time. Despite these challenging conditions, the Volkswagen group maintained the high quality of the prior year for all group brands and locations, and kept the number of repairs at a consistently low level. The Volkswagen group's suppliers also made significant contributions to this. The company expects sustainable practices in addition to the highest product quality and reliability of supply from them.

In 2012, the Volkswagen group continued to standardize its defect elimination process so that the company can react even more quickly in the future to vehicle problems and help its customers

even faster. Eliminating defects quickly pays off for the Volkswagen group both by increasing customer satisfaction and reducing warranty and ex gratia repair costs.

### The Volkswagen group's production locations

The Volkswagen group's production network was extended by five locations in 2012, and consisted of a total of 99 production facilities worldwide at the end of the reporting period. It comprises 58 automobile, commercial vehicle and motorcycle factories as well as 41 component plants. For the first time, motorcycle plants are part of the production network due to the integration of Ducati into the Volkswagen group. Following the contribution in full of Porsche's automotive business to the Volkswagen group, the corresponding plants in Zuffenhausen and Leipzig are now members of the network. The new vehicle plant in Yizheng in China started production in the reporting period.

With 67 vehicle and component locations, Europe remains the center of the Volkswagen group's production activities. The Asia-Pacific region is becoming increasingly important and now has 17 locations. In order to continue serving the key North America market in the long term with locally manufactured vehicles, the Volkswagen group is now represented there at three production sites. The number of production sites in South America (nine sites) and Africa (three sites) remained unchanged in the reporting period.



China is the Volkswagen group's largest sales market. To continue building on the success story in this market, the Volkswagen group has decided with its two joint venture partners to extend the environmentally-friendly production capacity. The Shanghai Volkswagen joint venture opened the vehicle plant in Yizheng in southern China in mid-year. Production of the Polo started there initially; manufacturing began for ŠKODA brand vehicles as well in December 2012. The expansion of the existing plants in Changchun, Nanjing as well as Chengdu and other new plants in Foshan and Ningbo will extend annual capacity in China to around four million vehicles by 2018. The Shanghai Volkswagen joint venture agreed to build a vehicle plant in Urumqi in western China so as to anticipate the expected market growth in the more rural areas of China. In a first step, semi-knocked down vehicles are to be assembled there as early as 2013. To meet the increasing demand for powertrains resulting from the expansion of vehicle production in China, the Volkswagen group is building four engine manufacturing sites at different locations, which will produce the latest generation of engines from 2013 onwards. The foundation stone was also laid for a new plant to produce direct shift gearboxes in Tianjin.

In addition to China, the ASEAN region is becoming increasingly important as part of the growth strategy of the Volkswagen group. The Volkswagen group began construction of a Volkswagen production facility in March 2012 on the grounds of its partner DRB-Hicom in Malaysia. Up to approximately 30,000 additional Volkswagen models will be manufactured there on a CKD basis starting in the first quarter of 2013. This is a step towards opening up the Malaysian automotive market for the long term and is a key component in the Volkswagen group's ASEAN strategy. Vehicles for Volkswagen passenger cars, Audi and Volkswagen commercial vehicles are already assembled by Volkswagen's Indonesian partner Indomobil.

The start of engine production in Silao in Mexico in 2013 marked the opening of the Volkswagen

group's 100th plant and added additional capacity for local production to the production network in North America. This further strengthens the local presence – as do the locations in Chattanooga, Puebla and San José Chiapa – in the key North America sales market, supports the Volkswagen group's ambitious growth target in this region and makes an important contribution to hedging currency fluctuations.

The ongoing strong growth of the market in Russia is strategically important to the Volkswagen group. To continue to strengthen and extend the Volkswagen group's position in this market, the company created the basis for increasing short-term local production capacity to approximately 110,000 vehicles each year by signing a contract manufacturing agreement with the GAZ Group in Nizhny Novgorod in June 2011. Volkswagen launched CKD production of the ŠKODA Yeti there together with GAZ in December 2012. Production of the Jetta will follow in March 2013 and the ŠKODA Octavia in mid-2013. An engine production plant with an annual capacity of 150,000 units is being built close to the Volkswagen group's vehicle plant in Kaluga to locally supply its vehicle production facilities with state-of-the-art engines. The next generation of engines will be manufactured there starting in 2015.

#### **Start of production based on the Modular Transverse Toolkit**

The need and demand for vehicles and the number of vehicle and powertrain derivatives is growing just as steadily as customer-specific requirements in the global markets. In order to accomplish this, the Volkswagen group must make optimal use of its production capacity. The modular toolkits developed by the Volkswagen group give the company the opportunity to reproduce a wide variety of vehicle and drive concepts with a minimum of effort using a uniform vehicle architecture, thus meeting the demands of the various markets. Thanks to the Volkswagen group's standardized products and production processes, the company

can manufacture different models of different brands on a single production line. This significantly increases Volkswagen's flexibility when planning how to adapt its plants.

The MQB was used by the Audi and Volkswagen passenger car brands for the first time for the roll-out of the new Audi A3 and the production start of the new Golf. Another new development, the Modular Production Toolkit (MPB), transfers the modular concept from the vehicle to production. Standardized facilities and operating equipment are enhancing flexibility and profitability in existing structures. The modular systems enable the widest variety of models to be produced, including with different drive types and wheelbases. For example, multiple variants of the Golf can be manufactured in a single working day on one production line – the hatchback, the estate and the Golf Plus.

Use of the MPB will deliver additional efficiency gains when other models based on the MQB are rolled out. For example, the factories in Foshan and Puebla, which will also produce the Golf, will benefit from the standardized, proven modules.

In engine manufacturing, production of a new petrol engine and a new diesel engine family has started as part of the launch of the MQB.

#### **The Volkswagen group's production system**

The "Volkswagen Way" works agreements signed at the end of 2007 laid the foundation stone for a long-term process of change in the corporate culture and a new common understanding at Volkswagen. The goal is a holistic development process for the company on its way to becoming the leading automobile manufacturer in the world.

With the "Volkswagen Way", the Volkswagen group aims to improve its efficiency, productivity, quality, communication, cooperation, ergonomics and teamwork. Volkswagen does this by permanently avoiding waste and by perfecting work

methods. The focus is always on people. Thus, workplaces and workflows are – directly and indirectly – optimized in multiple steps using the CIP cascade (Continuous Improvement Process). Using workshops and the active participation of employees, the Volkswagen group has already identified many solutions that have been further developed to create product or process standards. The group's value-driven, synchronous production system supplies the necessary methods and instruments for implementing the "Volkswagen Way", improving quality and adherence to schedules while simultaneously reducing costs. Uniform group standards and stable processes increase productivity and shorten throughput times. Training is an important way to approach this. To establish the standards for the long term, employees complete group-wide training on the CIP cascade at lean and training centers. The logistics training center at VOLKSWAGEN SLOVAKIA, which only opened last year, has already won an award: the "Lean & Green Efficiency Award 2012" was awarded





jointly by trade magazine “ATZproduktion” and consulting company “Growth Consulting Europe” to the Bratislava plant for its lean and environmentally-friendly production. The main production facility in Wolfsburg also received an award. The successes of the “Volkswagen Way” associated with sustainably improving productivity and management processes were recognized by the “Automotive Lean Production Award 2012” from trade magazine “Automobil Produktion”. This year, the Volkswagen group opened a training center for optimizing production and management processes at the main ŠKODA production facility in Mladá Boleslav. Continuously qualifying employees is an integral feature of the Volkswagen group’s production strategy.

A new logistics concept for the Volkswagen group, which is currently being implemented and continually enhanced, is designed to make supplies for production locations and the corresponding material and information flows even more efficient. The focus is not limited to the internal processes for

providing materials to the assembly lines, but also includes the upstream transportation and logistics processes between Volkswagen and its suppliers. It is primarily here where the group’s different brands and plants can leverage potential synergies. These mainly result from smaller inventories, more stable processes, higher-quality information and more transparency.

## Sales and marketing

### Sales structure of the Volkswagen group

The independence of the Volkswagen group's brands is backed by its multibrand structure. Nevertheless, Volkswagen focuses on cross-brand sales activities in order to increase sales volumes and market share, lift earnings contributions and sales efficiency, and decrease costs at the same time.

In 2012, the Volkswagen group integrated dealers more tightly into the group's IT systems environment; this is part of its distribution network strategy and serves to optimize the exchange of information between dealers themselves and between them and the company's wholesale operations. The Volkswagen group's close working relationship with dealers and their profitability are a key focus. The Volkswagen group manages its wholesale business in over 20 markets through companies belonging to the group. A central department that manages these national sales companies makes sales activities more transparent and more profitable, creating synergies between the different brands and their activities. This enables the Volkswagen group to transfer the best practice approaches of individual companies to the other wholesale companies quickly and efficiently. The central department is instrumental in helping the Volkswagen group achieve the goals laid down in the group's Strategy 2018.

Following the Volkswagen group's acquisition of the trading business of Porsche Holding Salzburg on 1 March 2011, the company pushed ahead with the integration of this company in 2012 and reorganized tasks in the Volkswagen group so as to be able to take full advantage of its specific skills. Volkswagen has combined the majority of the group's own trading activities under the management responsibility Porsche Holding Salzburg so as to make them even more efficient and powerful. Porsche Holding Salzburg is a key element in

assuming the role of importer in emerging markets, for example in South America.

### Customer satisfaction and customer loyalty in the Volkswagen group

The Volkswagen group's sales activities are always oriented to making its customers more satisfied – this is the top priority for the company. Volkswagen again increased the satisfaction of its vehicle buyers, customers in the after-sales area and that of its dealership partners in 2012 by deploying the measures and processes introduced in the fiscal year 2011.

The group brands regularly measure the satisfaction of their customers. The main focus is on product quality and service. Based on the survey results, they derive measures to further increase customer satisfaction.

Measured by overall customer satisfaction with products, the Audi and Porsche brands occupy leading positions in the core European markets in comparison to both other group brands and their competitors. The other brands in the group score just as high as or higher than competing brands.

Customer satisfaction is a precondition for customer loyalty. If the Volkswagen group's customers are satisfied with its products and services, then they are loyal to its brands and trust them. The extent of this trust is impressively illustrated by the Volkswagen group's loyalty figures, which are measured on a regular basis. The Volkswagen passenger cars brand, for example, has maintained a high level of customer loyalty in its core European markets 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.



### **Service quality**

The Volkswagen group's goal is to improve global service quality and thus increase customer satisfaction in the area of service. As the direct interface with the customer, the starting point in customer satisfaction is the dealership operation, as is the after-sales business. Through the Volkswagen group's close cooperation with the dealers, the company can identify at an early stage any defects that may be revealed in the emotional moment of vehicle handover and correct them systematically.

In 2012, the Volkswagen group continued to refine the processes at the interface between markets and dealers. To accomplish this, Technical Service, previously a part of Quality Assurance, was integrated into the after-sales business. The greater closeness to the market helps the Technical Service to recognize vehicle problems at an even earlier stage, prioritize them, take countermeasures and evaluate their effectiveness. Quality Assurance and Technical Service continue to work together closely in the new structure.



## Employees

### Employment situation in the Volkswagen group

As of 31 December 2012, the Volkswagen group had 525,245 active employees; 7,804 were in the passive phase of their partial retirement. 16,714 people were in training. At the end of the fiscal year 2012, the Volkswagen group employed 549,763 people. The number of employees has thus increased by 9.5 percent compared to the figure as of 31 December 2011. A total of 249,470 people were employed in Germany (plus 10.9 percent). The German share of the workforce increased from 44.8 percent as of 31 December 2011 to 45.4 percent as of 31 December 2012.

### Vocational training at Volkswagen

Vocational training is a key factor in the development of Volkswagen's outstanding team. Volkswagen has stepped up its commitment to dual education and training and has introduced vocational training at additional international sites. In December 2012, the group had 16,714 employees in vocational training worldwide, 11,913 of whom were in Germany.

As of 31 December 2012, Volkswagen AG was training 4,838 vocational trainees and students in 32 professions and 26 degree courses at its six German locations (Wolfsburg, Hanover, Braunschweig,

Kassel, Emden and Salzgitter) under the StIP integrated study and traineeship scheme. A further 125 vocational training positions were created as against 2011. 50 additional vocational training positions were established at Volkswagen Sachsen GmbH, Automobilmanufaktur Dresden GmbH and Volkswagen Osnabrück GmbH.

As of the end of 2012, AUDI AG recorded a total of 2,459 vocational trainees in 23 professions. Furthermore, 2,212 vocational trainees were employed at MAN and 453 vocational trainees at Porsche in Germany at the end of the year.

Dual vocational training and education now exists at a large number of sites abroad and is in development at additional sites. In the Kaluga plant at Volkswagen Group Rus, for example, the third year of vocational training began in 2012. Trainees can now also train to be warehouse logistics specialists alongside the previous vocational training careers of vehicle mechatronics specialists, design and production mechanics, vehicle painters and mechatronics specialists.

Vocational trainees at Volkswagen in Chattanooga, USA, have started a training program for mechatronics for the third time. This is run in cooperation with the local partners: Tennessee Technology Center and Chattanooga State Community College.





A modern training center opened at Volkswagen Navarra in Pamplona in April 2012. Building the training center and being committed to education is credited in this region of Spain as a key factor in Volkswagen's assumption of social responsibility.

Every year, the group board of management and the world works council present the "Best Apprentice Award" to Volkswagen's best trainees around the world. This prize was awarded for the twelfth time at the end of November 2012 in Munich. Twenty-nine vocational trainees from 13 countries received the honor.

Volkswagen supports particularly talented vocational trainees in the talent group for young specialists. This is a key instrument to guide employees who are outstanding at both a professional and personal level through the transition from vocational traineeship to professional practice. A total of 232 talented young people at Volkswagen AG and Volkswagen Financial Services AG took part in this

two-year development and training program in December 2012. 163 talented employees have already completed it.

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. In Germany, these include the cooperation between Volkswagen vocational training and the "Youth Start-Ups" high-tech and business start-up competition as well as organizing of the "ProTalent" and "ProMechanic" competitions. In cooperation with Porsche Inter Auto GmbH & Co. KG in Salzburg and VOLKSWAGEN SLOVAKIA a.s. in Bratislava, Volkswagen AG vocational trainees already have the opportunity to expand their acquired knowledge and skills abroad and to develop professional mobility and flexibility.

Volkswagen vocational trainees have a more than twenty-year tradition of involvement with the Auschwitz memorial site. Prepared and supervised



by the International Auschwitz Council and Volkswagen Coaching GmbH, the trainees from Volkswagen and Polish young people travel to Auschwitz at least four times a year for two weeks in each case in order to work on maintaining the memorial. More than 2,100 young people from Germany and Poland have participated in the program so far. Since 2012, vocational trainees at other Volkswagen subsidiaries and investment companies have now also had the opportunity to help with the maintenance work on the memorial site in Auschwitz.

On completion of their training, since 2006 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. Today, 32 the Volkswagen group companies in 17 different countries participate in this development program. So far, over 320 young employees of the Volkswagen group have taken advantage of this opportunity. 46 young people from Germany and ten participants from seven other countries started their Years Abroad program in the Volkswagen group in 2012.

#### **Developing university graduates**

Highly qualified young talent is essential for the future of the company because innovative strength is one of the decisive competitive factors in the automotive industry. Volkswagen uses a differentiated approach to support its academic young talent: the Student Talent Bank and the Academic Talent Pool.

Volkswagen has been using the Student Talent Bank since 1998 to develop particularly high-achieving students in functional and crossfunctional areas. Since then, roughly 2,100 students have successfully completed an internship at Volkswagen thanks to their committed approach. Volkswagen supports these former interns during their further studies and invites them to presentations and seminars by specialists or on excursions to Volkswagen locations, for example.

Talented students are added to the Academic Talent Pool just before they complete their degree or doctorate. This new recruiting tool makes selected potential employees visible in the company, meaning that they are considered for starting a career in one of the functional areas because of their prior experience.

Volkswagen offers the “StartUp Direct” trainee program to young university graduates to get them off to a flying start in 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 international program includes a three-month international placement during its 18-month period. Over 2,000 trainees have gained their first Volkswagen experience in one of these two programs since 2008.

With its “StartUp Europe” trainee program, the Volkswagen group has offered young engineers from Southern Europe an opportunity to gain international work experience since 2012. This Volkswagen program is initially targeted at university graduates from Spain and Portugal. The graduates start off in a company in either Spain or Portugal, followed by up to 21 months in a group company in Germany. Permanent positions may be offered after completion of the two-year program.

#### **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 a key success factor. 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.

A pioneering instrument for achieving the goal is the quota for university graduates the Volkswagen group hires. Volkswagen hires the year's best university graduates in the necessary fields and then trains them further. 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 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 university graduates hired. Volkswagen approaches female students at an early stage: for example, Volkswagen uses its Germany-wide "Woman DrivING Award" and the newly introduced "Woman Experience Days" to focus on female engineering students and graduates so as to recruit them for technical positions at Volkswagen.

This increased proportion of qualified women joining the company will enable the Volkswagen

group to steadily lift the proportion of female executives in the coming years. The Volkswagen group is aiming to have a proportion of 30 percent of women at all levels of the management hierarchy in Germany in the long-term. For example, the proportion of women in management positions at the Volkswagen group in Germany increased from 8.5 percent (2011) to 9.3 percent (2012). 41 women at Volkswagen AG participated in a mentoring program in 2012, giving them support on their path into management.

Volkswagen also has the goal of raising the proportion of women among skilled workers and master-level workers to 10 percent. The current proportion of women among workers at the master level at Volkswagen AG is 4.3 percent. In 2012, 31 women were helped in their effort to become master craftsmen through a targeted mentoring program.

The Volkswagen group is leading the way in the automotive industry in Germany, with a share of 26.8 percent female trainees in 2012, and especially with 20.9 percent in industrial and technical fields. We aim to increase this to around 30 percent. Volkswagen therefore specifically recruits female talent, for example by offering 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 2012 offered roughly



2,000 schoolgirls a behind-the-scenes look into careers in the automotive industry.

Volkswagen is also attempting to systematically improve its work/family balance alongside hiring and supporting talented female employees. This includes a high level of working time flexibility and a range of part-time and shift models, as well as local and on-site childcare facilities. Volkswagen offers meetings and seminars for employees on parental leave in order to retain contact with employees on parental leave and help ease their transition back into the workforce.

#### **Performance incentives and bonus arrangements at Volkswagen**

For the Volkswagen group, professional development and training are a key component in creating an outstanding team. A major part of the Volkswagen group's strategy includes systematically supporting and recognizing achievements and switching to remuneration systems that allow employees to share in the company's success in the long term. Universal and uniform criteria for developing skills and recognizing achievements have been in place at Volkswagen AG since 2010. This applies to the entire workforce – from trainees to senior executives. The criteria are underpinned by concrete incentive systems in the remuneration structure.

Volkswagen AG's employees covered by collective pay agreements have a remuneration system that comprises three key elements:

- the basic pay in the form of a monthly remuneration,
- the right to a bonus arrangement anchored in the collective pay agreement,
- since the beginning of 2011, the performance-based remuneration component, which recognizes all employees' individual achievements.

Volkswagen AG's remuneration system, which was expanded to include a performance-based remuneration component, has proven itself as a tool for the workforce to participate in the company's success. At the same time, it helps individual achievements to be recognized while maintaining competitiveness. This three-tier remuneration system is being increasingly implemented throughout the group.

#### **Employee participation in the Volkswagen group**

Volkswagen group employees can actively help shape the company through participating in the opinion survey. This uniform, group-wide employee survey gathers information about employee satisfaction once a year. Following the survey, the results are discussed together by supervisors and employees. Complaints and problems are discussed just as much as suggestions on how to improve the structure of

work. The areas of improvement that are agreed upon are then implemented in the period before the next survey. The opinion survey was conducted for the fifth time in 2012. A total of 102 locations and companies in 32 countries were included in the survey. Of the over 378,000 employees invited to participate, more than 342,000 took part. Porsche Holding Salzburg, Volkswagen Osnabrück GmbH and Volkswagen Group Japan K. K. took part for the first time. The sentiment rating is a key parameter for the opinion survey, in addition to the level of employee participation. The Volkswagen group also identified a positive trend here.

Another instrument for whose success the involvement of employees has special significance is the “Volkswagen Way”. This has been an integral feature at Volkswagen for five years. It aims to safeguard competitiveness and employment. It focuses on a comprehensive improvement process that aims to achieve continuous improvement in productivity and efficiency, as well as quality, ergonomics, leadership and teamwork. The “Volkswagen Way” is a durable instrument that offers across-the-board, systematic and binding solutions to problems using high standards and drives improvements. Every employee’s participation allows Volkswagen to continuously improve the workplaces, processes and structures in the individual areas of the company. The Volkswagen group’s other brands have similar efficiency enhancement programs. For example, during production, a group-wide uniform production system is used for all brands.

Volkswagen places tremendous value on facilitating the flow of ideas and improvement suggestions from its employees into the work organization and production process. The input of employees is screened and evaluated by Volkswagen Ideas Management, which is represented at all German locations. The origin of the suggestion system at the Volkswagen goes back to 1949. Since then, involvement in the improvement of products and processes has been a firm indicator of the creativity, expertise and motivation of Volkswagen employees.

Ideas Management is an important leadership and motivational instrument for line supervisors. The Volkswagen group worked on systematically integrating all of Volkswagen’s locations worldwide in the reporting period.

In fiscal 2012, Volkswagen employees throughout the group submitted a total of 536,532 improvement proposals, 12.9 percent more than in the prior year (475,073). The implementation of 380,475 of these suggestions in the reporting period significantly helped to improve the quality of the Volkswagen group’s products and the efficiency of its processes, and helped to reduce costs in the group by a total of 358.1 million euro. Employees who submitted ideas received bonuses worth some 34.1 million euro in acknowledgment of their creativity and contributions in shaping the company. Ideas Management also helps work at Volkswagen to be safer and more compatible with good health. Occupational health and safety measures are being continuously improved thanks to successfully implemented ideas.

#### **Preventive healthcare and occupational safety in the Volkswagen group**

Healthcare management at Volkswagen is much more than classic preventive healthcare and occupational safety. The holistic healthcare management system that has been in place at Volkswagen for a long time also comprises aspects of work organization, ergonomics, management culture and prospects for all individuals.

The “CheckUp”, a free, comprehensive medical examination, was made available to all employees at Audi in 2006 and at Volkswagen in 2010. This now firmly established tool also helps to maintain and improve employees’ health, fitness and performance. The high level of diagnostic quality of the check-ups is widely acknowledged by the employees: more than 42,000 Volkswagen check-ups and more than 51,000 Audi check-ups have been performed to date.



After the check-ups were successfully implemented at the German plants, the focus in 2012 was on expanding the internal and external prevention offerings that are linked to this tool. The Volkswagen CheckUp was also rolled out on a large scale at group locations abroad, for example at Volkswagen de Mexico's Puebla plant. Existing preventive medical examination programs at other companies are being adapted to meet the group-wide standard for the CheckUp. At the same time, Volkswagen uses improvements along the entire product development process to guarantee that the quality of workplaces and the strains on employees that arise as a result of production are already taken into account in the planning and design stages of vehicle models. The common objective is to align the creation of ergonomically state-of-the-art workplaces and innovative work processes, taking both science and practice into account. The deployment of occupational therapists to the production lines means that employees are able to receive advice and guidance directly at their workplace about the more ergonomic implementation of their workflows.

In the course of the Volkswagen group's management development programs, line supervisors are taught to give stronger consideration in their leadership practices to the link between leadership and employee health. We have also been developing compulsory training modules on occupational safety and introducing them for all prospective managers since the beginning of 2012. Based on the group occupational safety management system implemented in 2010, all group brands and companies covered by it analyzed their existing occupational safety organizations and processes. The results are now available throughout the group in a central database system. This includes the systematic communication of examples of good practice identified in the Volkswagen group.

#### **Social benefits at Volkswagen**

All Volkswagen AG employees are insured by a group accident insurance policy against accidents resulting in death or disability. Employees in the international group companies enjoy additional



benefits. Depending on the location, these include transportation and subsistence allowances, affordable housing, monthly childcare allowances as well as subsidies towards selected leisure activities. Additional preventive healthcare services or supplementary pension insurances round off this offering on a location-specific basis.

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. The occupational pension arrangements at Volkswagen AG comprise the basic pension and the additional retirement benefits of contributory pension schemes I and II. While the basic pension and contributory pension scheme I are funded by the employer, contributory pension scheme II offers employees the opportunity to provide for their own retirement income through deferred compensation.

Since 2001, funds for the Volkswagen AG direct pension commitment have been invested in the capital markets by the company pension fund administered in trust by Volkswagen Pension Trust e.V.

At the end of 2012, an additional 22 group companies in Germany made use of this facility. A total of 3,009 million euro had been contributed to the company pension fund by the end of 2012 as lifelong pension payments for employee retirement and disability pensions, and for benefits in the event of death. Direct insurance is another opportunity for employees to provide for their own retirement income through deferred compensation.

Volkswagen AG's Time Asset is an instrument that gives staff the opportunity to retire earlier. Since 1998, employees have been able to 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 1,329 million euro.



## Information technology (IT) in the Volkswagen group

The communication society, the nearly universal information technology support for business processes and the development of new locations bring constant challenges to the IT functions of large companies. An adequately equipped IT infrastructure, both technologically and quantitatively, is the foundation for stable IT systems and thus for optimal IT support.

It is of considerable importance to Volkswagen that the IT infrastructure's equipment is energy-efficient and resource-friendly: for the Volkswagen group, "Green IT" is not a buzzword. It is a priority. The Audi brand's new data center at the Ingolstadt location is an example of the systematic approach adopted in the Volkswagen group: as soon as an ambient temperature of 12°C is reached, outside air is exclusively used for cooling. Although more than twice as many servers are being used as before, innovative technology makes it possible to eliminate the use of energy-intensive refrigeration compressors for cooling for more than six months a year. This enabled the data center to reduce its energy consumption by around one-third despite its expansion.

The efficient enhancement of the application environment at the different corporate locations, in the business processes and in the sales network is just as vital as having a modern IT infrastructure. The IT staff are responsible not only for programming the systems at all of the Volkswagen group's brands, but also for supporting users in Technical Development, Production and Sales. This is how applications tailored to the exact needs of the users are created. Volkswagen's factory planners can use the "digital factory," for example, to virtually walk through the future production buildings long before the ground is broken. IT ensures that employees on the production line can build the right vehicle at the right time using the "Fertigungs-, Informations- und Steuerungssystem" (FIS – Production, Information and Control System) system used throughout the

group. The IT-based car sharing "Quicar – Share a Volkswagen" project, was launched in 2011 in cooperation with Volkswagen Financial Services AG. At currently 50 stations in Hanover, Quicar customers have 200 Golf BlueMotion cars available for use 24/7. Expert teams on the ground develop solutions that can be applied globally and across brands for all of these IT services. This enables Volkswagen to establish IT standards in the business areas that are the basis for leveraging potential synergies, among other things.



## Environment

### Environmental management in the Volkswagen group

By 2018, the Volkswagen group also intends to be the number one in the automotive industry in ecological terms. To reach this goal, the Volkswagen group must first make production in its plants around the world more environmentally friendly. Volkswagen aims to reduce energy and water consumption, emissions and waste at all of the group's sites by 25 percent compared with 2010. Second, the Volkswagen group intends to make its products more environmentally friendly. Thus, the Volkswagen group plans to reduce the CO<sub>2</sub> emissions of the European new vehicle fleet by 30 percent compared with 2006 by 2015. Every new model generation is designed to be 10 percent to 15 percent more efficient than its immediate predecessor. The group environmental policy and group-wide environmental management are the foundation for reaching these goals.

Environmental management ensures that the ecological aspects of sustainability in product development and in production are taken into account at all locations. The main pillars are the group's globally applicable environmental principles for products and production. Since 2010, these efforts have been supported by a group-wide energy management system.

Since 1995, Volkswagen's German locations have voluntarily participated in the EU's Eco-Management and Audit Scheme as well as world-wide in the environmental certification process under international standard EN ISO 14001. Since 1996, this standard has also applied to the environmental management system used by Volkswagen's Technical Development function, which has additionally been certified in accordance with DIN ISO/TR 14062 since 2009. By means of recertifications and external validations, the Volkswagen group also confirmed its role as a trailblazer in the reporting period.

The Volkswagen group specifically trains environmental protection experts at many of its locations in order to implement environmental aspects across the group. These experts support the environmental officers on the ground and help to build a broad foundation for environmental protection. The environmental officers from the European locations have been regularly sharing their experiences since 1976. They discuss current topics at environmental conferences that take place at regional and group levels, present examples of best practice and initiate concrete measures and thus synchronize their work with Volkswagen's environmental policies. In the reporting period, the 5th group environmental conference was held in Wolfsburg, where over 400 experts from the locations met and discussed implementation strategies, measures and projects.

#### **Climate protection in the Volkswagen group**

Protecting the climate is one of the most important tasks facing Volkswagen in terms of sustainability because a company that produces over nine million vehicles a year has a special responsibility. The Volkswagen group discharges this responsibility by efficiently producing efficient vehicles and by using renewable energy sources.

The board of management embeds climate change and the resulting opportunities and risks into all of its strategic decisions. These decisions are primarily based on information provided by the CSR & Sustainability steering group and the group's CO<sub>2</sub> steering group, for example the "CO<sub>2</sub> Registry" management and analysis tool. This is an instrument that analyzes every one of the Volkswagen group's vehicle projects over the entire product development process with regard to their CO<sub>2</sub> emissions. The requirements for CO<sub>2</sub> savings are laid down in the Volkswagen group's environmental policies as well as in the environmental goals of the Technical Development function. A Group Expert Network for Climate and Energy was established to facilitate the exchange of knowledge and experience between all brands and regions.

#### **Efficient production in the Volkswagen group**

A car has the greatest ecological impact when it is being used. However, there is still tremendous potential for production to be more sustainable as well.

The individual group brands launched overarching initiatives to make production more efficient. These initiatives identify potential, develop strategies and solutions, and implement measures. Examples include the Volkswagen Passenger Cars brand's "Think Blue. Factory." initiative and the ŠKODA brand's "GreenFuture" initiative.

Examples from the reporting period illustrate clearly that these initiatives are effective: a new demand-driven way to sequence the generation of compressed air is cutting usage by 15 percent at the Chattanooga site. In the Russian Kaluga plant, hot waste gases from the boiler house are vented through an additional heat exchanger. This recovers heat, which is then used for the hot water system, saving approximately 1,000 megawatt hours (MWh) of energy each year and reducing annual CO<sub>2</sub> emissions by 485 tonnes. A new body shell production facility was established in 2012 at the Emden site. Volkswagen uses the approximately 5,000 foundation piles, bored into the ground, to store energy: in the summer, the piles store the waste heat from the welding machines in the ground; in the winter, the stored heat is used to heat the production sheds.

Volkswagen relies on generating its own energy from renewable sources at many of its locations so as to reduce the proportion of additional primary energy it purchases. For example, the photovoltaic installation on the roof of the production facility for body shells for the Audi A3 in Ingolstadt generates around 460 MWh of electricity a year. Additional systems came into operation in 2012, for example in Braunschweig and Hanover (each generating 420 MWh a year). Another solar energy system with over 33,000 solar panels will be installed at the beginning of 2013 at Volkswagen's Chattanooga location. A new, 17,000 m<sup>2</sup> solar power plant reduced CO<sub>2</sub>

emissions by 30 percent at the Lamborghini brand's Italian location in Sant'Agata Bolognese in the reporting period.

Warm forming of sheet steel is an example of a case where saving energy can also sometimes mean that more energy is used initially. This process forms and heat-treats the steel by cooling it in seconds from 950°C to about 175°C in a single step. This means that the material can be stretched up to six times more than steel used in conventional deep drawing. The result is thinner and lighter components that are just as stable as conventional parts. Although more energy is used at first for this warm forming process, the energy that the vehicle requires over its overall life cycle is lower because it weighs less. The new Golf, for example, is produced using such parts.

Volkswagen also set new milestones in 2012 in terms of materials efficiency. At the Wolfsburg site, the width of the coils – flat-rolled steel strips that are used to make parts for the body – was reduced. This creates significantly less waste. Additionally, the tools, the component geometries and plates nesting were optimized to improve materials utilization. The new Golf generates 15 percent less waste during production than its predecessor. Each year, optimization measures save around 73,000 tonnes of steel in the aggregate for other models.

In the paintshop at the Wolfsburg location, 48 of the latest generation of painting robots went into operation in the reporting period. The robots are equipped with color changing and application systems, which cut the amount of paint and cleaning products used as well as paint waste by up to 50 percent, corresponding to a saving of 800,000 euro. In addition, the robots require up to 20 percent less compressed air and significantly less energy than their predecessors. This avoids 120 tonnes of CO<sub>2</sub> emissions annually.

### **Fuel and drivetrain strategy**

The use of efficient, sustainable drivetrains is a highly important strategic issue for Volkswagen. The group is not only working to continuously optimize its existing drivetrains but is also – as in the past – pursuing a variety of alternative drive concepts, and especially electric traction. At present, the Volkswagen group's customers primarily choose conventional engines to drive their vehicles. Electrified drive technology and conventional combustion engines will continue to coexist in the future on the road to carbon-neutral, sustainable mobility. This coexistence will be flanked by a steady increase in the share of carbon-neutral energy sources, be it in the form of renewable power for electric vehicles, the production of carbon-neutral biofuels, or synthetic natural gas. The latter is produced in electrolysis and methanation plants fueled by wind-powered electricity. It can be used among other things to power specially developed CNG combustion engines. In addition, the group is examining innovative renewable fuels that bind CO<sub>2</sub> during production and that put carbon-neutral mobility within grasping distance.

Particularly in global growth markets such as Russia, India and the Far East, combustion engines look set from today's perspective to serve as the broad basis for drive technology in the coming years. Given the need to use resources responsibly, it is crucial to optimize combustion engines here so as to facilitate sustainable, forward-looking mobility. In response to this challenge, the Volkswagen group has developed entirely new generations of petrol and diesel engines that are being incorporated successively into its vehicle range. These drivetrains were used in the successor models for the Audi A3 and Golf for the first time in 2012.



All the new engines feature turbocharging, direct injection and a start-stop system as a standard feature. In addition, they make use of other fuel-saving technologies such as intelligent thermomanagement for reducing mechanical and energy losses, recuperation, demand-driven auxiliary power unit management and variable valve management. Many group vehicles with petrol engines started using active cylinder management for the first time in 2012, which automatically switches off individual cylinders without the driver noticing when they are not needed. This innovative technology cuts fuel consumption by up to 0.5 liters per 100 km, depending on the engine involved. Active cylinder management is used in the Polo BlueGT, the new Golf, the Audi A3, S6, S7 Sportback and S8 models and the Bentley Continental.

Driver profile selection is another means of reducing fuel consumption. It is already integrated into several Volkswagen group vehicles and was included in a volume model – the new generation of the Golf – for the first time in 2012. The eco, normal and sport modes selected by the driver are used in engine and gear management and to switch auxiliary power units and the air conditioning on and off as necessary.

The group's efficiency models show what can already be achieved today by combining efficient conventional drives and vehicle innovations such as low rolling resistance tires and aerodynamic

measures. At Volkswagen, they are available under the “BlueMotion” label, at ŠKODA they are known as the “GreenLine” models and at SEAT they go by the name of “ECOMOTIVE”. With CO<sub>2</sub> emissions of 87 g/km and fuel consumption of only 3.3 liters per 100 km, the Polo BlueMotion is one of the most environmentally-friendly and economical five-door vehicles in the world. The new Golf BlueMotion – available from mid-2013 onwards – with its new 1.6 TDI engine will have an average fuel consumption of only 3.2 liters per 100 km and CO<sub>2</sub> emissions of a mere 85 g/km. The ŠKODA Octavia GreenLine that will be introduced in 2013 emits only 89 g/km CO<sub>2</sub> and uses 3.4 liters diesel per 100 km. The eco up! that was launched at the end of 2012 has a 1.0 CNG engine and CO<sub>2</sub> emissions of merely 79 g/km.

What is more, the Audi and Porsche brands provide impressive proof that premium-segment diesel engines can be both dynamic and economical. The twin turbocharged 3.0 TDI engine in the new Audi SQ5 TDI has an output of 230 kW (313 PS) and uses a mere 6.8 liters of diesel per 100 km. Porsche's Cayenne S diesel offers another example of twin turbocharger technology in the form of its 4.2 liters V8 diesel engine, which has an output of 281 kW (382 PS). It uses a mere 8.3 liters of diesel per 100 km.

The Volkswagen group's successful TSI, TFSI and TDI engines, ideally combined with the group's innovative direct shift gearboxes, offer a



good starting point for efficient vehicle propulsion now and in the future. They can be combined with electrical components on a modular basis to produce hybrid drives. Plug-in versions of these vehicles can be recharged via electrical outlets and – depending on the model concerned – can cover between 20 and 80 km in purely electric mode.

When it comes to drive electrification, hybrids – and particularly plug-in hybrids – are a core topic for the Volkswagen group, since these are currently the best way of supplementing petrol and diesel engines. They combine the benefits of two technologies and hence meet a number of customer expectations: an unlimited range thanks to their combustion engines, an attractive electric drive unit for day-to-day urban use, no restrictions on speed, hill-climbing ability, or trailer loads and substantial potential for reducing CO<sub>2</sub> emissions. As a result, the Volkswagen group is mounting a major new push for this technology, a key element of which is its integration into the modular toolkit strategy. This underscores the importance of e-mobility within the group, giving it a firm, long-term place in its product strategy. Combined drives are already available today in a large number of vehicle classes in the form of the hybrid versions of the Jetta, Touareg, Audi Q5, Audi A6, Audi A8, Porsche Cayenne S and Porsche Panamera S models.

Volkswagen will also ring in the age of pure-play e-mobility in 2013 with the market launch of the e-up! and then the e-Golf. The Volkswagen group's brands performed extensive international fleet trials with purely electric vehicles and a large number of different customer groups in the fiscal year 2012 and were able to optimize the technology, its suitability for daily use and user requirements for later series production. At present, for example, ten ŠKODA Octavia Green E Line vehicles are in use at a number of customers in the Czech Republic. However, a number of challenges still have to be mastered before electric vehicles can be launched onto the wider market. Developing high-performance batteries and building up technological expertise in the area of battery chemistry are both vital to increasing the range and hence the attractiveness of electric vehicles. Another challenge is integrating electric cars into the existing infrastructure. A large number of questions still needs to be answered together with the government, municipal authorities and utilities with respect to the recharging strategy to be adopted ("smart grid"), how to construct an end-to-end infrastructure, particularly of rapid charging stations, and how to book charging points and bill the electricity provided. In the Volkswagen group's opinion, the intelligent combination of the automotive, power generation and telecommunications sectors offers the opportunity to ease the





attractive for them – for example by providing new services and business models, such as mobile online services that give details on battery charge levels and recharging options.

Volkswagen will manufacture not only the bodywork but also the core components of electric cars – the electric motor and the battery system. The Kassel plant has been designated to manufacture the motors, while the battery modules will be assembled into battery systems in the Braunschweig facility.

This basic mix of conventional and alternative technologies and Volkswagen's modular toolkit strategy, which allows innovations to be incorporated rapidly into different vehicles, means that the Volkswagen group is optimally positioned to meet the challenges that the future will bring.



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Opportunities and risks of future development

### **Risk report of Porsche SE**

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

Porsche SE contributed its holding business operations and in particular also its 50.1 percent investment in Porsche Holding Stuttgart GmbH to Volkswagen AG with economic effect as of 1 August 2012. Volkswagen AG now directly holds 100 percent of the shares in Porsche Holding Stuttgart GmbH and thus now indirectly holds 100 percent of the shares in Porsche AG. Porsche SE's shareholding in the total capital of Volkswagen AG remains unchanged at 32.2 percent as of 31 December 2012. For more details on the transaction, we refer to the "Significant events" section of this management report.

#### **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 combined 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.

An internal control and risk management system that is relevant for the financial reporting process is also implemented in the Volkswagen group. Details of its scope are presented in the “Risk report of the Volkswagen group” subsection. Porsche Beteiligung GmbH, which is included in the consolidated financial statements of Porsche SE as of 31 December 2012 in addition to the Volkswagen group, is 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 that is closely linked to the risk management system. In particular, a compliance council was set up, which comprises executives from the key departments. The compliance council’s meetings in the fiscal year 2012 led in particular to the creation of guidelines and other compliance-relevant regulations.

#### **Key features**

Porsche SE has implemented an internal control system relevant for the financial reporting process and guidelines that also apply for the companies included in the consolidated financial statements.

The reporting package of the Volkswagen group as well as the related adjustments to the carrying amount of this investment accounted for at equity and the inclusion and consolidation of the Porsche SE subsidiary’s reporting package 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. 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 companies included in the consolidated financial statements 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 and 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 the companies included in the consolidated financial statements were implemented with the involvement of Porsche SE's internal audit function. The accounting-related internal 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) AktG in conjunction with Art. 9 (1) c (ii) Council Regulation (EC)

No. 2157/2001, 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 group to rule out any risks to its ability to continue as a going concern.

Following the contribution of its holding business operations to Volkswagen AG, Porsche SE is a financially strong holding company which continues to hold a significant investment in Volkswagen AG. The income of Porsche SE currently consists mainly of the dividend payments of this equity investment. The risks from investment in Volkswagen AG only have an indirect effect on Porsche SE in the form of valuation, consolidation, dividend and liability risks. In addition, there continue to be risks from the basic agreement and the associated corporate restructuring as well as from the investment by Volkswagen AG in Porsche Holding Stuttgart GmbH. The underlying rules were updated in the course of the contribution and in some cases supplemented.

