

Separate financial statements

2014

A large, light gray number '2014' is centered on the page. The '0' is stylized with a vertical brown line passing through its center. The '1' is a simple vertical line, and the '4' is a bold, blocky digit.



2014



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

8 **Fundamental information about the group**

10 **Report on economic position**

10 Significant events and developments in the Porsche SE group

19 Significant events at the Volkswagen group

23 Business development

28 Results of operations, financial position and net assets

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

40 Sustainable value enhancement in the Porsche SE group and in the Volkswagen group

55 Overall statement on the economic situation of Porsche SE and the Porsche SE group

56 **Remuneration report**

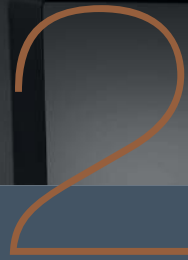
74 **Opportunities and risks of future development**

94 **Publication of the declaration of compliance**

95 **Subsequent events**

96 **Forecast report and outlook**





---

**103** Financials

---

**104** Balance sheet of Porsche  
Automobil Holding SE

---

**105** Income statement of Porsche  
Automobil Holding SE

---

**106** Notes

---

**201** Responsibility statement

---

**202** Audit opinion

These separate financial statements are available in German and English.  
In case of doubt the german version is binding.



Volkswagen Passat



1

Group management  
report and management  
report of Porsche  
Automobil Holding SE



## Fundamental information about the group

Porsche Automobil Holding SE (“Porsche SE” or the “company”), as the ultimate parent of the Porsche SE Group, is a European Company (Societas Europaea) and is headquartered at Porscheplatz 1 in 70435 Stuttgart, Germany. As of 31 December 2014, the Porsche SE Group had 31 employees (31 December 2013: 35 employees).

The business activities of the Porsche SE Group essentially consist in holding and managing investments. The management reports for Porsche SE and for the Porsche SE Group are combined in this report.

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

On the basis of the structures in connection with the investment in Volkswagen Aktiengesellschaft, Wolfsburg (“Volkswagen AG” or “VW”), which have been in place for several years, Porsche SE has 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 criteria for future investments are the connection to the automotive value chain, and above-average growth potential based on macroeconomic 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 main goal is to achieve sustainable value enhancement. New potential investment opportunities are examined on an ongoing basis.





### **Core management and financial indicator system**

Porsche SE's main corporate goal is to invest in companies that contribute to the mid- and long-term profitability of the Porsche SE Group while ensuring liquidity. In line with these corporate goals, profit/loss and liquidity are the core management indicators in the Porsche SE Group.

On the basis of the current group structure, the profit from investments accounted for at equity was used to date at the level of the investments as a financial indicator for the contribution to profit of the investments. For the Porsche SE Group as a whole, this was based on the profit/loss for the year. The profit for the year is significantly influenced by the profit/loss from investments accounted for at equity on the basis of the current group structure. In this respect, there are currently no significant differences in substance in the management and in the forecasting of these two profit/loss figures. For this reason, only group profit for the year will be forecast as a financial performance indicator in the future.

For the liquidity core management indicator, net liquidity is monitored and managed accordingly. By definition, net liquidity is calculated as cash and cash equivalents, time deposits and securities less financial liabilities.

The planning and budgeting process implemented in the Porsche SE Group is designed to enable management to take its decisions on the basis of the development of these indicators. Within the scope of planning, the costs associated with holding and managing the investments at the level of Porsche SE are budgeted in consultation with all departments, and integrated multi-year planning of the results of operations, financial position and net assets of the Porsche SE Group is derived taking into account the respective planning of the investments held.

In the course of the year, the development of the indicators is continuously tracked and made available to the executive board and supervisory board in the form of regular reports. The reporting includes in particular the monthly reports for the Porsche SE Group and Porsche SE as a single entity as well as monthly risk reports.

## Report on economic position

### Significant events and developments in the Porsche SE Group

#### Dilution of share in the capital of Volkswagen AG

On 13 May 2014, Volkswagen announced that the voluntary tender offer launched on 17 March 2014 to the shareholders of Scania Aktiebolag ("Scania" or "Scania AB") for the all Scania shares would be completed. To partially refinance this offer, on 3 June 2014 Volkswagen AG resolved a capital increase through the issue of preference shares from authorized capital in exchange for cash contributions in which Porsche SE did not participate (for details of Volkswagen AG's capital increase, we refer to the subsection "Significant events at the Volkswagen Group"). Porsche SE's share in the capital of Volkswagen AG decreased from 32.2% to 31.5% as a result. For explanations of the effects of the dilution on the result of operations and net assets of the Porsche SE Group in the fiscal year 2014, we refer to the section "Results of operations, financial position and net assets".

#### Annual general meeting

The annual general meeting of Porsche SE, which was attended by around 4,000 shareholders, took place in Stuttgart on 27 May 2014. The dividend approved for the fiscal year 2013 amounted to €2.010 per share to holders of preference shares and €2.004 per share to holders of ordinary shares. In the prior year, the dividend also had been €2.010 per ordinary share and €2.004 per preference share. The amount distributed for the fiscal year 2013 totaled €614,643,750 and therefore remained unchanged compared to the prior year. The executive board and supervisory board were exonerated.

#### Porsche SE acquires stake in US technology company INRIX

On 3 September 2014, the Porsche SE Group acquired a stake of around 10%<sup>1</sup> in the US technology company INRIX Inc., Kirkland, Washington ("INRIX"). The total investment came to €41 million. As part of this acquisition, Porsche SE took a seat on the board of directors and associated committees, with corresponding possibilities for influencing the financial and operating policy of INRIX. For Porsche SE, the acquisition is the first step towards creating a portfolio of investments complementing the existing shareholding in Volkswagen AG.

<sup>1</sup> This figure anticipates the maximum possible dilution from the stock option plans of INRIX as of the acquisition date. Porsche SE's actual share in the capital of INRIX came to 12.2% as of the acquisition date.



INRIX is a global leader in connected-car services and real-time traffic information, areas in which continued double-digit growth is expected in the coming years. The company is a pioneer in the development of technologies for the collection and interpretation of traffic data. The INRIX Traffic Intelligence platform continuously analyzes real-time data from various sources including a crowd-sourced network of more than 185 million data sources such as vehicles and mobile devices. The company provides real-time traffic information for several million kilometers of roads worldwide and is continuously adding more roads and countries to its coverage.

Apart from comprehensive information on road traffic conditions, INRIX has smart analysis tools for a range of applications such as traffic forecasting. The company offers services for the market segments automotive, public sector, mobile applications, media and other industries. The range of services includes connected-car services as well as forecasting, visualization and analysis of traffic data.

#### **Significant developments and current status relating to litigation risks and legal disputes**

For several years, Porsche SE has been involved in various legal proceedings. The essential developments of these proceedings in the fiscal year 2014 are described in the following:

On 15 August 2014, the U.S. Court of Appeals for the Second Circuit affirmed the dismissal of the claims brought by the last eight remaining plaintiffs and remanded the case to the U.S. District Court for the Southern District of New York to consider whether plaintiffs should be permitted to seek leave to amend their complaints. The eight plaintiffs subsequently informed the District Court that they would not seek leave to file amended complaints, and on 24 September 2014 the District Court entered orders closing the cases. The eight plaintiffs had until 13 November 2014 to request discretionary review of the U.S. Court of Appeals decision by the U.S. Supreme Court. None such request was filed by that date. Thus, these cases are closed.





For 12 plaintiffs who participated in the proceeding before the U.S. Court of Appeals an action for damages against Porsche SE has been pending in Germany since December 2011. In this action the plaintiffs last alleged overall damages of about €1.81 billion (plus interest) from their own and allegedly assigned rights based on alleged market manipulation and alleged inaccurate information in connection with the acquisition of the shareholding in Volkswagen AG by Porsche SE. After being referred, the matter is now pending before the Regional Court of Hanover. An oral hearing before the Regional Court of Hanover took place on 14 October 2014. Following an advice of the Regional Court of Hanover during the oral hearing, the plaintiffs amended and supplemented their pleading. The Regional Court of Hanover has announced to decide whether to enter into taking of evidence or to dismiss the action, after examination of the amended and supplemented pleading. A possible taking of evidence could take place in the first half of 2015. Porsche SE considers these claims to be without merit.

Based on the same alleged claims, the aforementioned plaintiffs filed an action against two members of the supervisory board of Porsche SE before the Regional Court of Frankfurt am Main in

September 2013. Porsche SE joined the proceeding as intervenor in support of the two supervisory board members. A trial date for hearing the case has been set for 30 April 2015. Porsche SE considers the claims to be without merit.