As a result of the accelerated creation of the integrated automotive group, the risk management of the Porsche SE group was adjusted. It takes the new group structure into account and, since the contribution of the holding business operations of Porsche SE to Volkswagen AG, has consisted of two autonomous risk management subsystems. One subsystem is at the level of Volkswagen AG (we refer to the section "Risk report of the Volkswagen group"). Since 1 August 2012, it has also covered the relevant risks at the level of the Porsche Holding Stuttgart GmbH group. This subsystem is intended to identify, manage and monitor the risks resulting from the operating activities of the investment that could jeopardize the investment's ability to continue as a going concern. Volkswagen AG is itself responsible for its risk management, but is required at the same time to inform Porsche SE as the holding company – within the scope of the legally permissible exchange of information – at an early stage of any risks jeopardizing the investment's ability to continue as a going concern.

The second subsystem, the risk management system at the level of Porsche SE, continues to monitor the direct risks of Porsche SE as a single entity and the risks at the level of its subsidiaries. The direct risks of Porsche SE as a single entity

mainly comprise the financial and legal risks that are typical for a holding company.

The indirect effect of risks from the investment in Volkswagen AG is taken into account within the group risk management system. Regular communication, for example, in management talks and by forwarding risk reports to Porsche SE – within the scope of the legally permissible exchange of information – 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 there.

Porsche SE thus bears the responsibility for monitoring its own risks and, moreover, draws together all the findings from the existing risk early warning system of the Volkswagen group. Consequently, it ensures a synoptic presentation of the individual risks as well as the monitoring and management of risks. The design of information flows and the decision-making bodies at group level guarantees 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 scheduled controls as part of the audit of the financial statements and to unscheduled audits as defined by the German Federal Financial Supervisory Authority (BaFin) pursuant to Sec. 44 German Banking Act (KWG) and other controls by association auditors.



## Specific risks faced by Porsche SE

Due to its function as a holding company, 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 that reflects both the financing and the investment strategy and that is therefore included in the regular reporting.

Porsche SE's risks have changed in the fiscal year 2012 due to the contribution of its holding business operations to Volkswagen AG and are as described below.

### Risks originating from the capital and credit markets

Day-to-day 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.

Some of the cash received by Porsche SE on contributing its holding business operations to Volkswagen AG was used to repay in full the previously utilized syndicated loan of 2.0 billion euro. Potential risks from floating-rate debt capital therefore no longer exist following the repayment.

### Liquidity risk

As considerations for the contribution of its operating holding business to Volkswagen AG, Porsche SE received a cash amount of 4.5 billion euro, in addition to one new ordinary Volkswagen AG share. As a result, Porsche SE now has a clearly positive net liquidity.



The syndicated loan of a nominal amount of 2.0 billion euro that existed at the time the holding business operations were contributed to Volkswagen AG, was repaid in full using the cash inflow. However, Porsche SE continues to have a currently undrawn revolving line of credit at its disposal. In accordance with the applicable terms of the syndicated loan agreement of October 2011, this line has decreased as a result of the repayment of the utilized syndicated loan from a maximum of 1.5 billion euro to a maximum of 1.0 billion euro. The maturity date of 30 November 2013, and the options to extend the loan such that under certain circumstances the maturity date may be prolonged until 30 June 2015 in two steps, remain unaffected.



In connection with existing liabilities, there is generally the risk that Porsche SE is not in a position to repay these when they fall due. Considering the financial situation of the company, the executive board assesses this risk as currently not relevant.

The cash and cash equivalents of the Porsche SE group totaled 2.9 billion euro as of 31 December 2012. In principle, Porsche SE additionally has at its disposal the aforementioned, currently undrawn, line of credit of 1.0 billion euro.

#### **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 an earnings indicator of Volkswagen AG and to the value of the shares in Volkswagen pledged by Porsche SE and therefore cannot be directly influenced by Porsche SE. During the fiscal year 2012 and as of 31 December 2012, the financial covenants were complied with. The clauses of the syndicated loan agreement provide for four dates per year on which the two financial covenants must be simultaneously checked and complied with. The loan agreement is deemed to have been infringed only if the two financial covenants are breached at the same time. In that case, the banking syndicate is entitled to terminate the syndicated loan. Under

certain circumstances, this would give rise to a short-term refinancing requirement at Porsche SE.

The reduction of the syndicated loan from a total of up to 3.5 billion euro to a maximum of 1.0 billion euro in the fiscal year 2012 has had a positive effect on the financial covenants agreed between Porsche SE and various lenders. These still have to be complied with, even if the 1.0 billion euro line of credit available to Porsche SE has not currently been drawn. Compliance with the covenants is continuously monitored.

The executive board continues to see no indication that these covenants will not be met in the future.

#### **Valuation risk**

The share in Porsche's business operations, and thus in the Porsche Holding Stuttgart GmbH group, was a major part of the contribution of the holding business operations of Porsche SE to Volkswagen AG. Following the execution of the contribution, potential risks arising from the impairment of this share will no longer affect Porsche SE directly, but only indirectly via the investment in Volkswagen AG. Accordingly, the regular valuations performed by Porsche SE and monitoring of assessments made by analysts for early detection of a possible impairment pertain only to the investment in Volkswagen AG.



If the financial position and results of operations of the Volkswagen group were to deteriorate materially, this could lead to an impairment loss being recorded on the significant investment in Volkswagen AG recognized in Porsche SE's consolidated financial statements and could reduce the profit or loss reported by the Porsche SE group. In order to ascertain any need to record an impairment, the company prepares its own evaluations regularly and the assessments made by analysts are additionally monitored. Moreover, Porsche SE would carry out further impairment testing if there were an indication that this asset may be impaired. Porsche SE's valuations are based on a discounted cash flow method and take into consideration the most recent plans approved by the management of Volkswagen AG. Cash flows are discounted using a weighted cost of capital derived from a peer group. There were no indications of a need to record an impairment loss as of 31 December 2012.

#### **Risk arising from the use of financial instruments**

In its business activities Porsche SE is exposed to risks arising from the 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 covenants. Porsche SE's risk controlling ensures that risks are identified, analyzed and monitored using suitable information systems. Transactions may only be concluded in permitted financial instruments and only with approved counterparties.

Derivative financial instruments used by Porsche SE related to the sale of the remaining shares in Porsche Holding Stuttgart GmbH.

Up to the contribution of Porsche SE's holding business operations to Volkswagen AG, most of the Porsche SE group's receivables were due from companies in the Porsche Holding Stuttgart GmbH group. As part of the contribution, these receivables were transferred directly or indirectly to Volkswagen AG. As a result, there will be no direct default risk for Porsche SE in the future.

In addition to the share in Porsche's business operations, and thus in the Porsche Holding Stuttgart GmbH group, the put and call options relating to the shares in Porsche Holding Stuttgart GmbH previously remaining at Porsche SE were a particular part of the contribution of the holding business operations of Porsche SE to Volkswagen AG. The put and call options terminated with the execution of the transaction. These therefore have no further effects on the net assets and results of



operations of the Porsche SE group since the date of the contribution. Correspondingly, risks that have hitherto existed from these options, which both companies granted each other, no longer exist. The retention mechanism agreed with Volkswagen AG within the scope of the option agreement has expired.

Following receipt of the consideration of 4.5 billion euro from Volkswagen AG and the repayment in full of the drawn syndicated loan, Porsche SE intends to use the major portion of the liquidity remaining to acquire strategic investments focusing along the automotive value chain. Due to the investment of this cash in the interim, there are counterparty risks in terms of credit risks and interest rate risks, similar to the risks pertaining to other cash and cash equivalents. To mitigate the risk, Porsche SE monitors the creditworthiness of the counterparties. Moreover, the cash is invested with different counterparties in order to spread risk.

The use of fixed-interest financial liabilities results in the risk of the fair value of these liabilities changing due to changes in market interest rates. There is also the risk of the fair value changing due to changes in market interest rates with regard to cash and cash equivalents invested by Porsche SE at a fixed interest rate, although the risk is already considerably mitigated by the short-term nature of the investment. In both cases, there are no effects on the results of operations, net assets and financial position.

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

Porsche SE’s executive board now expects the risks arising from the use of financial instruments to be low overall.

For further information on financial risk management, and on the financial instruments used, please also refer to note [21] of the consolidated financial statements of Porsche SE as of 31 December 2012.

#### **Further risks in connection with the creation of the integrated automobile group**

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 Holding Stuttgart GmbH group. The rules of the basic agreement were updated in the course of the contribution of the holding business operations of Porsche SE to Volkswagen AG and in some cases supplemented. 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 2012. 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 risk**

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.

#### **Investigations of the Stuttgart public prosecutor**

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 – in December 2012, the Stuttgart public prosecutor filed an action with the Chamber for Commercial Crimes of the Regional Court of Stuttgart against 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 press release of the Stuttgart public prosecutor of 19 December 2012, they are held responsible for false declarations made in public statements of the company at their instigation in 2008 concerning the acquisition of the investment in Volkswagen AG. In five statements made in the period from 10 March 2008 to 2 October 2008, Porsche SE is alleged to have denied any intention to step up its investment to 75 percent despite already planning to do so at the time. In its charges, the public prosecutor assumes that, by February 2008 at the latest, it was already the intent of the accused former members of the executive board to increase Porsche SE's investment in Volkswagen AG to 75 percent of the voting capital before the end of the first quarter of 2009 in preparation for a domination and profit and loss transfer agreement. The Stuttgart public prosecutor alleges that in March 2008 the former members of the executive board had effectively begun to increase the investment through the acquisition of corresponding price hedging transactions relating to ordinary and preference shares in VW. Porsche SE's denials are alleged to have had an actual impact on the stock market price of Volkswagen ordinary shares. This is alleged to have led specific investors to sell Volkswagen ordinary shares that they already held and to sell short Volkswagen ordinary shares.

As the Stuttgart public prosecutor had already announced in the aforementioned press release of 19 December 2012, the Stuttgart public prosecutor

has dropped its investigations against the two former members of the executive board Dr. Wiedeking and Mr. Härter in connection with allegations of breach of fiduciary duty.

The Stuttgart public prosecutor brought charges against three managers of the finance department of Porsche SE with the Chamber for Commercial Crimes of the Regional Court of Stuttgart on suspicion of obtaining credit by deception. The main proceedings were opened by decision of the Regional Court of Stuttgart dated 25 June 2012. The accusation is that one of the banks involved during the negotiations for follow-up financing for the 10 billion euro loan due for repayment in March 2009 was provided with false information on derivatives held by Porsche SE relating to VW ordinary shares. The main proceedings began on 5 September 2012 and are still ongoing. On 26 November 2012, the Regional Court announced in the public main proceedings that the case against one of the accused would be dropped pursuant to Sec. 153 a German Code of Criminal Procedure (StPO).

Porsche SE considers the allegations made by the public prosecutor to be without merit.

#### **Actions for damages in the United States**

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 2.5 billion US dollars. 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 Aktiengesellschaft during the year 2008, Porsche SE issued false and misleading statements and engaged in market manipulation in violation of the United States 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 U.S. District Court for the Southern District of New York granted Porsche's motion to dismiss the complaints in their entirety. Thirty-two of the original 46 plaintiffs have appealed the District Court's decision to the U.S. Court of Appeals for the Second Circuit. Oral argument before the Second Circuit was held on 24 February 2012 and the appeal is pending. In early March 2013, 12 plaintiffs, of the most recent total of 32 plaintiffs in the appellate proceeding, withdrew their appeal before the U.S. Court of Appeals for the Second Circuit with Porsche SE's consent. The effectiveness of the withdrawal of the appeal is subject to its acceptance by the court. The appellate proceeding concerning the remaining 20 plaintiffs remains unaffected by the withdrawal of the appeal. Porsche SE continues to consider the actions to be inadmissible and the claims to be without merit. For the twelve plaintiffs who have now withdrawn their appeal, the action for damages against Porsche SE that has been pending before the Regional Court of Braunschweig since the end of 2011, remains unaffected by the withdrawal of the appeal. In this action the plaintiffs last alleged an overall damage of about 1.8 billion euro, though it remained unclear to what extent the alleged damage was comprised of damage already asserted before the U.S. Court. Porsche SE considers the claim to be without merit. We refer to the corresponding reporting in the section "Subsequent events" in this management report.

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 (court of first instance). In their complaints, they asserted 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 1.4 billion US dollars. Porsche SE's motion to dismiss the complaints and for summary judgment was denied on 6 August 2012. Porsche SE appealed this decision to the New York Supreme Court Appellate Division for the First Department and also moved to stay discovery in New York





State Court pending a decision on Porsche's appeal. Porsche SE's motion to stay discovery pending a decision on Porsche SE's appeal was granted on 9 October 2012 and on 27 December 2012 the New York Supreme Court Appellate Division for the First Department reversed the decision of the lower court and dismissed the complaints. Plaintiffs filed a motion to reargue or in the alternative leave to appeal on 10 January 2013. On 31 January 2013, the parties entered into a stipulation under which Porsche SE agreed not to raise any statute-of-limitations defense against the plaintiffs' claims, provided these are filed before a court in Germany within 90 days and provided these claims were not already statute-barred when the plaintiffs first filed their actions in the USA. Irrespective of this, Porsche SE considers the claims filed to be without merit. Under the settlement, the plaintiffs withdrew their motion to reargue or in the alternative leave to appeal. The parties consented to entry of a final judgment dismissing plaintiffs' complaints against Porsche SE in the New York State Court in their entirety.

We refer to the corresponding reporting in the section "Subsequent events" in this management report.

#### **Actions for damages in Germany and England**

In 2009, 2010 and 2011, market participants in Germany applied for conciliatory proceedings against Porsche SE and in part against Volkswagen AG 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 market participants have filed further applications for conciliatory proceedings against Porsche SE based on the same claims; the company received these applications in January, February and November 2012. Some of the new applications are also directed against Volkswagen AG and in one case against Porsche AG. All of the claims alleged in conciliatory proceedings relate to alleged lost profits or alleged losses incurred estimated by the market participants to total approximately 3.3 billion euro.

Porsche SE considers the allegations to be without merit and has not taken part in the conciliatory proceedings.

In January 2011, an individual filed a claim for damages against Porsche SE and another defendant in the amount of approximately 3 million euro. The plaintiff claimed 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. On 27 June 2012 a hearing took place. By decision of 19 September 2012 the Regional Court of Braunschweig dismissed the claim. The plaintiff did not appeal the judgment. Thus, the judgment has become final and binding.

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 companies are also applicants in the aforementioned conciliatory proceedings. Four of the companies are hedge funds that have also filed claims against Porsche SE before a US Federal Court that were dismissed. 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 companies are hedge funds that have also filed claims against Porsche SE before a US Federal Court that were dismissed. 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 derivatives relating to shares in Volkswagen AG and incurred losses from these transactions due to the share price development in the amount claimed. Porsche SE considers the alleged claims to be without merit and has responded by filing motions to dismiss. On Porsche SE's petitions for providing security for the costs of the proceedings filed in both proceedings hearings took place on 27 June 2012. After Porsche SE and the plaintiff agreed on security for the costs of the first instance of both proceedings, the Regional Court of Braunschweig postponed the decision on Porsche SE's remaining petitions until the end of the first instance. A trial date for hearing the case has been set for 17 April 2013 in both proceedings.

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. The Regional Court of Stuttgart referred the action to the Regional Court of Braunschweig. Porsche SE considers the alleged claims to be without merit and has responded by filing a motion to dismiss. With their reply, four of the plaintiffs partially withdrew their action in the

amount of some 154 million euro. In December 2012 Porsche SE and six of the plaintiffs concluded an agreement regarding security for the costs of the first instance. A trial date for hearing the case has been set for 17 April 2013.

In December 2011, a market participant filed an action against Porsche SE at the Regional Court of Braunschweig 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. The plaintiff based the alleged damage on alleged losses incurred due to a total of 205 investment decisions (comprising purchases and sales of VW ordinary shares) on 27 October 2008. On 27 June 2012 a hearing took place. By decision of 19 September 2012 the Regional Court of Braunschweig dismissed the claim. The plaintiff did not appeal the judgment. Thus, the judgment has become final and binding.

In May 2012 a private investor had filed a motion for legal aid with the Regional Court of Braunschweig. The applicant had announced its intention to file an action against Porsche SE in the total amount of approximately 125,000 euro. He had alleged that he had entered into options relating to ordinary 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. By decision of 20 September 2012 the Regional Court of Braunschweig denied to grant the legal aid sought by the applicant. The applicant did not appeal the decision within the appeal period. Thereby, the legal aid proceedings ended.

In July 2012, an individual had substantiated his claim previously asserted out-of-court and by reminder notice, entering thereby legal proceedings with the Regional Court of Stuttgart. The plaintiff alleged that he entered into options in

October 2008 speculating on a decreasing price of Volkswagen AG's ordinary shares and that he suffered losses in the amount of approximately 146,000 euro due to the company's press release of 26 October 2008. After the filing of a motion to dismiss by Porsche SE, the plaintiff withdrew his action. Thereby, the legal proceedings ended.

A further individual, who has previously initiated conciliatory proceedings against Porsche SE, filed an action against the company in the amount of approximately 1.3 million euro with the Regional Court of Stuttgart in August 2012. The plaintiff claims that he entered into options relating to ordinary 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 that he incurred losses from these options due to the share price development in 2008 in the amount claimed. The Regional Court of Stuttgart referred the action to the Regional Court of Braunschweig by decision of 17 October 2012.





Porsche SE considers the alleged claim to be without merit and has responded by filing a motion to dismiss. A trial date for hearing the case has been set for 30 October 2013.

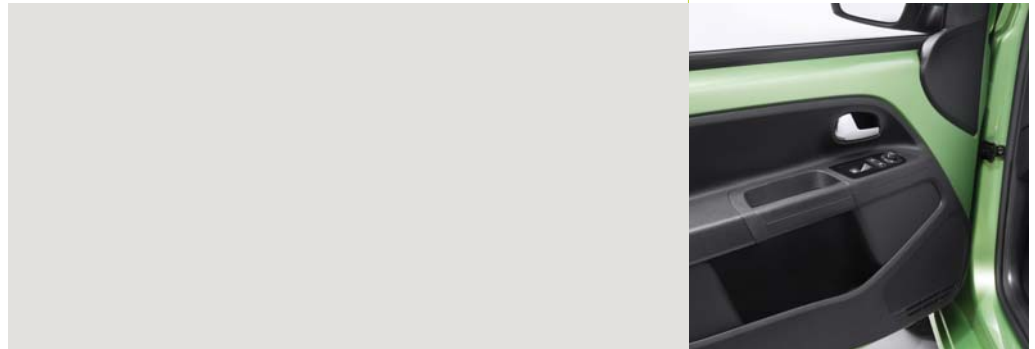
In September 2012, a further company filed an action against Porsche SE in the amount of approximately 213 million euro with the Regional Court of Braunschweig. The action comprises alleged own and assigned claims. The claims were asserted before out-of-court and in conciliatory proceedings. The plaintiff claims that it entered into options relating to ordinary shares in Volkswagen AG in 2008 on the basis of inaccurate information and the omission of information by Porsche SE and that it incurred losses from these options due to the share price development in 2008 in the amount claimed. Porsche SE considers the alleged claims to be without merit and will respond by filing a motion to dismiss. A trial date for hearing the case has been set for 30 October 2013.

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 three cases the proceedings were subsequently referred to the Regional Court of Stuttgart for implementation of a contradictory

court hearing. In one case, the applicant has withdrawn its motion for contradictory proceedings. In another case the plaintiff had substantiated its alleged claim in the meantime, as mentioned above, but subsequently withdrew his action.

On 28 February 2012, an investment fund asserted an out-of-court claim for alleged damages in the amount of some 195 million US dollars and announced that it intended to file the alleged claim before a court in England. In the letter of claim, it is alleged that, in connection with its acquisition of a stake in Volkswagen AG during 2008, Porsche SE made false and misleading statements. Porsche SE considers the claim to be without merit and therefore on 7 June 2012 filed an action for declaratory judgment with the Regional Court of Stuttgart that the alleged claim does not exist. A trial date for hearing the case has not been scheduled yet. On 18 June 2012, the investment fund filed an action against Porsche SE with the Commercial Court in England. The claim form was transmitted to Porsche SE on 28 November 2012. Porsche SE has moved for a stay of the proceedings with the Commercial Court in England, due to the earlier referral to the Regional Court of Stuttgart.

Furthermore, in May and June 2012 three market participants asserted claims for damages against Porsche SE out-of-court. The claims are based on alleged inaccurate information and the omission of information by Porsche SE in connection with the



acquisition of a stake in Volkswagen AG during 2008. Two of the market participants had effected service of the above mentioned reminder notices before. The total amount claimed by the three market participants out-of-court amounts to around 31 million euro. Porsche SE considers the claims to be without merit and has rejected them.

**Proceedings regarding shareholders' actions**

In its appeal judgment of 29 February 2012, the Higher Regional Court of Stuttgart declared the resolution of the annual general meeting of 29 January 2010 on the exoneration of the supervisory board for the fiscal year 2008/09 null and void. The first-instance decision of the Regional Court of Stuttgart of 17 May 2011 in favor of Porsche SE was altered accordingly. The Higher Regional Court of Stuttgart did not permit leave to appeal to the German Federal Court of Justice. Porsche SE then lodged an appeal with the Federal Court of Justice against the denial of leave to appeal. Following the dismissal of this appeal by the Federal Court of Justice in its ruling of 6 November 2012, the decision of the Higher Regional Court of Stuttgart is final and legally binding.

In its ruling of 17 April 2012, the Federal Court of Justice dismissed the appeal lodged by two shareholders against the Higher Regional Court of Stuttgart's denial of leave to appeal against its ruling of 17 November 2010. In this ruling, the Higher Regional Court of Stuttgart dismissed actions of nullity and for annulment regarding the resolutions of the annual general meeting on 30 January 2009, and upheld the first-instance decision of the Regional Court of Stuttgart of 28 May 2010 in favor of Porsche SE. The dismissal of the appeal against the denial of leave to appeal clarifies that the resolutions of the annual general meeting on the exoneration of the executive board and supervisory board, the supervisory board election, and the remuneration of the first supervisory board of Porsche SE remain effective.





### Tax risk

The contribution of the holding business operations of Porsche SE to Volkswagen AG is generally associated with tax risks. To safeguard the transaction from a tax point of view, and thus avoid subsequent taxes for the spin-offs performed in the past, rulings were obtained from the competent tax authorities. Porsche SE implemented the necessary measures to execute the contribution transaction in accordance with the rulings received and is monitoring compliance with them.

Porsche SE's executive board therefore considers the tax risk from these transactions to be extremely low.

### Opportunities and risks of cooperation projects

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

Following the implementation of the integrated automotive group, the opportunities and risks of cooperation projects only affect Porsche SE indirectly through the investment in Volkswagen AG. Porsche AG and Volkswagen AG will be able to leverage synergies in their operating business at an earlier stage and cooperate more easily following execution of the transaction. Porsche SE, as the largest shareholder in Volkswagen AG, will significantly benefit from this.



## 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 entrusted 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 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. These discussions address both the reasonableness of the single-entity financial statements and specific critical issues at the subsidiaries. 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) enables 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, 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 checks content plausibility 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). The purpose of risk management as an operational component of the

business processes is to identify risks at an early stage, assess their extent, promptly initiate any necessary countermeasures and report to the board of management in accordance with the internal rules. Each year, the auditors check the processes and procedures implemented for this as well as the adequacy of the documentation.

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, which was consolidated in 2011, was fully integrated into the Volkswagen group's existing systems in the reporting period. MAN SE, likewise consolidated in 2011, and Porsche AG, which was consolidated in 2012, have already implemented mature structures for a risk early warning system and are included in the annual reporting. Ducati Motor Holding S.p.A., which was also consolidated in 2012, will gradually be integrated starting in 2013.

#### **Updating the risk documentation**

The risk managers of the individual divisions and the members of the boards of management and managing directors of significant investees receive standardized risk position surveys 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 divi-

sions 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 were 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 scheduled checks as part of the audit of the annual financial statements and unscheduled checks within the meaning of section 44 of the German Banking Act (KWG) by the German Federal Financial Supervisory Authority (BaFin), as well as checks 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 group's risk management system is designed to identify potential risks at an early stage so that suitable countermeasures 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 flow into 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.

We are prepared to enter into transparent risks that are proportionate to the benefits expected from the business.

#### **Continuous monitoring and enhancement**

As part of the continuous monitoring and improvement process, the internal control system and risk management system of the Volkswagen group are constantly optimized. 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). External appraisers support continuous development of the control and risk management systems of the Volkswagen group on a case-by-case basis. The objective of monitoring and improvement is to ensure the effectiveness of the internal control and risk management systems. The results culminate in both regular and event-driven reporting to the board of management and supervisory board of Volkswagen AG.

#### **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 biggest risks to continued global economic expansion consist primarily of unanswered questions surrounding the resolution of the European and US debt crises and the future institutional structures in the euro zone. Imbalances in foreign trade and volatile financial markets are also contributing to a high level of uncertainty. Added to this are geopolitical risks resulting from tensions in the Middle East and North Africa, which could impact negatively on the trend in energy and commodity prices.

Due to the persistent structural challenges in the industrialized nations, a climate of uncertainty remains in evidence in the international markets. This is indicated by a lack of investment by businesses and hesitant lending on the part of commercial banks. This has a considerable impact on the Volkswagen group's risk position.

The Volkswagen group sees further risks in protectionist tendencies in the economic policies adopted by certain countries, which could lead to the implementation of trade restrictions and hence hinder the international exchange of goods.

Volkswagen considers the risk of renewed global recession to be relatively low, but sees the possibility of a prolonged period of below-average growth due to the factors mentioned.

#### **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. Following the reduction in the number of new vehicles allowed to be registered in places such as Beijing, further restrictions on registrations could enter into force in other Chinese metropolitan areas as well. Furthermore, the global economic slowdown could impact negatively on consumer confidence in some of these countries.

Likewise, the risk of freight deliveries being shifted from commercial vehicles to other means of transport and of demand for the group's commercial vehicles falling as a result cannot be ruled out entirely.

Price pressure in established automotive markets is a particular challenge for the Volkswagen group as a supplier of volume and premium models due to its high level of market coverage. If global economic conditions deteriorate, competitive pressures are likely to increase further. Manufacturers will respond by offering price discounts in order to meet their sales targets, thereby putting the entire sector under pressure, particularly in Western Europe, the USA and China.

Western Europe is one of the Volkswagen group's main sales markets. A combination of a drop in prices due to the economic climate and a fall in demand in this region would therefore 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 throughout the world. The Chinese market accounts for an increasing share of the volume. In addition, the Volkswagen group is already market leader in numerous existing and developing markets or is working resolutely to take pole position. Moreover, strategic partnerships help Volkswagen to increase its presence in the relevant countries and regions and cater to requirements there.

The global economic climate deteriorated noticeably during the reporting period. The resulting challenges for the trading and sales companies of the Volkswagen group, for example efficient warehouse management and the profitability of the dealer network, are considerable. They meet them by taking appropriate measures. Although it remains difficult to finance business activities through bank loans, the financial services companies of the Volkswagen group offer dealers financing on attractive terms with the aim of bolstering their business model and reducing operational risk. The Volkswagen group has also developed and installed a comprehensive liquidity risk management system so that it can promptly counteract any liquidity bottlenecks at the dealers' end that could hinder smooth business operations.

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) of the KWG.

Volkswagen may be exposed to increased competition in aftermarkets for two reasons: firstly, because of the provisions of the new Block Exemption Regulation, which have been in force for after-

sales service since June 2010, and, secondly, because of the amendments included in EU Regulation 566/2011 dated 8 June 2011 expanding independent market participants' access to technical information.

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 ensures that the group gives its customers' requirements adequate consideration during development by conducting extensive trend analyses, customer surveys and scouting activities. These measures guarantee that trends can be recognized at an early stage and their relevance for customers is verified in good time.

The Volkswagen group counters the 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 by continuously and systematically monitoring the progress of all projects. Volkswagen regularly compares this progress with the original targets; in the event of deviations, appropriate countermeasures are introduced in good time. The end-to-end project organization of the Volkswagen group supports effective cooperation among all areas involved in the process, ensuring that specific requirements are incorporated into the development process as early as possible and that their implementation is planned in good time.

#### **Procurement risk**

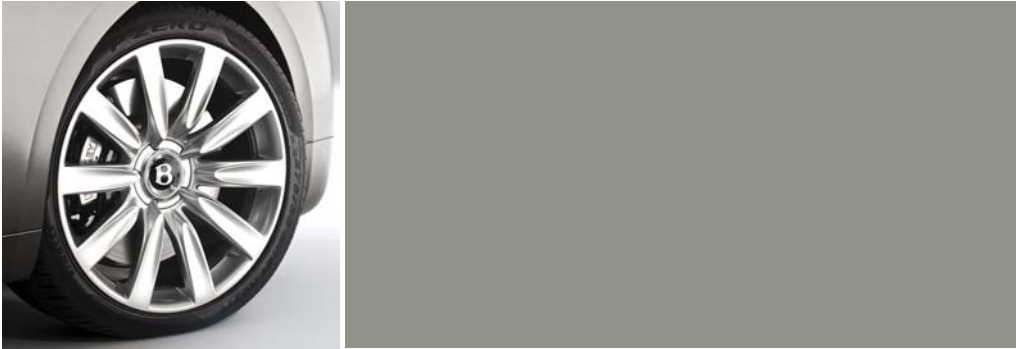
The global rise in automotive industry unit sales is also reflected in an increased need among suppliers for investment financing and working capital. In the euro zone, however, the euro crisis is impeding provision of the necessary financing. This may lead

to declines in individual market segments and an adverse effect on suppliers' financial position. In the second half of 2012, investors became more reluctant to invest in the automotive supply sector due to the drop in demand in Europe and the difficult situation facing competitors. The procurement risk management system is well prepared for this situation. Changes at the suppliers' end are continuously monitored and, if there are any negative developments, a suite of different measures intended to help reduce risks and ensure supplies is used. This enables the Volkswagen group both to largely avoid supply risks due to supplier defaults and minimize the financial effects of crises up to and including insolvencies in the supply chain.

#### **Production risk**

In the second half of the reporting period, most European markets experienced a sharp fall in unit sales that had a noticeable impact on the entire European automotive industry. At the Volkswagen group's largest competitors, the drop in unit sales in core segments led to a decline in plant and workforce capacity utilization, which in extreme cases even resulted in factory closures. For several reasons, the Volkswagen group was able to address this risk successfully and thus keep capacity utilization at its European locations largely unchanged: firstly, the Volkswagen group benefits from its broad product range, so that declines in individual vehicle segments can be offset elsewhere. Secondly, its presence in almost all the world's markets also helps to absorb fluctuations in demand in one region in the global production network. However, these two factors can only come into play as a result of the flexible production network, which uses turntable concepts, for example, to distribute production volumes evenly and hence minimize the impact on individual sites. This applies to both vehicle and component factories.

Nevertheless, shifts between the vehicle segments – as a result of the sales crisis in Europe – may, for example, cause the balance of demand between different vehicle equipment features to



deviate sharply from the original plan in the short term, potentially leading to supply bottlenecks, for example. The Volkswagen group has various tools to spot such changes in demand as early as possible, introduce appropriate measures to adjust capacity and thus minimize the supply risk during peaks in demand for individual vehicle features. For instance, it regularly examines the feasibility of various demand scenarios in light of the components available and, if necessary, identifies appropriate adjustment measures based on the findings. The Volkswagen group also has extensive flexibility in the areas of logistics and 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 not only depends on real factors such as disposable income; it is also shaped 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 holding on to their vehicles for longer.

In 2012, the effect of unplannable psychological demand factors was exacerbated by the euro crisis and its impact on the global economy and the entire automotive industry. Several automotive markets, particularly in Southern Europe, were in a downward spiral, which in some cases assumed dramatic proportions. The Volkswagen group is countering this 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<sub>2</sub> emissions – like those already structured in some European countries – and high oil and energy prices is causing a shift in demand towards smaller segments and engines in individual markets. The Volkswagen group counters the risk that such a shift will negatively impact its earnings by constantly developing new, fuel-efficient vehicles and alternative drive technologies on the basis of the Volkswagen group's drivetrain and fuel strategy. In





the rapidly expanding markets of Asia and Eastern Europe, risks arise due to government intervention in the form of tax increases, for example, which could reduce private consumption.

#### **Dependence on fleet customer business**

In the fiscal year 2012, the percentage of total registrations in Germany accounted for by business fleet customers increased to 12.7 percent (12.4 percent). The Volkswagen group's share of this segment rose to 47.7 percent (46.8 percent). In Europe, Volkswagen's extensive product range and target group-specific customer care enabled it to extend its successful position in this segment: although registrations by business fleet customers fell by 4.3 percent in a declining market, the group's share increased to 29.3 percent (28.7 percent). The fleet customer business continues to be marked by increasing concentration and internationalization. Thanks to its broad product portfolio, however, the Volkswagen group is well positioned to face the growing importance of the issue of CO<sub>2</sub> and the trend towards downsizing. No default risk concentrations exist for individual corporate customers.

#### **Quality risk**

Sustained high demand in the Volkswagen group's key markets poses particular challenges for quality assurance. Quality assurance is of fundamental importance especially in the growing automotive markets of Brazil, Russia, India and China, for which dedicated vehicles are developed and where local manufacturing operations and suppliers have been established. The Volkswagen group analyzes the conditions specific to each market and thus ensures growth in these regions. In cooperation with the central quality assurance function, Volkswagen continuously develops effective measures to counter identified local risks and then implements those measures locally, thus minimizing quality defects from the outset.

The Volkswagen group's need for high-grade supplier components of impeccable quality is rising due to growing production volumes, increasing complexity and the use of the group's toolkit system. To ensure production and hence meet customer expectations, it is extremely important that the Volkswagen group's own plants and suppliers deliver on time. The introduction of an internally-tested risk management system at suppliers is an important step towards ensuring long-term quality and supply capability early on in the supply chain. Quality assurance thus helps to fulfill customer expectations and consequently boost the reputation, sales figures and earnings of the company.



### Personnel risk

The individual skills and technical expertise of the employees are a major factor contributing to the Volkswagen group's success. The aim of becoming the 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. By continuously expanding the recruitment tools and boosting training programs, particularly at international locations, the Volkswagen group is able to adequately address the challenges posed by growth on the human resources side.

In addition to the standard twin-track vocational training, programs such as the StIP integrated degree and traineeship scheme ensure a pipeline of highly qualified and motivated employees. At a

cross-functional level, the Top 100 program ensures that key expertise continues to be acquired and propagated within the Volkswagen group. The program is based on the tandem principle, i.e. knowledge and expertise are transferred from person to person. 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 the base of senior experts in the group to ensure that the valuable knowledge of specialists retiring is transferred to other employees.

Participation and codetermination are factors in the Volkswagen group's success. Employee involvement and motivation are two sides of the same coin. The Volkswagen group aims to maintain a culture of participation internationally as well. The challenge lies in crafting labor relations with the many trade unions and stakeholder representatives worldwide. Volkswagen has created a framework for this with its Labor Relations Charter and has pledged its commitment to it.

### IT risk

At Volkswagen, a global company geared towards 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 as well as limited systems availability as a consequence of downtime or natural disasters. The Volkswagen group addresses the risk of unauthorized access to corporate data by using firewall and intrusion prevention systems and a dual authentication procedure. Additional protection is achieved by restricting the allocation of access rights to systems and information and by keeping backup copies of critical data resources. For this, Volkswagen 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.

Back in 2011, a new group data center was put into operation at the Wolfsburg site, which sets high standards across the entire automotive industry in terms of security, performance and energy efficiency. Volkswagen maintained this course in 2012 commissioning additional data centers at the Mladá Boleslav and Ingolstadt sites.

In addition, measures are continuously taken to combat 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. These preventative measures are taken with the aim of counteracting the growing intensity and quality of attacks on IT systems and data resources at an early stage.

### Environmental protection regulations

The EU regulations governing CO<sub>2</sub> 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 are an important component of European climate protection regulations and therefore form the key regulatory framework for product design and marketing by all vehicle manufacturers operating in the European markets.

From 2012 onwards, the average CO<sub>2</sub> emissions of European manufacturers' new passenger car fleets may not exceed 130 g CO<sub>2</sub>/km. This requirement is to be introduced in four stages: 65 percent of the fleet must meet this requirement as of 2012 and the entire fleet by 2015. A further significant reduction in European passenger car fleet emissions to 95 g CO<sub>2</sub>/km from 2020 onwards has already been resolved, although the details as to how it will be reached have not. These are expected to be agreed by mid-2013 in the course of the European Commission's current review.

The EU CO<sub>2</sub> regulation for light commercial vehicles requires limits to be met from 2014 onwards, with targets being phased in over the period to 2017: the average CO<sub>2</sub> emissions of new registrations in Europe may not exceed 175 g CO<sub>2</sub>/km. The long-term target for the period after 2020 has also been set (at 147 g CO<sub>2</sub>/km), subject to the European Commission's current review. Like the CO<sub>2</sub> regulation for passenger cars, the regulation provides for derogations from the targets, for example by offering relief for eco-innovations.

The European Commission intends to set out the CO<sub>2</sub> regime for the period after 2020 by the end of 2014. 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 long-term goals by also making extensive use of non-fossil sources of energy, in particular in the form of renewable electricity.

At the same time, CO<sub>2</sub> or fuel consumption regulations are also being developed or introduced outside Europe – in Japan, China, India, Brazil, Australia and Mexico, for example. In the USA, a new consumption regulation will prolong uniform fuel consumption and greenhouse gas rules in all states of the USA for the period from 2017 to 2025. The law was signed by the US president on 28 August 2012.

Increasing CO<sub>2</sub> and consumption regulations mean that the latest mobility technologies are required in all key markets worldwide.

The Volkswagen group closely coordinates technology and product planning with its brands so as to avoid target breaches, which entail severe sanctions. In principle, the EU legislation permits some flexibility. For example:

- Excess emissions and emission shortfalls may be offset between vehicle models
- Emission pools may be formed
- Relief may be provided in the form of credits that are granted for additional eco-innovations contained in the vehicle and that apply outside the test cycle
- Special rules are in place for small and niche manufacturers.

Whether the targets are met, however, depends crucially on the Volkswagen group's technological and financial capabilities, which are reflected, among other things, in its drive train and fuel strategy.

The other main EU regulations affecting the automotive industry include

- EU Directive 2009/33/EC on the promotion of clean and energy-efficient road transport vehicles (Green Procurement Directive)
- Passenger car energy consumption labeling directive 1999/94/EC,

- Fuel Quality Directive 2009/30/EC: updates the fuel quality specifications and introduces energy efficiency specifications for fuel production,
- Renewable Energy Directive 2009/28/EC: introduces sustainability criteria,
- Revised Energy Taxation Directive 2003/96/EC: updates the minimum tax rates for all energy products and power.

The implementation of the above-mentioned directives by the EU member states serves as a flanking measure for the CO<sub>2</sub> regulations in Europe. As well as vehicle manufacturers, they are also aimed at other stakeholders such as the mineral oil industry. Plans to tax vehicles based on CO<sub>2</sub> emissions are having a similar effect; many EU member states have already incorporated CO<sub>2</sub> elements into their rules on vehicle taxation.

At the same time as the CO<sub>2</sub> legislation for passenger cars and light commercial vehicles, the EU is preparing CO<sub>2</sub> regulation for heavy commercial vehicles. Setting one overarching limit for these vehicles – like that in place for passenger cars and light commercial vehicles – is extremely complicated because of the wide range of variants (tractors with different trailers or bodywork). Therefore, a system for measuring and certifying CO<sub>2</sub> emissions by heavy commercial vehicles that considers the vehicle as a whole is currently being worked on. This is expected to be the basis for the EU's concrete regulatory proposals, which are expected for 2014 and are likely to enter into force in 2017/2018.

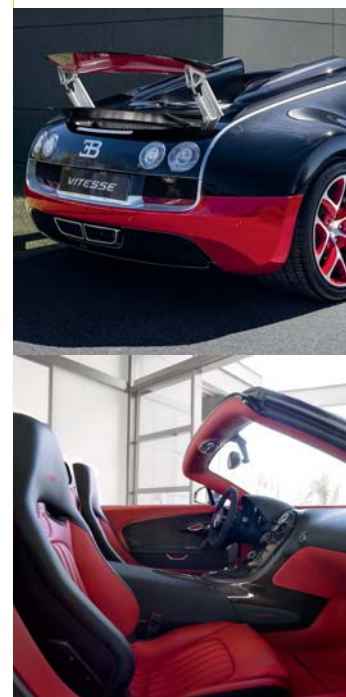
Manufacturers of heavy commercial vehicles are urging the adoption of a system for quantifying CO<sub>2</sub> figures that is accessible to everyone and that looks at the vehicle as a whole, and not simply at the engine or the tractor, in order to increase transparency and therefore competition in the market.

As part of its efforts to reduce the CO<sub>2</sub> emissions of heavy commercial vehicles, the European Commission is also planning to revise the provisions regarding the maximum permissible dimensions of trucks (Directive 96/53/EC, the "weights and

measures" directive). By relaxing the legal length restrictions, it may be possible to design vehicles in an aerodynamic way without losing any loading space. As air resistance is lower in a rounded and streamlined design, this leads to lower fuel consumption. Considering the vehicle as a whole could save up to 25 percent in fuel through the aerodynamic design of cabs and trailers, as well as additional technical innovations.