On 30 April 2013, 25 plaintiffs filed a complaint against Porsche SE at the Regional Court of Stuttgart and asserted claims for damages based on allegations of market manipulation and inaccurate information in connection with the acquisition of the shareholding in Volkswagen AG in 2008. After the withdrawal of the complaint by one plaintiff, the merger of two other plaintiffs and after the partial correction of the alleged damage claim, the remaining 23 plaintiffs asserted claims for damages in an amount of around €1.36 billion (plus interest) in the proceeding before the Regional Court of Stuttgart. An oral hearing took place on 10 February 2014. The Regional Court of Stuttgart dismissed the action by decision of 17 March 2014. 19 of the 23 plaintiffs filed appeals against this decision on 22 April 2014. The four plaintiffs not filing appeals originally had asserted claims for damages in the amount of approximately €177 million (plus interest). Hence, the remaining claims for damages asserted in the appellate proceedings amount to approximately €1.18 billion (plus interest). An oral hearing



before the Higher Regional Court of Stuttgart took place on 26 February 2015. A date for rendition of a decision has been scheduled for 26 March 2015. Porsche SE considers the claims to be without merit.

At the end of 2011, ARFB Anlegerschutz UG (haftungsbeschränkt), Berlin, brought two actions before the Regional Court of Braunschweig against Porsche SE based on claims for damages in an amount of around €1.92 billion (plus interest) allegedly assigned to it by 69 investment funds, insurance companies and other companies. In each case, 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. The Higher Regional Court of Braunschweig dismissed the plaintiff's motions to stay the proceedings by decisions dated 20 January 2014. After substitution of the plaintiff's attorney, oral hearings took place on 10 December 2014. During the oral hearings the Regional Court of Braunschweig indicated that it, due to possible antitrust aspects, may not be the competent court. During the oral hearings the plaintiff filed an application for establishment of a model case according to the Capital Markets Model Case Act (KapMuG) and filed as a precautionary measure a motion to refer the case. Dates for rendition of a decision have been set for 4 March 2015. Porsche SE considers the KapMuG-applications to be inadmissible and the claims to be without merit.









An individual filed an action against the company in the amount of approximately €1.3 million (plus interest) with the Regional Court of Stuttgart in August 2012 based on asserted damage claims due to allegedly inaccurate information and the omission of information. After being referred, the proceeding was initially pending before the Regional Court of Braunschweig. An oral hearing before the Regional Court of Braunschweig took place on 14 May 2014. On 30 July 2014, the Regional Court of Braunschweig indicated that, due to possible antitrust aspects, the Regional Court of Hanover could be the competent court. Following the request of the plaintiff, on 9 September 2014 the Regional Court of Braunschweig declared itself incompetent and referred the case to the antitrust chamber of the Regional Court of Hanover. Porsche SE considers the claim to be without merit.

In September 2012, another company filed an action against Porsche SE in the amount of approximately €213 million (plus interest) with the Regional Court of Braunschweig. 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 the amount claimed. The Higher Regional Court of Braunschweig dismissed the plaintiff's motion to stay the proceedings by decision dated 20 January 2014. An oral hearing took place on 14 May 2014. The Regional Court of Braunschweig canceled the date scheduled for rendition of a decision, originally set for 30 July 2014, due to a challenge on the grounds of bias against the presiding judge by the plaintiff. The plaintiff withdrew the challenge on the grounds of bias by pleading dated 14 August 2014. A trial date has been set for 24 June 2015. Porsche SE considers the claim to be without merit.



In January 2013, another individual had substantiated his claim in the amount of around €130,000 (plus interest) based on allegedly inaccurate information and omission of information, previously asserted by reminder notice, entering thereby legal proceedings with the Regional Court of Stuttgart. After being referred, the proceeding was pending before the Regional Court of Braunschweig. An oral hearing took place on 30 April 2014. The Regional Court of Braunschweig dismissed the plaintiff's action by decision dated 30 July 2014. The plaintiff has appealed this decision. Until now, no decision on the appeal has been rendered nor has a trial date been set. Porsche SE considers the claim to be without merit.

On 7 June 2012, Porsche SE filed an action for declaratory judgment with the Regional Court of Stuttgart that alleged claims of an investment fund in the amount of around US\$195 million do not exist. The investment fund had asserted out-of-court that Porsche SE had made false and misleading statements in connection with its acquisition of a stake in Volkswagen AG during 2008 and announced that it intended to file the alleged claim before a court in England. On 18 June 2012, the investment fund filed an action against Porsche SE with the Commercial Court in England. On 6 March 2013

the English proceedings were suspended at the request of both parties, until a final decision had been reached in the proceedings begun at the Regional Court of Stuttgart concerning the question of which court is the court first seized. On 24 July 2013, the Regional Court of Stuttgart decided that the Regional Court of Stuttgart is the court first seized. This decision of the Regional Court of Stuttgart was appealed by way of an immediate appeal by one of the defendants. By decision dated 28 November 2013, the Regional Court of Stuttgart did not allow the appeal and submitted the appeal to the Higher Regional Court of Stuttgart for a decision. An oral hearing took place on 28 November 2014. By decision dated 30 January 2015 the Higher Regional Court of Stuttgart dismissed the immediate appeal. The defendant has filed an appeal for points of law to the Federal High Court of Justice. Porsche SE considers the action filed in England to be inadmissible and the claims to be without merit.

In December 2012, the Stuttgart public prosecutor brought charges against the former members of the executive board Dr. Wendelin Wiedeking and Holger P. Härter with the chamber of the Regional Court of Stuttgart responsible for economic offenses on suspicion of information-based manipulation of the market in Volkswagen shares. According to



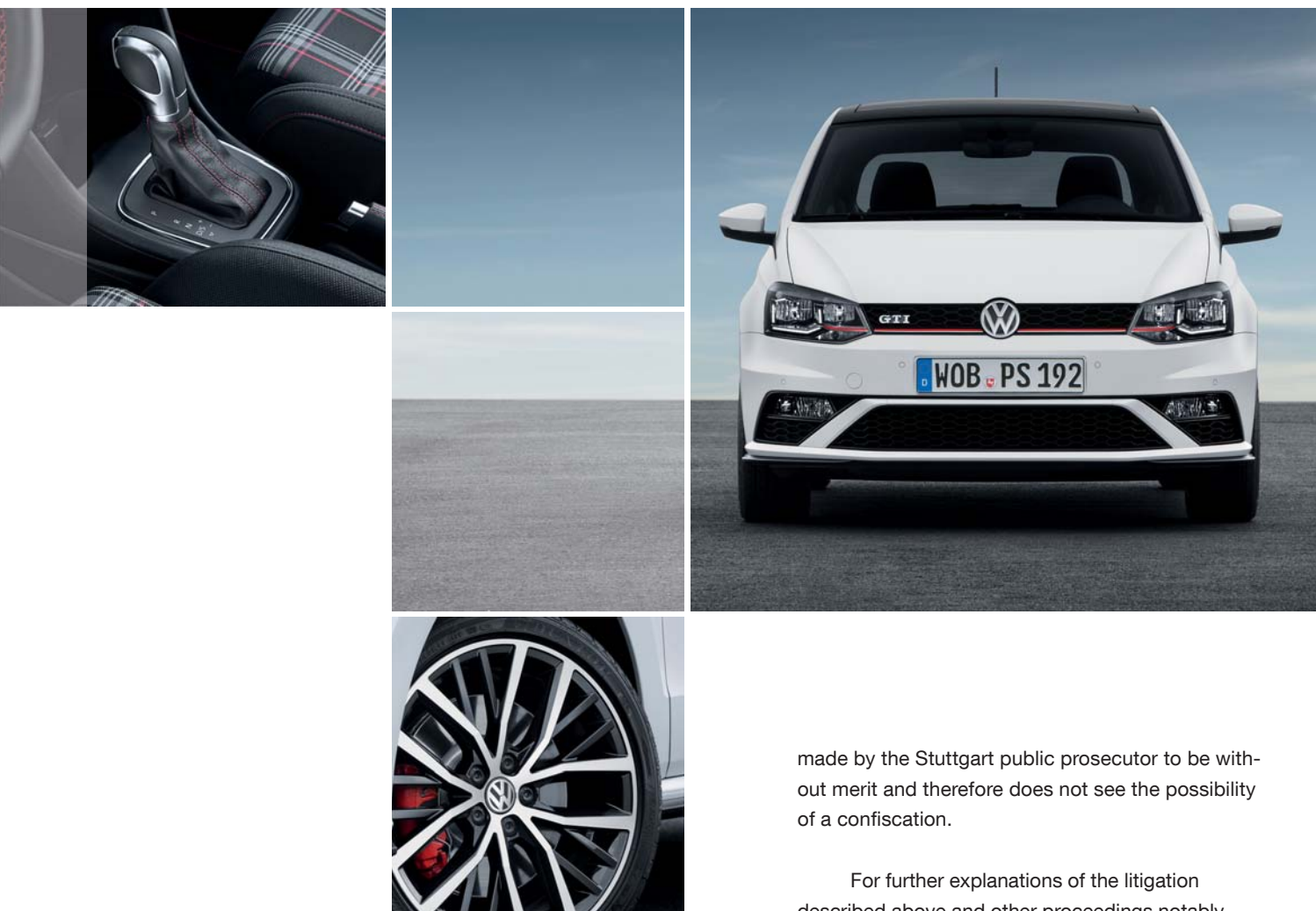


the press release by the Stuttgart public prosecutor of 19 December 2012, they are held responsible for false declarations made in public statements of the company at their instigation in 2008 relating to the acquisition of the shareholding in Volkswagen AG. In five statements made in the period from 10 March 2008 to 2 October 2008, Porsche SE is alleged to have denied any intention to step up its investment to 75% of the voting capital 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 control and profit and loss transfer agreement. Porsche SE's denials covered by the charges 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. The Regional Court of Stuttgart dismissed the opening of the main proceedings on 24 April 2014. Following the Stuttgart public prosecutor's appeal, this decision of the Regional Court of Stuttgart was annulled by the Higher Regional Court of Stuttgart on 18 August 2014