In the Power Engineering segment, the International Maritime Organization (IMO) has laid down the International Convention for the Prevention of Pollution from Ships (MARPOL), which phases in limits on exhaust emissions from marine engines. Emission limits also apply, for example, under EU directive 97/68/EC and the US EPA (Environmental Protection Agency) marine regulations. As regards stationary equipment, national rules are in place worldwide and have to be applied locally. On 18 December 2008, the World Bank Group set limits for gas and diesel engines in its "Environmental, Health, and Safety Guidelines for Thermal Power Plants", which are binding if individual countries have adopted no or less strict national requirements. In addition, back in 1979, the United Nations adopted the Convention on Long-range Transboundary Air Pollution, setting limits on total emissions as well as nitrogen oxide limits for the signatory states (including all EU states, other countries in Eastern Europe, the USA and Canada). Enhancements to the product portfolio in the Power Engineering segment are focusing on improving the efficiency of the equipment and systems.

In order to be optimally prepared for the third emissions trading period starting in 2013, the Volkswagen group calculated and reported the CO<sub>2</sub> emissions to be reported for its German plants in accordance with the German Data Collection Regulation (DEV 2020). The appropriate applications for the allocation of certificates to the German Emissions Trading Authority (DEHSt) have been submitted for all plants. The other plants in the European Union were also checked in accordance with the



national laws in force at those locations and action was taken to ensure that applications were submitted to the relevant national authorities in good time.

The changes to the Emissions Trading Directive and their transposition into German law have been completed. From a current perspective, the number of plants included in the European emissions trading system from 2013 onwards and the related amount of CO<sub>2</sub> emissions requiring to be traded will not increase significantly.

The allocation of the necessary emissions certificates will change fundamentally as of 2013. They will no longer be allocated mostly free of charge through national allocation plans. Instead, a steadily falling number of certificates, for heat generation using natural gas for example, will be allocated free of charge. Companies will have to purchase any additional certificates they require at auction. Unlike before, CO<sub>2</sub> 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 as a result of purchasing the emission allowances required for the operation of proprietary power plants and heating facilities. The amount of the additional costs will depend essentially on the price at which the certificates are traded.

The European Commission is currently giving detailed consideration to intervening in EU emissions trading in order to boost it. The Commission is currently in favor of withdrawing a defined number of freely allocated certificates at the beginning of the third trading period and not allocating them until the end of the trading period. This artificial shortage of certificates at the beginning of the trading period may cause certificate prices to rise.

The future political direction of global climate protection agreements remains unclear. There is currently no sound long-term prospect of specific reduction targets, responsibilities and funding arrangements or more stringent climate protection requirements based on them. At the UN, a new climate protection agreement for 2020 onwards is to be negotiated by 2015 at the latest.

### 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 company does not believe, therefore, that these risks will have a sustained effect on the economic position of the Volkswagen 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.



After the two actions filed by the Verbraucherzentrale für Kapitalanleger e.V. (Vzfk – German Protection Agency for Investors) with regard to the General Meetings on 23 April 2009 (action for avoidance) and 22 April 2010 (action for avoidance and disclosure) had been dismissed by the courts of first and second instance, the plaintiff lodged an appeal with the Federal Supreme Court against denial of leave to appeal in both cases. Both appeals were dismissed in 2012.

ARFB Anlegerschutz UG (haftungsbeschränkt), Berlin, brought an action against Porsche Automobil Holding SE, Stuttgart, and Volkswagen AG for claims for damages allegedly assigned to it in the amount of approximately 1.8 billion euro. The plaintiff asserts that 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. In 2011, 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 rejected all claims at the time and refused to participate in any conciliation proceedings.

In the fiscal years 2010/2011, antitrust authorities launched investigations at truck 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 MAN or Scania.

MAN has also launched an investigation into the extent to which irregularities occurred in the course of the handover of four-stroke marine diesel engines, and 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 itself filed counterclaims. The court of arbitration is not expected to reach a decision until mid-2013 at the earliest.

### **Strategies for hedging financial risks**

In the course of the business activities of the Volkswagen group, financial risks may arise from changes in interest rates, exchange rates, raw materials prices, or share and fund prices. Management of financial and liquidity risks is the responsibility of the central group Treasury department, which minimizes these risks using nonderivative and derivative financial instruments. The board of management is informed of the current risk situation at regular intervals.

The Volkswagen 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.

Foreign currency risk is reduced in particular through natural hedging, i.e. by flexibly adapting the production capacity at the locations of the Volkswagen group 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, the USA, China and Mexico. 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 uses them to hedge its principal foreign currency risks associated with forecasted cash flows, mostly against the euro and primarily in US dollars, British pounds (sterling), Chinese renminbi, Russian rubles, Swedish kronor, Mexican pesos, Australian dollars and Korean won.

In purchasing raw materials, risks arise relating to the availability of raw materials and price trends. The Volkswagen group limits these risks mainly by entering into forward transactions and swaps. The Volkswagen group has used 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<sub>2</sub> emission certificates.

The Volkswagen group ensures that it remains solvent at all times by holding sufficient liquidity reserves, through confirmed credit lines and through 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 2011. For this reason and thanks to the broadly diversified structure of the 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 group to cover short-term working capital requirements. Projects are financed by, among other things, loans provided at favorable interest rates by development banks such as the European Investment Bank (EIB), the International Finance Corporation (IFC) 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 the Volkswagen group invests excess liquidity and by entering into financial instruments for hedging purposes, it ensures that it remains solvent at all times, even in the event of a default by individual counterparties.

#### **Liquidity risks**

A downgrade of the company's rating could adversely affect the terms attached to the Volkswagen group's borrowings. In the reporting period, the contribution in full of Dr. Ing. h.c. F. Porsche AG to the Volkswagen group as of 1 August 2012, the increase in the equity interest in MAN SE and the acquisition of sports motorcycle manufacturer Ducati Motor Holding S.p.A. resulted in a large outflow of liquidity. However, the strong performance by the company's operating business minimized the impact of these transactions on its liquidity position, thus maintaining Volkswagen's financial stability and flexibility overall: Standard & Poor's (S&P) affirmed the group's existing rating and raised its outlook to "positive". Moody's Investor Service assigned the rating a positive outlook in the prior year.



In the reporting period, a mandatory convertible note was issued in the amount of 2.5 billion euro in order to further strengthen the liquidity and capital base of the Volkswagen group with an eye toward future global growth and the systematic implementation of its Strategy 2018. This transaction increased not only the Volkswagen group's net liquidity, but also its equity.

#### **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 the Volkswagen group is able to leverage market opportunities. 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. This 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 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. In so doing, the Volkswagen group compares the contractually agreed residual values with the fair values obtainable. These are determined utilizing data from external service providers and the Volkswagen group's own marketing data. The Volkswagen group does not take account of the upside in residual market values 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 has put in place a comprehensive risk management system to ensure that these risks are controlled. Furthermore, taking into account all the information known to the company at present, no risks exist which 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 investment held in Volkswagen AG presented above and the specific risks of Porsche SE. The risk management system ensures that these risks can be controlled. Based on 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

On 27 December 2012, the Court of Appeals of the New York State Supreme Court overruled the decision of the court of first instance and dismissed the claims for damages brought before this court. On 10 January 2013, the total of 26 plaintiffs responded by filing a petition for a second hearing or, alternatively, an appeal. On 31 January 2013, the parties entered into a stipulation under which Porsche SE agreed not to raise any statute-of-limitations defense against the plaintiffs' claims, provided these are filed before a court in Germany within 90 days and provided these claims were not already statute-barred when the plaintiffs first filed their actions in the USA. Irrespective of this, Porsche SE considers the claims filed to be without merit. Under the settlement, the plaintiffs withdrew their motion to reargue or in the alternative leave to appeal. The parties consented to entry of a final judgment dismissing plaintiffs' complaints against Porsche SE in the New York State Court in their entirety.

In February 2013, it became known that the Stuttgart public prosecutor had launched investigations against all members of the supervisory board of Porsche SE from 2008 and a former employee in connection with the allegation of jointly aiding and abetting violation of the prohibition on market manipulation by omission.

In early March 2013, 12 plaintiffs, of the most recent total of 32 plaintiffs in the appellate proceeding, withdrew their appeal before the U.S. Court of Appeals for the Second Circuit with Porsche SE's consent. The effectiveness of the withdrawal of the appeal is subject to its acceptance by the court. The appellate proceeding concerning the remaining 20 plaintiffs remains unaffected by the withdrawal of the appeal. Porsche SE continues to consider the actions to be inadmissible and the claims to be without merit. The original total of 46 plaintiffs brought action for damages against Porsche SE and against former members of the management board of Porsche SE and alleged damages of more than 2.5 billion US dollars in aggregate. The actions were dismissed in December 2010 in the first instance. 32 plaintiffs appealed that decision. For the twelve plaintiffs who have now withdrawn their appeal, the action for damages against Porsche SE that has been pending before the Regional Court of Braunschweig since the end of 2011, remains unaffected by the withdrawal of the appeal. In this action the plaintiffs last alleged an overall damage of about 1.8 billion euro, though it remained unclear to what extent the alleged damage was comprised of damage already asserted before the U.S. Court. Porsche SE considers the claim to be without merit.



## Forecast report and outlook

### Overall economic development

In the past fiscal year 2012, the global economy grew less strongly than in 2011. Despite current uncertainties, the International Monetary Fund (IMF) expects gradual global growth for the current year. The IMF sees the euro zone as a great downside risk for the global economy. The economists expect moderate rates of increase for economic growth in the USA. The key impetus for global economic development is expected to come from the emerging countries in Asia and South America. The main growth driver will again be China. The IMF forecasts economic growth of 0.6 percent for Germany for 2013.

### Exchange rate development

The global economic uncertainties in 2012 impacted market players' expectations resulting in massive exchange rate fluctuations. The euro appreciated against the US dollar during the first two months of the year. The euro lost in value until the middle of the year, then recovered again as the year progressed. Although the financial markets remain highly volatile, for 2013 and 2014 Porsche SE expects the euro to be stable against the US dollar, the British pound (sterling), the Chinese renminbi and other major currencies. However, the risk of unforeseeable market developments has increased.

### Development of interest rates

In 2012, interest rates continued to be very low as a result of expansive monetary policy. Porsche SE considers a departure from this policy to be unlikely for 2013 and therefore regards increases in interest rates in Europe and the USA to be unlikely. Porsche SE expects interest rates to increase in 2014 only in the event of rising inflation rates.

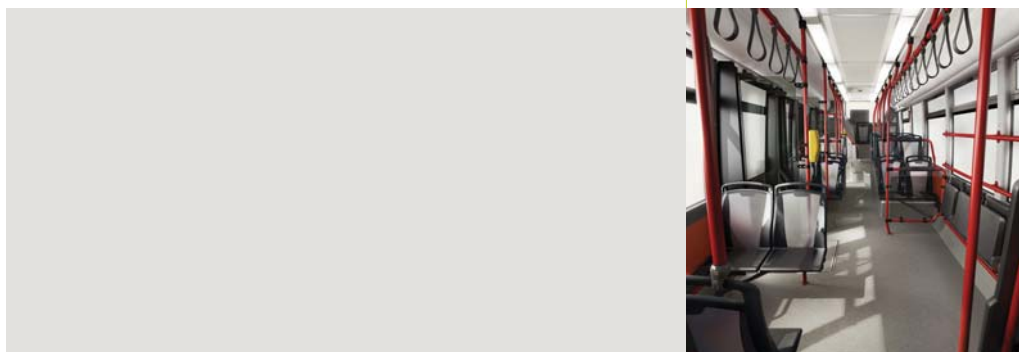
### Commodity price development

Commodity prices in the past year were high and also characterized by a high level of volatility. At the beginning of 2012, commodity prices increased, but quickly decreased again during the first quarter due to lower growth forecasts. Following a renewed increase in prices in the third quarter, they fell again at the end of the year. On the basis of current assumptions regarding global financial growth, Porsche SE expects the price of listed commodities to remain high during the next two years.

### Prospects on the automotive markets

In our opinion, the worldwide automotive market will see tentatively positive development, with expected growth rates tending to stagnate or fall in Europe and Germany. Porsche SE sees Asia, and China in particular, as strong growth drivers in all vehicle segments. In North America, further growth is to be expected.





### **Anticipated development of the Volkswagen group**

#### **Future legal structure of the Volkswagen group**

The Volkswagen group increased its share of voting rights in MAN SE to 75.03 percent, strengthening the alliance between MAN, Scania and Volkswagen Commercial Vehicles in the reporting period. Volkswagen is aiming for closer cooperation between group companies in the commercial vehicles segment and is keeping all options open going forward on the future structure of the commercial vehicles business. In this context, Volkswagen announced on 9 January 2013 that it was seeking to enter into a control and profit and loss transfer agreement with MAN SE. The aim is to facilitate enhanced and simplified cooperation between Volkswagen and MAN and make the two companies more competitive. MAN will continue its business activities under a control and profit and loss transfer agreement, retaining its brand-specific features and business fields within the Volkswagen group.

#### **Anticipated development in 2013 and 2014**

The Volkswagen group's unique brand portfolio covering almost all segments from motorcycles through subcompact cars to heavy trucks and buses, its steadily growing presence in all major markets in the world and its wide range of financial services give us decisive competitive

advantages. The Volkswagen group offers an extensive range of environmentally friendly, cutting-edge, high-quality vehicles for all markets and customer groups that is unparalleled in the industry. Volkswagen therefore estimates that its deliveries in 2013 and 2014 will exceed the prior-year figure in each case. The Chinese joint ventures, as well as the new production facilities in China, Russia, the USA and India, will make a significant contribution to this development.

Challenges will come from the difficult market environment and increasingly fierce competition as well as interest rate and exchange rate volatility and considerable fluctuations in raw materials prices.

The Volkswagen group expects sales revenue in the Automotive and Financial Services Divisions to increase in 2013 and 2014 as against 2012. The goal for the Volkswagen group's operating profit is to match the 2012 figure in 2013, and to exceed it in 2014. The Volkswagen group believes that this will be the case for the Passenger Cars Business Area and the Commercial Vehicles, Power Engineering Business Area – which remains affected by high write-downs relating to purchase price allocation, among other things – and the Financial Services Division. Starting in 2013, the Volkswagen group will report the Volkswagen Commercial Vehicles brand as part of the Commercial Vehicles, Power Engineering Business Area, in line with the management structure created.

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 a competitive level of 6 to 7 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.

The decisive advantages that the Volkswagen group can exploit to master the challenges of the automotive future and to achieve its Strategy 2018 targets are its unique brand portfolio, its young, innovative and environmentally friendly model range, its broad international presence with local value added in many key regions, the significant synergy potential offered by the group-wide development of technologies and models, and finally its financial strength. Volkswagen is working to make even more focused use of the strengths of its multi-brand group by constructing new plants, developing technologies and platforms, and agreeing strategic partnerships. Disciplined cost and investment management remains an integral part of Strategy 2018.

### **Anticipated development of the Porsche SE group**

Porsche SE contributed its operating holding business and in particular its investment in Porsche Holding Stuttgart GmbH to Volkswagen AG with effect as of 1 August 2012. Following execution of the transaction, Porsche SE continues to hold 50.7 percent of the voting rights and around 32.2 percent of the total capital of Volkswagen AG.

In the future, the Porsche SE group's profit/loss will be largely dependent on the results of operations and the profit/loss of the Volkswagen group accounted for at equity that is attributable to Porsche SE. Porsche SE will participate indirectly in the results of the Porsche Holding Stuttgart GmbH group and in the realization of the full synergy potential in the integrated automotive group via the

profit/loss from investments accounted for at equity attributable to Volkswagen AG.

In the separate financial statements prepared in accordance with the HGB, Porsche SE's future earnings will essentially depend on income from investments in the form of dividends of Volkswagen AG.

As of the end of the fiscal year 2012, Porsche SE has net liquidity of 2,562 million euro. With regard to its anchor investment in Volkswagen AG, one of the largest and most successful automobile manufacturers in the world, Porsche SE plans to use the major portion of the net liquidity to acquire investments along the automotive value chain.

With the strategic acquisition of long-term investments, Porsche SE's objective is to promote the development of these investments, thereby generating a sustainable increase in the value of net assets. On the basis of macro trends and industry-specific trends, suitable potential investments in selected sectors along the automotive value chain are continuously being identified and examined. This comprehensive approach will ensure that as broad a range of potential targets for investment as possible can be captured.

Within the scope of the development of investments, Porsche SE's headcount will be selectively increased in order to further strengthen existing expertise. In addition, a network of experts is a key success factor for a successful investment strategy. Porsche SE is therefore continuing to expand its network, in particular to include experts from industry, banks and consulting.

The following forecast is based on the current structure of the Porsche SE group. Effects from future investments of the company are not taken into account as it is not possible to make statements regarding their future effects on the net assets, financial position and results of operations of the group.



In view of the Volkswagen group's expectations regarding future developments in the fiscal years 2013 and 2014, the company expects a profit attributable to it from investments accounted for at equity in the low single-digit billion euro range. However, this will continue to be reduced by effects resulting from amortization of the purchase price allocation performed in 2009.

The available liquidity of Porsche SE is invested at an interest rate that is in line with the market. From this investment, the amount of which depends in particular on the scope and timing of future investments, Porsche SE will earn interest income which in turn depends on the development of the interest rates. Finance costs will primarily arise from interest expenses for an existing loan liability due to a company of the Volkswagen group.

Overall, on the basis of the current group structure, Porsche SE expects a low single-digit billion-euro profit after tax for the fiscal years 2013 and 2014.

Stuttgart, 8 March 2013

Porsche Automobil Holding SE  
The executive board



Concept study Audi crosslane coupé

# 2

## Financials





## Balance sheet of Porsche Automobil Holding SE as of 31 December 2012

EUR000	Note	31/12/2012	31/12/2011
<b>Assets</b>			
Fixed assets	[1]		
Intangible assets		0	1
Property, plant and equipment		40	75
Financial assets		21,487,396	24,770,854
		21,487,436	24,770,930
Current assets			
Receivables to affiliated companies	[2]	5,307	4,029,929
Other receivables and assets	[3]	822,060	227,770
Cash and cash equivalents	[4]	2,862,393	460,337
		3,689,760	4,718,036
Prepaid expenses	[5]	2,941	4,553
		<b>25,180,137</b>	<b>29,493,519</b>
<b>Equity</b>			
Equity			
Subscribed capital	[6]	306,250	306,250
Capital reserves	[7]	4,979,417	4,979,417
Retained earnings	[8]	18,123,914	17,379,733
Net profit available for distribution	[8]	744,181	231,831
		24,153,762	22,897,231
Provisions	[9]		
Provisions for pensions and similar obligations		7,078	7,580
Income tax provisions		117,854	110,431
Other provisions		95,824	85,637
		220,756	203,648
Liabilities	[10]		
Liabilities to banks		0	2,000,000
Trade payables		828	596
Liabilities to affiliated companies		803,235	4,231,692
Other liabilities		1,080	160,352
		805,143	6,392,640
Deferred income		476	0
		<b>25,180,137</b>	<b>29,493,519</b>



Income statement of Porsche Automobil Holding SE  
for the period from 1 January to 31 December 2012

EUR000	Note	2012	2011
Other operating income	[11]	27,804	12,162
Personnel expenses	[12]	- 14,065	- 14,052
Amortization and depreciation		- 11	- 73
Other operating expenses	[13]	- 68,963	- 127,949
Income from investments	[14]	2,379,005	484,796
Impairment losses on financial assets	[15]	- 782,472	- 6
Interest result	[16]	- 42,574	- 219,366
<b>Income from ordinary activities</b>		<b>1,498,724</b>	<b>135,512</b>
Income tax	[17]	- 3,307	41,500
Other taxes	[18]	- 7,056	- 30,706
<b>Net profit</b>		<b>1,488,361</b>	<b>146,306</b>
Withdrawals from retained earnings		0	85,525
Transfer to retained earnings		- 744,180	0
<b>Net profit available for distribution</b>	<b>[8]</b>	<b>744,181</b>	<b>231,831</b>

## Notes to the financial statements of Porsche Automobil Holding SE for the fiscal year 2012

### Notes to the financial statements

#### Basis of accounting

The financial statements of Porsche Automobil Holding SE (“Porsche SE” or “the company”) 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 2012 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.

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 Aktiengesellschaft, Wolfsburg (“Volkswagen AG” or “VW”) and its subsidiaries due to the majority of voting rights held. Prior to the contribution of the holding business operations of Porsche SE to Volkswagen AG, due to Porsche SE’s direct investment in Porsche Holding Stuttgart GmbH, Stuttgart (formerly: Porsche Zweite Zwischenholding GmbH, Stuttgart, and before that Porsche Sechste Vermögensverwaltung GmbH, Stuttgart, into which Porsche Zwischenholding GmbH, Stuttgart, was merged), the affiliated companies also included Porsche Holding Stuttgart GmbH and its subsidiaries. Reference is also made to the explanations in the section “Contribution of the holding business operations of Porsche SE to Volkswagen AG”.

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

To determine deferred taxes arising due to timing or temporary differences between the carrying amounts of assets, liabilities, prepaid expenses and deferred income in the statutory

accounts and their tax carrying amounts or due to tax loss carryforwards, the resulting tax burden and relief are valued using the company-specific tax rates at the time the differences will reverse; these amounts are not discounted. Deferred taxes were calculated using a tax rate of 30.0%. The deferred tax assets mainly result from differences between the carrying amounts of pension provisions, other personnel provisions and other provisions. There are corporate income tax and trade tax carryforwards which are not expected to give rise to tax relief within the next five years. Exercising the option from Sec. 274 (1) HGB, deferred tax assets were not capitalized.

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 5.06%, a rate of increase in wages and salaries of 3.0%, pension increases of 1.8% and a fluctuation rate of 0.5%. Career developments continued to be taken into account at 0.5% for the workforce in general (0.0% for senior executives and members of the executive board). 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 term 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. Until the contribution of its holding business operations to Volkswagen AG, 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. There are no longer any relevant issues following the execution of the contribution.

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

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

### **Contribution of the holding business operations of Porsche SE to Volkswagen AG**

Porsche SE and Volkswagen AG achieved their shared goal of creating the integrated automotive group on 1 August 2012. The executive board of Porsche SE and the board of management of Volkswagen AG, with the agreement of the competent bodies, approved the concept for the complete integration of Porsche's operating business into the Volkswagen group on 4 July 2012. Implementing this concept, both companies concluded a contribution agreement on 12 July 2012.

Porsche SE contributed its entire holding business operations, and thus in particular the remaining share in Porsche's operating business, to Volkswagen AG as of 1 August 2012. Since then Volkswagen AG has held 100% of the shares in Porsche Holding Stuttgart GmbH and therefore also indirectly holds 100% of the shares in Dr. Ing. h. c. F. Porsche Aktiengesellschaft, Stuttgart, ("Porsche AG"). Porsche SE's shareholding in the total capital of Volkswagen AG remains unchanged at 32.2%.

Porsche Holding Stuttgart GmbH was originally named Porsche Sechste Vermögensverwaltung GmbH and was renamed Porsche Zweite Zwischenholding GmbH on 27 July 2012. On 30 July 2012, Porsche Zwischenholding GmbH, and thus Porsche's operating business, was merged into the then Porsche Zweite Zwischenholding GmbH. On 24 October 2012, the company was renamed Porsche Holding Stuttgart GmbH.

In return, Volkswagen AG issued one new ordinary Volkswagen AG share, created partly by using an existing authorization, to Porsche SE and made a payment of EUR 4,494,714 thousand to Porsche SE.

The cash amount of EUR 4,494,714 thousand includes the base purchase price agreed upon in the basic agreement of 2009 on the creation of an integrated automotive group and discounted to the fair value as of the date of the contribution for Porsche SE's 50.1% share in Porsche Holding Stuttgart GmbH. In addition, the amount includes the fair value of the dividend payments from this investment that would have been due to Porsche SE until 2014. Economically, this means that Porsche SE was in the same position, as regards its 50.1% share in Porsche's operating business, as it would be if Volkswagen exercised its call option in August 2014, as provided for in the basic agreement of 2009. The cash amount additionally includes, half of the additional net synergies made possible by the accelerated creation of the integrated automotive group, as well as the fair value of the other Porsche SE assets that were contributed to Volkswagen AG. To safeguard the transaction from a tax point of view, a ruling was obtained from the competent tax authorities.

Before the contribution of the holding business operations on 1 August 2012, various restructuring measures were performed. From the point of view of Porsche SE, these measures mainly pertained to

- the merger of the former Porsche Zwischenholding GmbH into Porsche Zweite Zwischenholding GmbH (now named Porsche Holding Stuttgart GmbH), which was then held by Porsche SE and Volkswagen AG, effective 1 January 2012 as well as – after the merger was

- completed – a resolution on an advance profit distribution from Porsche Zweite Zwischenholding GmbH (now named Porsche Holding Stuttgart GmbH) and
- contribution of the following assets and liabilities to the new Porsche Siebte Vermögensverwaltung GmbH, Stuttgart, which had previously been newly founded:
  - the investment in Porsche Holding Finance plc, Dublin, Ireland,
  - Porsche SE's loan receivable from Porsche AG; in return, Porsche Siebte Vermögensverwaltung GmbH assumed the loan liability to Porsche AG, thereby releasing Porsche SE from liability,
  - the future corporate income tax refund claim which is based on Porsche SE's entitlement to credit the tax on investment income from the advance profit distribution of Porsche Holding Stuttgart GmbH; at the level of Porsche SE, this resulted in recognition of a liability from the assignment of the claim to Porsche Siebte Vermögensverwaltung GmbH.

As part of the contribution of Porsche SE's holding business operations, in particular the following assets and liabilities were transferred to Volkswagen AG:

- the investment in Porsche Holding Stuttgart GmbH,
- the investment in Porsche Siebte Vermögensverwaltung GmbH,
- the investment in Porsche Erste Vermögensverwaltung GmbH, Stuttgart,
- the put and call options on the remaining shares held by Porsche SE in Porsche Holding Stuttgart GmbH prior to the contribution of the holding business operations to Volkswagen AG and
- certain receivables from and liabilities due to Porsche Holding Stuttgart GmbH. This includes Porsche SE's proportionate net entitlement based on the resolution regarding the advance profit distribution of Porsche Holding Stuttgart GmbH.

In particular, the investment in Volkswagen AG was not transferred. As a result of the restructuring and contribution transaction, there was a one-time positive effect on earnings totaling EUR 1,055,127 thousand in the financial statements of Porsche SE, which essentially comprises the recognition of investment income due to the resolution on an advance profit distribution by Porsche Zweite Zwischenholding GmbH (as it was then named) of EUR 1,839,108 thousand (cf. note [14]) and write-down of the investment in Porsche Zweite Zwischenholding GmbH of EUR 782,464 thousand (cf. note [15]).

Part of the cash inflow from Volkswagen AG resulting from the contribution of the holding business operations of Porsche SE to Volkswagen AG was used to repay Porsche SE's liabilities to banks which existed at that time.

**[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].

EUR000	1/1/2012	Additions	Disposals
<b>Intangible assets</b>			
Purchased franchises, industrial and similar rights and assets and licenses in such rights and assets	6	0	6
<b>Total intangible assets</b>	<b>6</b>	<b>0</b>	<b>6</b>
<b>Property, plant and equipment</b>			
Other equipment, furniture and fixtures	147	25	97
<b>Total property, plant and equipment</b>	<b>147</b>	<b>25</b>	<b>97</b>
<b>Financial assets</b>			
Shares in affiliated companies	24,770,860	3,919,051	7,202,515
<b>Total financial assets</b>	<b>24,770,860</b>	<b>3,919,051</b>	<b>7,202,515</b>
<b>Total fixed assets</b>	<b>24,771,013</b>	<b>3,919,076</b>	<b>7,202,618</b>

As of 31 December 2012, the market value of the investment in Volkswagen AG amounted to EUR 24,374,886 thousand. The carrying amount of the investment is EUR 21,487,371 thousand.

The addition to the shares in affiliated companies results mainly from the merger of Porsche Zwischenholding GmbH into Porsche Zweite Zwischenholding GmbH (now named Porsche Holding Stuttgart GmbH) and from the increase in the carrying value of Porsche Siebte Vermögensverwaltung GmbH resulting from the contribution of various assets and liabilities to this company. The contribution was made in connection with the contribution of the holding business operations of Porsche SE to Volkswagen AG (cf. the notes in the section "Contribution of the holding business operations of Porsche SE to Volkswagen AG"). The additions also include the ordinary share issued by Volkswagen AG in connection with this contribution. Moreover, they include the investment in the newly founded Porsche Beteiligung GmbH, Stuttgart. Porsche Beteiligung GmbH was founded in September 2012 and is wholly owned by Porsche SE. The purpose of the company is to hold and manage its own assets for its own account.



	Cost	Amortization and depreciation		Carrying amounts	
Reclassifications	31/12/2012	accumulated	in the fiscal year	31/12/2012	31/12/2011
0	0	0	1	0	1
0	0	0	1	0	1
0	75	35	10	40	75
0	75	35	10	40	75
0	21,487,396	0	782,472	21,487,396	24,770,854
0	21,487,396	0	782,472	21,487,396	24,770,854
0	21,487,471	35	782,483	21,487,436	24,770,930

The disposals reported in the shares in affiliated companies mainly result from the merger of Porsche Zwischenholding GmbH into Porsche Zweite Zwischenholding GmbH (now named Porsche Holding Stuttgart GmbH), from the contribution of the investment in Porsche Holding Finance plc to Porsche Siebte Vermögensverwaltung GmbH and from the contribution of the investments in Porsche Holding Stuttgart GmbH, Porsche Erste Vermögensverwaltung GmbH and Porsche Siebte Vermögensverwaltung GmbH to Volkswagen AG (cf. the notes in the section "Contribution of the holding business operations of Porsche SE to Volkswagen AG").

The addition to the impairment losses on financial assets pertains in particular to the impairment loss on the carrying amount of the investment in Porsche Holding Stuttgart GmbH to its fair value (cf. note [15]).

**[2] Receivables due from affiliated companies**

Receivables due from affiliated companies mainly contain receivables due from Volkswagen AG from hold harmless agreements reached under the contribution agreement of 12 July 2012.

The loan receivable from Porsche AG contained in this item in the prior year with a carrying amount of EUR 1,312,847 thousand was contributed at its fair value to Porsche Siebte Vermögensverwaltung GmbH and then transferred indirectly to Volkswagen AG as part of the contribution of the holding business operations. The loan receivable from Porsche Holding Stuttgart GmbH with a carrying amount of EUR 2,702,648 thousand, which was likewise included here in the prior year, was transferred directly to Volkswagen AG within the scope of this contribution (cf. the notes in the section "Contribution of the holding business operations of Porsche SE to Volkswagen AG"). Both loan receivables disclosed in the prior year were due in more than one year.

**[3] Other assets**

Other assets include above all tax claims. The increase as of the balance sheet date is essentially attributable to the capitalization of the claim relating to tax on investment income (including solidarity surcharge), which resulted from the advance profit distribution of Porsche Holding Stuttgart GmbH resolved by Porsche Holding Stuttgart GmbH. The related claims of Porsche SE to future refunds were assigned to Porsche Siebte Vermögensverwaltung GmbH.

At the end of the comparative period, this item included the put option relating to the remaining shares held by Porsche SE in Porsche Holding Stuttgart GmbH until execution of the contribution totaling EUR 13,029 thousand. This option was transferred in connection with the contribution of the holding business operations of Porsche SE to Volkswagen AG (cf. the notes in the section "Contribution of the holding business operations of Porsche SE to Volkswagen AG").

**[4] Cash and cash equivalents**

The item cash and cash equivalents is composed of bank balances. An amount of EUR 870,000 thousand is attributable to balances at a bank which is an affiliated company of Porsche SE.

**[5] Prepaid expenses**

This item mainly contains prepayments for insurance premiums.

**[6] Subscribed capital**

As in the prior year, Porsche SE's subscribed capital totals EUR 306,250 thousand and is divided into 153,125,000 fully paid-in ordinary shares and 153,125,000 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 if net profit available for distribution is recorded.

**[7] Capital reserves**

The capital reserves only contain additions from premiums.

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

Retained earnings relate exclusively to other revenue reserves.

The statutory financial statements of Porsche SE as of 31 December 2012 report a net profit available for distribution of EUR 744,181 thousand. A proposal for the appropriation of profit was not available for submission to the annual general meeting by the time the financial statements were authorized by the executive board.

**[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 income taxes of the fiscal year and for prior years and amounts for 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 138 thousand (prior year: EUR 311 thousand) and fair value of the same amount were offset against obligations from phased retirement arrangements with a settlement value of EUR 178 thousand (prior year: EUR 411 thousand). Fair value was determined from the covering assets calculated at the end of the insurance period.

**[10] Liabilities**

EUR000	thereof due within			Total amount	Thereof amounts secured
	one year	1 to 5 years	more than 5 years		
Liabilities to banks	-	-	-	-	-
Trade payables	828	-	-	828	-
Liabilities to affiliated companies	502,932	300,303	-	803,235	-
Other liabilities	1,080	-	-	1,080	-
<b>Total 31 December 2012</b>	<b>504,840</b>	<b>300,303</b>	<b>-</b>	<b>805,143</b>	<b>-</b>

EUR000	thereof due within			Total amount	Thereof amounts secured
	one year	1 to 5 years	more than 5 years		
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	-
<b>Total 31 December 2011</b>	<b>154,473</b>	<b>5,889,428</b>	<b>348,739</b>	<b>6,392,640</b>	<b>5,879,801</b>

The liabilities to banks were repaid in full following the execution of the contribution of the holding business operations of Porsche SE to Volkswagen AG using the cash inflow resulting from the contribution in August 2012. Due to the applicable terms of the syndicated loan agreement of October 2011, the previously undrawn revolving credit line was reduced from EUR 1,500,000 thousand to EUR 1,000,000 thousand as a result of the repayment.

Seventy million Volkswagen AG ordinary shares held by Porsche SE were pledged as collateral for the syndicated loan. This first-rank lien to the syndicate of banks has a value of zero at present as the line of credit was not utilized. However, it secures the repayment claims of any potential future use by the company of the revolving line of credit.

Liabilities to affiliated companies disclosed under this item in the prior year of EUR 3,879,801 thousand were transferred indirectly or directly to Volkswagen AG as a result of the contribution of the holding business operations of Porsche SE to Volkswagen AG (cf. the notes in the section "Contribution of the holding business operations of Porsche SE to Volkswagen AG"). Porsche SE had pledged a loan receivable due from Porsche Holding Stuttgart GmbH and 70 million of the ordinary shares that it holds in Volkswagen AG as collateral for these liabilities. The lien was canceled upon transfer of the loan liabilities in the course of the contribution. The liabilities to affiliated companies as of 31 December 2012 pertain in particular to obligations from the assignment to the Volkswagen group of pending tax refunds to Porsche Siebte Vermögensverwaltung GmbH that relate to the advance profit distribution resolved by Porsche Holding Stuttgart GmbH prior to the contribution of the business operations. The corresponding income

tax claim is capitalized under other assets. There are still loan liabilities due to Porsche Holding Finance plc of EUR 300,303 thousand (prior year: EUR 348,739 thousand).

In addition, Volkswagen AG's call option relating to the remaining shares held by Porsche SE in Porsche Holding Stuttgart GmbH amounting to EUR 9,627 thousand was recorded in this item at the end of the comparative period. This option was transferred in connection with the contribution of the holding business operations of Porsche SE to Volkswagen AG (cf. the notes in the section "Contribution of the holding business operations of Porsche SE to Volkswagen AG").

Other liabilities include income tax liabilities of EUR 13 thousand (prior year: EUR 23 thousand).

#### [11] Other operating income

EUR000	2012	2011
Income from the contribution	16,463	0
Income from reversal of provisions	4,788	10,794
Sundry operating income	6,553	1,368
	<b>27,804</b>	<b>12,162</b>

The income from the contribution contains the income resulting from the contribution of various assets and liabilities to Porsche Siebte Vermögensverwaltung GmbH (cf. the notes in the section "Contribution of the holding business operations of Porsche SE to Volkswagen AG").

Sundry operating income mainly includes income from cost allocations to affiliated companies. In addition, income from exchange gains of EUR 85 thousand (prior year: EUR 10 thousand) is reported in this item.

**[12] Personnel expenses**

EUR000	2012	2011
Salaries	13,142	12,748
Social security contributions, pension and other benefit costs	923	1,304
thereof for pension expenses	596	944
	<b>14,065</b>	<b>14,052</b>
Shares	2012	2011
<b>Employees (annual average)</b>		
Salaried employees (employees according to Section 285 No. 7 HGB)	31	32
Interns	2	5
	<b>33</b>	<b>37</b>

As of the reporting date, the company had 29 employees and 4 interns.

**[13] Other operating expenses**

EUR000	2012	2011
Legal and consulting fees	28,287	110,660
Costs absorbed	17,268	0
Other third-party services	16,317	11,247
Expenses from hedging derivatives	0	409
Sundry operating expenses	7,091	5,633
	<b>68,963</b>	<b>127,949</b>

Costs absorbed concern costs assumed for the transferred investments in connection with the contribution of the holding business operations of Porsche SE to Volkswagen AG.

Other operating expenses include expenses from currency exchange losses of EUR 33 thousand (EUR 129 thousand).



**[14] Income from investments**

EUR000	2012	2011
Income from investments	2,379,005	484,797
thereof from affiliated companies	2,379,005	484,797
Expenses from profit and loss transfer agreements	0	- 1
	<b>2,379,005</b>	<b>484,796</b>

Income from investments comprises profit distributions from Volkswagen AG of EUR 449,299 thousand and from Porsche Holding Stuttgart GmbH of EUR 1,929,706 thousand. EUR 1,839,108 thousand of the distributions of Porsche Holding Stuttgart GmbH result from the resolution on an advance profit distribution relating to the contribution of the holding business operations of Porsche SE to Volkswagen AG (cf. the notes in the section "Contribution of the holding business operations of Porsche SE to Volkswagen AG").

The expenses from profit and loss transfer agreements reported for the comparative period result from profit and loss transfer agreements between Porsche SE and Porsche Zweite Vermögensverwaltung GmbH, Stuttgart, and also include tax allocations.

**[15] Impairment losses on financial assets**

Impairment losses on financial assets contain in particular the write-down of the investment in Porsche Holding Stuttgart GmbH to its fair value, which had fallen below the previous investment carrying amount following the advance profit distribution prior to the contribution of the operating holding business of Porsche SE to Volkswagen AG.

**[16] Interest result**

EUR000	2012	2011
Interest and similar income	116,807	189,850
thereof from affiliated companies	109,733	183,820
Interest and similar expenses	- 159,381	- 409,216
thereof to affiliated companies	- 124,901	- 199,107
	<b>- 42,574</b>	<b>- 219,366</b>

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

Interest income from covering assets for phased retirement obligations of EUR 7 thousand (prior year: EUR 8 thousand) were offset against expenses from unwinding the discount on phased retirement obligations of EUR 11 thousand (prior year: EUR 20 thousand).

Interest and similar expenses include expenses of EUR 948 thousand (prior year: EUR 970 thousand) from unwinding the discount on provisions.

**[17] Income tax**

This item contains tax expenses for the reporting year and tax refunds for prior year.

**[18] Other taxes**

Other taxes mainly relate to additions to the tax provisions.

**[19] Contingent liabilities**

The contribution of the holding business operations of Porsche SE to Volkswagen AG had the following impact on the agreements already existing prior to the contribution and entered into by Porsche SE, Volkswagen AG and entities of the Porsche Holding Stuttgart GmbH group as part of the basic agreement and the associated agreements implementing it:

- Under an agreement implementing the basic agreement Porsche SE agreed to hold Volkswagen AG as well as Porsche Holding Stuttgart GmbH and Porsche AG harmless from obligations resulting from certain lawsuits, tax liabilities (plus interest) and for certain major losses. Due to the contribution of the holding business operations of Porsche SE to Volkswagen AG, this obligation ceased to exist effective 1 August 2012.
- In addition, Porsche SE had granted Volkswagen AG various guarantees regarding Porsche Holding Stuttgart GmbH and Porsche AG under the agreement implementing the basic agreement. These related, among other things, to the proper issue and full payment of shares, to the ownership of shares in Porsche Holding Stuttgart GmbH and Porsche AG as well as to the licenses, permits and industrial property rights required for Porsche AG's operations. Due to the contribution of the holding business operations of Porsche SE to Volkswagen AG, these obligations ceased to exist effective 1 August 2012.
- Prior to the date of the contribution, if the loan obligations of Porsche Holding Stuttgart GmbH or Porsche AG due to Porsche SE had fallen due and been uncollectible in the event of insolvency of Porsche Holding Stuttgart GmbH or Porsche AG, Volkswagen AG would have assumed these obligations provided it would have been possible when they fell due to offset the obligations against claims against Porsche SE had the companies not become insolvent. As a result of the contribution of the business operations, these loan obligations were transferred to the Volkswagen group releasing it from all liability, such that this cannot lead to any obligations of Volkswagen AG towards Porsche SE.
- Porsche SE had pledged a loan receivable due from Porsche Holding Stuttgart GmbH and 70 million of the ordinary shares that it holds in Volkswagen AG as collateral for two loan liabilities to entities of the Porsche Holding Stuttgart GmbH group. The lien was canceled upon transfer of the loan liabilities in the course of the contribution, releasing Porsche SE from all liability.
- Volkswagen AG had held Porsche SE harmless from certain financial guarantees issued by Porsche SE to the creditors of entities of the Porsche Holding Stuttgart GmbH group in the nominal amount of EUR 1,321,556 thousand for the amount of its share in Porsche Holding Stuttgart GmbH's capital. Since the contribution of the holding business operations of

Porsche SE to Volkswagen AG effective 1 August 2012, the capital share has amounted to 100% and has since then also comprised guarantees issued by Porsche SE towards the bond creditors of Porsche Holding Finance plc, Dublin, Ireland, relating to the interest payment and repayment of bonds with a total volume of EUR 310 million. Under the contribution of the holding business operations of Porsche SE to Volkswagen AG, Volkswagen AG undertook to assume a liability compensation as is customary in the market for guarantees issued vis-à-vis external creditors while holding Porsche SE harmless for internal purposes, effective as of 1 August 2012.

It remained unchanged that under certain circumstances, Porsche SE holds Porsche Holding Stuttgart 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 recognized at the level of these entities. In return, Volkswagen AG has undertaken to transfer any tax advantages or tax refunds of Porsche Holding Stuttgart GmbH, Porsche AG or their legal predecessors and subsidiaries for fiscal years up until and including 31 July 2009 to Porsche SE.

The following new agreements were concluded under the contribution agreement:

- Under the contribution agreement, Porsche SE granted Volkswagen AG various guarantees relating to Porsche Holding Stuttgart GmbH, Porsche AG and its other investments transferred. These concern amongst other things the proper issue and complete payment of shares and/or contributions and/or the ownership of the shares in Porsche Holding Stuttgart GmbH and Porsche AG.
- Under the contribution of its holding business operations, Porsche SE also gave Volkswagen AG guarantees for other assets and liabilities transferred. Under these guarantees, Porsche SE assures that these are not pledged and are unencumbered by third-party rights prior up to the execution date of the contribution.
- Porsche SE's liability for these guarantees is limited to the consideration from Volkswagen AG.
- Porsche SE under certain circumstances holds its transferred subsidiaries, Porsche Holding Stuttgart GmbH and Porsche AG harmless from certain obligations towards Porsche SE pertaining to the period up to and including 31 December 2011 and that go beyond the obligations recognized for these entities for this period.
- Porsche SE holds Porsche Holding Stuttgart GmbH and Porsche AG harmless from obligations resulting from certain litigation, including the cost of appropriate legal counsel.
- In addition, Porsche SE holds Volkswagen AG, Porsche Holding Stuttgart GmbH, Porsche AG and their subsidiaries harmless from half of the amount of the taxes (with the exception of income taxes) arising at their respective levels in connection with the contribution and that would not have been incurred had the call options been exercised for the shares in Porsche Holding Stuttgart GmbH remaining at Porsche SE prior to the contribution. Accordingly, Volkswagen AG holds Porsche SE harmless for half the amount of such taxes incurred there. In addition, Porsche Holding Stuttgart GmbH will be held harmless for half of the amount of the real estate transfer tax and other costs triggered as a result of the merger.
- It was also agreed to allocate based on causation any subsequent VAT receivables and/or VAT liabilities from transactions up to 31 December 2009 between Porsche SE and Porsche AG.
- Various information, conduct and cooperation duties were agreed in the contribution agreement between Porsche SE and the Volkswagen group.

Within the scope of the basic agreement, Porsche SE and Volkswagen AG had granted each other put and call options relating to the 50.1% share in Porsche Holding Stuttgart GmbH (as the legal successor of Porsche Zwischenholding GmbH) remaining at Porsche SE prior to the contribution of its holding business operations to Volkswagen AG, which was held in trust on behalf of Porsche SE until 31 December 2011. Porsche SE was entitled to exercise the put option from 15 November 2012 until the end of the day on 14 January 2013 and again from 1 December 2014 until the end of the day on 31 January 2015. Volkswagen AG was entitled to exercise the call option as of 1 March 2013 until the end of the day on 30 April 2013 and again from 1 August 2014 until the end of the day on 30 September 2014. The exercise price for the two options is EUR 3,883 million and subject to certain adjustments. Under the contribution, the put and call options were transferred to Volkswagen AG, such that these ceased to exist post merger.

Both Volkswagen AG (in the event that it exercises its call options) as well as Porsche SE (in the event that it exercises its put options) had both agreed to bear any tax expenses arising from exercising the options and from any downstream measures with respect to the investments in Porsche Holding Stuttgart GmbH (e.g., from back taxes on the 2007 and/or 2009 spin-off). If Volkswagen AG, Porsche Holding Stuttgart GmbH, Porsche AG or their respective subsidiaries had enjoyed tax advantages as a result of subsequent taxation of the 2007 and/or 2009 spin-off, the purchase price payable by Volkswagen AG for the transfer of the remaining 50.1% share in Porsche Holding Stuttgart GmbH would have increased by the present value of the tax advantages if Porsche SE had exercised its put options. This rule was taken over in the course of the contribution agreement to the extent that Porsche SE has a payment claim against Volkswagen AG equivalent to the present value of the recoverable tax advantages as a result of subsequent taxation of the 2007 spin-off owing to the contribution. In connection with the contribution it was also agreed that Porsche SE would release Volkswagen AG, Porsche Holding Stuttgart GmbH and its subsidiaries from any tax liability with respect to subsequent taxation 2012 resulting from a measure taken or omitted by Porsche SE upon or subsequent to the execution of the contribution. Also in that event, Porsche SE has a payment claim against Volkswagen AG in the amount of the present value of the recoverable tax advantages resulting from such a transaction at the level of Volkswagen AG or one of its subsidiaries.

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 Holding Stuttgart GmbH, a retention mechanism was agreed in favor of Volkswagen AG for the purchase price payable in the event of the put or call option being exercised. In the course of the contribution of the holding business operations of Porsche SE to Volkswagen AG, the corresponding obligations were eliminated.

Volkswagen AG has agreed to hold Porsche SE harmless for internal purposes from any claims of the deposit guarantee fund agency after Porsche SE issued a hold harmless declaration to the deposit guarantee fund agency as required by the Association of German Banks in August 2009. In addition, Volkswagen AG has undertaken to hold the deposit guarantee fund agency harmless from any losses incurred as a result of its measures in favor of a bank in which it holds the majority. All of the liability risks described above relate in full to affiliated companies.

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:**

#### **Investigations of the Stuttgart public prosecutor**

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 – in December 2012, the Stuttgart public prosecutor filed an action with the Chamber for Commercial Crimes of the Regional Court of Stuttgart against 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 press release of the Stuttgart public prosecutor of 19 December 2012, they are held responsible for false declarations made in public statements of the company at their instigation in 2008 concerning the acquisition of the investment in Volkswagen AG. In five statements made in the period from 10 March 2008 to 2 October 2008, Porsche SE is alleged to have denied any intention to step up its investment to 75% despite already planning to do so at the time. In its charges, the public prosecutor assumes that, by February 2008 at the latest, it was already the intent of the accused former members of the executive board to increase Porsche SE's investment in Volkswagen AG to 75% of the voting capital before the end of the first quarter of 2009 in preparation for a domination and profit and loss transfer agreement. The Stuttgart public prosecutor alleges that in March 2008 the former members of the executive board had effectively begun to increase the investment through the acquisition of corresponding price hedging transactions relating to ordinary and preference shares in VW. Porsche SE's denials are alleged to have had an actual impact on the stock market price of Volkswagen ordinary shares. This is alleged to have led specific investors to sell Volkswagen ordinary shares that they already held and to sell short Volkswagen ordinary shares.

As the Stuttgart public prosecutor had already announced in the aforementioned press release of 19 December 2012, the Stuttgart public prosecutor has dropped its investigations against the two former members of the executive board Dr. Wiedeking and Mr. Härter in connection with allegations of breach of fiduciary duty.

The Stuttgart public prosecutor brought charges against three managers of the finance department of Porsche SE with the Chamber for Commercial Crimes of the Regional Court of Stuttgart on suspicion of obtaining credit by deception. The main proceedings were opened by decision of the Regional Court of Stuttgart dated 25 June 2012. The accusation is that one of the banks involved during the negotiations for follow-up financing for the EUR 10 billion loan due for repayment in March 2009 was provided with false information on derivatives held by Porsche SE relating to VW ordinary shares. The main proceedings began on 5 September 2012 and are still ongoing. On 26 November 2012, the Regional Court announced in the public main proceedings that the case against one of the accused would be dropped pursuant to Sec. 153a StPO ["Strafprozessordnung": German Code of Criminal Procedure].

Porsche SE considers the allegations made by the public prosecutor to be without merit.

#### **Actions for damages in the United States**

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 Aktiengesellschaft during the year 2008, Porsche SE issued false and misleading statements and engaged in market manipulation in violation of the United States 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 U.S. District Court for the Southern District of New York granted Porsche's motion to dismiss the complaints in their entirety. Thirty-two of the original 46 plaintiffs have appealed the District Court's decision to the U.S. Court of Appeals for the Second Circuit. Oral argument before the Second Circuit was held on 24 February 2012 and the appeal is pending. In early March 2013, 12 plaintiffs, of the most recent total of 32 plaintiffs in the appellate proceeding, withdrew their appeal before the U.S. Court of Appeals for the Second Circuit with Porsche SE's consent. The effectiveness of the withdrawal of the appeal is subject to its acceptance by the court. The appellate proceeding concerning the remaining 20 plaintiffs remains unaffected by the withdrawal of the appeal. Porsche SE continues to consider the actions to be inadmissible and the claims to be without merit. For the twelve plaintiffs who have now withdrawn their appeal, the action for damages against Porsche SE that has been pending before the Regional Court of Braunschweig since the end of 2011, remains unaffected by the withdrawal of the appeal. In this action the plaintiffs last alleged an overall damage of about EUR 1.8 billion, though it remained unclear to what extent the alleged damage was comprised of damage already asserted before the U.S. Court. Porsche SE considers the claim to be without merit.



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 (court of first instance). In their complaints, they asserted 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's motion to dismiss the complaints and for summary judgment was denied on 6 August 2012. Porsche SE appealed this decision to the New York Supreme Court Appellate Division for the First Department and also moved to stay discovery in New York State Court pending a decision on Porsche's appeal. Porsche SE's motion to stay discovery pending a decision on Porsche SE's appeal was granted on 9 October 2012 and on 27 December 2012 the New York Supreme Court Appellate Division for the First Department reversed the decision of the lower court and dismissed the complaints. Plaintiffs filed a motion to reargue or in the alternative leave to appeal on 10 January 2013. On 31 January 2013, the parties entered into a stipulation under which Porsche SE agreed not to raise any statute-of-limitations defense against the plaintiffs' claims, provided these are filed before a court in Germany within 90 days and provided these claims were not already statute-barred when the plaintiffs first filed their actions in the USA. Irrespective of this, Porsche SE considers the claims filed to be without merit. Under the settlement, the plaintiffs withdrew their motion to reargue or in the alternative leave to appeal. The parties consented to entry of a final judgment dismissing plaintiffs' complaints against Porsche SE in the New York State Court in their entirety.

#### **Actions for damages in Germany and England**

In 2009, 2010 and 2011, market participants in Germany applied for conciliatory proceedings against Porsche SE and in part against Volkswagen AG 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 market participants have filed further applications for conciliatory proceedings against Porsche SE based on the same claims; the company received these applications in January, February and November 2012. Some of the new applications are also directed against Volkswagen AG and in one case against Porsche AG. All of the claims alleged in conciliatory proceedings relate to alleged lost profits or alleged losses incurred estimated by the market participants to total approximately EUR 3.3 billion. Porsche SE considers the allegations to be without merit and has not taken part in the conciliatory proceedings.

In January 2011, an individual 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. On 27 June 2012 a hearing took place. By decision of 19 September 2012 the Regional Court of Braunschweig dismissed the claim. The plaintiff did not appeal the judgment. Thus, the judgment has become final and binding.

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 companies are also applicants in the aforementioned conciliatory proceedings. Four of the companies are hedge funds that have also filed claims against Porsche SE before a US Federal Court that were dismissed. 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 companies are hedge funds that have also filed claims against Porsche SE before a US Federal Court that were dismissed. 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 derivatives relating to shares in Volkswagen AG and incurred losses from these transactions due to the share price development in the amount claimed. Porsche SE considers the alleged claims to be without merit and has responded by filing motions to dismiss. On Porsche SE's petitions for providing security for the costs of the proceedings filed in both proceedings hearings took place on 27 June 2012. After Porsche SE and the plaintiff agreed on security for the costs of the first instance of both proceedings, the Regional Court of Braunschweig postponed the decision on Porsche SE's remaining petitions until the end of the first instance. A trial date for hearing the case has been set for 17 April 2013 in both proceedings.

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 also filed claims against Porsche SE before a US Federal Court that were dismissed. The Regional Court of Stuttgart referred the action to the Regional Court of Braunschweig. Porsche SE considers the alleged claims to be without merit and has responded by filing a motion to dismiss. With their reply, four of the plaintiffs partially withdrew their action in the amount of some EUR 154 million. In December 2012 Porsche SE and six of the plaintiffs concluded an agreement regarding security for the costs of the first instance. A trial date for hearing the case has been set for 17 April 2013.

In December 2011, a market participant filed an action against Porsche SE at the Regional Court of Braunschweig 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. The plaintiff based the alleged damage on alleged losses incurred due to a total of 205 investment decisions (comprising purchases and sales of VW ordinary shares) on 27 October 2008. On 27 June 2012 a hearing took place. By decision of 19 September 2012 the Regional Court of Braunschweig dismissed the claim. The plaintiff did not appeal the judgment. Thus, the judgment has become final and binding.

In May 2012 a private investor had filed a motion for legal aid with the Regional Court of Braunschweig. The applicant had announced its intention to file an action against Porsche SE in the total amount of approximately EUR 125,000. He had alleged that he had entered into options relating to ordinary 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. By decision of 20 September 2012 the Regional Court of Braunschweig denied to grant the legal aid sought by the applicant. The applicant did not appeal the decision within the appeal period. Thereby, the legal aid proceedings ended.

In July 2012, an individual had substantiated his claim previously asserted out-of-court and by reminder notice, entering thereby legal proceedings with the Regional Court of Stuttgart. The plaintiff alleged that he entered into options in October 2008 speculating on a decreasing price of Volkswagen AG's ordinary shares and that he suffered losses in the amount of approximately EUR 146,000 due to the company's press release of 26 October 2008. After the filing of a motion to dismiss by Porsche SE, the plaintiff withdrew his action. Thereby, the legal proceedings ended.

A further individual, who has previously initiated conciliatory proceedings against Porsche SE, filed an action against the company in the amount of approximately EUR 1.3 million with the Regional Court of Stuttgart in August 2012. The plaintiff claims that he 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 that he incurred losses from these options due to the share price development in 2008 in the amount claimed. The Regional Court of Stuttgart referred the action to the Regional Court of Braunschweig by decision of 17 October 2012. Porsche SE considers the alleged claim to be without merit and has responded by filing a motion to dismiss. A trial date for hearing the case has been set for 30 October 2013.

In September 2012, a further company filed an action against Porsche SE in the amount of approximately EUR 213 million with the Regional Court of Braunschweig. The action comprises alleged own and assigned claims. The claims were asserted before out-of-court and in conciliatory proceedings. The plaintiff claims that it entered into options relating to ordinary shares in Volkswagen AG in 2008 on the basis of inaccurate information and the omission of information by Porsche SE and that it incurred losses from these options due to the share price development in 2008 in the amount claimed. Porsche SE considers the alleged claims to be without merit and will respond by filing a motion to dismiss. A trial date for hearing the case has been set for 30 October 2013.

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 three cases the proceedings were subsequently referred to the Regional Court of Stuttgart for implementation of a contradictory court hearing. In one case, the applicant has withdrawn its motion for contradictory proceedings. In another case the plaintiff had substantiated its alleged claim in the meantime, as mentioned above, but subsequently withdrew his action.

On 28 February 2012, an investment fund asserted an out-of-court claim for alleged damages in the amount of some USD 195 million and announced that it intended to file the alleged claim before a court in England. In the letter of claim, it is alleged that, in connection with its acquisition of a stake in Volkswagen AG during 2008, Porsche SE made false and misleading statements. Porsche SE considers the claim to be without merit and therefore on 7 June 2012 filed an action for declaratory judgment with the Regional Court of Stuttgart that the alleged claim does not exist. A trial date for hearing the case has not been scheduled yet. On 18 June 2012, the investment fund filed an action against Porsche SE with the Commercial Court in England. The claim form was transmitted to Porsche SE on 28 November 2012. Porsche SE has moved for a stay of the proceedings with the Commercial Court in England, due to the earlier referral to the Regional Court of Stuttgart.

Furthermore, in May and June 2012 three market participants asserted claims for damages against Porsche SE out-of-court. The claims are based on alleged inaccurate information and the omission of information by Porsche SE in connection with the acquisition of a stake in Volkswagen AG during 2008. Two of the market participants had effected service of the above mentioned reminder notices before. The total amount claimed by the three market participants out-of-court amounts to around EUR 31 million. Porsche SE considers the claims to be without merit and has rejected them.

#### **Proceedings regarding shareholders' actions**

In its appeal judgment of 29 February 2012, the Higher Regional Court of Stuttgart declared the resolution of the annual general meeting of 29 January 2010 on the exoneration of the supervisory board for the fiscal year 2008/09 null and void. The first-instance decision of the Regional Court of Stuttgart of 17 May 2011 in favor of Porsche SE was altered accordingly. The Higher Regional Court of Stuttgart did not permit leave to appeal to the German Federal Court of Justice. Porsche SE then lodged an appeal with the Federal Court of Justice against the denial of leave to appeal. Following the dismissal of this appeal by the Federal Court of Justice in its ruling of 6 November 2012, the decision of the Higher Regional Court of Stuttgart is final and legally binding.

In its ruling of 17 April 2012, the Federal Court of Justice dismissed the appeal lodged by two shareholders against the Higher Regional Court of Stuttgart's denial of leave to appeal against its ruling of 17 November 2010. In this ruling, the Higher Regional Court of Stuttgart dismissed actions of nullity and for annulment regarding the resolutions of the annual general meeting on 30 January 2009, and upheld the first-instance decision of the Regional Court of Stuttgart of 28 May 2010 in favor of Porsche SE. The dismissal of the appeal against the denial of leave to appeal clarifies that the resolutions of the annual general meeting on the exoneration of the executive board and supervisory board, the supervisory board election, and the remuneration of the first supervisory board of Porsche SE remain effective.

#### **[20] Other financial obligations**

As of the reporting date there are no financial obligations for guarantee commission (prior year: EUR 3,583 thousand).

#### **[21] Derivative financial instruments**

The derivative financial instruments reported at the end of the comparative period related to the put and call options on the remaining shares held by Porsche SE in Porsche Holding Stuttgart GmbH prior to the contribution of the holding business operations to Volkswagen AG. These options and the underlying investment in Porsche Holding Stuttgart GmbH were transferred to Volkswagen AG as of 1 August 2012. Following the transfer, there are no derivative financial instruments.

**[22] Disclosures pursuant to Sec. 160 (1) No. 8 AktG [“Aktengesetz”: 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”):

Notifying party and address	Pursuant to Sec. 22 – 1 No. 3 WpHG old version or Sec. 22 – 2 WpHG new version	
	%	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

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 voting 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 in October 2012 and made it permanently accessible to the shareholders of Porsche SE on the website [www.porsche-se.com](http://www.porsche-se.com).

**[24] Auditor's 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	2012	2011
Audit of financial statements	227	250
Other assurance service	120	3,525
Tax advisory services	2,705	2,264
Other services	651	1,095
	<b>3,703</b>	<b>7,134</b>

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 tax advisory services do not contain services for the prior year (prior year: EUR 537 thousand).

**[25] Remuneration of the executive board and the supervisory board**

The total remuneration of the executive board amounts to EUR 3,833 thousand for the fiscal year 2012 (prior year: EUR 2,283 thousand). The total remuneration of the supervisory board amounts to EUR 2,182 thousand for the fiscal year 2012 (prior year: EUR 1,033 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**

Name and registered office	Currency	FX rate	Share in capital			Equity	Profit	Foot-note	Year
		(Euro 1=)	of Porsche SE	%	Total	in thousands	in thousands		
		31/12/2012	Direct	Indirect	Total	Local currency	Local currency		
<b>Affiliated companies - Germany</b>									
Porsche Beteiligung GmbH, Stuttgart	EUR		100.00	-	100.00	24	-1	<sup>4) 5) 6)</sup>	2012
<b>Volkswagen group</b>									
VOLKSWAGEN AG, Wolfsburg	EUR		32.19	-	32.19	24,433,828	6,380,244		2012
4Collection GmbH, Braunschweig	EUR		-	100.00	100.00	25	-	<sup>1) 5)</sup>	2012
ADMOS-Gleitlager Produktions- und Vertriebsgesellschaft mbH, Berlin	EUR		-	100.00	100.00	1,342	-657	<sup>7)</sup>	2012
ALU-CAR GmbH, Winterberg	EUR		-	80.80	80.80	361	148	<sup>7)</sup>	2011
ASB Autohaus Berlin GmbH, Berlin	EUR		-	100.00	100.00	10,641	489		2012
AUDI AG, Ingolstadt	EUR		-	99.55	99.55	5,042,399	-	<sup>1)</sup>	2011
Audi Akademie GmbH, Ingolstadt	EUR		-	100.00	100.00	4,280	-	<sup>1)</sup>	2012
Audi Berlin GmbH, Berlin	EUR		-	100.00	100.00	4,599	-	<sup>1) 14)</sup>	2011
Audi Electronics Venture GmbH, Gaimersheim	EUR		-	100.00	100.00	18,692	-	<sup>1)</sup>	2012
Audi Frankfurt GmbH, Frankfurt am Main	EUR		-	100.00	100.00	8,477	-	<sup>1)</sup>	2011
Audi Hamburg GmbH, Hamburg	EUR		-	100.00	100.00	13,425	-	<sup>1)</sup>	2011
Audi Hannover GmbH, Hannover	EUR		-	100.00	100.00	12,799	998	<sup>1)</sup>	2011
AUDI Immobilien GmbH & Co. KG, Ingolstadt	EUR		-	100.00	100.00	51,177	1,139		2012
AUDI Immobilien Verwaltung GmbH, Ingolstadt	EUR		-	100.00	100.00	71	5		2012
Audi Leipzig GmbH, Leipzig	EUR		-	100.00	100.00	9,525	-	<sup>1)</sup>	2011
Audi Planung GmbH, Ingolstadt	EUR		-	100.00	100.00	-	-	<sup>7) 13)</sup>	2012
Audi Qualifizierungsgesellschaft mbH, Ingolstadt	EUR		-	100.00	100.00	25	-	<sup>1)</sup>	2012
Audi Stiftung für Umwelt GmbH, Ingolstadt	EUR		-	100.00	100.00	5,158	83		2012
Audi Stuttgart GmbH, Stuttgart	EUR		-	100.00	100.00	6,677	-	<sup>1)</sup>	2011
Audi Vertriebsbetreuungsgesellschaft mbH, Ingolstadt	EUR		-	100.00	100.00	100	-	<sup>1)</sup>	2012
Audi Zentrum München GmbH, Munich	EUR		-	100.00	100.00	325	-	<sup>1)</sup>	2011
Aumonta GmbH, Augsburg	EUR		-	100.00	100.00	-	-	<sup>1)</sup>	2012
Auto & Service PIA GmbH, Munich	EUR		-	100.00	100.00	12,160	2,779		2011
Auto Union GmbH, Ingolstadt	EUR		-	100.00	100.00	354	-	<sup>1)</sup>	2012
Autohaus Gawe GmbH, Berlin	EUR		-	100.00	100.00	307	-	<sup>1)</sup>	2012
Autohaus Leonrodstraße GmbH, Munich	EUR		-	100.00	100.00	270	-	<sup>1)</sup>	2012
Automobilmanufaktur Dresden GmbH, Dresden	EUR		-	100.00	100.00	80,090	-	<sup>1)</sup>	2012
Automotive Safety Technologies GmbH, Gaimersheim	EUR		-	75.50	75.50	2,322	530		2011
Autostadt GmbH, Wolfsburg	EUR		-	100.00	100.00	50	-	<sup>1)</sup>	2011



Name and registered office	Currency	FX rate	Share in capital			Equity	Profit		Foot-note	Year
		(Euro 1=)	Direct	Indirect	Total	in thousands	in thousands			
		31/12/2012				Local currency	Local currency			
AutoVision GmbH, Wolfsburg	EUR		-	100.00	100.00	33,630	-	<sup>1)</sup>	2011	
AZU Autoteile und -zubehör Vertriebs GmbH, Dreieich	EUR		-	100.00	100.00	87	33	<sup>5)</sup>	2011	
B. + V. Grundstücks- und Verwertungs-GmbH & Co. KG, Koblenz	EUR		-	100.00	100.00	13,560	1,023		2011	
B. + V. Grundstücks- Verwaltungs- und Verwertungs-GmbH, Koblenz	EUR		-	100.00	100.00	81	5		2011	
Brandenburgische Automobil GmbH, Potsdam	EUR		-	100.00	100.00	2,739	159	<sup>14)</sup>	2010	
Bugatti Engineering GmbH, Wolfsburg	EUR		-	100.00	100.00	25	-	<sup>1)</sup>	2011	
Carmeq GmbH, Berlin	EUR		-	100.00	100.00	3,100	-	<sup>1)</sup>	2011	
carmobility GmbH, Munich	EUR		-	100.00	100.00	250	-	<sup>1)</sup>	2012	
CC WellCom GmbH, Potsdam	EUR		-	100.00	100.00	1,244	-	<sup>1)</sup>	2012	
csi Entwicklungstechnik GmbH, Gaimersheim	EUR		-	100.00	100.00	281	191	<sup>7)</sup>	2011	
csi Entwicklungstechnik GmbH, Munich	EUR		-	100.00	100.00	-	439	<sup>7)</sup>	2011	
csi Entwicklungstechnik GmbH, Neckarsulm	EUR		-	100.00	100.00	1,577	815	<sup>7)</sup>	2011	
csi Entwicklungstechnik GmbH, Sindelfingen	EUR		-	80.00	80.00	1,418	381	<sup>7)</sup>	2011	
csi Verwaltungs GmbH, Neckarsulm	EUR		-	49.00	49.00	1,745	781	<sup>7)</sup>	2011	
Daraja Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG, Mainz-Kastel - Wiesbaden	EUR		-	94.00	94.00	0	-204		2011	
Dr. Ing. h.c. F. Porsche AG, Stuttgart	EUR		-	100.00	100.00	5,876,457	-	<sup>1) 7) 14)</sup>	2012	
Ducati Motor Deutschland GmbH, Cologne	EUR		-	100.00	100.00	5,648	1,819	<sup>7)</sup>	2012	
Eberhardt Kraftfahrzeug GmbH & Co. KG, Ulm	EUR		-	98.59	98.59	512	1,672		2012	
Eberhardt Verwaltungsgesellschaft mbH, Ulm	EUR		-	100.00	100.00	40	2		2012	
Eurocar Beteiligungs GmbH & Co. KG, Freilassing	EUR		-	100.00	100.00	597	-3		2011	
Eurocar Beteiligungs Verwaltungs GmbH, Freilassing	EUR		-	90.00	90.00	24	2		2011	
Eurocar Deutschland Verwaltungs GmbH, Munich	EUR		-	100.00	100.00	68,925	-17		2011	
Eurocar Immobilien GmbH & Co. KG, Freilassing	EUR		-	100.00	100.00	8,247	-154		2011	
EURO-Leasing GmbH, Sittensen	EUR		-	100.00	100.00	25,093	-	<sup>1) 10) 14)</sup>	2012	
Euromobil Autovermietung GmbH, Isernhagen	EUR		-	100.00	100.00	779	-	<sup>7) 13)</sup>	2011	
Fahr- und Sicherheitstraining FuS GmbH, Ingolstadt	EUR		-	27.45	27.45	52	761		2011	

Name and registered office	Currency	FX rate (Euro 1=)		Share in capital of Porsche SE %			Equity in thousands	Profit in thousands	Foot- note	Year
		31/12/2012	Direct	Indirect	Total	Local currency	Local currency			
GETAS Verwaltung GmbH & Co. Objekt Augsburg KG, Pullach i. Isartal	EUR		-	100.00	100.00		2,039	- 128		2012
GETAS Verwaltung GmbH & Co. Objekt Ausbildungszentrum KG, Pullach i. Isartal	EUR		-	100.00	100.00		26	372		2012
GETAS Verwaltung GmbH & Co. Objekt Heinrich-von-Buz-Straße KG, Pullach i. Isartal	EUR		-	100.00	100.00		10	- 43		2012
GETAS Verwaltung GmbH & Co. Objekt Offenbach KG, Pullach i. Isartal	EUR		-	100.00	100.00		26	- 60		2012
GETAS Verwaltung GmbH & Co. Objekt Verwaltung Nürnberg KG, Pullach i. Isartal	EUR		-	100.00	100.00		26	992		2012
Groupe Volkswagen France Grundstücksgesellschaft mbH, Wolfsburg	EUR		-	100.00	100.00		28	1		2011
Haberl Beteiligungs-GmbH, Munich	EUR		-	100.00	100.00		16,174	-	<sup>1)</sup>	2012
Held & Ströhle GmbH & Co. KG, Ulm	EUR		-	70.30	70.30		2,915	4,728		2012
Held & Ströhle GmbH, Ulm	EUR		-	70.30	70.30		99	7		2012
Italdesign-Giugiaro Deutschland GmbH, Göttingen	EUR		-	100.00	100.00		128	31		2012
Karosseriewerk Porsche GmbH & Co. KG, Stuttgart	EUR		-	100.00	100.00		1,534	86	<sup>7)</sup>	2012
Kosiga GmbH & Co. KG, Pullach i. Isartal	EUR		-	94.00	94.00		-	- 2,605		2012
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		23,351	8,172		2012
MAHAG Beteiligungs GmbH, Munich	EUR		-	100.00	100.00		40	3		2012
MAHAG GmbH, Munich	EUR		-	100.00	100.00		78,338	-	<sup>1)</sup>	2011
MAHAG Holding GmbH & Co. oHG, Munich	EUR		-	100.00	100.00		8,201	1,749		2012
MAHAG Münchener Automobil-Handel Haberl GmbH Dresden, Dresden	EUR		-	100.00	100.00		256	-	<sup>1)</sup>	2012
MAHAG Services GmbH, Munich	EUR		-	100.00	100.00		256	-	<sup>1)</sup>	2012
MAHAG Sportwagen Zentrum Albrechtstraße GmbH, Munich	EUR		-	100.00	100.00		100	-	<sup>1)</sup>	2012
MAHAG Sportwagen Zentrum München Süd GmbH, Munich	EUR		-	100.00	100.00		3,205	-	<sup>1)</sup>	2012
MAHAG Sportwagen-Zentrum GmbH, Munich	EUR		-	100.00	100.00		5,056	-	<sup>1)</sup>	2012
MAHAG Verwaltungs GmbH, Munich	EUR		-	100.00	100.00		18	2		2012
MAN Beteiligungs GmbH, Munich	EUR		-	100.00	100.00		265,974	-	<sup>1)</sup>	2012
MAN Diesel & Turbo SE, Augsburg	EUR		-	100.00	100.00		660,108	-	<sup>1)</sup>	2012
MAN Erste Beteiligungs GmbH, Munich	EUR		-	100.00	100.00		-	-		2012
MAN Ferrostaal Beteiligungs GmbH, Munich	EUR		-	100.00	100.00		316,654	-	<sup>1)</sup>	2012

Name and registered office	Currency	FX rate	Share in capital			Equity	Profit	Foot-note	Year
		(Euro 1=)	Direct	Indirect	Total	in thousands	in thousands		
		31/12/2012				Local currency	Local currency		
MAN Finance International GmbH, Munich	EUR		-	100.00	100.00	105,000	-	<sup>1)</sup>	2012
MAN Financial Services GmbH, Munich	EUR		-	100.00	100.00	48,508	-	<sup>1) 14)</sup>	2012
MAN GHH Immobilien GmbH, Oberhausen	EUR		-	100.00	100.00	144,350	-	<sup>1)</sup>	2012
MAN Grundstücksgesellschaft mbH & Co. Alpha KG, Munich	EUR		-	100.00	100.00	5,123	18,761		2012
MAN Grundstücksgesellschaft mbH & Co. Beta KG, Munich	EUR		-	100.00	100.00	47,756	- 15,838		2012
MAN Grundstücksgesellschaft mbH & Co. Objekt Heilbronn KG, Oberhausen	EUR		-	100.00	100.00	-	-		2012
MAN Grundstücksgesellschaft mbH & Co. Werk Deggendorf DWE KG, Munich	EUR		-	100.00	100.00	16,810	955		2012
MAN Grundstücksgesellschaft mbH, Oberhausen	EUR		-	100.00	100.00	-	-	<sup>1)</sup>	2012
MAN HR Services GmbH, Munich	EUR		-	100.00	100.00	540	-	<sup>1)</sup>	2012
MAN Immobilien GmbH, Munich	EUR		-	100.00	100.00	26	-	<sup>1)</sup>	2012
MAN IT Services GmbH, Munich	EUR		-	100.00	100.00	-	-	<sup>1)</sup>	2012
MAN Leasing GmbH & Co. Epsilon KG, Munich	EUR		-	100.00	100.00	1,182	741		2012
MAN Leasing GmbH & Co. Gamma KG, Munich	EUR		-	100.00	100.00	-	-		2012
MAN Logistik GmbH, Salzgitter	EUR		-	100.00	100.00	25	-	<sup>1)</sup>	2012
MAN Personal Services GmbH, Dachau	EUR		-	100.00	100.00	-	-	<sup>1)</sup>	2012
MAN SE, Munich	EUR		-	73.72	73.72	2,293,014	242,146		2012
MAN Service und Support GmbH, Munich	EUR		-	100.00	100.00	25	-	<sup>1)</sup>	2012
MAN Truck & Bus AG, Munich	EUR		-	100.00	100.00	563,448	-	<sup>1)</sup>	2012
MAN Truck & Bus Deutschland GmbH, Munich	EUR		-	100.00	100.00	130,934	-	<sup>1)</sup>	2012
MAN Truck & Bus Licence GmbH, Grünwald	EUR		-	100.00	100.00	17	- 8		2012
MAN Unterstützungskasse GmbH, Munich	EUR		-	100.00	100.00	-	-		2012
MAN Vermietungs GmbH, Munich	EUR		-	100.00	100.00	26	-	<sup>1)</sup>	2012
MAN Versicherungsvermittlung GmbH, Munich	EUR		-	100.00	100.00	312	-	<sup>1)</sup>	2012
MAN Verwaltungs-Gesellschaft mbH, Munich	EUR		-	100.00	100.00	1,039	-	<sup>1)</sup>	2012
Mieschke, Hofmann und Partner Gesellschaft für Management- und IT-Beratung mbH, Freiberg a.N.	EUR		-	81.80	81.80	16,842	16,224	<sup>7)</sup>	2012
MMI Marketing Management Institut GmbH, Braunschweig	EUR		-	100.00	100.00	512	-	<sup>1)</sup>	2011
NEOPLAN Bus GmbH, Plauen	EUR		-	100.00	100.00	1,039	-	<sup>1)</sup>	2012
NSU GmbH, Neckarsulm	EUR		-	100.00	100.00	326	-	<sup>1)</sup>	2012
Ortan Verwaltung GmbH & Co. Objekt Karlsfeld KG, Pullach i. Isartal	EUR		-	100.00	100.00	-	-		2012

Name and registered office	Currency	FX rate	Share in capital			Equity	Profit		Foot-note	Year
		(Euro 1=)	Direct	Indirect	Total	in thousands	in thousands			
		31/12/2012				Local currency	Local currency			
PDB - Partnership for Dummy Technology and Biomechanics (GbR), Ingolstadt	EUR		-	-	-	-	-			2012
POFIN Financial Services GmbH & Co. KG, Freilassing	EUR		-	100.00	100.00	90,144	-2,088			2011
POFIN Financial Services Verwaltungs GmbH, Freilassing	EUR		-	100.00	100.00	86,977	80			2011
PoHo Beteiligungs GmbH, Freilassing	EUR		-	100.00	100.00	21	-3			2011
Porsche Consulting GmbH, Bietigheim-Bissingen	EUR		-	100.00	100.00	700	-	<sup>1) 7)</sup>		2012
Porsche Deutschland GmbH, Bietigheim-Bissingen	EUR		-	100.00	100.00	9,125	-	<sup>1) 7)</sup>		2012
Porsche Dienstleistungs GmbH, Stuttgart	EUR		-	100.00	100.00	43	-	<sup>1) 7)</sup>		2012
Porsche Engineering Group GmbH, Weissach	EUR		-	100.00	100.00	4,000	-	<sup>1) 7)</sup>		2012
Porsche Engineering Services GmbH, Bietigheim-Bissingen	EUR		-	100.00	100.00	1,604	-	<sup>1) 7)</sup>		2012
Porsche Erste Vermögensverwaltung GmbH, Stuttgart	EUR		-	100.00	100.00	-	-	<sup>7)</sup>		2012
Porsche Financial Services GmbH & Co. KG, Bietigheim-Bissingen	EUR		-	100.00	100.00	-	31,215	<sup>7)</sup>		2012
Porsche Financial Services GmbH, Bietigheim-Bissingen	EUR		-	100.00	100.00	24,052	-	<sup>1) 7)</sup>		2012
Porsche Financial Services Verwaltungsgesellschaft mbH, Bietigheim-Bissingen	EUR		-	100.00	100.00	68	5	<sup>7)</sup>		2012
Porsche Holding Stuttgart GmbH, Stuttgart	EUR		-	100.00	100.00	19	-5	<sup>3) 4) 14)</sup>		2011
Porsche Leipzig GmbH, Leipzig	EUR		-	100.00	100.00	2,500	-	<sup>1) 7)</sup>		2012
Porsche Lizenz- und Handelsgesellschaft mbH & Co. KG, Bietigheim-Bissingen	EUR		-	65.00	65.00	20,323	4,225	<sup>7)</sup>		2012
Porsche Logistik GmbH, Stuttgart	EUR		-	100.00	100.00	1,000	-	<sup>1) 7)</sup>		2012
Porsche Niederlassung Berlin GmbH, Berlin	EUR		-	100.00	100.00	2,500	-	<sup>1) 7)</sup>		2012
Porsche Niederlassung Berlin-Potsdam GmbH, Berlin	EUR		-	100.00	100.00	1,700	-	<sup>1) 7)</sup>		2012
Porsche Niederlassung Hamburg GmbH, Hamburg	EUR		-	100.00	100.00	2,000	-	<sup>1) 7)</sup>		2012
Porsche Niederlassung Leipzig GmbH, Leipzig	EUR		-	100.00	100.00	498	2	<sup>1) 7)</sup>		2012
Porsche Niederlassung Mannheim GmbH, Mannheim	EUR		-	100.00	100.00	2,433	-	<sup>1) 7)</sup>		2012
Porsche Niederlassung Stuttgart GmbH, Stuttgart	EUR		-	100.00	100.00	2,500	-	<sup>1) 7)</sup>		2012

Name and registered office	Currency	FX rate	Share in capital			Equity	Profit		Foot-note	Year
		(Euro 1=)	Direct	Indirect	Total	in thousands	in thousands			
		31/12/2012				Local currency	Local currency			
Porsche Nordamerika Holding GmbH, Ludwigsburg	EUR		-	100.00	100.00	58,311	-	<sup>1) 7)</sup>	2012	
Porsche Siebte Vermögensverwaltung GmbH, Stuttgart	EUR		-	100.00	100.00	-	-	<sup>6)</sup>	2012	
Porsche Verwaltungsgesellschaft mbH, Bietigheim-Bissingen	EUR		-	65.00	65.00	33	1	<sup>7)</sup>	2012	
Porsche Vierte Vermögensverwaltung GmbH, Stuttgart	EUR		-	100.00	100.00	23	0	<sup>7)</sup>	2012	
Porsche Zentrum Hoppegarten GmbH, Stuttgart	EUR		-	100.00	100.00	2,556	-	<sup>1) 7)</sup>	2012	
PSW automotive engineering GmbH, Gaimersheim	EUR		-	91.00	91.00	14,437	6,298		2012	
quattro GmbH, Neckarsulm	EUR		-	100.00	100.00	100	-	<sup>1)</sup>	2012	
Raffay Versicherungsdienst GmbH, Hamburg	EUR		-	100.00	100.00	153	-	<sup>1)</sup>	2011	
Renk Aktiengesellschaft, Augsburg	EUR		-	76.00	76.00	227,872	42,882		2012	
RENK Test System GmbH, Augsburg	EUR		-	100.00	100.00	1,522	-3,797		2012	
Rostock Diesel Service GmbH, Rostock	EUR		-	100.00	100.00	260	-	<sup>1)</sup>	2012	
Scania CV Deutschland Holding GmbH, Koblenz	EUR		-	100.00	100.00	46,015	4,709		2011	
Scania Danmark GmbH, Flensburg	EUR		-	100.00	100.00	254	16		2011	
SCANIA DEUTSCHLAND GmbH, Koblenz	EUR		-	100.00	100.00	35,715	-	<sup>1)</sup>	2011	
Scania Finance Deutschland GmbH, Koblenz	EUR		-	100.00	100.00	36,638	3,537		2011	
Scania Flensburg GmbH, Flensburg	EUR		-	100.00	100.00	430	43		2011	
Scania Versicherungsvermittlung GmbH, Koblenz	EUR		-	100.00	100.00	23	-2		2011	
Scania Vertrieb und Service GmbH, Kerpen	EUR		-	100.00	100.00	6,151	486		2011	
Scania Vertrieb und Service GmbH, Koblenz	EUR		-	100.00	100.00	5,476	-		2011	
Schwaba GmbH, Augsburg	EUR		-	100.00	100.00	16,279	2,215		2011	
Seat Deutschland GmbH, Weiterstadt	EUR		-	100.00	100.00	35,068	1,797		2011	
SEAT Deutschland Niederlassung GmbH, Frankfurt am Main	EUR		-	100.00	100.00	215	-41		2011	
SITECH Sitztechnik GmbH, Wolfsburg	EUR		-	100.00	100.00	78,702	22,019		2011	
SKODA AUTO Deutschland GmbH, Weiterstadt	EUR		-	100.00	100.00	24,596	16,443		2011	
Sportwagen am Olympiapark GmbH, Munich	EUR		-	100.00	100.00	4,146	-	<sup>1)</sup>	2012	
Sportwagen GmbH Donautal, Ulm	EUR		-	100.00	100.00	2,605	-	<sup>1)</sup>	2012	
tcu Turbo Charger GmbH, Augsburg	EUR		-	100.00	100.00	-	-	<sup>1)</sup>	2012	
TKI Automotive GmbH, Gaimersheim	EUR		-	51.00	51.00	-	-	<sup>6)</sup>	2012	
Vehicle Trading International (VTI) GmbH, Braunschweig	EUR		-	100.00	100.00	2,763	-	<sup>1)</sup>	2012	
VfL Wolfsburg-Fußball GmbH, Wolfsburg	EUR		-	100.00	100.00	30,973	-	<sup>1) 3)</sup>	2012	