and the main proceedings were opened. This decision is final. A date for the main hearing has not yet been set. On 20 October 2014 the Stuttgart public prosecutor requested an order by the Regional Court of Stuttgart for participation of Porsche SE as a secondary party with respect to the imposition of a fine in accordance with Sec. 30 German Act against Regulatory Offenses (OWiG) against Porsche SE concerning the alleged criminal offenses. In this context the Stuttgart prosecutor noted that it currently does not assume that Porsche SE obtained an economic benefit from the alleged criminal offenses (five statements made between 10 March 2008 to 2 October 2008) that could be confiscated. Porsche SE considers the allegations made by the Stuttgart public prosecutor to be without merit.

In September 2014, the Stuttgart public prosecutor launched further investigations against the former executive board members Dr. Wendelin Wiedeking and Holger P. Härter concerning the press release by Porsche SE of 26 October 2008. Allegedly, the put options held by Porsche SE, which were not mentioned in the press release, were deliberately not mentioned. Thus, the press release had allegedly been false or deceptive and capable of influencing the price of Volkswagen shares, which it allegedly did as well. The Stuttgart public prosecutor has launched investigations for administrative and regulatory offenses against Porsche SE regarding these further investigations against the former executive board members Dr. Wendelin Wiedeking and Holger P. Härter, considering whether a fine in accordance with Sec. 30 OWiG shall be imposed on Porsche SE insofar as a body of the company is responsible for a breach of duty in that respect. Should charges be brought





against the former executive board members Dr. Wendelin Wiedeking and Holger P. Härter concerning the press release of 26 October 2008, the Stuttgart public prosecutor would – as the case may be after consolidation with the criminal proceedings already pending – request an order for participation of Porsche SE as a secondary party also in this criminal proceeding with respect to the imposition of a fine in accordance with Sec. 30 OWiG concerning the alleged criminal offense. In case of conviction of the former members of the executive board Dr. Wendelin Wiedeking and Holger P. Härter, the Regional Court of Stuttgart could impose a fine in accordance with Sec. 30 OWiG against Porsche SE. A possible economic benefit obtained by Porsche SE from the alleged criminal offense of the former members of the executive board could also be confiscated. Porsche SE considers the allegations

made by the Stuttgart public prosecutor to be without merit and therefore does not see the possibility of a confiscation.

For further explanations of the litigation described above and other proceedings notably shareholders' actions, we refer to note [22] in the notes to the consolidated financial statements. Porsche SE considers all the damage claims asserted in England to be inadmissible and without merit and all damage claims asserted in Germany to be without merit and is defending itself against them.



## Significant events at the Volkswagen Group

### Forward-looking changes in the production network

In March 2014, the Volkswagen Group announced that it would be reorganizing significant elements of its international plant capacity utilization.

The next generation of the Crafter van will be built in Poland starting in 2016. Volkswagen is constructing a new plant for this in Wrzesnia, approximately 50 km east of the Poznan location, which is planned to start operating in the second half of 2016. At least 2,300 new jobs will be created by the new plant. The location will comprise body shell production, a paint shop and final assembly.

The Porsche Panamera's body-in-white – produced and painted at the Hanover plant until now – will be manufactured at Porsche's Leipzig location, which will thus produce the model in its entirety, starting in 2016. The Cayenne will be produced in full at Volkswagen's Bratislava plant in the future. To date, the model has only been painted and preassembled at the Slovakian location.

The reorganization of the existing plant capacity utilization demonstrates the high level of production flexibility that the Volkswagen Group achieves by gradually shifting existing and new factories to a modular basis.

### Voluntary tender offer made to Scania successfully completed

On 13 May 2014, Volkswagen announced that the voluntary tender offer launched on 17 March 2014 for all Scania shares outstanding would be completed since all of the conditions – including becoming the owner of more than 90% of all Scania shares – had been fulfilled. As of 31 December 2014, Volkswagen held a 99.57% interest in Scania's capital and 99.66% of the voting rights. The squeeze-out for the Scania shares not tendered in the offer has been initiated and Scania's shares were delisted from the NASDAQ OMX in Stockholm at the end of 5 June 2014. On 11 November 2014 the court of arbitration ruled in the squeeze-out proceedings that all Scania shares outstanding will be transferred to Volkswagen AG. Volkswagen AG has been the indirect and direct legal owner of all Scania shares since 14 January 2015 when the decision became final and unappealable. The arbitration proceedings to determine an appropriate



settlement are continuing. Volkswagen aims to create a leading commercial vehicles group through close operational cooperation between Scania, MAN and Volkswagen commercial vehicles.

#### **Capital increase successfully placed**

On 3 June 2014, the board of management of Volkswagen AG resolved, with the consent of the supervisory board, to increase the company's capital by issuing new preference shares from authorized capital against cash contributions, while disapplying shareholders' preemptive rights. The implementation of the capital increase increased the share capital in accordance with the articles of association by a notional amount of approximately €26.8 million to approximately €1.2 billion. The placement price of the 10,471,204 new preference shares was set at €191.00 per share, generating gross proceeds of €2.0 billion.

The new shares carry full dividend rights retrospectively from 1 January 2014. The issue proceeds served to partially refinance the voluntary tender offer made to Scania's shareholders.



#### **Capacities and capabilities**

The Volkswagen Group will expand its production capacities in China with the construction of two new plants in Qingdao and Tianjin. Together with its Chinese joint venture partner FAW, it is investing around €2 billion in the new factories, which will help meet customer demand locally. The highly qualified workforce and the existing infrastructure in the region were key factors in choosing the cities, which are located on the east coast.

Due to the significant demand for the Porsche Cayenne, Volkswagen's Osnabrück plant will take over part of the final assembly of this model starting in summer 2015. The Cayenne is currently finished exclusively in the Leipzig plant. Relocating part of the final assembly from Leipzig to Osnabrück will optimize plant capacity utilization throughout the group's production network.





At the end of 2016, the new midsize Volkswagen SUV developed specially for the North American market will start production at the Chattanooga location in the USA as the second model alongside the US Passat. The new vehicle, which is based on the CrossBlue study, will play a key role in the Volkswagen Group's presence in the USA. Volkswagen Group of America is investing a total of around US\$ 900 million in the construction of the additional production line and the establishment of an independent National Research & Development and Planning Center in Chattanooga. This will create 2,000 new jobs. The location will be further strengthened by around 200 qualified engineers, who will be responsible for project management for the North American market, ensuring customers' needs are optimally met.

Volkswagen India is investing in a new assembly line for a TDI engine specially developed for the Indian market at the Pune plant. The investment will create more than 260 jobs. Production, which further improves the local value added, started at the end of 2014.

To further expand its expertise and capabilities in the field of vehicle connectivity, the Volkswagen Group acquired BlackBerry's European research and development center in Bochum and established Volkswagen Infotainment GmbH in July 2014. Connectivity between vehicles, with infrastructure, drivers and the internet will be a key feature of the car of the future, particularly where convenience and driving safety are concerned.

The Audi brand opened its high-tech complex in Neuburg an der Donau in August 2014, after a construction period of two years. The complex accommodates the Motorsport Competence Center, the Audi driving experience center and some of the brand's technical development functions under one roof.







## Business development

The following statements in this section on deliveries, unit sales and production take into consideration operating developments in the passenger cars and commercial vehicles business areas at the Volkswagen Group. For the business development of Porsche SE, please refer to the sections “Significant events and developments in the Porsche SE Group” and “Results of operations, net assets and financial position”.

### General economic development

In the fiscal year 2014, global economic growth increased slightly to 2.7% (prior year: 2.6%). The economic situation in many industrialized nations improved despite the continued presence of structural obstacles. Inflation remained moderate despite the expansionary monetary policies of many central banks. Economic growth in a number of emerging economies was held in check by currency fluctuations and structural deficits. In addition, the falling oil price had a negative impact on the economy in the oil producing countries.

### Worldwide new passenger car registrations

Global new passenger car registrations increased by 4.5% to 73.4 million vehicles in 2014, exceeding the prior year's record level. The primary growth drivers were the Asia-Pacific region, North America, Western Europe and Central Europe. In contrast, the overall markets for passenger cars in Eastern Europe and South America remained clearly below the prior-year level.

### Sector-specific environment

The global passenger car markets turned in a very mixed performance in the reporting period. Whereas demand in major industrialized nations recovered and the markets in the Asia-Pacific region again recorded



strong growth, markets in Eastern Europe and South America saw sharp declines in some cases.

The continued development of the major markets of China and Brazil and the expansion of activities in Russia, India and the ASEAN region are still highly important for the automotive industry.

Trade restrictions have been eased in many Asian markets. However, it cannot be ruled out that these countries will fall back on protectionist measures in the event of another global economic slump.

#### Trends in the market for commercial vehicles

Demand for light commercial vehicles was down slightly year-on-year. Demand for mid-sized and heavy trucks with a gross weight of more than six tonnes fell short of the prior-year level in the fiscal year 2014. Demand for buses, both globally and in the markets that are relevant for the Volkswagen Group, was lower than in the prior year.

#### Deliveries of passenger cars, light commercial vehicles, trucks and buses<sup>1</sup>

	2014	2013	Change %
<b>Regions</b>			
Europe/Other markets	4,392,051	4,201,121	4.5
North America	892,785	890,561	0.2
South America	794,829	992,299	-19.9
Asia-Pacific	4,057,722	3,646,606	11.3
<b>Worldwide</b>	<b>10,137,387</b>	<b>9,730,587</b>	<b>4.2</b>
<b>by brands</b>			
Volkswagen passenger cars	6,118,617	6,021,750	1.6
Audi	1,741,129	1,575,480	10.5
ŠKODA	1,037,226	920,750	12.7
SEAT	390,505	355,004	10.0
Bentley	11,020	10,120	8.9
Lamborghini	2,530	2,121	19.3
Porsche	189,849	162,145	17.1
Bugatti	45	47	-4.3
Volkswagen commercial vehicles	446,596	462,373	-3.4
Scania	79,782	80,464	-0.8
MAN	120,088	140,333	-14.4

<sup>1</sup> Deliveries for 2013 have been updated to reflect subsequent statistical trends. The figures include the Chinese joint venture companies. The Saveiro model, which is sold mainly in South America, is reported in the Volkswagen passenger cars brand retrospectively as of 1 January 2013.



#### Headcount of the Volkswagen Group

The Volkswagen Group's headcount was 592,586 employees (up 3.5%) at the end of the reporting year 2014. Significant factors in this increase were the volume-related expansion in growth markets, in particular in China, and the recruitment of specialists and experts in Germany, among other places. A total of 271,043 people were employed in Germany (up 4.1%), while 321,543 were employed abroad (up 2.9%).

#### Sales and production of the Volkswagen Group

In 2014, the Volkswagen Group's worldwide unit sales to the dealer organization – including the Chinese joint ventures – amounted to 10,217,003 vehicles, exceeding the prior-year figure by 5.0%. The Volkswagen Group produced 10,212,562 vehicles worldwide in the reporting period, also representing an increase of 5.0%. The percentage of the group's total production accounted for by Germany was on a level with the prior year, at 25.1% (prior year: 25.3%).









### **Financial services of the Volkswagen Group**

Volkswagen Financial Services combines the Volkswagen Group's dealer and customer financing, leasing, banking and insurance activities, fleet management and mobility offerings in 51 countries. Volkswagen Financial Services AG is responsible for coordinating these global financial services activities of the group – excluding the Scania and Porsche brands and the financial services business of Porsche Holding Salzburg.

The number of new contracts signed worldwide in the Customer Financing/Leasing and Service/Insurance areas rose by 14.3% year-on-year to 5.3 million. The total number of contracts was 13.4 million as at the end of 2014, surpassing the figure at the prior-year reporting date by 13.7%. The number of contracts in the Customer Financing/Leasing area was up 11.5% to 8.3 million, while the number of contracts in the Service/Insurance area increased by 17.5% to 5.0 million. The ratio of leased or financed vehicles to total group deliveries (penetration rate) increased to 30.7% (prior year: 29.1%) in the financial services division's markets.



## Results of operations, financial position and net assets

In the following explanations, the results of operations as well as the financial position and net assets for the fiscal year 2014 are compared to the corresponding comparative figures for the period from 1 January to 31 December 2013 (results of operations and financial position) and as of 31 December 2013 (financial position and net assets).

### Results of operations

In the fiscal year 2014, the Porsche SE Group recorded a profit for the year of €3,028 million (prior year: €2,408 million). This result was significantly influenced by the profit from the investments accounted for at equity of €3,434 million (prior year: €2,710 million). Both the profit for the year of between €2.2 billion and €2.7 billion forecast in the prior year for the fiscal year 2014 and the forecast profit from investments accounted for at equity of between €2.3 billion and €2.8 billion were therefore exceeded. In both cases, this is attributable to the higher than originally expected profit for the year of the Volkswagen Group in the fiscal year 2014.

Other operating income increased in the fiscal year 2014 in comparison to the prior year from €7 million to €14 million. This increase primarily results from the income from the reversal of provisions, which was higher than in the prior year, and which in the fiscal year 2014 is mainly attributable to the litigation proceedings ended in the USA.

Personnel expenses in the Porsche SE Group came to €15 million in the period from 1 January to 31 December 2014 (prior year: €16 million).

Other operating expenses increased from €41 million in the comparative period to €70 million in the fiscal year 2014. This item mainly relates to legal and consulting fees, and expenses for other external services. In addition, in the fiscal year 2014, it contains refund obligations to associates and additions to provisions for other taxes relating to prior periods.

Profit/loss from investments accounted for at equity increased from €2,710 million to €3,434 million. An amount of €3,435 million thereof is attributable to the investment in Volkswagen AG and minus €1 million to the investment in INRIX. The profit from investments accounted for at equity attributable to Volkswagen contains profit contributions from ongoing equity accounting of €3,459 million (prior year: €2,932 million) as well as the effects from the dilution of the share in capital and from the purchase price allocation. On 3 June 2014, Volkswagen AG resolved a capital increase through the issue of preference shares from authorized capital in exchange for cash contributions in which Porsche SE did not participate. As a result, the





share of Porsche SE in the capital of Volkswagen AG decreased from 32.2% to 31.5%. By contrast, Porsche SE's share in Volkswagen AG's ordinary shares remained unchanged at 50.7%. In the fiscal year 2014, the dilution had a total positive impact of €57 million on the Porsche SE Group, which affected profit but not cash. The profit/loss from investments accounted for at equity also includes effects of the subsequent measurement of the purchase price allocation performed at the time of the renewed inclusion of Volkswagen AG as an associate as well as the first time inclusion of INRIX. The Porsche SE Group's profit/loss from investments accounted for at equity was reduced by €81 million (prior year: €222 million) in total by the subsequent effects of this purchase price allocation, i.e., the subsequent measurement of hidden reserves and liabilities identified in the process. This decrease is mainly attributable to the recognition of deferred tax assets on effects of the purchase price allocation in the Volkswagen Group.

The financial result comes to minus €76 million in the reporting period (prior year: minus €69 million). These figures mainly comprise expenses for interest on tax back payments, in particular in connection with the completed tax field audit for the assessment

periods 2006 to 2008 and with subsequent years (we refer to the statements in the report on opportunities and risks) of €61 million (prior year: €67 million). In addition to these expenses, the finance costs mainly contain loan interest paid to associates, which, as in the prior year, comes to €21 million. Financial revenue contains interest income from time deposits and guarantee fees received. In addition to this, there was a positive effect in the prior year from tax interest received in connection with a tax refund of €14 million.

Profit before tax increased from €2,591 million in the prior year to €3,287 million. The tax expense comes to €259 million (prior year: €183 million). This figure mainly comprises additions to tax provisions in connection with previous assessment periods of €86 million (prior year: €171 million) as well as taxes paid for this of €169 million in the reporting year. A group profit totaling €3,028 million was generated for the fiscal year 2014 (prior year: €2,408 million).





### Financial position

The cash flow from operating activities of the Porsche SE Group came to €311 million in the fiscal year 2014 (prior year: €665 million). This includes in particular the positive effect from the dividend payment received from Volkswagen AG of €599 million (prior year: €386 million). In the fiscal year 2014, the gross dividend (i.e., without deducting tax on investment income and solidarity surcharge) resolved by Volkswagen AG for the fiscal year 2013 and attributable to Porsche SE was paid out to Porsche SE for the first time as the necessary tax conditions were created. Prior to this, the inflow from the net dividend and from the refund of the corresponding tax on investment income occurred with a delay. There was a cash outflow from income taxes paid of €183 million (prior year: €3 million). In addition, there was an inflow from income tax refunds of €326 million in the prior year.