Name and registered office	Currency	FX rate	Share in capital			Equity	Profit		Foot-note	Year
		(Euro 1=)	Direct	Indirect	Total	in thousands	in thousands	Local currency		
VGRD GmbH, Wolfsburg	EUR		-	100.00	100.00	135,234	-	<sup>1)14)</sup>	2011	
Volim Volkswagen Immobilien Vermietgesellschaft für VW-/Audi-Händlerbetriebe mbH, Braunschweig	EUR		-	100.00	100.00	26	-	<sup>1)</sup>	2012	
Volkswagen Automobile Berlin GmbH, Berlin	EUR		-	100.00	100.00	11,427	-	<sup>1)</sup>	2011	
Volkswagen Automobile Chemnitz GmbH, Chemnitz	EUR		-	100.00	100.00	6,439	-	<sup>1)</sup>	2011	
Volkswagen Automobile Frankfurt GmbH, Frankfurt a. M.	EUR		-	100.00	100.00	2,979	-	<sup>1)</sup>	2011	
Volkswagen Automobile Hamburg GmbH, Hamburg	EUR		-	100.00	100.00	35,371	-	<sup>1)</sup>	2011	
Volkswagen Automobile Hannover GmbH, Hannover	EUR		-	100.00	100.00	20,359	233	<sup>1)</sup>	2011	
VOLKSWAGEN Automobile Leipzig GmbH, Leipzig	EUR		-	100.00	100.00	13,805	-	<sup>1)</sup>	2011	
Volkswagen Automobile Region Hannover GmbH, Hannover	EUR		-	100.00	100.00	-	-	<sup>1)</sup>	2011	
Volkswagen Automobile Rhein-Neckar GmbH, Mannheim	EUR		-	100.00	100.00	7,498	-	<sup>1)</sup>	2011	
Volkswagen Automobile Stuttgart GmbH, Stuttgart	EUR		-	100.00	100.00	4,407	-	<sup>1)</sup>	2011	
Volkswagen Bank GmbH, Braunschweig	EUR		-	100.00	100.00	3,939,684	-	<sup>1)</sup>	2012	
Volkswagen Coaching GmbH, Wolfsburg	EUR		-	100.00	100.00	5,369	-	<sup>1)</sup>	2011	
Volkswagen Design Center Potsdam GmbH, Potsdam	EUR		-	100.00	100.00	2,521	-	<sup>1)</sup>	2011	
Volkswagen Dienstleistungsgesellschaft mbH, Wolfsburg	EUR		-	100.00	100.00	-	-	<sup>6)13)</sup>	2012	
VOLKSWAGEN FINANCIAL SERVICES AG, Braunschweig	EUR		-	100.00	100.00	5,251,495	-	<sup>1)</sup>	2012	
Volkswagen Financial Services Beteiligungsgesellschaft mbH, Braunschweig	EUR		-	100.00	100.00	523,001	-	<sup>1)</sup>	2012	
Volkswagen Gebrauchtfahrzeughandels und Service GmbH, Langenhagen	EUR		-	100.00	100.00	100	-	<sup>1)11)</sup>	2011	
Volkswagen Group Partner Services GmbH, Wolfsburg	EUR		-	100.00	100.00	144	-	<sup>1)</sup>	2011	
Volkswagen Group Real Estate GmbH & Co. KG, Wolfsburg	EUR		-	100.00	100.00	224,735	9,780		2011	
Volkswagen Immobilien GmbH, Wolfsburg	EUR		-	100.00	100.00	86,169	-	<sup>1)</sup>	2011	
Volkswagen Klassik GmbH, Wolfsburg	EUR		-	100.00	100.00	25	-	<sup>1)5)</sup>	2011	
Volkswagen Leasing GmbH, Braunschweig	EUR		-	100.00	100.00	219,123	-	<sup>1)</sup>	2012	
Volkswagen Logistics GmbH & Co. OHG, Wolfsburg	EUR		-	100.00	100.00	511	230,931		2011	
Volkswagen Logistics GmbH, Wolfsburg	EUR		-	100.00	100.00	999	136		2011	
Volkswagen Motorsport GmbH, Hannover	EUR		-	100.00	100.00	3,138	-	<sup>1)</sup>	2011	



Name and registered office	Currency	FX rate	Share in capital			Equity	Profit	Foot-note	Year
		(Euro 1=)	of Porsche SE	%	Total	in thousands	in thousands		
		31/12/2012	Direct	Indirect	Total	Local currency	Local currency		
Volkswagen Original Teile Logistik Beteiligungs-GmbH, Baunatal	EUR		-	52.80	52.80	29	1		2012
Volkswagen Original Teile Logistik GmbH & Co. KG, Baunatal	EUR		-	53.64	53.64	47,000	86,858		2012
Volkswagen Osnabrück GmbH, Osnabrück	EUR		-	100.00	100.00	10,511	381	<sup>1)</sup>	2011
Volkswagen Procurement Services GmbH, Wolfsburg	EUR		-	100.00	100.00	100	-	<sup>1)</sup>	2011
Volkswagen Qualifizierungsgesellschaft mbH, Wolfsburg	EUR		-	100.00	100.00	503	-	<sup>1)</sup>	2011
Volkswagen R GmbH, Wolfsburg	EUR		-	100.00	100.00	7,900	-	<sup>1)</sup>	2011
Volkswagen Retail Dienstleistungsgesellschaft mbH, Berlin	EUR		-	100.00	100.00	259	-	<sup>1)</sup>	2010
Volkswagen Sachsen GmbH, Zwickau	EUR		-	100.00	100.00	592,412	-	<sup>1)</sup>	2012
Volkswagen Versicherung Aktiengesellschaft, Braunschweig	EUR		-	100.00	100.00	52,055	-	<sup>1)</sup>	2012
Volkswagen Versicherungsvermittlung GmbH, Braunschweig	EUR		-	100.00	100.00	49,529	-	<sup>1)</sup>	2012
Volkswagen Vertriebsbetreuungsgesellschaft mbH, Chemnitz	EUR		-	100.00	100.00	805	-	<sup>1)</sup>	2011
Volkswagen Zubehör GmbH, Dreieich	EUR		-	100.00	100.00	8,969	-	<sup>1)</sup>	2011
Volkswagen-Bildungsinstitut GmbH, Zwickau	EUR		-	100.00	100.00	256	-	<sup>1)</sup>	2011
Volkswagen-Versicherungsdienst GmbH, Braunschweig	EUR		-	100.00	100.00	54,369	-	<sup>1)</sup>	2012
VW Kraftwerk GmbH, Wolfsburg	EUR		-	100.00	100.00	184,014	-	<sup>1)</sup>	2011
VWL Funding 2008- 1 GmbH, Braunschweig	EUR		-	100.00	100.00	25	-	<sup>5)</sup>	2012
Weser-Ems Vertriebsgesellschaft mbH, Bremen	EUR		-	81.25	81.25	6,831	2,817		2011
Widro GmbH, Stuttgart	EUR		-	100.00	100.00	7	- 11	<sup>7)</sup>	2010
ZENDA Dienstleistungen GmbH, Würzburg	EUR		-	100.00	100.00	2,365	1,297		2011

#### Affiliated companies – other countries

##### Volkswagen group

AB Dure, Södertälje	SEK	8.5820	-	100.00	100.00	-	-	<sup>5)</sup>	2012
AB Folkvagn, Södertälje	SEK	8.5820	-	100.00	100.00	-	-	<sup>5)</sup>	2012
AB Scania-Vabis, Södertälje	SEK	8.5820	-	100.00	100.00	-	-	<sup>5)</sup>	2012
ABCIS Aubiere SNC, Aubière	EUR		-	100.00	100.00	13	1		2011
ABCIS Bretagne S.A.S., Morlaix	EUR		-	100.00	100.00	1,935	186		2011
ABCIS Centre S.A.S., Clermont-Ferrand	EUR		-	100.00	100.00	7,086	866		2011
ABCIS Picardie S.A.S., Saint Maximin	EUR		-	100.00	100.00	6,255	646		2011
ABCIS Pyrenees S.A.S., Billere	EUR		-	100.00	100.00	7,066	885		2011

Name and registered office	Currency	FX rate	Share in capital			Equity	Profit		Foot-note	Year
		(Euro 1=)	Direct	Indirect	Total	in thousands	in thousands			
		31/12/2012				Local currency	Local currency			
AC2A S.A.R.L., Cosne cours sur Loire	EUR		-	100.00	100.00	-	-46		2011	
Aconcagua Vehículos Comerciales S.A., Mendoza	ARS	6.4840	-	100.00	100.00	20,522	5,710		2011	
Ainax AB, Stockholm	SEK	8.5820	-	100.00	100.00	-	-	<sup>5)</sup>	2012	
Aktiebolaget Grundstenen 141601, Södertälje	SEK	8.5820	-	100.00	100.00	-	-	<sup>6)</sup>	2012	
Aktiebolaget Grundstenen 141602, Södertälje	SEK	8.5820	-	100.00	100.00	-	-	<sup>6)</sup>	2012	
Aktiebolaget Tönseth & Co, Södertälje	SEK	8.5820	-	100.00	100.00	8,951	359		2011	
Allmobil Autohandels GmbH, Salzburg	EUR		-	100.00	100.00	7,442	2,244		2011	
ALSASAUTO S.A.S., Vétraz-Monthoux	EUR		-	100.00	100.00	2,740	63		2011	
Alsauto S.A.S., Chasseneuil-du-Poitou	EUR		-	100.00	100.00	1,475	-2		2011	
Apolo Administradora de Bens S/S Ltda., São Bernardo do Campo, SP	BRL	2.7036	-	100.00	100.00	0	0		2011	
ARAC GmbH, Salzburg	EUR		-	100.00	100.00	2,977	310		2011	
ASSIVALO PRESTAÇÃO DE SERVIÇOS AUXILIARES DO SETOR DE SEGUROS LTDA., São Paulo	BRL	2.7036	-	70.00	70.00	1,423	-271		2011	
Astur Wagen, S.A., Gijón	EUR		-	100.00	100.00	2,958	-358		2011	
Audi (China) Enterprise Management Co. Ltd., Beijing	CNY	8.2207	-	100.00	100.00	418,343	197,327		2012	
Audi Akademie Hungaria Kft., Győr	EUR		-	100.00	100.00	125,149	42,452		2012	
Audi Australia Pty. Ltd., Zetland	AUD	1.2712	-	100.00	100.00	100,591	7,230		2012	
AUDI AUSTRALIA RETAIL OPERATIONS PTY LTD., Zetland	AUD	1.2712	-	100.00	100.00	1,803	161		2012	
AUDI AUTOMOTIVE S.A. de C.V., San José Chiapa	MXN	17.1845	-	100.00	100.00	-	-	<sup>6)</sup>	2012	
Audi Brasil Distribuidora de Veículos Ltda., São Paulo	BRL	2.7036	-	100.00	100.00	109,949	51,201		2011	
AUDI BRUSSELS PROPERTY S.A./N.V., Brussels	EUR		-	100.00	100.00	80,600	700		2012	
AUDI BRUSSELS S.A./N.V., Brussels	EUR		-	100.00	100.00	451,200	21,200		2012	
AUDI HUNGARIA MOTOR Kft., Győr	EUR		-	100.00	100.00	3,299,856	334,374		2012	
AUDI HUNGARIA SERVICES Zrt., Győr	EUR		-	100.00	100.00	8,987,738	7,377		2012	
Audi Japan K.K., Tokyo	JPY	113.6100	-	100.00	100.00	7,221,293	15,680		2011	
Audi Japan Sales K.K., Tokyo	JPY	113.6100	-	100.00	100.00	1,304,806	208,613		2011	
Audi Real Estate S.L., El Prat de Llobregat	EUR		-	100.00	100.00	24,334	0		2011	
Audi Retail Barcelona, S.A., Barcelona	EUR		-	100.00	100.00	204	-851		2011	
Audi Retail Madrid, S.A., Madrid	EUR		-	100.00	100.00	2,222	-226		2011	
AUDI SINGAPORE PTE. LTD., Singapore	SGD	1.6111	-	100.00	100.00	32,313	3,145		2012	
AUDI TAIWAN CO., LTD., Taipei	TWD	38.3200	-	100.00	100.00	1,426,948	629,734		2012	
Audi Tooling Barcelona, S.L., Barcelona	EUR		-	100.00	100.00	14,474	3,189		2012	
Audi Volkswagen Korea Ltd., Seoul	KRW	1,406.2300	-	100.00	100.00	108,455,715	43,569,862		2012	
Audi Volkswagen Middle East FZE, Dubai	USD	1.3194	-	100.00	100.00	62,443	16,393		2012	

Name and registered office	Currency	FX rate	Share in capital			Equity	Profit	Foot-note	Year
		(Euro 1=)	Direct	Indirect	Total	in thousands	in thousands		
		31/12/2012				Local currency	Local currency		
Auto Doetinchem B.V., Doetinchem	EUR		-	100.00	100.00	72	0		2011
Auto Garage de l'Ouest S.A.S., Orvault	EUR		-	100.00	100.00	3,191	270		2011
Auto Services Landi SNC, Plouigneau	EUR		-	100.00	100.00	190	98		2011
Autohaus Robert Stipschitz GmbH, Salzburg	EUR		-	100.00	100.00	5,187	625		2011
Automobiles Villers Services S.A.S., Villers-Cotterêts	EUR		-	100.00	100.00	438	21		2011
Automobili Lamborghini S.p.A., Sant'Agata Bolognese	EUR		-	100.00	100.00	869,858	8,966	<sup>14)</sup>	2011
Automotores del Atlantico S.A., Mar del Plata	ARS	6.4840	-	100.00	100.00	24,014	7,017		2011
Automotores Pesados S.A., Tucumán	ARS	6.4840	-	100.00	100.00	43,184	11,257		2011
Autosphere Ellada S.A., Athens	EUR		-	100.00	100.00	-	-1,384		2011
Autovisão Brasil Desenvolvimento de Negócios Ltda., São Bernardo do Campo	BRL	2.7036	-	100.00	100.00	100	-27		2011
AutoVision Magyarország Kft., Győr	EUR		-	100.00	100.00	2,810	969		2011
AutoVision S.A., Brussels	EUR		-	100.00	100.00	-	734		2011
AUTOVISION SLOVAKIA, s.r.o., Bratislava	EUR		-	100.00	100.00	479	243		2011
Auto-Z Autozubehörhandels GmbH, Salzburg	EUR		-	100.00	100.00	6,175	2,984		2011
A-Vision - Prestação de Serviços à Indústria Automóvel, unipessoal, Lda., Palmela	EUR		-	100.00	100.00	3,793	1,064		2011
A-Vision People, Empresa de trabalho temporário, unipessoal, Lda., Palmela	EUR		-	100.00	100.00	618	178		2011
B.B.M. 77 S.A.S., St. Thibault-des-Vignes	EUR		-	100.00	100.00	1,617	243		2011
Banco Volkswagen S.A., São Paulo	BRL	2.7036	-	100.00	100.00	1,987,202	191,019		2011
Basa S.A.S., Niort	EUR		-	100.00	100.00	3,823	466		2011
Bawaria Motors Sp. z o.o., Warsaw	PLN	4.0740	-	100.00	100.00	32,297	7,885		2011
Bayern Aix S.A.S., Aix-en-Provence	EUR		-	100.00	100.00	2,283	243	<sup>14)</sup>	2011
Bayern Automobiles S.A.S., Mérignac	EUR		-	100.00	100.00	1,949	327		2011
Bayern Landes Pays Basque S.A.S. (Garage Durruty), Bayonne	EUR		-	100.00	100.00	962	-827		2011
Bayern Motors S.A.S., Paris	EUR		-	100.00	100.00	7,731	-32		2011
Beauciel Automobiles S.A.S., La Chaussée Saint Victor	EUR		-	100.00	100.00	2,871	284		2011
Beers Deutschland B.V., Breda	EUR		-	100.00	100.00	-	-	<sup>5)</sup>	2012
Beers N.V., Breda	EUR		-	100.00	100.00	108,669	6,736		2011
Beijing Jun Bao Jie Automobile Repair and Maintenance Co., Ltd., Beijing	CNY	8.2207	-	100.00	100.00	103,869	2,122		2011

Name and registered office	Currency	FX rate	Share in capital			Equity	Profit		Foot-note	Year
		(Euro 1=)	Direct	Indirect	Total	in thousands	in thousands			
		31/12/2012				Local currency	Local currency			
Beijing Jun Bao Jie Automobile Sales and Service Co., Ltd., Beijing	CNY	8.2207	-	100.00	100.00	8,348	518		2011	
Beijing Junbaojie Automobile Trade Co., Ltd., Beijing	CNY	8.2207	-	100.00	100.00	-	-	<sup>6)</sup>	2012	
Bentley Insurance Services Ltd., Crewe	GBP	0.8161	-	100.00	100.00	221	-	<sup>5)</sup>	2011	
Bentley Motor Cars Export Ltd., Crewe	GBP	0.8161	-	100.00	100.00	-	-	<sup>5)</sup>	2011	
Bentley Motor Cars, Inc., Boston	USD	1.3194	-	100.00	100.00	-	-	<sup>5)</sup>	2011	
Bentley Motor Export Services Ltd., Crewe	GBP	0.8161	-	100.00	100.00	-	-	<sup>5)</sup>	2011	
Bentley Motors Canada Ltd./ Ltee., Montreal	CAD	1.3137	-	100.00	100.00	2,118	301	<sup>12)</sup>	2011	
Bentley Motors Ltd., Crewe	GBP	0.8161	-	100.00	100.00	-	-27,100		2011	
Bentley Motors, Inc., Boston	USD	1.3194	-	100.00	100.00	-	-	<sup>11)</sup>	2011	
Bil-Forum AB, Södertälje	SEK	8.5820	-	100.00	100.00	-	-	<sup>5)</sup>	2012	
Blitz B.V., Utrecht	EUR		-	100.00	100.00	401	0		2011	
Blitz Motors S.A.S., Paris	EUR		-	100.00	100.00	2,638	162		2011	
Bohemia Motors Sp. z o.o., Falenty	PLN	4.0740	-	100.00	100.00	-	-	<sup>6)</sup>	2012	
Bugatti Automobiles S.A.S., Molsheim	EUR		-	100.00	100.00	22,128	187		2012	
Bugatti International S.A., Luxembourg	EUR		-	100.00	100.00	5,744	747		2011	
C.C.A. Holding S.A.S., Saint Doulchard	EUR		-	100.00	100.00	4,477	147		2011	
Call Services S.A.S., Chasseneuil-du-Poitou	EUR		-	100.00	100.00	315	132		2011	
Caribbean Power Application, S.L., Madrid	EUR		-	100.00	100.00	-	-		2012	
Cariviera S.A.S., Nizza	EUR		-	100.00	100.00	410	85		2011	
Carlier Automobiles S.A.S., Lambres Les Douai	EUR		-	50.20	50.20	2,693	-443	<sup>7)</sup>	2012	
Carrosserie 16 S.A.R.L., Champniers	EUR		-	100.00	100.00	224	-19		2011	
Centrales Diesel Export S.A.S., Villepinte	EUR		-	100.00	100.00	-	-		2012	
Centre Automobile De La Riviera Car S.A.S., Nizza	EUR		-	100.00	100.00	1,499	244		2011	
Centro Porsche Padova S.r.L., Padua	EUR		-	100.00	100.00	71	3	<sup>7)</sup>	2012	
Centro Técnico de SEAT, S.A., Martorell	EUR		-	100.00	100.00	131,174	2,199		2011	
Centro Usato Sangallo S.r.l., Florence	EUR		-	100.00	100.00	66	0		2012	
Centurion Truck & Bus (Pty) Ltd t/a, Centurion	ZAR	11.1727	-	70.00	70.00	-	-	<sup>11)</sup>	2012	
Codema Comercial e Importadora Ltda., Guarulhos	BRL	2.7036	-	99.99	99.99	135,057	28,851		2011	
Cofia S.A., Paris	EUR		-	100.00	100.00	179	28		2011	
COFICAL RENK Mancais do Brasil Ltda., Guaramirim	BRL	2.7036	-	98.00	98.00	-	-		2012	
Cofora Ellada S.A., Athens	EUR		-	100.00	100.00	1,583	-127		2011	
Cofora Polska Sp. z o.o., Warsaw	PLN	4.0740	-	100.00	100.00	52,633	-3,628		2011	
Compagnie Fonciere Raison - Cofora S.A.S., Paris	EUR		-	100.00	100.00	25,469	5,648		2011	

Name and registered office	Currency	FX rate	Share in capital			Equity	Profit		Foot-note	Year
		(Euro 1=)	Direct	Indirect	Total	in thousands	in thousands			
		31/12/2012				Local currency	Local currency			
Consórcio Nacional Volkswagen - Administradora de Consórcio Ltda., São Paulo	BRL	2.7036	-	100.00	100.00	70,170	-8,534			2011
Corre Automobile S.A., Villemandeur	EUR		-	100.00	100.00	1,654	87			2011
Crewe Genuine Ltd., Crewe	GBP	0.8161	-	100.00	100.00	-	-	<sup>5)</sup>		2011
Dalegrid Ltd., Reading	GBP	0.8161	-	100.00	100.00	-	0	<sup>7)</sup>		2012
de Bois B.V., Velp	EUR		-	100.00	100.00	3,328	968			2011
de Witte Holding B.V., Den Bosch	EUR		-	100.00	100.00	-	0			2011
Dearborn Motors S.A.S., Paris	EUR		-	100.00	100.00	5,266	-1			2011
Delta Invest Sp. z o.o., Warsaw	PLN	4.0740	-	100.00	100.00	-	-6,511			2011
Diffusion Automobile de Charente S.A.S., Champniers	EUR		-	100.00	100.00	2,299	426			2011
Diffusion Automobile du Nord (Dianor) S.A.S., Roncq	EUR		-	100.00	100.00	2,398	593			2011
Diffusion Automobile Girondine S.A., Mérignac	EUR		-	100.00	100.00	292	42			2011
Diffusion Automobile Lilleroise (DAL) S.A.R.L., Hénin-Beaumont	EUR		-	100.00	100.00	-	-5			2011
Din Bil Fastigheter Malmö AB, Malmö	SEK	8.5820	-	100.00	100.00	625	9			2011
Din Bil Helsingborg AB, Helsingborg	SEK	8.5820	-	100.00	100.00	13,327	201			2011
Din Bil Stockholm Norr AB, Kista	SEK	8.5820	-	100.00	100.00	11,653	167	<sup>5)</sup>		2011
Din Bil Stockholm Söder AB, Stockholm	SEK	8.5820	-	100.00	100.00	25,538	368	<sup>5)</sup>		2011
Din Bil Sverige AB, Stockholm	SEK	8.5820	-	100.00	100.00	454,254	157,009			2011
Dispro S.A.S., Poitiers	EUR		-	100.00	100.00	1,531	456			2011
Distribution Automobiles Bethunoise S.A.S., Fouquières-lès-Béthunes	EUR		-	100.00	100.00	2,093	247			2011
Ducati (Schweiz) AG, Wollerau	CHF	1.2072	-	100.00	100.00	703	959	<sup>7)</sup>		2012
Ducati Canada, Inc., Saint John / New Brunswick	CAD	1.3137	-	100.00	100.00	0	0	<sup>7)</sup>		2012
DUCATI DO BRASIL INDUSTRIA E COMERCIO DE MOTOCICLETAS LTDA., São Paulo	BRL	2.7036	-	100.00	100.00	-	-	<sup>6)</sup>		2012
Ducati Japan K.K., Tokyo	JPY	113.6100	-	100.00	100.00	196,601	242,487	<sup>7)</sup>		2012
Ducati Motor (Thailand) Co. Ltd., Amphur Pluakdaeng	THB	40.3470	-	100.00	100.00	12,641	54,418	<sup>7)</sup>		2012
DUCATI MOTOR HOLDING S.P.A., Bologna	EUR		-	100.00	100.00	228,552	24,478	<sup>7)</sup>		2012
DUCATI NORTH AMERICA, INC., Cupertino	USD	1.3194	-	100.00	100.00	34,607	6,308	<sup>7)</sup>		2012
Ducati North Europe B.V., Den Haag	EUR		-	100.00	100.00	2,706	395	<sup>7)</sup>		2012
DUCATI U.K. LIMITED, Towcester	GBP	0.8161	-	100.00	100.00	527	268	<sup>7)</sup>		2012
DUCATI WEST EUROPE S.A.S., Colombes	EUR		-	100.00	100.00	4,048	710	<sup>7)</sup>		2012
DUCMOTOCICLETA S DE RL DE CV, Mexico City	MXN	17.1845	-	100.00	100.00	-	-2,237	<sup>7)</sup>		2012
Duverney Automobiles S.A.S., St.-Jean-de-Maurienne	EUR		-	100.00	100.00	1,954	226			2011

Name and registered office	Currency	FX rate	Share in capital			Equity	Profit	Foot-note	Year
		(Euro 1=)	Direct	Indirect	Total	in thousands	in thousands		
		31/12/2012				Local currency	Local currency		
Duverney Savoie Automobiles S.A.S., St.-Alban-Leyssse	EUR		-	100.00	100.00	6,046	909		2011
Duverney Val Savoie Automobiles S.A.S., St. Alban-Leyssse	EUR		-	100.00	100.00	3,169	372		2011
Dynamate AB, Södertälje	SEK	8.5820	-	100.00	100.00	35,588	7,324		2011
Dynamate Industrial Services AB, Södertälje	SEK	8.5820	-	100.00	100.00	8,687	-33,720		2011
DynaMate IntraLog AB, Södertälje	SEK	8.5820	-	100.00	100.00	10,842	-10,168		2011
Dynamic Automobiles S.A.S., Annemasse	EUR		-	100.00	100.00	1,321	66		2011
e4t electronics for transportation s.r.o., Prague	CZK	25.1510	-	100.00	100.00	19,013	11,044		2011
EKRIS Holding B.V., Veenendaal	EUR		-	100.00	100.00	12,259	-978		2011
Ekris Motorsport B.V., Veenendaal	EUR		-	100.00	100.00	-	1		2011
Ekris Retail B.V., Veenendaal	EUR		-	100.00	100.00	14,251	2,656		2011
Elgersma B.V., IJsselstein	EUR		-	100.00	100.00	1,404	638		2011
ERF (Holdings) plc, Swindon	GBP	0.8161	-	100.00	100.00	-	-	<sup>5)</sup>	2012
ERF Limited, Middlewich	GBP	0.8161	-	100.00	100.00	-	0		2012
Etablissement Duverney & Cie S.A.S., St.-Alban-Leyssse	EUR		-	100.00	100.00	10,965	1,687		2011
Etablissements A. Cachera S.A.R.L., Oignies	EUR		-	100.00	100.00	148	51		2011
Etablissements A. Gardin S.A.S., Terville	EUR		-	100.00	100.00	2,481	74		2011
EuRent Autovermietung Kft., Budapest	HUF	292.3000	-	100.00	100.00	946,365	145,660		2011
Eurent Slovakia s.r.o., Bratislava	EUR		-	100.00	100.00	1,515	43		2011
EURO Select Quality Parts Inc., Wilmington/Delaware	USD	1.3194	-	100.00	100.00	-	0	<sup>7)</sup>	2012
Eurocar Immobili Italia s.r.l., Udine	EUR		-	100.00	100.00	9,762	236		2011
Eurocar Italia s.r.l., Udine	EUR		-	100.00	100.00	9,958	428		2011
Euro-Leasing A/S, Padborg	DKK	7.4610	-	100.00	100.00	-	-	<sup>11)</sup>	2012
EURO-Leasing Hellas E.P.E., Thessaloniki	EUR		-	100.00	100.00	-	-	<sup>11)</sup>	2012
EURO-LEASING Sp. z o.o., Szczecin	PLN	4.0740	-	100.00	100.00	-	-	<sup>11)</sup>	2012
European Engineering Enterprise S.R.L., in Liquidation, Turin	EUR		-	100.00	100.00	-	-	<sup>2)</sup>	2011
Europeisk Biluthyrning AB, Stockholm	SEK	8.5820	-	100.00	100.00	24,743	-22,671		2011
EVDK TOV, Kiev	UAH	10.6875	-	100.00	100.00	-	-247		2011
ExB LLC, Wilmington/Delaware	USD	1.3194	-	100.00	100.00	8,278	-1,683	<sup>6)</sup>	2012
Exclusive Cars Vertriebs GmbH, Salzburg	EUR		-	100.00	100.00	1,809	143		2011
Fastighets AB Katalysatorn, Södertälje	SEK	8.5820	-	100.00	100.00	-	-	<sup>5)</sup>	2012
Fastighetsaktiebolaget Flygmotorn, Södertälje	SEK	8.5820	-	100.00	100.00	18,821	1,402		2011
Fastighetsaktiebolaget Hjulnavet, Södertälje	SEK	8.5820	-	100.00	100.00	53,932	4,393		2011
Fastighetsaktiebolaget Motorblocket, Södertälje	SEK	8.5820	-	100.00	100.00	100	-41		2011

Name and registered office	Currency	FX rate	Share in capital			Equity	Profit		Foot-note	Year
		(Euro 1=)	31/12/2012	Direct	Indirect	Total	in thousands	in thousands		
						Local	Local			
						currency	currency			
Fastighetsaktiebolaget Vindbron, Södertälje	SEK	8.5820	-	100.00	100.00	19,067	2,622			2011
Ferruform AB, Luleå	SEK	8.5820	-	100.00	100.00	575,188	-36,249			2011
Fifty Two Ltd., Stockport	GBP	0.8161	-	100.00	100.00	-	-		<sup>5)</sup>	2012
FMF Fahrzeug Miet und Finanz AG, Seuzach	CHF	1.2072	-	100.00	100.00	394	117			2011
FM-Motors SAS, Villeneuve d'Ascq	EUR		-	100.00	100.00	-	-		<sup>7)</sup>	2012
FM-Motors Villeneuve d'Ascq SAS, Villeneuve d'Ascq	EUR		-	100.00	100.00	-	-		<sup>7)</sup>	2012
Fondazione Ducati, Bologna	EUR		-	100.00	100.00	-	-75		<sup>7)</sup>	2012
Futurauto S.A.S., Poitiers	EUR		-	100.00	100.00	684	65			2011
FWAU Holding S.A.S., Paris	EUR		-	100.00	100.00	44,674	7			2011
Garage André Floc S.A.S., Cesson-Sévigné	EUR		-	100.00	100.00	3,761	584			2011
Garage de Witte B.V., Veenendaal	EUR		-	100.00	100.00	60	-11			2011
Garage Robert Bel S.A.S., Annemasse	EUR		-	100.00	100.00	1,491	208			2011
Garage Vetterli AG, Seuzach	CHF	1.2072	-	100.00	100.00	3,903	0			2011
GB&M Garage et Carrosserie SA, Geneva	CHF	1.2072	-	100.00	100.00	4,596	130			2011
Gearbox del Prat, S.A., El Prat de Llobregat	EUR		-	100.00	100.00	136,786	13,301			2011
Glider Air Ltd., George Town, Cayman Islands	USD	1.3194	-	100.00	100.00	-	-		<sup>15)</sup>	2011
Global Automotive C.V., Amsterdam	EUR		-	100.00	100.00	4,163,233	111			2011
Global Automotive Finance C.V., Amsterdam	EUR		-	100.00	100.00	510,564	-136			2011
Global VW Automotive B.V., Amsterdam	EUR		-	100.00	100.00	105,360	4,399			2011
Grand Garage de la route de Dunkerque S.A.S., Gravelines	EUR		-	100.00	100.00	638	18			2011
Grands Garages de Provence SNC, Aix-en-Provence	EUR		-	100.00	100.00	8,434	641			2011
Grands Garages de Touraine SNC, St. Cyr-sur-Loire	EUR		-	100.00	100.00	6,703	536			2011
Grands Garages du Berry S.A.S., Saint-Maur	EUR		-	100.00	100.00	1,505	141			2011
Grands Garages du Biterrois S.A.S., Ruffec	EUR		-	100.00	100.00	4,339	343			2011
Griffin Automotive Ltd., Road Town, British Virgin Islands	TWD	38.3200	-	100.00	100.00	134,091	115,474			2011
Gulf Turbo Services LLC, Doha	QAR	4.8021	-	55.00	55.00	19,639	11,375			2012
H. J. Mulliner & Co. Ltd., Crewe	GBP	0.8161	-	100.00	100.00	-	-		<sup>5)</sup>	2011
Hamlin Services LLC, Herndon, Virginia	USD	1.3194	-	100.00	100.00	-	-		<sup>11)</sup>	2011
Hangzhou Jiejun Automobiles Sales and Service Co., Ltd, Hangzhou	CNY	8.2207	-	100.00	100.00	-	-		<sup>6)</sup>	2012
Hangzhou Jun Bao Hang Automobile Sales & Services Co., Ltd., Hangzhou	CNY	8.2207	-	100.00	100.00	184,135	43,853			2011



Name and registered office	Currency	FX rate	Share in capital			Equity	Profit	Foot-note	Year
		(Euro 1=)	Direct	Indirect	Total	in thousands	in thousands		
		31/12/2012				Local currency	Local currency		
Houdstermaatschappij Plesman I B.V., Veenendaal	EUR		-	100.00	100.00	15,277	0		2011
Houdstermaatschappij Plesman II B.V., Veenendaal	EUR		-	100.00	100.00	3,588	0		2011
Huzhou Junbaohang Automobile Sales and Service Co., Ltd., Huzhou	CNY	8.2207	-	100.00	100.00	-	-	<sup>6)</sup>	2012
HV Developpement Belgique SPRL, Marquain	EUR		-	100.00	100.00	306	5		2011
IMMOSADA SARL, Dunkerque	EUR		-	100.00	100.00	-	43		2011
INIS International Insurance Service s.r.o., Mladá Boleslav	CZK	25.1510	-	100.00	100.00	27,192	21,692		2011
Instituto para Formación y Desarrollo Volkswagen, S.C., Puebla/Pue.	MXN	17.1845	-	100.00	100.00	16,242	2,605		2011
Intercar Austria GmbH, Salzburg	EUR		-	100.00	100.00	12,667	5,326		2011
InterRent Biluthyrning AB, Södertälje	SEK	8.5820	-	100.00	100.00	-	-	<sup>5)</sup>	2012
IPECAS-Gestao de Imoveis S.A., Algés (Lisbon)	EUR		-	100.00	100.00	0	-2,204		2012
Italdesign Giugiaro Barcelona S.L., Barcelona	EUR		-	100.00	100.00	5,132	0		2012
Italdesign Giugiaro S.p.A., Turin	EUR		-	90.10	90.10	120,366	-911		2011
Italdesign-Giugiaro Berci S.a.s., in Liquidation, Paris	EUR		-	100.00	100.00	0	0	<sup>2)</sup>	2009
Italscania S.p.A., Trento	EUR		-	100.00	100.00	51,586	16,563		2011
J.M.C. Autos S.A.S., Charmeil	EUR		-	100.00	100.00	1,178	144		2011
Jacques Duverney Annemasse S.A.S., Annemasse	EUR		-	100.00	100.00	2,790	236		2011
Jacques Duverney Evian S.A.R.L., Evian-les-Bains	EUR		-	100.00	100.00	352	47		2011
Jacques Duverney S.A.S., Thonon-les-Bains	EUR		-	100.00	100.00	2,790	480		2011
James Young Ltd., Crewe	GBP	0.8161	-	100.00	100.00	-	-	<sup>5)</sup>	2011
Javel Motors S.A.S., Paris	EUR		-	100.00	100.00	6,615	923		2011
Jiaxing Jiejun Automobile Sales & Service Co., Ltd., Jiaxing	CNY	8.2207	-	100.00	100.00	-	-	<sup>6)</sup>	2012
Jiaxing Jun Bao Hang Automobile Sales and Service Co., Ltd., Jiaxing	CNY	8.2207	-	100.00	100.00	73,431	20,584		2011
Jinhua Jiejun Automobile Sales and Service Co., Ltd., Jinhua City	CNY	8.2207	-	100.00	100.00	128,827	76,433		2011
Jinhua Jun Bao Hang Automobile Sales and Service Co., Ltd., Jinhua	CNY	8.2207	-	100.00	100.00	110,936	28,273		2011
La Difference Automobile S.A.S., La Teste de Buch	EUR		-	100.00	100.00	1,138	184		2011
La Fonciere Marjolin SCI, Paris	EUR		-	100.00	100.00	850	390		2011
LAM d.o.o., Velika Gorica	HRK	7.5575	-	100.00	100.00	12,503	483		2011
Lamina Auto Sp. z o.o., Piaseczno	PLN	4.0740	-	100.00	100.00	5,841	375		2011
Lark Air Ltd., George Town, Cayman Islands	USD	1.3194	-	100.00	100.00	-	-	<sup>11)</sup>	2011

Name and registered office	Currency	FX rate	Share in capital			Equity	Profit	Foot-note	Year
		(Euro 1=)	Direct	Indirect	Total	in thousands	in thousands		
		31/12/2012				Local currency	Local currency		
Lauken S.A., Montevideo	UYU	25.2970	-	100.00	100.00	-	-	<sup>5)</sup>	2012
Le Grand Garage Piscenois S.A.R.L., Pézenas	EUR		-	100.00	100.00	1,606	337		2011
Leioa Wagen, S.A., Lejona (Vizcaya)	EUR		-	100.00	100.00	3,943	645		2011
Levante Wagen, S.A., Valencia	EUR		-	100.00	100.00	4,828	1,076		2011
Lion Air Services, Inc., George Town, Cayman Islands	USD	1.3194	-	100.00	100.00	-	-	<sup>11)</sup>	2011
Lion Motors Sp. z o.o., Piaseczno	PLN	4.0740	-	100.00	100.00	604	-469		2011
LKW Komponenten s.r.o., Bánovce nad Bebravou	EUR		-	100.00	100.00	-	-		2012
Málaga Wagen, S.A., Málaga	EUR		-	100.00	100.00	1,285	72		2011
Mälardalens Teknikgymnasium AB, Södertälje	SEK	8.5820	-	80.00	80.00	-	-	<sup>8)</sup>	2012
MAN Accounting Center Sp. z o.o., Poznan	PLN	4.0740	-	100.00	100.00	1,033	-1,682		2012
MAN Automotive (South Africa) (Pty.) Ltd., Johannesburg	ZAR	11.1727	-	100.00	100.00	494,242	57,488	<sup>10)</sup>	2012
MAN Bus & Coach (Pty.) Ltd., Olifantsfontein	ZAR	11.1727	-	100.00	100.00	-	-	<sup>11)</sup>	2012
MAN Bus Sp. z o.o., Tarnowo Podgórze	EUR		-	100.00	100.00	82,119	23,130		2012
MAN Camions & Bus SAS, Evry Cedex	EUR		-	100.00	100.00	34,645	-9,000		2012
MAN Capital Corporation, New Jersey	USD	1.3194	-	100.00	100.00	179,993	2,560		2012
MAN Credit società finanziaria S.r.l., Dossobuono di Villafranca VR	EUR		-	100.00	100.00	2,238	-1,389		2012
MAN Diesel & Turbo Argentina S.A., Buenos Aires	ARS	6.4840	-	100.00	100.00	-	-		2012
MAN Diesel & Turbo Australia Pty. Ltd., North Ryde	AUD	1.2712	-	100.00	100.00	17,760	2,812		2012
MAN Diesel & Turbo Benelux B.V., Schiedam	EUR		-	100.00	100.00	6,031	1,883		2012
MAN Diesel & Turbo Benelux N.V., Antwerpen	EUR		-	100.00	100.00	9,404	1,506		2012
MAN Diesel & Turbo Brasil Ltda., Rio de Janeiro	BRL	2.7036	-	100.00	100.00	11,246	-7,561	<sup>14)</sup>	2012
MAN Diesel & Turbo Bulgaria EOOD, Varna	BGN	1.9558	-	100.00	100.00	-	-		2012
MAN Diesel & Turbo Canada Ltd., Oakville, Ontario	CAD	1.3137	-	100.00	100.00	6,959	2,946		2012
MAN Diesel & Turbo Canarias S.L., Las Palmas	EUR		-	100.00	100.00	-	-		2012
MAN Diesel & Turbo Chile Limitada, Valparaíso	CLP	631.4900	-	100.00	100.00	-	-		2012