There was a cash inflow from investment activities totaling €825 million in the fiscal year 2014 (prior year: outflow of €490 million). In the reporting year, the acquisition of the investment in INRIX and the change in the amount of securities resulted in payments of €41 million and €295 million respectively. There was a counter-effect as a result of the change in the amount of time deposits with an

original term of more than three months, which led to a cash inflow of €1,161 million (prior year: outflow of €490 million).

As in the prior year, there was a cash outflow from financing activities of €615 million in the fiscal year 2014. In both fiscal years, this exclusively concerns the dividends distributed to shareholders of Porsche SE.

Compared to 31 December 2013, cash funds increased by €521 million to €983 million.

Gross liquidity, i.e., cash and cash equivalents, time deposits and securities of the Porsche SE Group, decreased from €2,912 million in the prior year to €2,567 million as of 31 December 2014. Taking into account the loan liabilities of €300 million due to the Volkswagen Group, net liquidity – i.e., gross liquidity less financial liabilities – is clearly positive at €2,267 million as of 31 December 2014. The forecast on the development of net liquidity for the fiscal year 2014 published in the prior year was thus confirmed. Net liquidity had amounted to €2,612 million as of 31 December 2013.



Liabilities to the Volkswagen Group pertain to a loan of €300 million. This is subject to interest on a quarterly basis at a rate of 6.91% per annum and matures on 18 June 2017.

In addition, Porsche SE took advantage of the attractive market environment to prematurely re-finance the revolving credit facility. In this context, the credit facility previously in place, with a term until 30 November 2014, was prematurely terminated as of 9 October 2014, and a new credit facility was concluded with the same volume of €1.0 billion and a term of five years. The agreed commitment fee is due on a quarterly basis and was significantly reduced in the refinancing process.

#### Net assets

The Porsche SE Group's total assets decreased by €820 million, from €31,285 million as of 31 December 2013 to €30,465 million as of 31 December 2014.

The non-current assets of the Porsche SE Group as of 31 December 2014 totaling €27,715 million (31 December 2013: €28,223 million) almost exclusively comprise the investments accounted for at equity. These include in particular the carrying

amount of the investment in Volkswagen AG accounted for at equity, which fell in comparison to the end of the fiscal year 2013 from €28,222 million to €27,672 million. This decrease is mainly attributable to an effect totaling €1,450 million to be recognized directly in equity with no effect on the consolidated income statement at the level of the Volkswagen Group in connection in particular with Volkswagen AG's voluntary public offer to the shareholders of Scania AB to tender all A and B shares in Scania to Volkswagen. The remaining changes in the carrying amount of the investment accounted for at equity in Volkswagen AG stems from the profit from the investment accounted for at equity (€3,409 million, without taking into account the effects from the reclassification of other comprehensive income) from dividend payments received (minus €599 million) and from the change in other comprehensive income (minus €1,910 million). Since the acquisition of the investment in INRIX, the shares accounted for at equity have also included the carrying amount of the investment in INRIX, which totaled €41 million as of 31 December 2014.

Non-current assets expressed as a percentage of total assets increased slightly from 90.2% as of 31 December 2013 to 91.0% at the end of the fiscal year 2014.



Current assets come to €2,750 million (31 December 2013: €3,062 million). This figure includes the securities acquired in the fiscal year 2014, which amount to €295 million as of 31 December 2014 (31 December 2013: €0 million). Cash, cash equivalents and time deposits of Porsche SE and its subsidiary decreased from €2,912 million as of 31 December 2013 to €2,272 million as of 31 December 2014 especially as a result of the acquisition of the securities, tax payments made and the acquisition of the investment in INRIX. In addition, the current assets also contain income tax receivables of €174 million (31 December 2013: €146 million).

As a percentage of total assets, current assets fell from 9.8% to 9.0% as of 31 December 2014.

As of 31 December 2014, the equity of the Porsche SE Group decreased to a total of €29,493 million despite the profit for the period (31 December 2013: €30,470 million). The decrease is largely attributable to the effect of the voluntary public offer made by Volkswagen AG to the shareholders of Scania AB to be recognized directly in equity as well as other comprehensive expenses from investments accounted for at equity (for further details, we refer to the note [15] of the consolidated financial statements). The equity ratio decreased slightly from 97.4% in the prior year to 96.8% as of 31 December 2014.



Current and non-current provisions increased from €452 million as of 31 December 2013 to €592 million. The increase is attributable in particular to the additions to provisions in connection with the completed tax field audit for the assessment periods 2006 to 2008 and with subsequent years (we refer to the statements in the report on opportunities and risks).

Non-current financial liabilities as of 31 December 2014 remained unchanged compared to 31 December 2013, at €300 million.

#### **Results of operations of the significant investment**

The following statements relate to the original profit/loss figures of the Volkswagen Group in the fiscal year 2014. This means that effects from inclusion in





the consolidated financial statements of Porsche SE, particularly relating to the subsequent measurement of the hidden reserves and liabilities identified in the course of the purchase price allocation, as well as from applying uniform group accounting policies, are not taken into consideration.

In the fiscal year 2014, the Volkswagen Group generated sales revenue of €202,458 million, 2.8% higher than in the prior year. The clearly negative exchange rate effects seen in the first half of the year in particular were offset by higher volumes and improvements in the mix. At 80.6% (prior year: 80.9%), a large majority of sales revenue was recorded outside of Germany.

Less costs of sales, gross profit was at €36,524 million in the reporting period (prior year: €35,600 million). Optimized product costs had a positive impact on earnings, while increased depreciation charges resulting from the significant capital expenditures and higher upfront investments in new products had a negative effect. The prior-year figure was impacted by contingency reserves. The gross margin was 18.0% (prior year: 18.1%).

Although distribution expenses rose as a result of the increase in business, the ratio of distribution expenses to sales revenue remained

unchanged. Administrative expenses declined slightly year-on-year, both as an absolute figure and as a proportion of sales revenue. Other operating income rose by €693 million year-on-year to €3,306 million, mainly due to currency-related factors.

At €12,697 million, the Volkswagen Group generated its highest ever operating profit in the fiscal year 2014, beating the previous record set in the prior-year period by €1,026 million. Positive volume and mix effects, as well as optimized product costs, were able to offset negative exchange rate effects, increased depreciation charges, higher research and development costs, and greater fixed costs due to growth factors. The prior-year figure had been negatively impacted by contingency reserves. The operating return on sales improved to 6.3% (prior year: 5.9%).

The Volkswagen Group's profit before tax rose to €14,794 million in the reporting period, up 19.0% on the prior-year figure. The return on sales before tax increased from 6.3% to 7.3%. Profit after tax was €1,923 million higher than in 2013, at €11,068 million. The tax rate was 25.2% (prior year: 26.4%).



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

The separate financial statements of Porsche SE for the fiscal year 2014 cover the reporting period from 1 January to 31 December 2014.

### Results of operations

Porsche SE achieved a net profit of €193 million in the fiscal year 2014 (prior year: €234 million).

Other operating income in the fiscal year 2014 mainly pertains to income from the reversal of provisions of €12 million (prior year: €6 million).

Other operating expenses for the fiscal year 2014 mainly contain legal and consulting costs of €23 million (prior year: €24 million), expenses for other external services of €10 million (prior year: €9 million) and, in the fiscal year 2014, refund obligations toward associates of €14 million.

In the fiscal year 2014, Porsche SE received a dividend from its investment in Volkswagen AG of €599 million (prior year: €524 million).



The interest result for the fiscal year 2014 essentially contains expenses from payments and additions to provisions for interest on tax back payments (we refer to the statements in the report on opportunities and risks). Interest expense decreased slightly overall to €88 million compared to the fiscal year 2013 (€93 million). Interest income decreased from €24 million in the fiscal year 2013 to €11 million in the fiscal year 2014. This decrease is essentially attributable to a positive effect from tax interest received in connection with a tax refund of €14 million in the prior year.

Income from ordinary activities improved from €407 million in the comparative period to €463 million in the fiscal year 2014.



Income tax increased from €171 million in the prior year to €255 million. This figure comprises additions to tax provisions in connection with previous assessment periods of €86 million (prior year: €171 million) as well as taxes of €169 million paid for this in the reporting year.

The net profit comes to €193 million in the fiscal year 2014 (prior year: €234 million).

#### Income statement of Porsche Automobil Holding SE

€ million	2014	2013
Other operating income	15	7
Personnel expenses	-18	-17
Other operating expenses	-55	-38
Income from investments	598	524
Interest result	-77	-69
<b>Income from ordinary activities</b>	<b>463</b>	<b>407</b>
Income tax	-255	-171
Other tax	-15	-2
<b>Net profit</b>	<b>193</b>	<b>234</b>
Withdrawals from retained earnings	422	381
<b>Net profit available for distribution</b>	<b>615</b>	<b>615</b>





#### Net assets and financial position

In addition to the investment held in Volkswagen AG, which is recognized at cost amounting to €21,487 million in the separate financial statements, the fixed assets of Porsche SE comprise the investment of €43 million in Porsche Beteiligung GmbH, which in turn holds the investment in INRIX.

Other assets principally relate to income tax receivables based on refund claims relating to dividends received.

In the fiscal year 2014, marketable securities were acquired. As of 31 December 2014 these amounted to €295 million (31 December 2013: €0 million).



Cash and cash equivalents decreased from €2,912 million as of 31 December 2013 to €2,271 million as of 31 December 2014. The decrease mainly results from tax payments made, the acquisition of the investment in INRIX and to the acquisition of securities.

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. The increase in provisions from €458 million as of 31 December 2013 to €590 million as of 31 December 2014 is essentially attributable to additions to tax provisions of €86 million in connection with prior assessment periods (we refer to the statements in the report on opportunities and risks).



### Balance sheet of Porsche Automobil Holding SE

€ million	31/12/2014	31/12/2013
<b>Assets</b>		
Financial assets	21,530	21,488
Other assets	181	148
Marketable securities	295	0
Cash and cash equivalents	2,271	2,912
Prepaid expenses	2	2
	<b>24,279</b>	<b>24,550</b>
<b>Equity and liabilities</b>		
Equity	23,351	23,773
Provisions	590	458
Liabilities	338	319
	<b>24,279</b>	<b>24,550</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" for a description of these risks.

#### Dividends

Porsche SE's dividend policy is geared to sustainability. The shareholders should participate to an appropriate extent in the success of Porsche SE in the form of an appropriate dividend, while taking the objective of securing sufficient liquidity into consideration, in particular for the purpose of acquiring future investments.









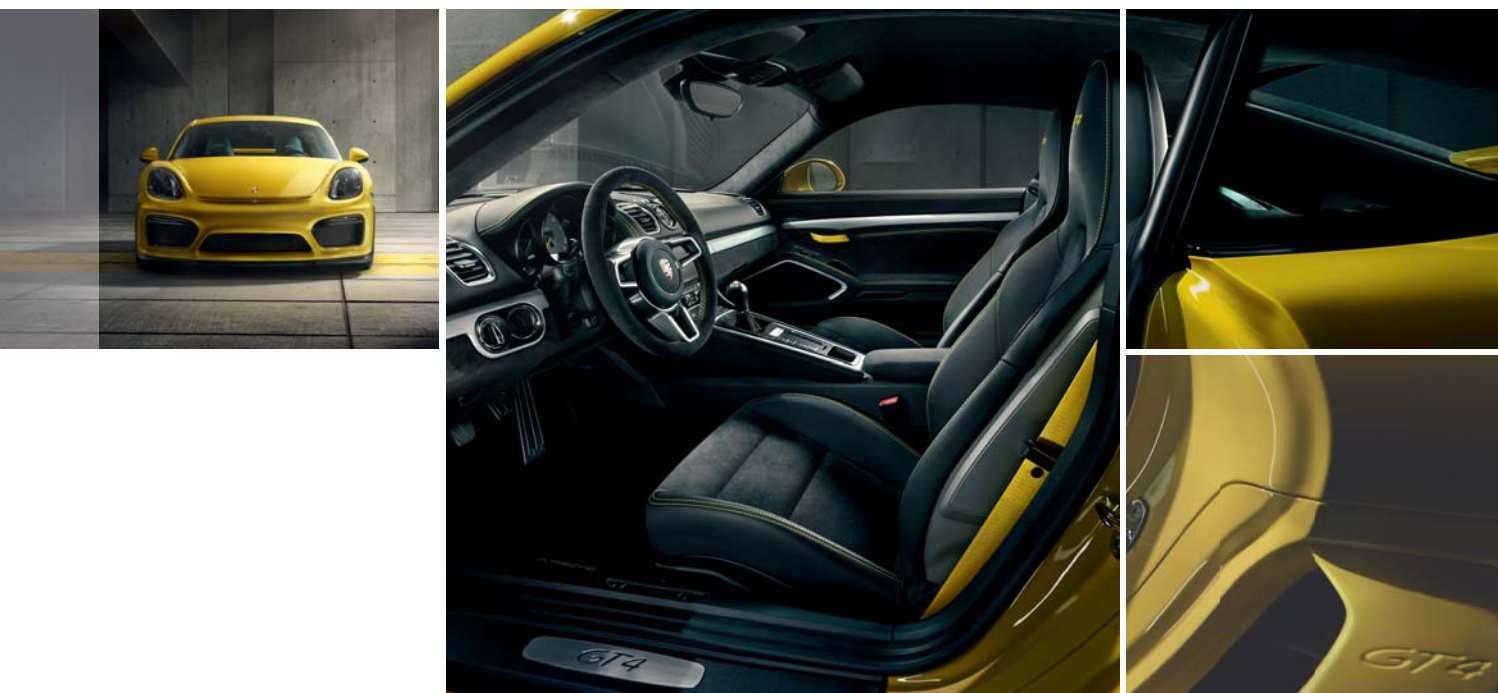
The separate financial statements of Porsche SE as of 31 December 2014 report a net profit available for distribution of €615 million with net profit for the year of €193 million and withdrawals from retained earnings of €422 million. The executive board proposes a resolution for the distribution of a dividend of €2.004 per ordinary share and €2.010 per preference share, i.e., a total distribution of €614,643,750.00. For the fiscal year 2013, the dividend had also been €2.004 per ordinary share and €2.010 per preference share.

#### **Dependent company report drawn up**

As in previous years, in accordance with Sec. 312 AktG [“Aktengesetz”: German Stock Corporation Act], 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 2014.”

#### **Outlook**

In the separate financial statements prepared in accordance with the German Commercial Code, Porsche SE’s future earnings, based on the current group structure, will essentially depend on income from investments in the form of dividends from Volkswagen AG.



### **Sustainable value enhancement in the Porsche SE Group and in the Volkswagen Group**

With the acquisition of long-term investments, Porsche SE's strategic objective is to promote the development of these investments, thereby generating a sustainable increase in the value of net assets.

Porsche SE's network of experts is a key factor for a successful investment strategy. Excellent integration into one of the largest automotive networks worldwide coupled with the expertise of the ordinary shareholders is a central element when it comes to identifying, implementing and further developing investment projects. Porsche SE will make use of this network under applicable company group law. Moreover, Porsche SE is continuing to expand its network, in particular to include experts from industry, banks and consulting.

Porsche SE's core competencies lie in identifying, reviewing and developing investments, utilizing its entire network. The network plays a particular role in supporting the management teams responsible for investments with the implementation of long-term and sustainable growth strategies.

This section presents the main non-financial key 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 the processes in the areas of research and development, procurement, production, sales and marketing, and quality assurance. Above all, Volkswagen is always aware of its responsibility towards its customers, its employees, the environment and society.

### **Corporate social responsibility and sustainability at the Volkswagen Group**

The Volkswagen Group is committed to transparent and responsible corporate governance. The greatest challenge in implementing this across all levels and every step of the value chain is its complexity: with 12 brands, over 100 production locations and more than 590,000 employees, the Volkswagen Group is one of the largest companies in the world.



Strategy 2018 sets the pace: the Volkswagen Group is aiming to become the most successful, fascinating and sustainable automobile manufacturer in the world by 2018. Sustainability means simultaneously striving for economic, social and environmental goals in a way that gives them equal priority. To Volkswagen this means creating enduring values, facilitating good work, and using the environment and resources with care. Thanks to its corporate culture, Volkswagen is better suited than almost any other company to combine a modern understanding of responsibility and sustainability with the traditional values of running a business to form an integrated corporate social responsibility (CSR) approach. This CSR concept is aimed at ensuring that the Volkswagen Group recognizes and manages at an early stage risks and development opportunities in the areas of environment, society