Name and registered office	Currency	FX rate	Share in capital			Equity	Profit		Foot-note	Year
		(Euro 1=)	Direct	Indirect	Total	in thousands	in thousands			
		31/12/2012				Local currency	Local currency			
MAN Diesel & Turbo China Production Co. Ltd., Changzhou	CNY	8.2207	-	100.00	100.00	48,693	-20,621			2012
MAN Diesel & Turbo Costa Rica Limitada, San Jose	CRC	676.0700	-	100.00	100.00	-	-			2012
MAN Diesel & Turbo España S.A.U., Madrid	EUR		-	100.00	100.00	1,249	468			2012
MAN Diesel & Turbo France SAS, Villepinte	EUR		-	100.00	100.00	76,916	17,001			2012
MAN Diesel & Turbo Guatemala Ltda., Guatemala City	GTQ	10.4240	-	100.00	100.00	-	-			2012
MAN Diesel & Turbo Hellas Ltd., Piraeus	EUR		-	100.00	100.00	2,893	1,295			2012
MAN Diesel & Turbo Hong Kong Ltd., Hong Kong	HKD	10.2260	-	100.00	100.00	68,180	23,257			2012
MAN Diesel & Turbo India Ltd., Aurangabad	INR	72.5600	-	93.44	93.44	652,263	88,380			2012
MAN Diesel & Turbo Italia S.r.l., Genua	EUR		-	100.00	100.00	-	-			2012
MAN Diesel & Turbo Japan Ltd., Kobe	JPY	113.6100	-	100.00	100.00	-	-			2012
MAN Diesel & Turbo Jordan Limited Liability Company, Aqaba	JOD	0.9361	-	100.00	100.00	-	-		<sup>6)</sup>	2012
MAN Diesel & Turbo Kenya Ltd., Nairobi	KES	113.5600	-	100.00	100.00	-	-			2012
MAN Diesel & Turbo Korea Ltd., Pusan	KRW	1,406.2300	-	100.00	100.00	16,576,186	3,856,689			2012
MAN Diesel & Turbo Latvia SIA, Riga	LVL	0.6977	-	100.00	100.00	-	-		<sup>5)</sup>	2012
MAN Diesel & Turbo Malaysia Sdn. Bhd., Kuala Lumpur	MYR	4.0347	-	49.00	49.00	-	-			2012
MAN Diesel & Turbo Middle East (LLC), Dubai	AED	4.8443	-	100.00	100.00	38,502	15,172			2012
MAN Diesel & Turbo Norge A/S, Oslo	NOK	7.3483	-	100.00	100.00	-	-			2012
MAN Diesel & Turbo North America Inc., Woodbridge	USD	1.3194	-	100.00	100.00	21,067	6,733			2012
MAN Diesel & Turbo Operations Pakistan (Private) Ltd., Lahore	PKR	128.2900	-	100.00	100.00	135,505	43,955			2012
MAN Diesel & Turbo Pakistan (Private) Limited, Lahore	PKR	128.2900	-	100.00	100.00	143,786	119,803			2012
MAN Diesel & Turbo Panama Enterprises Inc., Panama-Stadt	USD	1.3188	-	100.00	100.00	-	-			2012
MAN Diesel & Turbo Philippines Inc., Manila	PHP	54.1070	-	100.00	100.00	-	-			2012
MAN Diesel & Turbo Poland Sp. z o.o., Gdansk	PLN	4.0740	-	100.00	100.00	-	-			2012
MAN Diesel & Turbo Portugal, Unipessoal, Lda., Setúbal	EUR		-	100.00	100.00	-	-			2012
MAN Diesel & Turbo Qatar Navigation LLC, Doha	QAR	4.8021	-	49.00	49.00	-	-			2012
MAN Diesel & Turbo Saudi Arabia LLC, Jeddah	SAR	4.9465	-	100.00	100.00	2,328	160			2012
MAN Diesel & Turbo Schweiz AG, Zürich	CHF	1.2072	-	100.00	100.00	193,793	19,892			2012
MAN Diesel & Turbo Shanghai Co., Ltd., Shanghai	CNY	8.2207	-	100.00	100.00	118,633	42,645			2012

Name and registered office	Currency	FX rate	Share in capital			Equity	Profit	Foot-note	Year
		(Euro 1=)	Direct	Indirect	Total	in thousands	in thousands		
		31/12/2012				Local currency	Local currency		
MAN Diesel & Turbo Singapore Pte. Ltd., Singapore	SGD	1.6111	-	100.00	100.00	36,832	17,596		2012
MAN Diesel & Turbo South Africa (Pty) Ltd., Elandsfontein	ZAR	11.1727	-	100.00	100.00	247,458	56,620	<sup>14)</sup>	2012
MAN Diesel & Turbo Sverige AB, Göteborg	SEK	8.5820	-	100.00	100.00	-	-		2012
MAN Diesel & Turbo UK Ltd., Stockport	GBP	0.8161	-	100.00	100.00	36,315	12,161		2012
MAN Diesel Electrical Services Ltd., Essex	GBP	0.8161	-	100.00	100.00	-	-	<sup>5)</sup>	2012
MAN Diesel Services Ltd., Stockport	GBP	0.8161	-	100.00	100.00	-	-	<sup>5)</sup>	2012
MAN Diesel Shanghai Co. Ltd., Shanghai	CNY	8.2207	-	100.00	100.00	73,104	-6,569		2012
MAN Diesel Turbochargers Shanghai Co. Ltd., Shanghai	CNY	8.2207	-	100.00	100.00	-	-		2012
MAN Diesel ve Turbo Satis Servis Limited Sirketi, Istanbul	TRY	2.3551	-	100.00	100.00	-	-		2012
MAN Engines & Components Inc., Pompano Beach	USD	1.3194	-	100.00	100.00	34,375	4,201		2012
MAN ERF Ireland Properties Limited, Dublin	EUR		-	100.00	100.00	-	57		2012
MAN Finance and Holding S.à r.l., Luxembourg	EUR		-	100.00	100.00	1,545,619	-148,709		2012
MAN Financial Services España S.L., Coslada (Madrid)	EUR		-	100.00	100.00	-	-11,762		2012
MAN Financial Services GesmbH, Eugendorf	EUR		-	100.00	100.00	8,739	2,126		2012
MAN Financial Services plc., Swindon (Wiltshire)	GBP	0.8161	-	100.00	100.00	44,257	7,371	<sup>10)</sup>	2012
MAN Financial Services Poland Sp. z o.o., Nadarzyn	PLN	4.0740	-	100.00	100.00	14,715	6,409		2012
MAN Financial Services Portugal, Unipessoal, Lda., Lisbon	EUR		-	100.00	100.00	543	-733		2012
MAN Financial Services SAS, Evry Cedex	EUR		-	100.00	100.00	22,911	3,807		2012
MAN Financial Services SpA, Dossobuono di Villafranca	EUR		-	100.00	100.00	11,447	-3,960		2012
MAN Financial Services Tüketici Finansmani A.S., Ankara	EUR		-	99.99	99.99	9,393	4,551		2012
MAN Hellas Truck & Bus S.A., Peristeri-Athens	EUR		-	100.00	100.00	-	-1,139		2012
MAN Iberia S.A.U., Coslada (Madrid)	EUR		-	100.00	100.00	1,512	48		2012
MAN Iran Power Sherkate Sahami Khass, Teheran	IRR	16,190.0000	-	96.00	96.00	-	-		2012
MAN IT Services Österreich GesmbH, Steyr	EUR		-	100.00	100.00	-	-	<sup>5)</sup>	2012

Name and registered office	Currency	FX rate	Share in capital			Equity	Profit	Foot-note	Year
		(Euro 1=)	Direct	Indirect	Total	in thousands	in thousands		
		31/12/2012				Local currency	Local currency		
MAN Kamion és Busz Kereskedelmi Kft., Dunaharaszti	HUF	292.3000	-	100.00	100.00	4,635,277	32,434		2012
MAN Kamyon ve Otobüs Ticaret A.S., Ankara	EUR		-	100.00	100.00	20,049	- 1,062		2012
MAN Latin America Importacao, Industria e Comércio de Veículos Ltda., São Paulo	BRL	2.7036	-	100.00	100.00	-	-	<sup>6)</sup>	2012
MAN Latin America Indústria e Comércio de Veículos Ltda., São Paulo	BRL	2.7036	-	100.00	100.00	4,090,110	239,622		2012
MAN Location & Services S.A.S., Evry Cedex	EUR		-	100.00	100.00	-	- 6,794		2012
MAN Nutzfahrzeuge Immobilien GesmbH, Vienna	EUR		-	100.00	100.00	23,934	1,758		2012
MAN Properties (Midrand) (Pty.) Ltd., Midrand	ZAR	11.1727	-	100.00	100.00	-	-	<sup>5)</sup>	2012
MAN Properties (Pinetown) (Pty.) Ltd., Pinetown	ZAR	11.1727	-	100.00	100.00	-	-	<sup>5)</sup>	2012
MAN Properties (Pty.) Ltd., Johannesburg	ZAR	11.1727	-	100.00	100.00	-	-	<sup>5)</sup>	2012
MAN Truck & Bus (Korea) Limited, Seoul	KRW	1,406.2300	-	100.00	100.00	-	3,482,729		2012
MAN Truck & Bus (M) Sdn. Bhd., Rawang	MYR	4.0347	-	70.00	70.00	-	-		2012
MAN Truck & Bus (S.A.) (Pty.) Ltd., Johannesburg	ZAR	11.1727	-	100.00	100.00	-	-	<sup>11)</sup>	2012
MAN Truck & Bus Asia Pacific Co., Ltd., Bangkok	THB	40.3470	-	99.99	99.99	76,980	11,605		2012
MAN Truck & Bus Czech Republic s.r.o., Cestlice	CZK	25.1510	-	100.00	100.00	1,001,815	68,180		2012
MAN Truck & Bus Danmark A/S, Glostrup	DKK	7.4610	-	100.00	100.00	79,640	2,686		2012
MAN Truck & Bus Iberia S.A.U., Coslada (Madrid)	EUR		-	100.00	100.00	6,801	- 5,448		2012
MAN Truck & Bus Italia S.p.A., Verona	EUR		-	100.00	100.00	7,067	- 2,871		2012
MAN Truck & Bus Kazakhstan LLP, Almaty	KZT	198.4200	-	100.00	100.00	-	- 113,988		2012
MAN Truck & Bus Mexico S.A. de C.V., El Marques	MXN	17.1845	-	100.00	100.00	-	- 84,173		2012
MAN Truck & Bus Middle East and Africa FZE, Dubai	AED	4.8443	-	100.00	100.00	52,977	39,320		2012
MAN Truck & Bus N.V., Kobbegem (Brussels)	EUR		-	100.00	100.00	17,962	2,437		2012
MAN Truck & Bus Norge A/S, Lorenskog	NOK	7.3483	-	100.00	100.00	33,784	5,290		2012
MAN Truck & Bus Österreich AG, Steyr	EUR		-	99.99	99.99	577,466	525,132	<sup>14)</sup>	2012
MAN Truck & Bus Polska Sp. z o.o., Nadarzyn	PLN		-	100.00	100.00	55,481	- 17,905		2012
MAN Truck & Bus Portugal S.U. Lda., Algés (Lisbon)	EUR		-	100.00	100.00	1,521	1,841		2012
MAN Truck & Bus Schweiz AG, Otelfingen	CHF	1.2072	-	100.00	100.00	19,552	1,582		2012
MAN Truck & Bus Singapore Pte. Ltd., Singapore	EUR	1.6111	-	100.00	100.00	-	-		2012
MAN Truck & Bus Slovakia s.r.o., Bratislava	EUR		-	100.00	100.00	9,471	477		2012

Name and registered office	Currency	FX rate	Share in capital			Equity	Profit	Foot-note	Year
		(Euro 1=)	Direct	Indirect	Total	in thousands	in thousands		
		31/12/2012				Local currency	Local currency		
MAN Truck & Bus Slovenija d.o.o., Ljubljana	EUR		-	100.00	100.00	6,822	416		2012
MAN Truck & Bus Sverige AB, Kungens Kurva	SEK	8.5820	-	100.00	100.00	5,287	-7,967		2012
MAN Truck & Bus Trading (China) Co., Ltd., Beijing	CNY	8.2207	-	100.00	100.00	61,061	4,756		2012
MAN Truck & Bus UK Limited, Swindon (Wiltshire)	GBP	0.8161	-	100.00	100.00	90,129	922		2012
MAN Truck & Bus Vertrieb Österreich AG, Vienna	EUR		-	100.00	100.00	168,021	35,337		2012
MAN Truck and Bus Pvt. Ltd., Mumbai	INR	72.5600	-	100.00	100.00	-	-	<sup>5)</sup>	2012
MAN TRUCKS India Pvt. Ltd., Akurdi	INR	72.5600	-	100.00	100.00	4,300,394	-370,666		2012
MAN Trucks Sp. z o.o., Niepolomice	EUR	4.0740	-	100.00	100.00	142,282	18,468		2012
MAN Turbo (UK) Limited, London	GBP	0.8161	-	100.00	100.00	-	-		2012
MAN Turbo India Pvt. Ltd., Baroda (Vadodara)	INR	72.5600	-	100.00	100.00	608,167	100,701		2012
MAN Türkiye A.S., Akyurt Ankara	EUR		-	99.99	99.99	80,218	15,812		2012
MAN West-Vlaanderen N.V., Kobbegem	EUR		-	100.00	100.00	949	-10		2012
MB Motors Sp. z o.o., Piaseczno	PLN	4.0740	-	100.00	100.00	6,306	-617		2011
MBC Mobile Bridges Corp., Houston, Texas	USD	1.3194	-	100.00	100.00	-	-	<sup>5)</sup>	2012
MCA S.A.S., Champniers	EUR		-	100.00	100.00	1,339	140		2011
MECOS AG, Winterthur	CHF	1.2072	-	100.00	100.00	4,665	616	<sup>7)</sup>	2012
Meridional Auto S.A.S., Nîmes	EUR		-	100.00	100.00	1,649	345		2011
Metalock Denmark A/S, Copenhagen	DKK	7.4610	-	100.00	100.00	-	-		2012
Mieschke Hofmann & Partner Americas Inc., Atlanta/Georgia	USD	1.3194	-	100.00	100.00	103	-122	<sup>7)</sup>	2012
Mieschke Hofmann und Partner (Schweiz) AG, Regensdorf	CHF	1.2072	-	100.00	100.00	743	554	<sup>7)</sup>	2012
Mirrlees Blackstone Ltd., Stockport	GBP	0.8161	-	100.00	100.00	-	-	<sup>5)</sup>	2012
MKB Lease B.V., Amersfoort	EUR		-	100.00	100.00	10,225	1,450		2011
Módulos Automotivos do Brasil Ltda., São José dos Pinhais	BRL	2.7036	-	100.00	100.00	-	4,108		2011
Motorcam S.A., Buenos Aires	ARS	6.4840	-	100.00	100.00	62,639	17,546		2011
MULTIMARCAS CORRETORA DE SEGUROS S/S LTDA., São Paulo	BRL	2.7036	-	99.98	99.98	19	-		2011
Multi-Services Autos Chat. S.A.S., Chatellerault	EUR		-	100.00	100.00	468	19		2011
Nardò Technical Center SrL, Nardò	EUR		-	100.00	100.00	4,500	1,300	<sup>7)</sup>	2011
Nefkens Brabant Zuidoost B.V., Eindhoven	EUR		-	100.00	100.00	2,300	706		2011
Nefkens Gooi-en Eemland B.V., Hilversum	EUR		-	100.00	100.00	1,602	551		2011
Nefkens Leeuw B.V., Utrecht	EUR		-	100.00	100.00	9,532	2,956		2011
Nefkens Midden-Brabant b.v., Tilburg	EUR		-	100.00	100.00	-	-	<sup>7)</sup>	2012
Nefkens Noord B.V., Groningen	EUR		-	100.00	100.00	2,542	812		2011
Nefkens Oost B.V., Apeldoorn	EUR		-	100.00	100.00	1,572	441		2011

Name and registered office	Currency	FX rate	Share in capital			Equity	Profit		Foot-note	Year
		(Euro 1=)	Direct	Indirect	Total	in thousands	in thousands			
		31/12/2012				Local currency	Local currency			
Nefkens Utrecht B.V., Utrecht	EUR		-	100.00	100.00	2,333	583			2011
Nefkens Vastgoed B.V., Utrecht	EUR		-	100.00	100.00	11	1,087			2011
Neoman France Eurl, Noisy-le-Grand	EUR		-	100.00	100.00	-	-56			2012
Neoplan France SARL, Evry Cedex	EUR		-	100.00	100.00	1,215	166			2012
Ningbo Jiejun Automobile Sales and Service Co., Ltd., Ningbo	CNY	8.2207	-	100.00	100.00	159,190	68,392			2011
Niort Automobiles S.A.S., Niort	EUR		-	100.00	100.00	1,948	277			2011
NIRA Dynamics AB, Linköping	SEK	8.5820	-	94.66	94.66	50,715	13,721			2011
Norsk Scania AS, Oslo	NOK	7.3483	-	100.00	100.00	216,595	153,556			2011
Norsk Scania Eiedom AS, Oslo	NOK	7.3483	-	100.00	100.00	33,680	1,159			2011
Nouveaux Garages Lensois S.A.S., Loison sous Lens	EUR		-	100.00	100.00	1,899	155			2011
NSAA S.A.S., Chasseneuil-du-Poitou	EUR		-	100.00	100.00	1,423	11			2011
Ocean Automobile S.A.S., Orvault	EUR		-	100.00	100.00	2,620	443			2011
Oerstad Investments LLP, London	USD	0.8161	-	100.00	100.00	14,711	-285,114			2011
Officine del Futuro S.p.A., Sant' Agata Bolognese	EUR		-	100.00	100.00	2,865	455			2011
OOO Autobusnaya Leasingovaya Compania Scania, Moscow	RUB	40.3295	-	100.00	100.00	79,320	66,151			2011
OOO Automotive Components International RUS, Kaluga	RUB	40.3295	-	100.00	100.00	9,297	-72		<sup>5)</sup>	2011
OOO MAN Diesel & Turbo Rus, Moscow	RUB	40.3295	-	100.00	100.00	-	-			2012
OOO MAN Financial Services, Moscow	RUB	40.3295	-	100.00	100.00	501,254	-236,661			2012
OOO MAN Truck & Bus Production RUS, Sankt Petersburg	RUB	40.3295	-	99.00	99.00	405,216	-43,552			2012
OOO MAN Truck & Bus RUS, Moscow	RUB	40.3295	-	100.00	100.00	3,001,077	529,415			2012
OOO Petroskan, St. Petersburg	RUB	40.3295	-	100.00	100.00	-	66,303			2011
OOO Porsche Center Moscow, Moscow	RUB	40.3295	-	100.00	100.00	565,002	207,667		<sup>7)</sup>	2012
OOO Porsche Financial Services Russland, Moscow	RUB	40.3295	-	100.00	100.00	22,174	6,501		<sup>7)</sup>	2012
OOO Porsche Russland, Moscow	RUB	40.3295	-	100.00	100.00	1,417,503	257,741		<sup>7)</sup>	2012
OOO Scania Leasing, Moscow	RUB	40.3295	-	100.00	100.00	688,915	280,878			2011
OOO Scania Peter, St. Petersburg	RUB	40.3295	-	100.00	100.00	188,347	-3,484			2011
OOO Scania Service, Golitsino	RUB	40.3295	-	100.00	100.00	791,511	85,378			2011
OOO Scania-Rus, Moscow	RUB	40.3295	-	100.00	100.00	2,483,092	952,966			2011
OOO Volkswagen Bank RUS, Moscow	RUB	40.3295	-	100.00	100.00	3,592,313	-151,316		<sup>12)</sup>	2011
OOO Volkswagen Financial Services RUS, Moscow	RUB	40.3295	-	100.00	100.00	469,134	89,899			2011
OOO Volkswagen Group Finanz, Moscow	RUB	40.3295	-	100.00	100.00	449,821	121,159			2011
OOO VOLKSWAGEN Group Rus, Kaluga	RUB	40.3295	-	93.78	93.78	16,893	2,060,723			2011
Oreda S.A.S., La Chapelle-Saint-Mesmin	EUR		-	100.00	100.00	1,195	133			2011
PAIG (China) Automobile Investment Co., Ltd., Hangzhou	CNY	8.2207	-	100.00	100.00	-	-		<sup>6)</sup>	2012
Paris Est Evolution S.A.S., Saint-Thibault-des-Vignes	EUR		-	100.00	100.00	3,386	119			2011



Name and registered office	Currency	FX rate (Euro 1=)	Share in capital of Porsche SE %			Equity in thousands	Profit in thousands		Foot- note	Year
		31/12/2012	Direct	Indirect	Total	Local currency	Local currency			
Park Ward & Co. Ltd., Crewe	GBP	0.8161	-	100.00	100.00	-	-	<sup>5)</sup>	2011	
Park Ward Motors Inc., Boston	USD	1.3194	-	100.00	100.00	-	-	<sup>5)</sup>	2011	
Paul Kroely Sport 54 S.A.S., Laxou	EUR		-	100.00	100.00	-	-	<sup>7)</sup>	2012	
Paul Kroely Wolfsburg Toul S.A.R.L., Laxou	EUR		-	100.00	100.00	-	-	<sup>7)</sup>	2012	
Paxman Diesels Ltd., Stockport	GBP	0.8161	-	100.00	100.00	-	-	<sup>5)</sup>	2012	
PBO S.A.S., Chasseneuil-du-Poitou	EUR		-	100.00	100.00	324	109		2011	
PBS Turbo s.r.o., Velká Bíteš	CZK	25.1510	-	100.00	100.00	391,616	121,330		2012	
PCars LLC, Wilmington/Delaware	USD	1.3194	-	100.00	100.00	8,401	-2,566	<sup>7)</sup>	2012	
PCK TOV, Kiev	UAH	10.6875	-	100.00	100.00	28,646	-91		2011	
PCREST LTD., Halifax/ Nova Scotia	CAD	1.3137	-	100.00	100.00	3	0	<sup>7)</sup>	2012	
PCTX LLC, Wilmington/Delaware	USD	1.3194	-	100.00	100.00	493	-4	<sup>7)</sup>	2012	
PGA Ellada E.P.E., Athens	EUR		-	100.00	100.00	867	615		2011	
PGA Group S.A.S., Paris	EUR		-	100.00	100.00	124,805	-993		2011	
PGA Motors B.V., Utrecht	EUR		-	100.00	100.00	13,109	-257		2011	
PGA Motors S.A.S., Paris	EUR		-	100.00	100.00	171,396	12,678		2011	
PGA Nederland N.V., Utrecht	EUR		-	100.00	100.00	44,507	7,319		2011	
PGA Polska Sp. z o.o., Warsaw	PLN	4.0740	-	100.00	100.00	21,659	4,807		2011	
PGA S.A., Paris	EUR		-	99.99	99.99	76,069	735		2011	
PGA Trésorerie S.A.S., Paris	EUR		-	100.00	100.00	1,261	980		2011	
Plesman Valet Parking B.V., Veenendaal	EUR		-	100.00	100.00	613	59		2011	
Polygone Tomblaine S.A.S., Tomblaine	EUR		-	100.00	100.00	-	-	<sup>7)</sup>	2012	
Porsacentre S.L., Barcelona	EUR		-	100.00	100.00	-	-709	<sup>7)</sup>	2012	
Porsamadrid S.L., Madrid	EUR		-	100.00	100.00	1,379	-1,098	<sup>7)</sup>	2012	
Porsche (China) Motors Limited, Shanghai	CNY	8.2207	-	100.00	100.00	265,058	948,808	<sup>7)</sup>	2012	
Porsche (Shanghai) Commercial Services Company Ltd., Shanghai	CNY	8.2207	-	100.00	100.00	1,392	-1,069	<sup>4) 6)</sup>	2012	
Porsche Albania Sh.p.k., Tirana	ALL	139.8100	-	100.00	100.00	694,814	41,848		2011	
Porsche Asia Pacific Pte. Ltd., Singapore	SGD	1.6111	-	100.00	100.00	7,649	5,269	<sup>7)</sup>	2012	
Porsche Austria Gesellschaft m.b.H. & Co. OG, Salzburg	EUR		-	100.00	100.00	2,316	32,021		2011	
Porsche Austria Gesellschaft m.b.H., Salzburg	EUR		-	100.00	100.00	37	0		2011	
Porsche Auto Funding LLC, Wilmington/Delaware	USD	1.3194	-	100.00	100.00	68,993	-7	<sup>7)</sup>	2012	
Porsche Automotive Investment GmbH, Salzburg	EUR		-	100.00	100.00	51,460	5,665		2011	
Porsche Aviation Products, Inc., Wilmington/Delaware	USD	1.3194	-	100.00	100.00	622	2	<sup>7)</sup>	2012	
Porsche Bank AG, Salzburg	EUR		-	100.00	100.00	274,678	24,615		2011	
Porsche Bank Hungaria Zrt., Budapest	HUF	292.3000	-	100.00	100.00	8,172,809	737,570		2011	
Porsche Bank Romania S.A., Voluntari	RON	4.4445	-	100.00	100.00	52,873	5,813		2011	
Porsche BG EOOD, Sofia	BGN	1.9558	-	100.00	100.00	29,791	5,856		2011	
Porsche Broker de Asigurare S.R.L., Voluntari	RON	4.4445	-	100.00	100.00	35,909	28,508		2011	

Name and registered office	Currency	FX rate	Share in capital			Equity	Profit	Foot-	Year
		(Euro 1=)	Direct	Indirect	Total	in thousands	in thousands		
		31/12/2012				Local	Local		
						currency	currency	note	
Porsche Business Services, Inc., Wilmington/Delaware	USD	1.3194	-	100.00	100.00	1,286	262	<sup>7)</sup>	2012
Porsche Canadian Funding Limited Partnership, Mississauga/Ontario	CAD	1.3137	-	100.00	100.00	48,684	7,600	<sup>7)</sup>	2012
Porsche Canadian Investment ULC, Halifax/ Nova Scotia	CAD	1.3137	-	100.00	100.00	734	-7	<sup>7)</sup>	2012
Porsche Cars Australia Pty. Ltd., Collingwood	AUD	1.2712	-	100.00	100.00	25,636	5,030	<sup>7)</sup>	2012
Porsche Cars Canada Ltd., Toronto/ Ontario	CAD	1.3137	-	100.00	100.00	29,105	11,840	<sup>7)</sup>	2012
Porsche Cars Great Britain Ltd., Reading	GBP	0.8161	-	100.00	100.00	45,271	44,488	<sup>7)</sup>	2012
Porsche Cars North America, Inc., Wilmington/Delaware	USD	1.3194	-	100.00	100.00	365,435	127,353	<sup>7)</sup>	2012
Porsche Center Pudong Ltd., Shanghai	CNY	8.2207	-	100.00	100.00	100,242	70,712	<sup>7)</sup>	2012
Porsche Central Eastern Europe s.r.o., Prague	CZK	25.1510	-	100.00	100.00	25,250	5,573	<sup>7)</sup>	2012
Porsche Česká republika s.r.o., Prague	CZK	25.1510	-	100.00	100.00	530,238	109,591		2011
Porsche Chile SpA, Santiago de Chile	CLP	631.4900	-	100.00	100.00	-	-	<sup>6)</sup>	2012
Porsche Clearing Gesellschaft m.b.H., Salzburg	EUR		-	100.00	100.00	4,149	1,821		2011
Porsche Colombia S.A.S., Bogotá	COP	2,331.0000	-	100.00	100.00	120,000	0		2011
Porsche Consulting Brasil Ltda., São Paulo	BRL	2.7036	-	100.00	100.00	-	-2,511	<sup>7)</sup>	2012
Porsche Consulting Italia S.r.L., Milan	EUR		-	100.00	100.00	2,780	1,177	<sup>7)</sup>	2012
Porsche Consulting Ltd., Shanghai	CNY	8.2207	-	100.00	100.00	7,116	59	<sup>6) 4) 12)</sup>	2012
Porsche Consulting, Inc., Wilmington/Delaware	USD	1.3194	-	100.00	100.00	317	1	<sup>7)</sup>	2012
Porsche Corporate Finance GmbH, Salzburg	EUR		-	100.00	100.00	816,359	2,843		2011
Porsche Design Asia Hongkong Ltd., Hong Kong	HKD	10.2260	-	100.00	100.00	-	-14,801	<sup>4) 6)</sup>	2012
Porsche Design GmbH, Zell am See	EUR		-	100.00	100.00	5,531	-39	<sup>7)</sup>	2012
Porsche Design Great Britain Limited, London	GBP	0.8161	-	100.00	100.00	1,543	1,876	<sup>7)</sup>	2012
Porsche Design Group Asia Singapore PTE. LTD., Singapore	SGD	1.6111	-	100.00	100.00	718	550	<sup>7)</sup>	2012
Porsche Design Italia S.r.L., Padua	EUR		-	100.00	100.00	61	-2	<sup>7)</sup>	2012
Porsche Design of America, Inc., Wilmington/Delaware	USD	1.3194	-	100.00	100.00	-	214	<sup>7)</sup>	2012
Porsche Design of France SARL, Serris	EUR		-	100.00	100.00	447	42	<sup>7)</sup>	2012
Porsche Design Studio North America, Inc., Los Angeles/California	USD	1.3194	-	100.00	100.00	48	0	<sup>7)</sup>	2012
Porsche Distribution S.A.S., Levallois- Perret	EUR		-	100.00	100.00	19,281	4,679	<sup>7)</sup>	2012
Porsche Engineering Services s.r.o., Prague	CZK	25.1510	-	100.00	100.00	39,201	14,868	<sup>7)</sup>	2012
Porsche Enterprises, Inc., Wilmington/Delaware	USD	1.3194	-	100.00	100.00	148,215	-1,585	<sup>7)</sup>	2012

Name and registered office	Currency	FX rate	Share in capital			Equity	Profit		Foot-note	Year
		(Euro 1=)	Direct	Indirect	Total	in thousands	in thousands			
		31/12/2012				Local currency	Local currency			
Porsche Financial Auto Securitization Trust 2011-1, Wilmington/Delaware	USD	1.3194	-	100.00	100.00	19,498	3,806	<sup>7)</sup>	2012	
Porsche Financial Management Services Ltd., Dublin	EUR		-	100.00	100.00	498	74	<sup>7)</sup>	2012	
Porsche Financial Services Australia, Pty. Ltd., Collingwood	AUD	1.2712	-	100.00	100.00	640	- 13	<sup>7)</sup>	2012	
Porsche Financial Services Canada G.P., Mississauga/Ontario	CAD	1.3137	-	100.00	100.00	16,931	- 50	<sup>7)</sup>	2012	
Porsche Financial Services France S.A., Boulogne-Billancourt	EUR		-	100.00	100.00	11,665	2,174	<sup>7)</sup>	2012	
Porsche Financial Services Great Britain Ltd., Reading	GBP	0.8161	-	100.00	100.00	69,647	4,598	<sup>7)</sup>	2012	
Porsche Financial Services Inc., Wilmington/Delaware	USD	1.3194	-	100.00	100.00	40,639	2,851	<sup>7)</sup>	2012	
Porsche Financial Services Italia S.p.A., Padua	EUR		-	100.00	100.00	23,922	2,376	<sup>7)</sup>	2012	
Porsche Financial Services Japan K.K., Tokyo	JPY	113.6100	-	100.00	100.00	3,419,063	188,979	<sup>7)</sup>	2012	
Porsche Financial Services Schweiz AG, Zug/Steinhausen	CHF	1.2072	-	100.00	100.00	4,388	3,101	<sup>7)</sup>	2012	
Porsche France S.A., Boulogne-Billancourt	EUR		-	100.00	100.00	68,831	6,600	<sup>7)</sup>	2012	
Porsche Funding Ltd. Partnership, Wilmington/Delaware	USD	1.3194	-	100.00	100.00	298,101	13,693	<sup>7)</sup>	2012	
Porsche Geld LLC, Wilmington/Delaware	USD	1.3194	-	100.00	100.00	4,835	- 5,086	<sup>6)</sup>	2012	
Porsche Group S.R.L., Voluntari	RON	4.4445	-	100.00	100.00	39	0		2011	
Porsche Haus S.r.L., Milan	EUR		-	100.00	100.00	-	- 645	<sup>7)</sup>	2012	
Porsche Holding Finance plc., Dublin	EUR		-	100.00	100.00	-	-	<sup>7)</sup>	2012	
Porsche Holding Gesellschaft m.b.H., Salzburg	EUR		-	100.00	100.00	3,354,497	- 22,720	<sup>14)</sup>	2011	
Porsche Hong Kong Limited, Hong Kong	HKD	10.2260	-	75.00	75.00	256,163	1,724,405	<sup>7)</sup>	2012	
Porsche Hungaria Kereskedelmi Kft., Budapest	HUF	292.3000	-	100.00	100.00	16,799,087	2,586,380		2011	
Porsche Ibérica S.A., Madrid	EUR		-	100.00	100.00	61,459	- 4,069	<sup>7)</sup>	2012	
Porsche Immobilien BG EOOD, Sofia	BGN	1.9558	-	100.00	100.00	21,452	516		2011	
Porsche Immobilien CZ spol. s.r.o., Prague	CZK	25.1510	-	100.00	100.00	566,218	1,439		2011	
Porsche Immobilien GmbH & Co. KG, Salzburg	EUR		-	100.00	100.00	21,925	255		2011	
Porsche Immobilien GmbH, Salzburg	EUR		-	100.00	100.00	874,997	525		2011	
Porsche Immobilien S.R.L., Voluntari	RON	4.4445	-	100.00	100.00	327,638	386		2011	
Porsche Immobilien Slovakia spol s.r.o., Bratislava	EUR		-	100.00	100.00	13,836	- 115		2011	
Porsche Immobilien Ukraine TOV, Kiev	UAH	10.6875	-	100.00	100.00	62,955	4,285		2011	
Porsche Immobilienverwaltungs Kft., Budapest	HUF	292.3000	-	100.00	100.00	5,024,748	- 400,017		2011	
Porsche Informatik GmbH, Salzburg	EUR		-	100.00	100.00	6,369	1,363		2011	

Name and registered office	Currency	FX rate	Share in capital			Equity	Profit		Foot-note	Year
		(Euro 1=)	Direct	Indirect	Total	in thousands	in thousands			
		31/12/2012				Local currency	Local currency			
Porsche Innovative Lease Owner Trust 2011-1, Wilmington/Delaware	USD	1.3194	-	100.00	100.00	46,202	18,824		<sup>7)</sup>	2012
Porsche Innovative Lease Owner Trust 2012-1, Wilmington/Delaware	USD	1.3194	-	100.00	100.00	35,997	2,997		<sup>4) 6)</sup>	2012
Porsche Insurance Broker BG EOOD, Sofia	BGN	1.9558	-	100.00	100.00	2,399	1,175			2011
Porsche Inter Auto BG EOOD, Sofia	BGN	1.9558	-	100.00	100.00	3,900	214			2011
Porsche Inter Auto CZ spol. s.r.o., Prague	CZK	25.1510	-	100.00	100.00	697,458	207,225			2011
Porsche Inter Auto d.o.o., Ljubljana	EUR		-	100.00	100.00	8,553	1,993			2011
Porsche Inter Auto d.o.o., Zagreb	HRK	7.5575	-	100.00	100.00	46,883	2,373			2011
Porsche Inter Auto GmbH & Co. KG, Salzburg	EUR		-	100.00	100.00	80,095	34,967			2011
Porsche Inter Auto Hungaria Kft., Budapest	HUF	292.3000	-	100.00	100.00	3,383,329	802,121			2011
Porsche Inter Auto Polska Sp. z o.o., Warsaw	PLN	4.0740	-	100.00	100.00	-	-		<sup>7) 14)</sup>	2012
Porsche Inter Auto Romania S.R.L., Voluntari	RON	4.4445	-	100.00	100.00	49,580	5,915			2011
Porsche Inter Auto S d.o.o., Belgrade	RSD	112.4000	-	100.00	100.00	-	-111,169			2011
Porsche Inter Auto Slovakia spol. s.r.o., Bratislava	EUR		-	100.00	100.00	11,131	2,892			2011
Porsche Inter Auto Ukraine TOV, Kiev	UAH	10.6875	-	100.00	100.00	6,461	5,480			2011
Porsche International Financing plc., Dublin	EUR		-	100.00	100.00	44,069	993		<sup>7)</sup>	2012
Porsche International Reinsurance Ltd., Dublin	EUR		-	100.00	100.00	33,137	9,501		<sup>7)</sup>	2012
Porsche Investment Corporation, Wilmington/Delaware	USD	1.3194	-	100.00	100.00	106	0		<sup>7)</sup>	2012
Porsche Italia S.p.A., Padua	EUR		-	100.00	100.00	93,602	-2,503		<sup>7)</sup>	2012
Porsche Japan K.K., Tokyo	JPY	113.6100	-	100.00	100.00	3,033,570	1,506,852		<sup>7)</sup>	2012
Porsche Konstruktionen GmbH & Co. KG, Salzburg	EUR		-	100.00	100.00	156,685	94,535			2011
Porsche Kosova Sh.p.k., Pristina	EUR		-	100.00	100.00	-	53			2011
Porsche Kredit in Leasing SLO d.o.o., Ljubljana	EUR		-	100.00	100.00	29,493	1,795			2011
Porsche L.S. Kft., Budapest	HUF	292.3000	-	100.00	100.00	72,927	-600,571			2011
Porsche Latin America, Inc., Wilmington/Delaware	USD	1.3194	-	100.00	100.00	1,498	222		<sup>7)</sup>	2012
Porsche Leasing BG EOOD, Sofia	BGN	1.9558	-	100.00	100.00	8,453	53			2011
Porsche Leasing d.o.o. Podgorica, Podgorica	EUR		-	100.00	100.00	933	350			2011
Porsche Leasing d.o.o., Zagreb	HRK	7.5575	-	100.00	100.00	133,321	22,223			2011
Porsche Leasing dooel Skopje, Skopje	MKD	62.2600	-	100.00	100.00	103,315	41,982			2011
Porsche Leasing Ltd., Wilmington/Delaware	USD	1.3194	-	100.00	100.00	0	0		<sup>7)</sup>	2012
Porsche Leasing Romania IFN S.A., Voluntari	RON	4.4445	-	100.00	100.00	183,424	9,609			2011

Name and registered office	Currency	FX rate	Share in capital			Equity	Profit	Foot-note	Year
		(Euro 1=)	Direct	Indirect	Total	in thousands	in thousands		
		31/12/2012				Local currency	Local currency		
Porsche Leasing SCG d.o.o., Belgrade	RSD	112.4000	-	100.00	100.00	155,063	- 66,858		2011
Porsche Leasing SLO d.o.o., Ljubljana	EUR		-	100.00	100.00	19,913	783		2011
Porsche Leasing Ukraine TOV, Kiew	UAH	10.6875	-	100.00	100.00	-	- 12,820		2011
Porsche Liquidity LLC, Wilmington/Delaware	USD	1.3194	-	100.00	100.00	20,195	3,250	<sup>7)</sup>	2012
Porsche Logistics Services LLC, Wilmington/Delaware	USD	1.3194	-	100.00	100.00	1,342	397	<sup>7)</sup>	2012
Porsche Macedonia dooel, Skopje	MKD	62.2600	-	100.00	100.00	540,023	110,212		2011
Porsche Middle East FZE, Dubai	USD	1.3194	-	100.00	100.00	48,442	18,036	<sup>7)</sup>	2012
Porsche Mobiliti d.o.o., Zagreb	HRK	7.5575	-	100.00	100.00	19,797	3,969		2011
Porsche Mobility d.o.o., Belgrade	RSD	112.4000	-	100.00	100.00	-	460,820		2011
Porsche Mobility S.R.L., Voluntari	RON	4.4445	-	100.00	100.00	34,500	18,385		2011
Porsche Mobility TOV, Kiew	UAH	10.6875	-	100.00	100.00	13,852	6,280		2011
Porsche Motorsport North America, Inc., Wilmington/Delaware	USD	1.3194	-	100.00	100.00	6,893	1,040	<sup>7)</sup>	2012
Porsche Movilidad Colombia S.A.S., Bogotá	COP	2,331.0000	-	100.00	100.00	-	-	<sup>6)</sup>	2012
Porsche Partner d.o.o. Belgrade	RSD	112.4000	-	100.00	100.00	16,051	13,745		2011
Porsche Pensionskasse AG, Salzburg	EUR		-	100.00	100.00	2,428	28		2011
Porsche Retail GmbH, Salzburg	EUR		-	100.00	100.00	32	- 1		2011
Porsche Retail Group Australia Pty. Ltd., Collingwood	AUD	1.2712	-	100.00	100.00	12,623	957	<sup>7)</sup>	2012
Porsche Retail Group Ltd., Reading	GBP	0.8161	-	100.00	100.00	8,113	318	<sup>7)</sup>	2012
Porsche Romania s.r.l., Voluntari	RON	4.4445	-	100.00	100.00	413,988	114,723		2011
Porsche SCG d.o.o., Belgrade	RSD	112.4000	-	100.00	100.00	647,765	351,685		2011
Porsche Schweiz AG, Zug/ Steinhausen	CHF		-	100.00	100.00	11,541	7,934	<sup>7)</sup>	2012
Porsche Services España S.L., Madrid	EUR		-	100.00	100.00	350	- 72	<sup>7)</sup>	2012
Porsche Services Singapore Pte Ltd., Singapore	SGD	1.6111	-	100.00	100.00	658	158	<sup>7)</sup>	2012
Porsche Slovakia spol. s.r.o., Bratislava	EUR		-	100.00	100.00	20,716	6,495		2011
Porsche Slovenija d.o.o., Ljubljana	EUR		-	100.00	100.00	42,263	9,628	<sup>5)</sup>	2011
Porsche System Engineering Ltd., Zürich	CHF	1.2072	-	100.00	100.00	5,365	433		2011
Porsche Ukraine TOV, Kiew	UAH	10.6875	-	100.00	100.00	225,769	178,526		2011
Porsche Versicherungs AG, Salzburg	EUR		-	100.00	100.00	38,624	7,530		2011
Porsche Versicherungsagentur TOV, Kiew	UAH	10.6875	-	100.00	100.00	107	-		2011
Porsche Versicherungsvermittlung Kft., Budapest	HUF	292.3000	-	100.00	100.00	6,400	231,989		2011
Porsche Werbemittlung GmbH, Salzburg	EUR		-	100.00	100.00	1,136	548		2011
Porsche Zagreb d.o.o., Zagreb	HRK	7.5575	-	100.00	100.00	320,400	12,872		2011
Porsche Zastupanje u Osiguranju d.o.o., Zagreb	HRK	7.5575	-	100.00	100.00	1,603	1,043		2011
Porsche Zavarovalno Zastopnistvo d.o.o., Laibach	EUR		-	100.00	100.00	205	30		2011
Power Vehicle Co. Ltd., Bangkok	THB	40.3470	-	100.00	100.00	402	- 47		2011
PPF Holding AG, Zug	CHF	1.2072	-	100.00	100.00	4,298	4	<sup>7)</sup>	2012