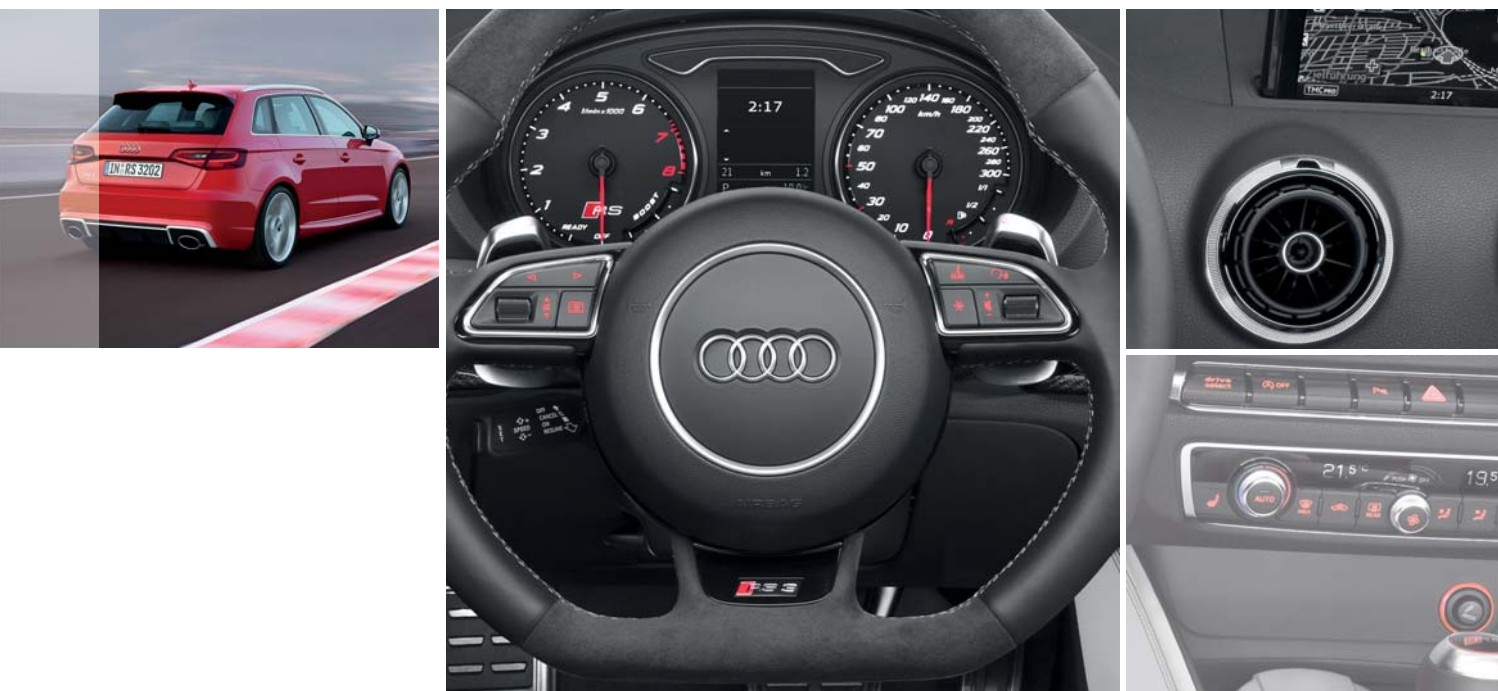
and governance at every step along the value chain, and further improves its reputation. This is how the CSR activities contribute to increasing the company's value in a long-term and sustainable way.

#### **Management and coordination**

The Volkswagen Group has established a clear management structure for coordinating CSR and sustainability. The supreme sustainability board is the group board of management (sustainability board). It is regularly informed by the group CSR & sustainability steering group on the issues of corporate responsibility and sustainability. The group CSR & sustainability steering group's members include executives from central board of management business areas and representatives of the group works council and of the brands and regions. Among other things, the steering group makes decisions on the strategic sustainability goals, monitors the extent to which they are being met using management indicators, identifies key action areas and approves the sustainability report.

The CSR & sustainability office supports the group CSR & sustainability steering group. In addition to coordinating all sustainability activities within the group and the brands, its duties include running





the stakeholder dialog, which is held at group level, for example with sustainability-driven analysts and investors. CSR project teams work on topics across business areas, such as reporting, stakeholder management, or issues relating to sustainability in supplier relationships. This coordination and working structure is also largely established across the brands and is constantly expanding. Since 2009, the CSR & sustainability coordinators for all brands and regions have met once a year to promote exchange across the group, establish consistent structures and learn from one another. This group CSR meeting has proven itself as an integral part of the group-wide coordination structure.

With the help of its IT-based sustainability management system, Volkswagen again gathered comprehensive data and information in near real-time in 2014 for group sustainability reporting. At the same time, Volkswagen expanded its sustainability management system to further increase transparency and the quality of the data, so that it can monitor CSR risks more easily and better identify CSR opportunities.

## Research and development

The Volkswagen Group's research and development activities continued to concentrate on two areas in the fiscal year 2014: expanding its product portfolio and improving the functionality, quality, safety and environmental compatibility of its products.

### Focus of the Volkswagen Group's research and development activities

It is planned to cut the average CO<sub>2</sub> emissions of the Volkswagen Group's new European passenger car fleet to 120 grams per kilometer by 2015. The Volkswagen Group has already succeeded in reducing CO<sub>2</sub> emissions over the past five years by 25 grams of CO<sub>2</sub> per kilometer to 126 grams of CO<sub>2</sub> per kilometer. Since 2012, the CO<sub>2</sub> emissions for vehicle manufacturers' new European passenger car fleets have been regulated by law: for 2014, the emissions of 80% of the new vehicle fleet were not permitted to exceed the statutory level of 130 grams of CO<sub>2</sub> per kilometer. The figure for the Volkswagen Group in the reporting period was 115 grams of CO<sub>2</sub> per kilometer. The Volkswagen Group currently offers a total of 532 model variants (engine-transmission combinations) that emit less than 130 grams of CO<sub>2</sub>



per kilometer. For 416 model variants, Volkswagen is already below the threshold of 120 grams of CO<sub>2</sub> per kilometer. Of these, 85 model variants are even below 100 grams of CO<sub>2</sub> per kilometer.

Recognizing new developments in society, politics, technology, the environment and the economy at an early stage is of core importance to Volkswagen, since these form an important basis for innovations and business success. Volkswagen's Group research function constantly addresses the latest trends and has established research offices in the key global automotive markets. Research offices in China, Japan, the USA and other locations observe technological areas relevant to the automotive industry, conduct cooperative projects with research institutions and local companies, and thus capture new insights for the Volkswagen Group.

In addition to drive train system electrification, development work in 2014 focused on connectivity, i.e., the link between the vehicle and its surrounding environment. The speed at which the functionality and market penetration of networked online systems are growing makes it increasingly important for vehicles to be able to network to the driver's own devices, to other vehicles and to their surrounding environment, particularly infrastructure. This increasing functionality is accompanied by new types of display and control concepts. The shift towards replacing buttons and switches with touchscreen displays and recognition sensors is continuing, and is reflected in the Volkswagen Group's vehicles.

One of the Audi brand's most important development areas is piloted driving. Driver assistance should make the job easier whenever it makes sense – not just when maneuvering in tight parking spaces or in parking lots, but also for example in slow-moving traffic on the highway. Once the necessary conditions (e.g. the legal basis) are in place, functions like these could go into series production in the next few years. Audi has shown what the technology can already do: in the reporting period the Audi RS 7 piloted driving concept completed a lap of the Hockenheim Grand Prix track at racing



speeds of up to 240 km/h – without a driver. The results of this test are being integrated into the development of series models and are helping to increase the safety and comfort of future vehicles.

Volkswagen introduced innovative LED systems for front and rear lighting in the volume segment in 2014, making the technology available to a broader customer base. The latest LED tail light is the first in the world to have an integrated animated brake light function, which increases perception speed. A compact projection model means that the new, highly functional LED headlights incorporate lights for country driving, urban areas and highways, dynamic curve lighting and, with the use of a camera, a dynamic high-beam assistant. Volkswagen will systematically continue to implement LED technology (including the dynamic high-beam assistant) in the volume segment; introduction in the compact class is scheduled for 2015.

Body shell production remains a strategic development focus for the Volkswagen Group. Volkswagen is the first automobile manufacturer to use hot-formed, high-strength steels in series models. It is also pursuing a vehicle- and platform-specific composite material approach in this area, i.e., the use of diverse materials in a body shell.



Volkswagen is also systematically integrating its extensive experience with lightweight materials, in particular aluminum, into the Modular Transverse Toolkit (MQB). Volkswagen has developed and patented resistance element welding for the application of these materials. This new technique is used to bond different materials to steel. Aluminum is also increasingly being used in the development of new platforms on which vehicles such as the Touareg and Phaeton are based. The Volkswagen Group is also researching into economical lightweight construction technologies for series production as part of the Open Hybrid LabFactory public-private partnership in collaboration with the Lower Saxony Research Center for Vehicle Technology (NFF) at the Technical University of Braunschweig, the Fraunhofer Gesellschaft and various other industry partners. The aim is to have around 200





researchers from industry and science jointly developing hybrid lightweight structures by the end of 2015. The foundation stone for the new development center in Wolfsburg was laid in 2014.

#### Key R&D figures

At €13,120 million, the automotive division's total research and development costs were up 11.7% year-on-year in the reporting period. Alongside new models, the main focus was on the electrification of the vehicle portfolio, an efficient range of engines and lightweight construction; the proportion accounted for by alternative drive technologies increased again. Of these development costs, a total of €4,601 million was capitalized (prior year: €4,021 million). The capitalization ratio rose to 35.1% (prior year: 34.2%). Amortization of capitalized development costs in the reporting year 2014 came to €3,026 million compared to €2,464 million in the prior year. Research and development costs recognized in the income statement in accordance with IFRSs increased to €11,545 million (prior year: €10,186 million). This meant that their ratio to sales revenue in the automotive division amounted to 6.5% (prior year: 5.8%).