Name and registered office	Currency	FX rate (Euro 1=)		Share in capital of Porsche SE %			Equity in thousands	Profit in thousands	Foot- note	Year
		31/12/2012		Direct	Indirect	Total	Local currency	Local currency		
Précision Automobiles S.A.S., Paris	EUR			-	100.00	100.00	1,569	214		2011
Privas Automobiles SNC, Coux	EUR			-	100.00	100.00	192	59		2011
Prophi S.A.S., Chasseneuil-du-Poitou	EUR			-	100.00	100.00	2,182	492		2011
PT MAN Diesel & Turbo Indonesia, Jakarta	IDR	12,713.970	0	-	92.62	92.62	-	-		2012
PUTT ESTATES (PROPRIETARY) LIMITED, Uppington	ZAR	11.1727		-	100.00	100.00	2,566	770	<sup>3)</sup>	2012
Qanadeel AL Rafidain Automotive Trading Co. LTD, Arbil	IQD	1,535.7300		-	51.00	51.00	-	-	<sup>7)</sup>	2012
Railway Mine & Plantation Equipment Ltd., London	GBP	0.8161		-	100.00	100.00	-	-	<sup>5)</sup>	2012
Raven Air Ltd., George Town, Cayman Islands	USD	1.3194		-	100.00	100.00	-	-	<sup>11)</sup>	2011
Reliable Vehicles Ltd., London	GBP	0.8161		-	100.00	100.00	-	-	<sup>5)</sup>	2012
RENK (UK) Ltd., London	GBP	0.8161		-	100.00	100.00	-	-	<sup>5)</sup>	2012
RENK Corporation, Duncan/South Carolina	USD	1.3194		-	100.00	100.00	7,656	1,531		2012
RENK France S.A.S., Saint-Ouen- l'Aumône	EUR			-	100.00	100.00	9,578	2,840		2012
RENK LABECO Test Systems Corporation, Mooresville/Indiana	USD	1.3194		-	100.00	100.00	739	-34		2012
RENK Transmisyon Sanayi A.S., Istanbul	TRY	2.3551		-	55.00	55.00	-	-		2012
RENK-MAAG GmbH, Winterthur	CHF	1.2072		-	100.00	100.00	12,472	3,268		2012
Riviera Technic S.A.S., Mougins	EUR			-	100.00	100.00	1,506	297		2011
Roosevelt II S.A.S., St Alban Laysse	EUR			-	100.00	100.00	399	26		2011
Ruston & Hornsby Ltd., Stockport	GBP	0.8161		-	100.00	100.00	-	-	<sup>5)</sup>	2012
Ruston Diesels Ltd., Stockport	GBP	0.8161		-	100.00	100.00	-	-	<sup>5)</sup>	2012
S.A.N.D. Automobiles S.A.S., Loison- sous-Lens	EUR			-	100.00	100.00	2,413	440		2011
S.A.R.L. Alize Automobile, Cébazat	EUR			-	100.00	100.00	388	61		2011
S.A.R.L. Domes Automobiles, Chasseneuil-du-Poitou	EUR			-	100.00	100.00	323	44		2011
S.A.R.L. Garage du Rond Point, Courrières	EUR			-	100.00	100.00	15	-21		2011
S.A.R.L. JP Cresson, Hellemmes	EUR			-	100.00	100.00	190	126		2011
S.A.R.L. Lys Contrôle, Nieppe	EUR			-	100.00	100.00	76	8		2011
S.A.R.L. Mondial Diffusion, Roncq	EUR			-	100.00	100.00	491	38		2011
S.A.R.L. Premium BUC, Buc	EUR			-	100.00	100.00	78	37		2011
S.A.R.L. SV Auto, Sauzé Vaussais	EUR			-	100.00	100.00	-	13		2011
S.A.S. Autolosange, Metz	EUR			-	100.00	100.00	2,412	352	<sup>14)</sup>	2011
S.A.S. Diffusion Automobile Calaisienne, Coquelles	EUR			-	100.00	100.00	1,817	371		2011
S.A.S. Evrard GGL, Lievin	EUR			-	100.00	100.00	1,163	323		2011
S.A.S. Garage Chevalier, Longueville les Metz	EUR			-	100.00	100.00	1,916	301		2011
S.A.S. Garage de la Gohelle, Sains en Gohelle	EUR			-	100.00	100.00	976	209		2011

Name and registered office	Currency	FX rate	Share in capital			Equity	Profit	Foot-note	Year
		(Euro 1=)	of Porsche SE	%	Total	in thousands	in thousands		
		31/12/2012	Direct	Indirect		Local currency	Local currency		
S.A.S. Garage de la Lys Englos les Geants, Sequedin	EUR		-	100.00	100.00	2,168	586		2011
S.A.S. Garage de la Lys NGA, Longuenesse	EUR		-	100.00	100.00	1,863	548		2011
S.A.S. Garage de la Lys, Nieppe	EUR		-	100.00	100.00	2,774	513		2011
S.A.S. Gardin, Terville	EUR		-	100.00	100.00	2,754	-233		2011
S.A.S. GGBA, Henin Beaumont	EUR		-	97.50	97.50	94,638	10,771		2011
S.A.S. Immogeb, Henin Beaumont	EUR		-	100.00	100.00	142	391		2011
S.A.S. Jacques Carlet, Mozac	EUR		-	100.00	100.00	4,320	789		2011
S.A.S. Lens Location, Loison sous Lens	EUR		-	100.00	100.00	1,631	284		2011
S.A.S. Les Nouveaux Garages de l'Artois, Arras	EUR		-	100.00	100.00	4,481	495		2011
S.A.S. Longwy Espace Automobile, Mexy	EUR		-	100.00	100.00	435	-146		2011
S.A.S. Nouveau Garage des Flandres, Wormhout	EUR		-	100.00	100.00	183	58		2011
S.A.S. PGA FI, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	224	86		2011
S.A.S. Premium Automobiles, Paris	EUR		-	100.00	100.00	3,386	1,575		2011
S.A.S. Premium II, Montigny le Bretonneux	EUR		-	100.00	100.00	3,523	980		2011
S.A.S. Premium Picardie, Rivery	EUR		-	100.00	100.00	2,509	431		2011
S.A.S. Premium Velizy, Hellemmes	EUR		-	100.00	100.00	47	-3		2011
S.A.S. Sancar, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	7,271	978		2011
S.A.S. Sandrah, Henin Beaumont	EUR		-	100.00	100.00	1,610	427		2011
S.A.S. Saneg, Carvin	EUR		-	100.00	100.00	1,487	437		2011
S.A.S. SNAT, Tourcoing	EUR		-	100.00	100.00	1,450	56		2011
S.A.S. Vitry Automobiles, Vitry sur Seine	EUR		-	100.00	100.00	1,367	112		2011
SACN - Société Automobile Chauny Noyon S.A.S., Chauny	EUR		-	100.00	100.00	1,554	215		2011
SADA S.A.S., Dunkerque	EUR		-	100.00	100.00	1,361	327		2011
Sadal S.A.S., Annemasse	EUR		-	100.00	100.00	5,863	922		2011
Safi S.A.S., Vitry sur Seine	EUR		-	100.00	100.00	5,550	272		2011



Name and registered office	Currency	FX rate	Share in capital			Equity	Profit	Foot-note	Year
		(Euro 1=)	Direct	Indirect	Total	in thousands	in thousands		
		31/12/2012				Local currency	Local currency		
Saint Marcellin Automobiles S.A.R.L., Saint Marcellin	EUR		-	100.00	100.00	362	13		2011
Saintalb S.A.S., St. Alban Leysse	EUR		-	100.00	100.00	2,688	163		2011
Savoie Renault Occasion (Sareno) S.A.R.L., St Pierre d'Albigny	EUR		-	100.00	100.00	184	-24		2011
SCA Vision, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	1,421	-3		2011
Scan Siam Service Co. Ltd., Bangkok	THB	40.3470	-	100.00	100.00	17,601	5,916		2011
Scanexpo International S.A., Montevideo	UYU	25.2970	-	100.00	100.00	178,938,000	-2,378,000		2011
Scanexpo S.A., Montevideo	UYU	25.2970	-	100.00	100.00	-	-	<sup>5)</sup>	2012
Scania (Hong Kong) Limited, Hong Kong	HKD	10.2260	-	100.00	100.00	3,260	3,381		2011
Scania (Malaysia) SDN BHD, Kuala Lumpur	MYR	4.0347	-	100.00	100.00	46,951	9,289		2011
Scania AB, Södertälje	SEK	8.5820	-	62.64	62.64	16,402,146,000	4,001,002,000		2011
Scania Administradora de Consórcios Ltda., Cotia	BRL	2.7036	-	99.99	99.99	84,103	20,190		2011
Scania Argentina S.A., Buenos Aires	ARS	6.4840	-	100.00	100.00	391,405	102,326		2011
Scania Australia Pty. Ltd., Melbourne	AUD	1.2712	-	100.00	100.00	27,010	3,599		2011
Scania Banco S.A., São Paulo	BRL	2.7036	-	100.00	100.00	119,729	450		2011
Scania Belgium SA-NV, Neder-Over-Heembeek	EUR		-	100.00	100.00	47,207	3,818		2011
Scania Biler A/S, Ishøj	DKK	7.4610	-	100.00	100.00	23,261	1,131		2011
Scania Bosnia Herzegovina d.o.o., Sarajevo	BAM	1.9558	-	100.00	100.00	2,468	-180		2011
Scania Botswana (Pty) Ltd., Gaborone	BWP	10.2599	-	100.00	100.00	16,734	8,291		2011
Scania Bulgaria EOOD, Sofia	BGN	1.9558	-	100.00	100.00	11,460	1,568		2011
Scania Bus & Coach UK Ltd., Milton Keynes	GBP	0.8161	-	100.00	100.00	-	-	<sup>5)</sup>	2012
Scania Bus Belgium N.V.-S.A., Brussels	EUR		-	100.00	100.00	18,548	332		2011
Scania Bus Financing AB, Stockholm	SEK	8.5820	-	100.00	100.00	1,603,695	301,031		2011
Scania Bus Nordic AB, Södertälje	SEK	8.5820	-	100.00	100.00	-	-	<sup>5)</sup>	2012
Scania Central Asia LLP, Almaty	KZT	198.4200	-	100.00	100.00	1,393,540	57,643		2011
Scania Chile S.A., Santiago de Chile	CLP	631.4900	-	100.00	100.00	10,891,224	1,865,779		2011
Scania Colombia S.A., Bogota	COP	2,331.0000	-	100.00	100.00	2,497,149	-2,590,208		2011
Scania Comercial, S.A. de C.V., Queretaro	MXN	17.1845	-	99.99	99.99	317,968	16,911		2011
Scania Commercial Vehicles India Pvt. Ltd., Bangalore	INR	72.5600	-	100.00	100.00	338,000	-34,844		2011
Scania Commercial Vehicles Renting S.A., Madrid	EUR		-	100.00	100.00	5,310	172		2011
Scania Commerciale S.p.A., Trento	EUR		-	100.00	100.00	6,251	-99		2011
Scania Credit (Malaysia) SDN BHD, Selangor	MYR	4.0347	-	100.00	100.00	-	-	<sup>6)</sup>	2012
Scania Credit AB, Södertälje	EUR		-	100.00	100.00	6,903	1,483		2011
Scania Credit Hrvatska d.o.o., Rakišće	HRK	7.5575	-	100.00	100.00	1,159	-2,779		2011
Scania Credit Romania IFN S.A., Ciorogârla	RON	4.4445	-	100.00	100.00	-	9,494		2011

Name and registered office	Currency	FX rate	Share in capital			Equity	Profit	Foot-note	Year
		(Euro 1=)	Direct	Indirect	Total	in thousands	in thousands		
		31/12/2012				Local currency	Local currency		
Scania CV AB, Södertälje	SEK	8.5820	-	100.00	100.00	30,166,000	9,638,000		2011
Scania Czech Republic s.r.o., Prague	CZK	25.1510	-	100.00	100.00	188,190	49,880		2011
Scania Danmark A/S, Herlev	DKK	7.4610	-	100.00	100.00	35,068	-1,460		2011
Scania Danmark Ejendom ApS, Ishøj	DKK	7.4610	-	100.00	100.00	68,744	7,906		2011
Scania de Venezuela S.A., Valencia	VEF	5.6642	-	100.00	100.00	11,189	1,338		2011
Scania del Perú S.A., Lima	PEN	3.3665	-	100.00	100.00	60,178	10,466		2011
Scania Delivery Center AB, Södertälje	SEK	8.5820	-	100.00	100.00	12,305	5,888		2011
Scania Driver Training SRL, Ilfov	RON	4.4445	-	100.00	100.00	0	-181		2011
Scania Eesti AS, Tallinn	EUR		-	100.00	100.00	4,924	1,166		2011
Scania Europe Holding B.V., Zwolle	EUR		-	100.00	100.00	9,243	11,253	<sup>14)</sup>	2011
Scania Finance Belgium N.V.-S.A., Neder-Over-Heembeek	EUR		-	100.00	100.00	18,046	1,748		2011
Scania Finance Bulgaria EOOD, Sofia	BGN	1.9558	-	100.00	100.00	-	2,842		2011
Scania Finance Chile S.A., Santiago de Chile	CLP	631.4900	-	100.00	100.00	1,614,369	22,044		2011
Scania Finance Czech Republic Spol. s.r.o., Prague	CZK	25.1510	-	100.00	100.00	447,815	-10,481		2011
Scania Finance France S.A.S., Angers	EUR		-	100.00	100.00	26,127	417		2011
Scania Finance Great Britain Ltd., London	GBP	0.8161	-	100.00	100.00	45,914	5,363		2011
Scania Finance Hispania EFC S.A., Madrid	EUR		-	100.00	100.00	15,936	1,312		2011
Scania Finance Holding AB, Södertälje	SEK	8.5820	-	100.00	100.00	16,595	-54,711		2011
Scania Finance Holding Great Britain Ltd., London	GBP	0.8161	-	100.00	100.00	3,769	0	<sup>5)</sup>	2011
Scania Finance Ireland Ltd., Dublin	EUR		-	100.00	100.00	32	11		2011
Scania Finance Italy S.p.A., Milan	EUR		-	100.00	100.00	30,657	893		2011
Scania Finance Korea Ltd., Kyoung Sang Nam-do	KRW	1,406.2300	-	100.00	100.00	44,402,576	4,079,165		2011
Scania Finance Luxembourg S.A., Münsbach	EUR		-	100.00	100.00	2,606	822		2011
Scania Finance Magyarország zrt., Biatorbágy	HUF	292.3000	-	100.00	100.00	264,739	80,112		2011
Scania Finance Nederland B.V., Breda	EUR		-	100.00	100.00	41,875	377		2011
Scania Finance Polska Sp. z o.o., Nadarzyn	PLN	4.0740	-	100.00	100.00	110,740	19,004		2011
Scania Finance Pty. Ltd., Melbourne	AUD	1.2712	-	100.00	100.00	2	0		2011
Scania Finance Schweiz AG, Kloten	CHF	1.2072	-	100.00	100.00	3,810	758		2011
Scania Finance Slovak Republic s.r.o., Senec	EUR		-	100.00	100.00	2,172,979	1,591		2011
Scania Finance Southern Africa (Pty) Ltd., Aeroton Gauteng	ZAR	11.1727	-	100.00	100.00	256,884	26,809		2011
Scania Finans AB, Södertälje	SEK	8.5820	-	100.00	100.00	178,901	52,626		2011
Scania France S.A.S., Angers	EUR		-	100.00	100.00	46,151	11,037		2011
Scania Great Britain Ltd., Milton Keynes	GBP	0.8161	-	100.00	100.00	46,555	39,866		2011
Scania Group Treasury Belgium N.V., Neder-Over-Heembeek	SEK	8.5820	-	100.00	100.00	643	-932,583		2011

Name and registered office	Currency	FX rate	Share in capital			Equity	Profit	Foot-	Year
		(Euro 1=)	Direct	Indirect	Total	in thousands	in thousands		
		31/12/2012				Local	Local	note	
						currency	currency		
Scania Hispania Holding S.L., Madrid	EUR		-	100.00	100.00	4,543	2,465		2011
Scania Hispania S.A., Madrid	EUR		-	100.00	100.00	13,391	5,251	<sup>10)</sup>	2011
Scania Holding Europe AB, Södertälje	SEK	8.5820	-	100.00	100.00	47,949,080	826,199		2011
Scania Holding France S.A.S., Angers	EUR		-	100.00	100.00	64,631	15,060		2011
Scania Holding Inc., Wilmington	USD	1.3194	-	100.00	100.00	11,786	-424		2011
Scania Hrvatska d.o.o., Zagreb	HRK	7.5575	-	100.00	100.00	2,708	-323		2011
Scania Hungaria Kft., Biatorbágy	HUF	292.3000	-	100.00	100.00	1,663,904	5,787		2011
Scania Infomate, Zwolle	EUR		-	100.00	100.00	2,162	69		2011
Scania Infotronics AB, Södertälje	SEK	8.5820	-	100.00	100.00	-	-	<sup>5)</sup>	2012
Scania Insurance Belgium N.V., Neder-Over-Heembeek	EUR		-	100.00	100.00	106	25		2011
Scania Insurance Nederland B.V., Middelhamis	EUR		-	100.00	100.00	1,023	203		2011
Scania Investimentos Imobiliários S.A., Santa Iria de Azóla	EUR		-	100.00	100.00	1,126	-558		2011
Scania IT AB, Södertälje	SEK	8.5820	-	100.00	100.00	61,348	-35,901		2011
Scania IT France S.A.S., Angers	EUR		-	100.00	100.00	1,275	89		2011
Scania Japan Limited, Tokyo	JPY	113.6100	-	100.00	100.00	51,978	-21,636		2011
Scania Korea Ltd., Seoul	KRW	1,406.2300	-	100.00	100.00	30,986,780	3,555,636		2011
Scania Kringlan AB, Södertälje	SEK	8.5820	-	100.00	100.00	-	-	<sup>5)</sup>	2012
Scania Latin America Ltda., São Bernardo do Campo	BRL	2.7036	-	100.00	100.00	1,204,599	862,329		2011
Scania Latvia SIA, Riga	LVL	0.6977	-	100.00	100.00	3,508	652		2011
Scania Leasing d.o.o., Ljubljana	EUR		-	100.00	100.00	771	150		2011
Scania Leasing Ltd., Dublin	EUR		-	100.00	100.00	-	-	<sup>5)</sup>	2012
Scania Leasing Österreich Ges.m.b.H., Brunn am Gebirge	EUR		-	100.00	100.00	7,389	-257		2011
Scania Lízing Kft., Biatorbágy	HUF	292.3000	-	100.00	100.00	350,823	-60,803		2011
Scania Locations S.A.S., Angers	EUR		-	100.00	100.00	11,469	70		2011
Scania Luxembourg S.A., Münsbach	EUR		-	99.90	99.90	2,739	91		2011
Scania Marketing Support AB, Södertälje	SEK	8.5820	-	100.00	100.00	-	-	<sup>5)</sup>	2012
Scania Maroc S.A., Casablanca	MAD	11.1562	-	100.00	100.00	67,028	25,502		2011
Scania Middle East FZE, Dubai	AED	4.8443	-	100.00	100.00	-	-	<sup>6)</sup>	2012
Scania Milano S.p.A., Trento	EUR		-	100.00	100.00	360	-398		2011
Scania Nederland B.V., Breda	EUR		-	100.00	100.00	10,851	1,769		2011
Scania Networks B.V., Den Haag	EUR		-	100.00	100.00	2,689	388		2011
Scania Omni AB, Södertälje	SEK	8.5820	-	100.00	100.00	-	-	<sup>5)</sup>	2012
Scania Österreich Ges.m.b.H., Brunn am Gebirge	EUR		-	100.00	100.00	3,408	473		2011

Name and registered office	Currency	FX rate	Share in capital			Equity	Profit	Foot-note	Year
		(Euro 1=)	Direct	Indirect	Total	in thousands	in thousands		
		31/12/2012				Local currency	Local currency		
Scania Österreich Holding GmbH, Brunn am Gebirge	EUR		-	100.00	100.00	18,633	-7		2011
Scania Overseas AB, Södertälje	SEK	8.5820	-	100.00	100.00	63,559	81		2011
Scania Parts Logistics AB, Södertälje	SEK	8.5820	-	100.00	100.00	-	-	<sup>5)</sup>	2012
Scania Polska S.A., Warsaw	PLN	4.0740	-	100.00	100.00	111,998	18,510		2011
Scania Portugal S.A., Santa Iria de Azóia	EUR		-	100.00	100.00	1,658	-3,767		2011
Scania Production Angers S.A.S., Angers	EUR		-	100.00	100.00	30,407	1,491		2011
Scania Production Meppel B.V., Meppel	EUR		-	100.00	100.00	10,358	1,449		2011
Scania Production Slupsk S.A., Slupsk	PLN	4.0740	-	100.00	100.00	44,333	1,985		2011
Scania Production Zwolle B.V., Zwolle	EUR		-	100.00	100.00	46,032	5,118		2011
Scania Projektfinans AB, Södertälje	SEK	8.5820	-	100.00	100.00	25,243	797		2011
Scania Properties Ltd., Milton Keynes	GBP	0.8161	-	100.00	100.00	-	-	<sup>5)</sup>	2012
Scania Real Estate AB, Södertälje	SEK	8.5820	-	100.00	100.00	80,746	3,084		2011
Scania Real Estate Belgium N.V., Neder-Over-Heembeek	EUR		-	100.00	100.00	22,616	872		2011
Scania Real Estate Bulgaria EOOD, Sofia	BGN	1.9558	-	100.00	100.00	80	0		2011
Scania Real Estate Czech Republic s.r.o., Prague	CZK	25.1510	-	100.00	100.00	-	-	<sup>6)</sup>	2012
Scania Real Estate Doo Beograd, Belgrade	RSD	112.4000	-	100.00	100.00	888	-91		2011
Scania Real Estate France S.A.S., Angers	EUR		-	100.00	100.00	-	-	<sup>6)</sup>	2012
Scania Real Estate Hispania S.L., Pontevedra	EUR		-	100.00	100.00	774	68	<sup>11)</sup>	2011
Scania Real Estate Holding Luxembourg S.à.r.l, Münsbach	EUR		-	100.00	100.00	12,457	0		2011
Scania Real Estate Hungaria k.f.t., Biatorbágy	HUF	292.3000	-	100.00	100.00	-	-	<sup>6)</sup>	2012
Scania Real Estate Ltd., Milton Keynes	GBP	0.8161	-	100.00	100.00	-	-	<sup>6)</sup>	2012
Scania Real Estate Lund AB, Södertälje	SEK	8.5820	-	100.00	100.00	105	634		2011
Scania Real Estate Österreich GmbH, Brunn am Gebirge	EUR		-	100.00	100.00	6,177	421		2011
Scania Real Estate Romania SRL, Bucharest	RON	4.4445	-	100.00	100.00	2	-10		2011
Scania Real Estate s.r.o., Bratislava	EUR		-	100.00	100.00	4,563	-218		2011
Scania Real Estate Schweiz AG, Kloten	CHF	1.2072	-	100.00	100.00	896	-104		2011
Scania Real Estate Services AB, Södertälje	SEK	8.5820	-	100.00	100.00	622,273	-6,181		2011
Scania Real Estate The Netherlands B.V., Breda	EUR		-	100.00	100.00	15,768	536		2011
Scania Regional Agent de Asigurare S.R.L., Bucharest	RON	4.4445	-	100.00	100.00	211	-4		2011
Scania Rent Romania SRL, Bucharest	RON	4.4445	-	96.00	96.00	242	-3		2011
Scania Romania SRL, Bucharest	RON	4.4445	-	100.00	100.00	15,790	675		2011
Scania Sales (China) Co. Ltd., Beijing	CNY	8.2207	-	100.00	100.00	59,659	-1,776		2011
Scania Sales and Services AB, Södertälje	SEK	8.5820	-	100.00	100.00	2,530,182	548,403		2011

Name and registered office	Currency	FX rate	Share in capital			Equity	Profit		Foot-note	Year
		(Euro 1=)	Direct	Indirect	Total	in thousands	in thousands			
		31/12/2012				Local currency	Local currency			
Scania Schweiz AG, Kloten	CHF	1.2072	-	100.00	100.00	16,964	12,939			2011
Scania Services del Perú S.A., Lima	PEN	3.3665	-	100.00	100.00	35,053	-92			2011
Scania Services S.A., Buenos Aires	ARS	6.4840	-	100.00	100.00	7,375	1,154			2011
Scania Servicios, S.A. de C.V., Queretaro	MXN	17.1845	-	99.99	99.99	10,443	636			2011
Scania Siam Co. Ltd., Bangkok	THB	40.3470	-	99.99	99.99	193,566	535			2011
Scania Siam Leasing Co. Ltd., Bangkok	THB	40.3470	-	100.00	100.00	70,895	-520			2011
Scania Singapore Pte. Ltd., Singapore	SGD	1.6111	-	100.00	100.00	10,358	4,080			2011
Scania Slovakia s.r.o., Bratislava	EUR		-	100.00	100.00	12,556	439			2011
Scania Slovenija d.o.o., Ljubljana	EUR		-	100.00	100.00	5,737	945			2011
Scania South Africa Pty. Ltd., Sandton	ZAR	11.1727	-	100.00	100.00	304,834	91,876			2011
Scania Srbija d.o.o., Belgrade	RSD	112.4000	-	100.00	100.00	72,242	15,025			2011
Scania Suomi Oy, Helsinki	EUR		-	100.00	100.00	30,878	16,738			2011
Scania Sverige Bussar AB, Södertälje	SEK	8.5820	-	100.00	100.00	-	-		<sup>5)</sup>	2012
Scania Tanzania Ltd., Dar Es Salaam	TZS	2,090.4600	-	100.00	100.00	8,679,533	791,860			2011
Scania Thailand Co. Ltd., Bangkok	THB	40.3470	-	99.99	99.99	59,908	3,534			2011
Scania Trade Development AB, Södertälje	SEK	8.5820	-	100.00	100.00	245,921	-27,555			2011
Scania Transportlaboratorium AB, Södertälje	SEK	8.5820	-	100.00	100.00	1,963	563			2011
Scania Treasury AB, Södertälje	SEK	8.5820	-	100.00	100.00	6,807,158	132,091			2011
Scania Treasury Belgium N.V., Neder-Over-Heembeek	SEK	8.5820	-	100.00	100.00	461	333,751			2011
Scania Treasury Luxembourg S.a.r.l., Luxembourg	SEK	0.8161	-	100.00	100.00	985,660	1,127,352			2011
Scania Truck Financing AB, Södertälje	SEK	8.5820	-	100.00	100.00	-	-		<sup>5)</sup>	2012
Scania Trucks & Buses AB, Södertälje	SEK	8.5820	-	100.00	100.00	187,980	-18,172			2011
Scania Tüketici Finansmanı A.S., Istanbul	TRY	2.3551	-	100.00	100.00	12,403	-295			2011
Scania USA Inc., San Antonio, Texas	USD	1.3194	-	100.00	100.00	2,895	-1,662			2011
Scania Used Vehicles AB, Södertälje	SEK	8.5820	-	100.00	100.00	-	-12,021			2011
Scania-Bilar Sverige AB, Södertälje	SEK	8.5820	-	100.00	100.00	150,950	156,783			2011
Scania-MAN Administration A.p.S., Frederiksberg	DKK		-	100.00	100.00	80	0			2011
Scanlink Ltd., Milton Keynes	GBP	0.8161	-	100.00	100.00	-	-		<sup>5)</sup>	2012
SCANRENT - Alguer de Viaturas sem Conductor, S.A., Lisbon	EUR		-	100.00	100.00	1,394	-495			2011
Scantruck Ltd., Milton Keynes	GBP	0.8161	-	100.00	100.00	-	-		<sup>5)</sup>	2012
SCI 108 Rue Pasteur, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	75	73			2011
SCI Actipolis, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	103	102			2011
SCI Carlet, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	435	112			2011
SCI Carrefour de Courrieres, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	845	59			2011
SCI Carsan, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	392	89			2011
SCI Croix Mesnil, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	106	45			2011

Name and registered office	Currency	FX rate	Share in capital			Equity	Profit	Foot-note	Year
		(Euro 1=)	31/12/2012	Direct	Indirect	Total	in thousands		
						Local currency	Local currency		
SCI de la rue des Chantiers, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	18	17		2011
SCI de la rue du Blason, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	57	55		2011
SCI de Loison, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	12	10		2011
SCI des Pres, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	80	78		2011
SCI Dieu & Compagnie, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	182	180		2011
SCI du Boulevard d'halluin, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	47	45		2011
SCI du Fond du Val, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	44	42		2011
SCI du Pont Rouge, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	226	198		2011
SCI du Prieure, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	144	132		2011
SCI du Ruisseau, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	63	62		2011
SCI Faema, Villers-Cotterêts	EUR		-	100.00	100.00	127	40		2011
SCI Foch 47, Morlaix	EUR		-	100.00	100.00	95	19		2011
SCI GMC, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	415	210		2011
SCI Heninoise de l'Automobiles, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	-	-102		2011
SCI Lea, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	115	114		2011
SCI Les Champs Dronckaert, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	68	67		2011
SCI Les Petites Haies de Valenton, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	195	193		2011
SCI Les Ribes Plein Sud, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	607	317		2011
SCI Lievinoise, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	96	95		2011
SCI MV, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	30	0		2011
SCI Novo Lavoisier, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	72	71		2011
SCI R19, St. Jean de Maurienne	EUR		-	100.00	100.00	168	153		2011
SCI Santa Sofia, St.-Alban-Laysse	EUR		-	100.00	100.00	116	68		2011
SCI SCENI II, St.-Alban-Laysse	EUR		-	100.00	100.00	10	0		2011
SCI Servagnin, St.-Alban-Laysse	EUR		-	100.00	100.00	-	-44		2011
SCI Sipamar, Thonon-les-Bains	EUR		-	100.00	100.00	76	54		2011
SCI Thomas, Hellemmes	EUR		-	100.00	100.00	17	13		2011
SCI Vrillonnerie, Chasseneuil-du-Poitou	EUR		-	70.00	70.00	191	108		2011
SEAT Center Arrábida - Automóveis, Lda., Setúbal	EUR		-	100.00	100.00	312	-215		2011
SEAT Motor España S.A., Barcelona	EUR		-	100.00	100.00	4,068	-3,732		2011
SEAT Portugal Unipessoal, Lda., Lisbon	EUR		-	100.00	100.00	1,349	-40		2011
Seat Saint-Martin S.A.S., Paris	EUR		-	100.00	100.00	173	-175		2011
SEAT Sport S.A., Martorell	EUR		-	100.00	100.00	1,782	-2,198		2011

Name and registered office	Currency	FX rate (Euro 1=)		Share in capital of Porsche SE %			Equity in thousands	Profit in thousands	Foot- note	Year
		31/12/2012		Direct	Indirect	Total	Local currency	Local currency		
SEAT, S.A., Martorell	EUR			-	100.00	100.00	671,800	-61,500		2011
Securycar S.A.S., Paris	EUR			-	100.00	100.00	2,694	2,653		2011
SERGO ARHKON TOV, Kiev	UAH	10.6875		-	100.00	100.00	-	-598		2011
Sevilla Wagen, S.A., Sevilla	EUR			-	100.00	100.00	6,356	459		2011
Shanghai Zhenlang Transportation Equipment Leasing Company Limited, Shanghai	CNY	8.2207		-	100.00	100.00	-	-	<sup>7)</sup>	2012
SITECH Sp. z o.o., Polkowice	PLN	4.0740		-	100.00	100.00	565,929	147,166		2012
SKODA AUTO a.s., Mladá Boleslav	CZK	25.1510		-	100.00	100.00	92,357,000	13,259,000	<sup>12)</sup>	2012
SKODA AUTO India Private Limited, Aurangabad	INR	72.5600		-	100.00	100.00	5,452,372	-329,700		2011
SKODA AUTO Slovensko, s.r.o., Bratislava	EUR			-	100.00	100.00	17,292	1,760		2011
ŠkoFIN s.r.o., Prague	CZK	25.1510		-	100.00	100.00	3,531,939	593,147		2011
Smit & Co. Zwolle B.V., Zwolle	EUR			-	100.00	100.00	1,403	372		2011
SNC ABCIS Clermont, Fitz James	EUR			-	100.00	100.00	13	1		2011
SNC Grands Garages de Provence- Garage Central, Les Angles	EUR			-	100.00	100.00	423	135		2011
SNC Stylauto 79, Niort	EUR			-	100.00	100.00	10	3		2011
SNC Stylauto 86, Poitiers	EUR			-	100.00	100.00	247	4		2011
SNC Sud Berry Auto, Argenton-sur-Creuse	EUR			-	100.00	100.00	57	7		2011
Sochaux Motors S.A.S., Paris	EUR			-	100.00	100.00	34,931	1,330		2011
Société Angérienne de Véhicules Industriels (SAVIA) S.A.S., Chauray	EUR			-	100.00	100.00	4,110	413		2011
Société Civile Immobilière du Billemont, Roncq	EUR			-	100.00	100.00	237	176		2011
Société Commerciale Automobile du Poitou S.A.S. (SCAP), Poitiers	EUR			-	100.00	100.00	9,037	764		2011
Société Commerciale Diffusion Automobile du Poitou S.A.S. (SC DAP), Poitiers	EUR			-	100.00	100.00	2,985	546		2011
Société de Distribution Automobile Laonnoise S.A.S., Chambry	EUR			-	100.00	100.00	2,283	541		2011
Société de Mécanique de Précision de l'Aubois, Jouet	EUR			-	100.00	100.00	1,038	-219		2012
Société de Vente d'Automobiles de Creteil SVAC S.A.S., Creteil	EUR			-	100.00	100.00	1,726	348		2011
Société des Automobiles de la Thierache S.A.S., Hirson	EUR			-	100.00	100.00	884	249		2011
Société des Automobiles du Soissonnais S.A.S., Billy-sur-Aisne	EUR			-	100.00	100.00	1,903	373		2011
Société des Etablissements Michel Saint Aubin S.A.R.L., Ste Maure de Touraine	EUR			-	100.00	100.00	524	-65		2011
Société d'Exploitation du Garage Lacoste, S.A.S., Serres Castet	EUR			-	100.00	100.00	876	-32	<sup>7)</sup>	2012
Société d'Exploitation Garage Carlet S.A.S., Chasseneuil-du-Poitou	EUR			-	100.00	100.00	831	363		2011



Name and registered office	Currency	FX rate	Share in capital			Equity	Profit	Foot-note	Year
		(Euro 1=)	Direct	Indirect	Total	in thousands	in thousands		
		31/12/2012				Local currency	Local currency		
SOCIÉTÉ IMMOBILIÈRE AUDI SARL, Paris	EUR		-	100.00	100.00	17,905	121		2011
Société Valentinoise de Commerce Automobile - SOVACA S.A.S., Valence	EUR		-	100.00	100.00	3,701	245		2011
Södertälje Bil Invest AB, Södertälje	SEK	8.5820	-	100.00	100.00	334,500	181,630		2011
Södertälje Bilkredit AB, Södertälje	SEK	8.5820	-	100.00	100.00	-	-	<sup>5)</sup>	2012
Sofidem S.A.S., Saint-Thibault-des-Vignes	EUR		-	100.00	100.00	3,766	788		2011
Solovi S.A.S., Saint Jean d'Angely	EUR		-	100.00	100.00	167	-1		2011
Somat S.A.R.L., St. Cyr-sur-Loire	EUR		-	100.00	100.00	877	4		2011
Sonauto Accessoires S.A., Cergy Pontoise	EUR		-	100.00	100.00	183	32		2011
Southway Scania Ltd., Milton Keynes	GBP	0.8161	-	100.00	100.00	-	-	<sup>5)</sup>	2012
Stockholms Industriassistans AB, Södertälje	SEK	8.5820	-	100.00	100.00	11,069	605		2011
Stuttgart Motors S.A.S., Paris	EUR		-	100.00	100.00	11,771	270		2011
Suvesa Super Veics Pesados Ltda., Eldorado do Sul	BRL	2.7036	-	99.98	99.98	57,127	9,418		2011
Suzhou Jie Jun Automobile Sales and Service Co., Ltd., Suzhou	CNY	8.2207	-	100.00	100.00	59,851	3,182		2011
Suzhou Jie Jun Automobile Trading Co., Ltd., Suzhou	CNY	8.2207	-	100.00	100.00	37,327	-762		2011
Suzhou Jun Bao Hang Automobile Sales and Service Co., Ltd., Suzhou	CNY	8.2207	-	100.00	100.00	83,705	22,301		2011
Svenska Mektek AB, Enköping	SEK	8.5820	-	100.00	100.00	-	-	<sup>5)</sup>	2012
Taizhou Junbaojie Automobile Sales & Service Co., Ltd., Taizhou	CNY	8.2207	-	100.00	100.00	61,326	23,822		2011
Techstar 86 S.A.R.L., Poitiers	EUR		-	100.00	100.00	1,166	201		2011
Techstar Champs-sur-Marne S.A.S., Champs-sur-Marne	EUR		-	100.00	100.00	1,060	156		2011
Techstar Meaux S.A.S., Meaux	EUR		-	100.00	100.00	1,522	170		2011
Techstar S.A.S., Vert-Saint-Denis	EUR		-	100.00	100.00	7,924	318		2011
Terwolde B.V., Groningen	EUR		-	100.00	100.00	-	-154		2011
Terwolde Holding B.V., Utrecht	EUR		-	100.00	100.00	18	0		2011
TF Motors S.A.S., Chasseneuil-du-Poitou	EUR		-	100.00	100.00	590	-29		2011
Touraine Automobiles S.A.S., St. Cyr-sur-Loire	EUR		-	100.00	100.00	2,024	134		2011
Tourisme Automobiles S.A.R.L., Angers	EUR		-	100.00	100.00	2,509	-75		2011
TOV Donbas-Scan-Service, Makeyevka	UAH	10.6875	-	100.00	100.00	20,832	908		2011
TOV Kiev-Scan, Makarow	UAH	10.6875	-	100.00	100.00	28,831	-3,012		2011
TOV MAN Truck & Bus Ukraine, Kiev	UAH	10.6875	-	100.00	100.00	-	1,129		2012
TOV Scania Credit Ukraine, Kiev	UAH	10.6875	-	100.00	100.00	-	2,738		2011
TOV Scania Ukraine, Kiev	UAH	10.6875	-	100.00	100.00	16,761	4,120		2011
TOV Scania-Lviv, Lviv	UAH	10.6875	-	100.00	100.00	38,851	-1,307		2011
Trembler Air Ltd., George Town, Cayman Islands	USD	1.3194	-	100.00	100.00	-	-	<sup>11)</sup>	2011

Name and registered office	Currency	FX rate	Share in capital			Equity	Profit	Foot-	Year
		(Euro 1=)	Direct	Indirect	Total	in thousands	in thousands		
		31/12/2012				Local	Local	note	
						currency	currency		
Truck Namibia (Pty) Ltd., Windhoek	NAD	11.1753	-	100.00	100.00	30,664	7,822		2011
Truck Rental Solutions Cesko, spol. s.r.o., Prague	CZK	25.1510	-	100.00	100.00	-	-	<sup>11)</sup>	2012
Truck Rental Solutions Hungaria Kft., Budapest	HUF	292.3000	-	100.00	100.00	-	-	<sup>11)</sup>	2012
Truck Rental Solutions Slovensko, spol. s.r.o., Dolná Poruba	EUR		-	100.00	100.00	-	-	<sup>11)</sup>	2012
UAB Scania Lietuva, Vilnius	LTL	3.4528	-	100.00	100.00	18,253	3,765		2011
Uas B.V., Utrecht	EUR		-	100.00	100.00	1,049	36		2011
Union Trucks Ltd., Milton Keynes	GBP	0.8161	-	100.00	100.00	-	-	<sup>5)</sup>	2012
Vabis Bilverkstad AB, Södertälje	SEK	8.5820	-	100.00	100.00	-	-	<sup>5)</sup>	2012
Vabis Försäkringsaktiebolag, Södertälje	SEK	8.5820	-	100.00	100.00	132,091	-6,987		2011
Valiege S.A.S., Orvault	EUR		-	100.00	100.00	358	17		2011
Valladolid Wagen, S.A., Valladolid	EUR		-	100.00	100.00	2,795	397		2011
VAREC Ltd., Tokyo	JPY	113.6100	-	100.00	100.00	204,101	38,585		2011
VCCI Funding LP, St. Laurent, Quebec	CAD	1.3137	-	100.00	100.00	-	-	<sup>6)</sup>	2012
VCI Loan Services, LLC, Salt Lake City, Utah	USD	1.3194	-	100.00	100.00	-	-	<sup>11)</sup>	2011
Vienne Sud Automobiles S.A.S., Civray	EUR		-	100.00	100.00	896	151		2011
Villers Services Center S.A.S., Paris	EUR		-	100.00	100.00	91	6		2011
Vindbron Arendal AB, Södertälje	SEK	8.5820	-	100.00	100.00	-	-	<sup>6)</sup>	2012
Vingerhoets Automobiëlbedrijven B.V., Diessen	EUR		-	100.00	100.00	-	-	<sup>7)</sup>	2012
Vingerhoets Automobiëlbedrijven Tilburg B.V., Tilburg	EUR		-	100.00	100.00	-	-	<sup>7)</sup>	2012
Vingerhoets Automobiëlbedrijven Waalwijk B.V., Waalwijk	EUR		-	100.00	100.00	-	-	<sup>7)</sup>	2012
Volkswagen (China) Investment Company Ltd., Beijing	CNY	8.2207	-	100.00	100.00	16,606,756	6,812,244		2011
Volkswagen Argentina S.A., Buenos Aires	ARS	6.4840	-	100.00	100.00	213,620	-25,638		2011
Volkswagen Autoeuropa, Lda., Quinta do Anjo	EUR		-	100.00	100.00	386,095	54,302		2012
VOLKSWAGEN Automatic Transmission (Dalian) Co., Ltd., Dalian	CNY	8.2207	-	100.00	100.00	1,563,411	418,112		2011
VOLKSWAGEN Automatic Transmission (Tianjin) Co., Ltd., Tianjin	CNY	8.2207	-	100.00	100.00	-	-	<sup>6)</sup>	2012
VOLKSWAGEN BANK POLSKA S.A., Warsaw	PLN	4.0740	-	100.00	100.00	239,965	25,698	<sup>12)</sup>	2011
VOLKSWAGEN BANK SA INSTITUCION DE BANCA MULTIPLE, Puebla	MXN	17.1845	-	100.00	100.00	1,005,000	19,000		2011
Volkswagen Barcelona, S.A., Barcelona	EUR		-	100.00	100.00	1,739	36		2011

Name and registered office	Currency	FX rate	Share in capital			Equity	Profit	Foot-note	Year
		(Euro 1=)	Direct	Indirect	Total	in thousands	in thousands		
		31/12/2012				Local currency	Local currency		
VOLKSWAGEN CORRETORA DE SEGUROS LTDA., São Paulo	BRL	2.7036	-	100.00	100.00	11,706	5,775		2011
Volkswagen Credit Companhia Financiera S.A., Buenos Aires	ARS	6.4840	-	100.00	100.00	45,874	9,040		2011
Volkswagen de México, S.A. de C.V., Puebla/Pue.	MXN	17.1845	-	100.00	100.00	25,485,500	1,989,800		2011
Volkswagen do Brasil Indústria de Veículos Automotores Ltda., São Bernardo do Campo	BRL	2.7036	-	100.00	100.00	3,397,857	723,154		2011
Volkswagen Finance (China) Co., Ltd., Beijing	CNY	8.2207	-	100.00	100.00	1,000,880	56,094		2011
VOLKSWAGEN FINANCE BELGIUM S.A., Brussels	EUR		-	100.00	100.00	12,961	1,700		2011
Volkswagen Finance Cooperation B.V., Amsterdam	EUR		-	100.00	100.00	-	- 100		2011
Volkswagen Finance Luxemburg S.A., Luxemburg	EUR		-	100.00	100.00	-	-	<sup>6)</sup>	2012
Volkswagen Finance Overseas B.V., Amsterdam	EUR		-	100.00	100.00	510,641	- 101		2011
VOLKSWAGEN FINANCE PRIVATE LIMITED, Mumbai	INR	72.5600	-	100.00	100.00	549,677	- 175,407	<sup>3)</sup>	2011
Volkswagen Finance S.A. - Establecimiento financiero de crédito - , Madrid	EUR		-	100.00	100.00	345,414	25,260		2011
Volkswagen Financial Services (UK) (June) Ltd., Milton Keynes	GBP	0.8161	-	100.00	100.00	-	-	<sup>5)</sup>	2011
Volkswagen Financial Services (UK) (March) Ltd., Milton Keynes	GBP	0.8161	-	100.00	100.00	-	-	<sup>5)</sup>	2011
Volkswagen Financial Services (UK) (September) Ltd., Milton Keynes	GBP	0.8161	-	100.00	100.00	-	-	<sup>5)</sup>	2011
Volkswagen Financial Services (UK) Ltd., Milton Keynes	GBP	0.8161	-	100.00	100.00	321,660	98,870		2011
VOLKSWAGEN FINANCIAL SERVICES AUSTRALIA PTY LIMITED, Botany	AUD	1.2712	-	100.00	100.00	119,046	14,462		2011
VOLKSWAGEN FINANCIAL SERVICES JAPAN LTD., Tokyo	JPY	113.6100	-	100.00	100.00	7,299,596	638,676		2011
Volkswagen Financial Services Korea Co., Ltd., Seoul	KRW	1,406.2300	-	100.00	100.00	26,231,000	- 5,969,000		2011
Volkswagen Financial Services N.V., Amsterdam	EUR		-	100.00	100.00	899,261	16,836		2011
Volkswagen Financial Services Schweiz AG, Wallisellen	CHF	1.2072	-	100.00	100.00	3,616	327		2011
VOLKSWAGEN FINANCIAL SERVICES SINGAPORE LTD., Singapore	SGD	1.6111	-	100.00	100.00	2,324	847		2011
Volkswagen Financial Services Taiwan LTD., Taipei	TWD	38.3200	-	100.00	100.00	258,676	38,394		2011

Name and registered office	Currency	FX rate	Share in capital			Equity	Profit	Foot-	Year
		(Euro 1=)	Direct	Indirect	Total	in thousands	in thousands		
		31/12/2012				Local	Local		
						currency	currency	note	
VOLKSWAGEN Finančné služby Maklérska s.r.o., Bratislava	EUR		-	100.00	100.00	1,951	1,944	<sup>12)</sup>	2011
VOLKSWAGEN Finančné služby Slovensko s.r.o., Bratislava	EUR		-	100.00	100.00	35,728	3,746	<sup>12)</sup>	2011
Volkswagen Finans Sverige AB, Södertälje	SEK	8.5820	-	100.00	100.00	153,443	0		2011
Volkswagen Global Finance Holding B.V., Amsterdam	EUR		-	100.00	100.00	78	24		2011
Volkswagen Group Australia Pty Limited, Botany	AUD	1.2712	-	100.00	100.00	95,330	19,566		2011
Volkswagen Group Canada, Inc., Ajax, Ontario	CAD	1.3137	-	100.00	100.00	186,204	10,299	<sup>12)</sup>	2011
VOLKSWAGEN GROUP FIRENZE S.P.A., Florence	EUR		-	100.00	100.00	4,250	427		2011
Volkswagen Group France S.A., Villers- Cotterêts	EUR		-	100.00	100.00	237,883	47,792		2011
Volkswagen Group Hong Kong Ltd., Hong Kong	HKD	10.2260	-	100.00	100.00	-	-	<sup>6)</sup>	2012
Volkswagen Group Import Company Ltd., Tianjin	CNY	8.2207	-	100.00	100.00	1,659,543	849,402		2011
Volkswagen Group Insurance and Risk Management Services Ltd., in Liquidation, Milton Keynes	GBP	0.8161	-	100.00	100.00	-	-	<sup>2) 5)</sup>	2011
Volkswagen Group Ireland Ltd., Dublin	EUR		-	100.00	100.00	5,000	2,657		2011
VOLKSWAGEN GROUP ITALIA S.P.A., Verona	EUR		-	100.00	100.00	404,851	26,201	<sup>12)</sup>	2012
VOLKSWAGEN Group Japan K.K., Toyohashi	JPY	113.6100	-	100.00	100.00	27,254,021	2,512,885		2011
Volkswagen Group Latin America, Inc., Miami, Florida	USD	1.3194	-	100.00	100.00	-	890		2011
Volkswagen Group Malaysia Sdn. Bhd., Kuala Lumpur	MYR	4.0347	-	100.00	100.00	42,074	11,281		2011
VOLKSWAGEN GROUP MILANO S.R.L., Milan	EUR		-	100.00	100.00	31	- 166		2012
Volkswagen Group of America Chattanooga Operations, LLC, Chattanooga	USD	1.3194	-	100.00	100.00	74,021	35,603	<sup>12)</sup>	2011
Volkswagen Group of America, Inc., Herndon, Virginia	USD	1.3194	-	100.00	100.00	490,269	56,637	<sup>10)</sup>	2011
Volkswagen Group Pension Scheme Trustee Ltd., Milton Keynes	GBP	0.8161	-	100.00	100.00	-	-	<sup>5)</sup>	2011
Volkswagen Group Polska Sp. z o.o., Poznan	PLN	4.0740	-	100.00	100.00	-	-	<sup>7) 14)</sup>	2012
Volkswagen Group Retail Spain, S.L., Barcelona	EUR		-	100.00	100.00	28,997	1,250		2011
Volkswagen Group Sales India P.L., Mumbai	INR	72.5600	-	100.00	100.00	3,269,700	1,065,646	<sup>3)</sup>	2011

Name and registered office	Currency	FX rate	Share in capital			Equity	Profit	Foot-note	Year
		(Euro 1=)	Direct	Indirect	Total	in thousands	in thousands		
		31/12/2012				Local currency	Local currency		
Volkswagen Group Services S.A., Brussels	EUR		-	100.00	100.00	7,011,126	141,316		2011
Volkswagen Group Singapore Pte. Ltd., Singapore	SGD	1.6111	-	100.00	100.00	24,456	5,323		2011
Volkswagen Group Sverige Aktiebolag, Södertälje	SEK	8.5820	-	100.00	100.00	829,903	186,342	<sup>14)</sup>	2011
VOLKSWAGEN Group United Kingdom Ltd., Milton Keynes	GBP	0.8161	-	100.00	100.00	654,263	74,421		2011
Volkswagen Grundbesitz GmbH, Salzburg	EUR		-	100.00	100.00	3,412	-27		2011
VOLKSWAGEN HOLDING FINANCIÈRE S.A., Villers-Cotterêts	EUR		-	100.00	100.00	193,254	2,750		2012
Volkswagen Holding Österreich GmbH, Salzburg	EUR		-	100.00	100.00	3,323,608	-1,024		2011
Volkswagen Hong Kong Co. Ltd., Hong Kong	HKD	10.2260	-	89.44	89.44	24,882	22,602		2011
Volkswagen India Private Ltd., Pune	INR	72.5600	-	100.00	100.00	16,247,121	-5,754,166	<sup>3)</sup>	2011
Volkswagen Insurance Company Ltd., Dublin	EUR		-	100.00	100.00	33,036	4,038		2011
VOLKSWAGEN INSURANCE SERVICE LTD., Milton Keynes	GBP	0.8161	-	100.00	100.00	981	893		2011
VOLKSWAGEN INSURANCE SERVICES, CORREDURIA DE SEGUROS, S.L., Barcelona	EUR		-	100.00	100.00	2,833	2,442		2011
Volkswagen International Finance N.V., Amsterdam	EUR		-	100.00	100.00	5,083,515	1,431,640	<sup>14)</sup>	2011
Volkswagen International Insurance Agency Co. Limited, Taipei	TWD	38.3200	-	100.00	100.00	-	-	<sup>4)</sup>	2011
Volkswagen International Luxembourg S.A., Luxembourg	EUR		-	100.00	100.00	-	-	<sup>6)</sup>	2012
Volkswagen International Payment Services N.V., Amsterdam	EUR		-	100.00	100.00	1,037,723	16,401		2011
Volkswagen Japan Sales K.K., Tokyo	JPY	113.6100	-	100.00	100.00	2,177,441	350,445		2012
Volkswagen Leasing Polska Sp. z o.o., Warsaw	PLN	4.0740	-	100.00	100.00	39,237	-791	<sup>12)</sup>	2011
VOLKSWAGEN LEASING SA DE CV, Puebla	MXN	17.1845	-	100.00	100.00	1,829,713	395,367		2011
Volkswagen Logistics Prestação de Serviços de Logística e Transporte Ltda., São Bernardo do Campo	BRL	2.7036	-	100.00	100.00	13,814	5,384		2011
Volkswagen Madrid, S.A., Madrid	EUR		-	100.00	100.00	3,317	224		2011
Volkswagen Motor Polska Sp. z o.o., Polkowice	PLN	4.0740	-	100.00	100.00	595,134	106,604	<sup>12)</sup>	2011
Volkswagen Navarra, S.A., Polígono de Landaben, s/n, Arazurí (Navarra)	EUR		-	100.00	100.00	655,281	44,236		2012
Volkswagen New Mobility Services Consulting (Beijing) Co., Ltd., Beijing	CNY	8.2207	-	100.00	100.00	-	-	<sup>6)</sup>	2012

Name and registered office	Currency	FX rate	Share in capital			Equity	Profit	Foot-	Year
		(Euro 1=)	Direct	Indirect	Total	in thousands	in thousands		
		31/12/2012				Local	Local	note	
						currency	currency		
Volkswagen New Mobility Services Investment Co., Ltd., Beijing	CNY	8.2207	-	100.00	100.00	-	-	<sup>4)</sup>	2011
Volkswagen of South Africa (Pty.) Ltd., Uitenhage	ZAR	11.1727	-	100.00	100.00	9,057,164	2,686,150	<sup>12)</sup>	2011
Volkswagen Participações Ltda., São Paulo	BRL	2.7036	-	100.00	100.00	2,013,754	209,329		2011
Volkswagen Passenger Cars Malaysia Sdn. Bhd., Kuala Lumpur	MYR	4.0347	-	100.00	100.00	-	-5,310	<sup>4)</sup>	2011
Volkswagen Poznan Sp. z o.o., Poznan	PLN	4.0740	-	100.00	100.00	2,426,776	310,010		2012
Volkswagen Renting, S.A., Madrid	EUR		-	100.00	100.00	8,405	-1,735		2011
Volkswagen S.A. de Ahorro Para Fines Determinados, Buenos Aires	ARS	6.4840	-	100.00	100.00	27,836	9,356		2011
VOLKSWAGEN SARAJEVO, d.o.o., Vogosca	BAM	1.9558	-	58.00	58.00	39,686	1,256		2011
Volkswagen Servicios de Administración de Personal, S.A. de C.V., Puebla	MXN	17.1845	-	100.00	100.00	36,490	6,444		2011
VOLKSWAGEN SERVICIOS SA DE CV, Puebla	MXN	17.1845	-	100.00	100.00	4,393	8,183		2011
Volkswagen Serviços Ltda., São Paulo	BRL	2.7036	-	100.00	100.00	14,958	12,538		2011
VOLKSWAGEN SERWIS UBEZPIECZENIOWY SP. Z O.O., Warsaw	PLN	4.0740	-	100.00	100.00	18,118	18,068		2011
VOLKSWAGEN SLOVAKIA, a.s., Bratislava	EUR		-	100.00	100.00	1,204,897	170,306		2012
Volkswagen-Audi España, S.A., El Prat de Llobregat	EUR		-	100.00	100.00	174,412	18,408		2011
Volkswagen-Versicherungsdienst Gesellschaft m.b.H., Vienna	EUR		-	100.00	100.00	8,300	2,842		2012
VW Credit Canada, Inc., St. Laurent, Quebec	CAD	1.3137	-	100.00	100.00	-	-	<sup>11)</sup>	2011
VW Credit Leasing Ltd., Herndon, Virginia	USD	1.3194	-	100.00	100.00	-	-	<sup>11)</sup>	2011
VW Credit, Inc., Herndon, Virginia	USD	1.3194	-	100.00	100.00	1,963,375	346,988	<sup>10)</sup>	2011
VWT Participações Ltda. - Participações em Outras Sociedades e Prestação de Serviços em Geral, Saõ Bernardo do Campo	BRL	2.7036	-	100.00	100.00	5,117	2,885	<sup>5)</sup>	2010
Westrucks Ltd., Milton Keynes	GBP	0.8161	-	100.00	100.00	-	-	<sup>5)</sup>	2012
Wittenberg Amersfoort b.v., Amersfoort	EUR		-	100.00	100.00	-	-76		2011
Wittenberg B.V., Duiven	EUR		-	100.00	100.00	-	-11		2011
Wittenberg Harderwijk b.v., Harderwijk	EUR		-	100.00	100.00	127	-5		2011
Wittenberg Holding B.V., Veenendaal	EUR		-	100.00	100.00	966	0		2011
Wolfsburg Motors S.A.S., Paris	EUR		-	100.00	100.00	10,824	1,285		2011
Zhejiang Jiejun Automobile Sales and Service Co., Ltd., Hangzhou	CNY	8.2207	-	100.00	100.00	121,191	4,136		2011
ZSF Services S.A.S., Paris	EUR		-	100.00	100.00	1,168	302		2011

Name and registered office	Currency	FX rate	Share in capital			Equity	Profit		Foot-note	Year
		(Euro 1=)	Direct	Indirect	Total	in thousands	in thousands			
		31/12/2012				Local currency	Local currency			
<b>Equity investments - Germany</b>										
<b>Volkswagen group</b>										
Abgaszentrum der Automobilindustrie (GbR), Weissach	EUR		-	-	-	-	-	-		2012
August Horch Museum Zwickau GmbH, Zwickau	EUR		-	50.00	50.00	861	34			2011
Autoport Emden GmbH, Emden	EUR		-	33.33	33.33	86	9			2011
Bertrandt AG, Ehningen	EUR		-	25.01	25.01	159,439	40,438		<sup>3) 7)</sup>	2012
Coburger Nutzfahrzeuge Service GmbH, in Liquidation, Coburg	EUR		-	30.00	30.00	-	-		<sup>2) 5)</sup>	2012
e.solutions GmbH, Ingolstadt	EUR		-	49.00	49.00	3,046	786			2011
Elektronische Fahrwerksysteme GmbH, Ingolstadt	EUR		-	49.00	49.00	1,813	747			2011
Fahrzeugteile Service-Zentrum Mellendorf GmbH, Wedemark (Mellendorf)	EUR		-	49.70	49.70	952	439		<sup>3) 4)</sup>	2012
FC Bayern München AG, Munich	EUR		-	9.09	9.09	248,700	11,100		<sup>3)</sup>	2012
FFK Fahrzeugservice Förtsch GmbH, Kronach	EUR		-	30.00	30.00	-	-			2012
GIF Gewerbe- und Industriepark Bad Friedrichshall GmbH, Bad Friedrichshall	EUR		-	30.00	30.00	3,579	480			2011
GKH Gemeinschaftskraftwerk Hannover GmbH, Hannover	EUR		-	15.30	15.30	10,226	-		<sup>1)</sup>	2011
Grundstücksverwaltungsgesellschaft EURO-Leasing GmbH, Matthias Hinners und Helge Richter GbR, Sittensen	EUR		-	50.00	50.00	-	-			2012
GVZ Entwicklungsgesellschaft Wolfsburg mbH, Wolfsburg	EUR		-	30.81	30.81	2,084	224			2011
Hörmann Automotive Gustavsburg GmbH, Ginsheim-Gustavsburg	EUR		-	40.00	40.00	17,887	6,450			2011
IAV GmbH Ingenieurgesellschaft Auto und Verkehr, Berlin	EUR		-	50.00	50.00	77,237	16,235			2011
LGI Logistikzentrum im Güterverkehrszentrum Ingolstadt Betreibergesellschaft mbH, Ingolstadt	EUR		-	50.00	50.00	982	929			2011
MOST Cooperation GbR, Karlsruhe	EUR		-	20.00	20.00	397	3			2011
MTC Marine Training Center Hamburg GmbH, Hamburg	EUR		-	24.83	24.83	-	-			2012
NEULAND Wohnungsgesellschaft mbH, Wolfsburg	EUR		-	20.00	20.00	83,148	5,817			2011
Niedersächsische Gesellschaft zur Endablagerung von Sonderabfall mbH, Hannover	EUR		-	10.00	10.00	9,847	1,204			2011
Objekt Audi Zentrum Berlin-Charlottenburg Verwaltungsgesellschaft mbH, Berlin	EUR		-	50.00	50.00	67	2			2012



Name and registered office	Currency	FX rate	Share in capital			Equity	Profit	Foot-note	Year
		(Euro 1=)	of Porsche SE	%	Total	in thousands	in thousands		
		31/12/2012	Direct	Indirect	Total	Local currency	Local currency		
Objektgesellschaft Audi Zentrum Berlin-Charlottenburg mbH & Co. KG, Berlin	EUR		-	50.00	50.00	5,154	475		2012
PAKT Zukunft Heilbronn-Franken gGmbH, Heilbronn	EUR		-	20.00	20.00	324	- 125		2011
PMDTechnologies GmbH, Siegen	EUR		-	50.00	50.00	4,302	- 1,871		2011
PosernConnect GmbH, Sittensen	EUR		-	49.00	49.00	-	-		2012
Rheinmetall MAN Military Vehicles GmbH, Munich	EUR		-	49.00	49.00	66,666	2,488	<sup>14)</sup>	2011
Roland Holding GmbH, Munich	EUR		-	22.83	22.83	-	-		2012
SGL Carbon SE, Wiesbaden	EUR		-	9.95	9.95	964,968	3,600		2011
Theater der Stadt Wolfsburg GmbH, Wolfsburg	EUR		-	25.40	25.40	124	0	<sup>3)</sup>	2011
Verwaltungsgesellschaft Wasseralfingen mbH, Aalen	EUR		-	50.00	50.00	-	-		2012
Volkswagen AG Preussen Elektra AG OHG, Wolfsburg	EUR		-	-	-	-	-		2011
VOLKSWAGEN VARTA Microbattery Forschungsgesellschaft mbH & Co. KG, Ellwangen	EUR		-	50.00	50.00	9,939	- 3,558		2011
VOLKSWAGEN VARTA Microbattery Verwaltungsgesellschaft mbH, Ellwangen	EUR		-	50.00	50.00	28	2		2011
Wolfsburg AG, Wolfsburg	EUR		-	50.00	50.00	50,712	3,465		2011
WTH AG, Wolfsburg	EUR		-	22.95	22.95	62	- 4		2010

#### Equity investments – other countries

##### Volkswagen group

Amer Assurantien B.V., Amersfoort	EUR		-	100.00	100.00	-	-	<sup>11)</sup>	2011
Atlas Power Ltd., Karachi	PKR	128.2900	-	33.54	33.54	8,004,100	1,355,896	<sup>3)</sup>	2012
Bits Data i Södertälje AB, Södertälje	SEK	8.5820	-	33.00	33.00	20,824	1,890		2011
Central Eléctrica Anhangüera Ltda., São Paulo	BRL	2.7036	-	40.00	40.00	20,765	2,632		2011
Central Eléctrica Monjolinho Ltda., São Paulo	BRL	2.7036	-	51.00	51.00	-	-		2012
Cummins-Scania high pressure injection L.L.C., Columbus	USD	1.3194	-	30.00	30.00	7,588	6		2011
Cummins-Scania XPI Manufacturing L.L.C., Columbus	USD	1.3194	-	50.00	50.00	118,200	4,790		2011
DFM N.V., Amersfoort	EUR		-	100.00	100.00	-	-	<sup>11)</sup>	2011
DFM Verzekeringen B.V., Diemen	EUR		-	100.00	100.00	-	-	<sup>11)</sup>	2011
D'Iteren Lease S.A., Elsene	EUR		-	100.00	100.00	-	-	<sup>7)</sup>	2012
DutchLease B.V., Amersfoort	EUR		-	100.00	100.00	-	-	<sup>11)</sup>	2011
FAW-Volkswagen Automotive Company, Ltd., Changchun	CNY	8.2207	-	40.00	40.00	49,664,316	30,751,615	<sup>12)</sup>	2012

Name and registered office	Currency	FX rate	Share in capital			Equity	Profit	Foot-note	Year
		(Euro 1=)	Direct	Indirect	Total	in thousands	in thousands		
		31/12/2012				Local currency	Local currency		
Frontignan Entretien Réparation et Vente Automobile S.A.R.L., Frontignan	EUR		-	33.33	33.33	76	15		2011
Global Mobility Holding B.V., Amsterdam	EUR		-	50.00	50.00	2,090,405	4,840	<sup>12)</sup>	2011
Guyonnet Duperat Automobile (GDA) S.A.R.L., Ruffec	EUR		-	34.01	34.01	444	- 42		2011
GYÖR-PÉR REPÜLÖTER Kft., Győr	HUF	292.3000	-	47.86	47.86	125,149	42,452	<sup>7)</sup>	2012
H.R. Owen Plc., London	GBP	0.8161	-	27.91	27.91	11,664	560	<sup>10) 12)</sup>	2011
JV MAN AUTO - Uzbekistan Limited Liability Company, Samarkand City	UZS	2,617.4900	-	49.00	49.00	34,460,399	4,599,457		2011
Laxå Specialvehicles AB, Laxå	SEK	8.5820	-	30.00	30.00	19,997	11,049		2011
Lease + B.V., Amersfoort	EUR		-	100.00	100.00	-	-	<sup>11)</sup>	2011
Lease+Balans B.V., Amersfoort	EUR		-	100.00	100.00	-	-	<sup>11)</sup>	2011
LeasePlan Corporation N.V., Amsterdam	EUR		-	9)	9)	2,153,884	224,741	<sup>12)</sup>	2011
Liberté Automobile Holding SARL, Artiguelouve	EUR		-	24.90	24.90	278	- 32		2011
MAN Financial Services SA (Pty) Ltd, Johannesburg	ZAR	11.1727	-	50.00	50.00	-	-		2012
Material Science Center Qatar QSTP-LLC, Doha	QAR	4.8021	-	50.00	50.00	-	-	<sup>6)</sup>	2012
Midland Beheer B.V., Amersfoort	EUR		-	100.00	100.00	-	-	<sup>11)</sup>	2011
Model Master S.p.A., Moncalieri	EUR		-	40.00	40.00	4,790	45		2011
OOO EURO-Leasing RUS, Rjasan	RUB	40.3295	-	60.00	60.00	-	-		2012
Oppland Tungbilservice AS, Fagernes	NOK	7.3483	-	50.00	50.00	3,275	2,064		2011
P.Z. Auto d.o.o., Zagreb	HRK	7.5575	-	50.00	50.00	110,943	32,333		2011
SAIC-VOLKSWAGEN Sales Company Ltd., Shanghai	CNY	8.2207	-	30.00	30.00	565,563	140,540		2011
Scamadrid S.A., Madrid	EUR		-	49.00	49.00	4,358	- 287		2011
ScaValencia, S.A., Valencia	EUR		-	26.00	26.00	10,070	968		2011
Servicios Especiales de Ventas Automotrices, S.A. de C.V., México / D.F.	MXN	17.1845	-	25.00	25.00	62,329	2,763		2011
Shanghai Volkswagen Powertrain Company Ltd., Shanghai	CNY	8.2207	-	60.00	60.00	2,450,006	477,335		2011
Shanghai-Volkswagen Automotive Company Ltd., Shanghai	CNY	8.2207	-	50.00	50.00	32,119,014	16,960,279		2011
Sinotruk (Hong Kong) Limited, Hong Kong	HKD	10.2260	-	25.00	25.00	20,568,600	1,168,322		2011
SITECH Dongchang Automotive Seating Technology, Ltd., Shanghai	CNY	8.2207	-	60.00	60.00	222,032	101,873		2011
SKO-ENERGO s.r.o., Mladá Boleslav	CZK	25.1510	-	67.00	67.00	58,754	2,170		2011
SKO-ENERGO-FIN s.r.o., Mladá Boleslav	CZK	25.1510	-	52.50	52.50	998,109	299,166		2011
Smart Material Corp., Sarasota (Florida)	USD	1.3194	-	24.90	24.90	924	- 414		2011
Société en Participation Brume, Poitiers	EUR		-	50.00	50.00	-	-		2011
Sturups Bilservice AB, Malmö	SEK	8.5820	-	50.00	50.00	299,580	6,121		2011
TAS Tvornica Automobila Sarajevo d.o.o., in Liquidation, Vogosca	BAM	1.9558	-	50.00	50.00	-	-	<sup>2) 5)</sup>	2011
Trio Bilservice AB, Västerås	SEK	8.5820	-	33.33	33.33	131	0		2011

Name and registered office	Currency	FX rate	Share in capital			Equity	Profit	Foot-	Year
		(Euro 1=)	Direct	Indirect	Total	in thousands	in thousands		
		31/12/2012				Local	Local		
						currency	currency		
Tynset Diesel AS, Tynset	NOK	7.3483	-	50.00	50.00	4,280	1,140		2011
V.V.S. Assuradeuren B.V., Amersfoort	EUR		-	100.00	100.00	-	-	<sup>11)</sup>	2011
VDF FAKTORING HIZMETLERI A.S., Istanbul	TRY	2.3551	-	100.00	100.00	8,272	662		2011
VDF SERVIS VE TICARET A.S., Istanbul	TRY	2.3551	-	51.00	51.00	10,318	3,686		2011
VDF SIGORTA ARACILIK HIZMETLERI A.S., Istanbul	TRY	2.3551	-	99.99	99.99	5,139	4,514		2011
Verdun-Aix S.A.S., Aix en Provence	EUR		-	20.00	20.00	-	-	<sup>7)</sup>	2012
Volkswagen Beijing Center Company Ltd., Beijing	CNY	8.2207	-	70.00	70.00	71,912	17,434		2011
VOLKSWAGEN D'IETEREN FINANCE S.A., Brussels	EUR		-	50.00	50.00	-	-	<sup>4)</sup>	2011
VOLKSWAGEN DOGUS TÜKETICI FINANSMANI ANONIM SİRKETİ, Maslak-Istanbul	TRY	2.3551	-	51.00	51.00	72,868	8,425		2011
VOLKSWAGEN FAW Engine (Dalian) Co., Ltd., Dalian	CNY	8.2207	-	60.00	60.00	2,464,060	748,604		2011
Volkswagen FAW Platform Company Ltd., Changchun	CNY	8.2207	-	60.00	60.00	689,888	111,779		2011
Volkswagen Leasing B.V., Amersfoort	EUR		-	100.00	100.00	-	-	<sup>11)</sup>	2011
VOLKSWAGEN MØLLER BILFINANS AS, Oslo	NOK	7.3483	-	51.00	51.00	608,460	26,371	<sup>12)</sup>	2011
Volkswagen Pon Financial Services B.V., Amersfoort	EUR		-	60.00	60.00	218,271	28,850	<sup>10)</sup>	2011
VOLKSWAGEN Transmission (Shanghai) Company Ltd., Shanghai	CNY	8.2207	-	60.00	60.00	724,746	126,402		2011
VVS Verzekerings-Service N.V., Amersfoort	EUR		-	60.00	60.00	1,325	1,098	<sup>10)</sup>	2011

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 2012

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 2012

14) Merger

15) Newly acquired/founded in the prior year

**[27] Members of the supervisory board and the executive board of Porsche Automobil Holding SE and their membership in other German statutory supervisory boards and comparable domestic and foreign control bodies**

**Members of the supervisory board**

**Dr. Wolfgang Porsche**

Diplomkaufmann  
Chairman

**Berthold Huber\***

1st chairman of IG-Metall trade union

**Uwe Hück\***

Deputy chairman  
Deputy chairman of the SE works council of Porsche Automobil Holding SE  
Chairman of the group and general works council of Dr. Ing. h.c. F. Porsche AG  
Chairman of the works council  
Zuffenhausen / Ludwigsburg

**Peter Mosch\***

Member of the SE works council of Porsche Automobil Holding SE  
Chairman of the AUDI AG general works council

**Bernd Osterloh\***

Chairman of the SE works council of Porsche Automobil Holding SE  
Chairman of the general and group works council of Volkswagen AG

**His Excellency Sheikh Jassim bin Abdulaziz bin Jassim Al-Thani**

Chairman of the boards of Qatar Foundation International, USA  
Qatar Foundation Endowment Executive Committee, Qatar National Broadband Network Company, Qatar Small and Medium Enterprises Authority, Doha, Qatar

**Hon.-Prof. Dr. techn. h.c. Ferdinand K. Piëch**

Diplom-Ingenieur ETH

**Dr. Hans Michel Piëch**

Attorney at law

**Hansjörg Schmierer (since 23 January 2012)\***

Manager of IG Metall trade union administration, Stuttgart

**Dr. Ferdinand Oliver Porsche**

Investment management

**Prof. Dr. Ulrich Lehner**

Member of the shareholders' committee of Henkel AG & Co. KGaA

**Werner Weresch\***

Member of the SE works council of Porsche Automobil Holding SE  
Deputy chairman of the group works council and member of the general works council of Dr. Ing. h.c. F. Porsche AG  
Member of the works council  
Zuffenhausen / Ludwigsburg

\* Employee representative

As of 31 December 2012

### Members of the executive board

**Prof. Dr. Dr. h.c. mult. Martin Winterkorn**  
Diplom-Ingenieur

Chairman of the executive board  
of Porsche Automobil Holding SE

Chief Executive Officer of Volkswagen AG  
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

Strategy and corporate development  
Member of the executive board  
of Porsche Automobil Holding SE

Chairman of the executive board  
of Dr. Ing. h.c. F. Porsche AG

**Philipp von Hagen (since 1 March  
2012)**

B.Sc. (Economics), M.Phil. (Economics)

Investment management  
Member of the executive board of  
Porsche Automobil Holding SE

**Thomas Edig (until 29 February  
2012)**

Diplom-Betriebswirt (BA)

Commercial and administrative issues  
Member of the executive board  
of Porsche Automobil Holding SE  
(until 29 February 2012)

Deputy chairman of the executive board  
of Dr. Ing. h.c. F. Porsche AG

## Membership in other statutory supervisory boards and comparable domestic and foreign control bodies

### Members of the supervisory board

#### Dr. Wolfgang Porsche (chairman)

- A) Dr. Ing. h.c. F. Porsche AG, Stuttgart (chairman)  
Volkswagen AG, Wolfsburg  
AUDI AG, Ingolstadt
- 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 GmbH, Salzburg (deputy chairman)  
Porsche Holding Stuttgart GmbH, Stuttgart (chairman)  
Schmittenhöhebahn Aktiengesellschaft, Zell am See

#### Uwe Hück (deputy chairman)

- A) Dr. Ing. h.c. F. Porsche AG, Stuttgart (deputy chairman)
- B) Porsche Holding Stuttgart GmbH, Stuttgart (deputy chairman)

#### Berthold Huber

- A) Volkswagen AG, Wolfsburg (deputy chairman)  
AUDI AG, Ingolstadt (deputy chairman)  
Siemens AG, Munich (deputy chairman)

#### His Excellency Sheikh Jassim bin

#### Abdulaziz bin Jassim Al-Thani

- B) Qatar Foundation International LLC., Washington, D.C. (chairman)  
Qatar Foundation Endowment Executive Committee, Doha (chairman)  
Qatar National Broadband Network Company, Doha (chairman)  
Qatar Small and Medium Enterprises Authority, Doha (chairman)  
Supreme Council of Information Communication and Technology, Doha (deputy chairman)  
Qatar National Bank, Doha (deputy chairman)  
Qatar Financial Centre Authority, Doha (deputy chairman)  
Qatar Foundation Board of Trustees, Doha  
InvestCorp, Manama

#### 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, Basel

#### 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  
Porsche Holding Stuttgart GmbH,  
Stuttgart  
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 GmbH, Salzburg  
Porsche Holding Stuttgart GmbH,  
Stuttgart  
Ducati Motor Holding S.p.A., Bologna  
Scania AB, Södertälje  
Scania CV AB, Södertälje

**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 GmbH, Salzburg  
(chairman)  
Porsche Holding Stuttgart GmbH,  
Stuttgart  
Volksoper Wien GmbH, Vienna  
Schmittenhöhebahn Aktiengesellschaft,  
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  
Porsche Holding Stuttgart GmbH,  
Stuttgart  
PGA S.A., Paris

**Werner Weresch**

- A) Dr. Ing. h.c. F. Porsche AG, Stuttgart
- B) Porsche Holding Stuttgart GmbH,  
Stuttgart

**Hansjörg Schmierer  
(since 23 January 2012)**

- A) Dr. Ing. h.c. F. Porsche AG, Stuttgart  
Mahle GmbH, Stuttgart
- B) Porsche Holding Stuttgart GmbH,  
Stuttgart

- A) Membership in German statutory supervisory boards
- B) Comparable offices in Germany and abroad



## Members of the executive board

### Prof. Dr. Dr. h.c. mult. Martin Winterkorn (chairman)

- |   |  |
|---|--|
| <p>A) Dr. Ing. h.c. F. Porsche AG, Stuttgart<br/>AUDI AG, Ingolstadt (chairman)<br/>MAN SE, Munich<br/>Salzgitter AG, Salzgitter<br/>FC Bayern München AG, Munich</p> <p>B) Scania AB, Södertälje (chairman)<br/>Scania CV AB, Södertälje (chairman)<br/>ŠKODA AUTO a.s., Mladá Boleslav<br/>Porsche Holding Gesellschaft m.b.H.,<br/>Salzburg<br/>Bentley Motors Ltd., Crewe<br/>Volkswagen (China) Investment<br/>Company Ltd., Beijing (chairman)<br/>Volkswagen Group of America, Inc.,<br/>Herndon, Virginia (chairman)<br/>Porsche Austria Gesellschaft m.b.H.,<br/>Salzburg<br/>Porsche Retail GmbH, Salzburg<br/>Porsche Holding Stuttgart GmbH,<br/>Stuttgart<br/>Italdesign-Giugiaro S.p.A., Turin<br/>(chairman)</p> | <p>Porsche Austria Gesellschaft m.b.H.,<br/>Salzburg (deputy chairman)<br/>Porsche Retail GmbH, Salzburg<br/>(deputy chairman)<br/>VfL Wolfsburg-Fußball GmbH, Wolfsburg<br/>(deputy chairman)</p> |
|---|--|

### 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., Wilmington  
SEAT S.A., Martorell

### Philipp von Hagen (since 1 March 2012)

### 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)  
MAN SE, Munich  
Bertelsmann SE & Co. KGaA, Gütersloh
- B) Bentley Motors Ltd., Crewe  
Volkswagen (China) Investment  
Company Ltd., Beijing (deputy chairman)  
Volkswagen Group of America, Inc.,  
Herndon, Virginia  
Scania AB, Södertälje  
Scania CV AB, Södertälje  
Porsche Holding Gesellschaft m.b.H.,  
Salzburg (deputy chairman)

### Thomas Edig (until 29 February 2012)

- 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.

(Disclosures pursuant to Sec. 285 No. 10 HGB)

As of 31 December 2012

- A) Membership in German statutory supervisory boards  
B) Comparable offices in Germany and abroad

**[28] Subsequent events**

On 27 December 2012, the Court of Appeals of the New York State Supreme Court overruled the decision of the court of first instance and dismissed the claims for damages brought before this court. On 10 January 2013, the total of 26 plaintiffs responded by filing a petition for a second hearing or, alternatively, an appeal. On 31 January 2013, the parties entered into a stipulation under which Porsche SE agreed not to raise any statute-of-limitations defense against the plaintiffs' claims, provided these are filed before a court in Germany within 90 days and provided these claims were not already statute-barred when the plaintiffs first filed their actions in the USA. Irrespective of this, Porsche SE considers the claims filed to be without merit. Under the settlement, the plaintiffs withdrew their motion to reargue or in the alternative leave to appeal. The parties consented to entry of a final judgment dismissing plaintiffs' complaints against Porsche SE in the New York State Court in their entirety.

In February 2013, it became known that the Stuttgart public prosecutor had launched investigations against all members of the supervisory board of Porsche SE from 2008 and a former employee in connection with the allegation of jointly aiding and abetting violation of the prohibition on market manipulation.

In early March 2013, 12 plaintiffs, of the most recent total of 32 plaintiffs in the appellate proceeding, withdrew their appeal before the U.S. Court of Appeals for the Second Circuit with Porsche SE's consent. The effectiveness of the withdrawal of the appeal is subject to its acceptance by the court. The appellate proceeding concerning the remaining 20 plaintiffs remains unaffected by the withdrawal of the appeal. Porsche SE continues to consider the actions to be inadmissible and the claims to be without merit. The original total of 46 plaintiffs brought action for damages against Porsche SE and against former members of the management board of Porsche SE and alleged damages of more than USD 2.5 billion in aggregate. The actions were dismissed in December 2010 in the first instance. 32 plaintiffs appealed that decision. For the twelve plaintiffs who have now withdrawn their appeal, the action for damages against Porsche SE that has been pending before the Regional Court of Braunschweig since the end of 2011, remains unaffected by the withdrawal of the appeal. In this action the plaintiffs last alleged an overall damage of about EUR 1.8 billion, though it remained unclear to what extent the alleged damage was comprised of damage already asserted before the U.S. Court. Porsche SE considers the claim to be without merit.

Stuttgart, 8 March 2013

Porsche Automobil Holding SE  
The executive board

Prof. Dr. Martin Winterkorn

Matthias Müller

Hans Dieter Pötsch

Philipp von Hagen

## Responsibility statement

We assure to the best of our knowledge, and in accordance with the applicable reporting principles and the [German] principles of proper accounting, the financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the company, and the group management report, which has been combined with the management report of Porsche SE, includes a fair review of the development and performance of the business and the position of the company, together with a description of the principal opportunities and risks associated with the expected development of the company.

Stuttgart, 8 March 2013

Porsche Automobil Holding SE

The executive board

Prof. Dr. Martin Winterkorn

Matthias Müller

Hans Dieter Pötsch

Philipp von Hagen

## 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 2012. 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, 8 March 2013

Ernst & Young GmbH  
Wirtschaftsprüfungsgesellschaft

Prof. Dr. Wollmert  
Wirtschaftsprüfer  
[German Public Auditor]

Matischiok  
Wirtschaftsprüfer  
[German Public Auditor]



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