On 31 December 2014, the research and development function – including the equity-accounted Chinese joint ventures – employed 45,742 people group-wide (up 4.5%), corresponding to 7.7% of the total headcount.





## Procurement

Procurement focused its activities in 2014 in particular on safeguarding new vehicle start-ups, developing new procurement markets and ensuring continuity of supply to production.

### **Procurement's process optimization program**

The optimization and standardization of processes and systems for all group brands and regions was pursued with high priority in fiscal 2014. This enables maximum transparency and a high degree of consultation and integration to be achieved within the group. In order to ensure the sustainability of these optimization measures, Volkswagen regularly conducts process and system audits.

The next step will be to strengthen Volkswagen's focus on the interface to suppliers. The goal is also to work together with them on the basis of optimal processes and systems.

### **Procured component and supplier management assure quality within the supply process**

Procured component management, as the technical area of procurement, employs tool and process experts who safeguard new vehicle start-ups and aggregate projects worldwide in terms of both prevention and response. In addition, the experts underpin series production. In line with the group-wide growth strategy, procured component management is focusing in particular on knowledge transfer at the start of global projects. Procured component management is globally networked. This means that synergy effects can be achieved in both production and process optimization at suppliers.





In the “Quality in Growth” program, procurement focuses on safeguarding start-ups and on managing the subcontractor structure. Cross-business area discussions are held with suppliers to ensure that supplier training corresponds with Volkswagen’s quality and growth targets. The jointly-defined best practice approaches enable continual improvement and are anchored in common aims. The preventive safeguarding of start-ups is not only enhanced by simulated series production at the suppliers, but also by integrating performance tests across all business areas at various stages of the product development process prior to new vehicle start-ups. This enables problems related to supply volume and quality to be identified in good time and counteracted.

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

Procurement works in 39 locations across 23 countries, ensuring that the production facilities are supplied with production materials of the required quality and amount for the long term and at competitive conditions. This ensures access to the relevant procurement markets against the background of increasing globalization.



In addition to established sources of supply, the number of qualified suppliers in new growth markets such as the ASEAN region is increasing. Experience from working with local suppliers, for example in Pekan, Malaysia, will be carried over into new projects via the regional procurement organization. This is increasing the size of the global supplier base.

Thanks to these approaches, procurement is able to secure a reliable supplier base for new locations quickly and efficiently.



## Production

In the fiscal year 2014, the Volkswagen Group again expanded its production network and increased its global production volume by 5.0%, exceeding 10 million vehicles for the first time. Productivity increased by 4.2% year-on-year despite the continuing difficult conditions in many markets. In the South American market in particular, declining volumes impacted productivity trends. However, this was offset by the increasing unit sales in China and the group's systematic implementation of its production system.

### Flexibility in production

The modular toolkits allow production sites to be designed to be flexible. They generate synergy effects that enable capital expenditure to be reduced and better use to be made of existing capacities. With these toolkits, the Volkswagen Group has created the conditions for using the production sites for several brands at the same time, and is implementing these systematically in terms of plant capacity utilization. For example, the ŠKODA Kvasiny location in the Czech Republic will also produce a vehicle for the SEAT brand starting in 2016. Of the 40 passenger car locations, 19 are now already multibrand locations.

As the complexity of products increases, a factory must work at optimal capacity so as to continue manufacturing high-quality products that give customers maximum benefits at competitive prices. This is all made possible by the standardization of production processes and operating equipment at an early stage. Consistent construction and design principles that are clearly defined in the form of product standards form the basis for this. Volkswagen introduced "concept consistency" to enable single-line production of different brands at a single production location. This ensures that common design principles, joining techniques and joining sequences are applied across the brands' development and production areas.

## Sales and marketing

The Volkswagen Group's unique product portfolio comprises twelve successful brands, including innovative financial services, that excite millions of customers worldwide, year in and year out. The Volkswagen Group further strengthened these brands' unique features and consolidated its excellent market position in 2014.



### Sales structure of the Volkswagen Group

The Volkswagen Group's multibrand structure helps promote the independence of its brands. Nevertheless, Volkswagen uses cross-brand sales activities to increase sales volumes and market share and increase sales efficiency, while cutting costs and improving earnings contributions.

In the reporting period, the Volkswagen Group strengthened dealer profitability in particular. This was achieved firstly with cost-cutting programs and secondly by expanding the business volume for each dealer. The distribution network strategy calls for the Volkswagen Group to work with strong partners and leverage the potential of all business fields, and this, as well as the difficult economic situation in some countries, led to restructuring of the distribution network. The focus was on a close working relationship with dealers and their profitability. Volkswagen uses its group companies to manage its wholesale business in over 20 markets. A central department makes sales activities more transparent and more profitable, as well as creating synergies between the different brands. This allows wholesale companies to learn quickly and efficiently from the group-wide benchmarking process and from the best practices adopted by individual firms. The central department is instrumental in helping

Volkswagen achieve the goals laid down in the Volkswagen Group's Strategy 2018.

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

The Volkswagen Group's sales activities focus consistently on turning its customers into even more satisfied customers – this is the top priority for the group. Thanks to the measures and process improvements it introduced, the Volkswagen Group was able to further increase satisfaction amongst its vehicle buyers, after-sales customers and dealership partners in the reporting period.





The group's brands regularly calculate customer satisfaction levels, focusing on products and services. They derive new measures from the survey results to achieve even greater customer satisfaction.

#### **The e-mobility challenge for group sales**

The Volkswagen Group's e-mobility strategy covers the development of customer-centric products and business models to complement its range of electric vehicles.

When selecting products and partners, great care is taken to obtain the greatest possible customer benefits and generate maximum synergies for the group, while, at the same time, preserving the identities of its brands.

#### **Quality assurance**

The quality of products and services plays a crucial role in maintaining customer satisfaction across the world. Customers are particularly satisfied and loyal when their expectations of a product or service are met or even exceeded. Reliability, appeal and service determine quality as it is perceived by the customer throughout the entire product experience. The Volkswagen Group's objective is to surprise and excite its customers in all these areas and thus win them over with its outstanding quality. Quality assurance continued to improve its high level of quality in 2014, thus contributing to growth and to increasing the value of the Volkswagen Group.

Volkswagen Group's quality assurance consistently focuses on its customers' wishes and integrates them into product requirements. It also ensures that the company, as the manufacturer, and its products comply with all legal requirements. It defines high quality targets and standards and monitors compliance with them. In addition, it identifies the cause of any faults and manages the process for removing them.



## Employees

As of 31 December 2014, the Volkswagen Group, including the Chinese joint ventures, employed 592,586 people, 3.5% more than at the end of fiscal year 2013. Significant factors in this increase were the volume-related expansion of the workforce in growth markets, in particular in China, and the recruitment of specialists and experts in Germany, among other places.

The ratio of group employees in Germany to those abroad remained virtually unchanged in the past year. At the 2014 reporting date, 45.7% were employed in Germany.

Alongside training for employees, development of graduates, the advancement of women and a family-friendly human resources policy, as well as preventive healthcare and occupational safety remained the focus of HR work in fiscal year 2014.

## Environment

### Environmental management in the Volkswagen Group

The Volkswagen Group aims to be the leading automotive company in ecological terms as well by 2018. To help it achieve this goal, Volkswagen agreed its group environmental strategy encompassing all of its environmental protection activities at the end of 2013.

The modular structure of this group environmental strategy focuses on the value chain and involves all business areas. Ambitious, measurable targets have been established in these areas and are being pursued systematically. This includes reducing CO<sub>2</sub> emissions from the European new car fleet to 95 g CO<sub>2</sub>/km by 2020 as well as designing each new model generation to be 10 to 15% more efficient than its predecessor. Both of these objectives are key drivers for the Volkswagen Group's strategic target area of becoming the leader in creating environmentally friendly products.



Another target area in the environmental strategy specifies that the Volkswagen Group is further extending its efforts to conserve resources across the entire lifecycle of its products. Volkswagen plans to reduce CO<sub>2</sub> emissions, energy consumption, water consumption, waste for disposal and organic solvents in the production process. By 2018, the aim is to have reduced these five key environmental indicators for every vehicle produced throughout all of the group's locations by 25% when compared with 2010.

Environmental targets have also been established for the logistics, sales and marketing areas. Beginning in the reporting period, Volkswagen has been a member of the Clean Shipping Network, an

association of marine cargo owners, and is represented on its management board. Volkswagen will use the Clean Shipping Index in future as an assessment tool to analyze and reduce the environmental impact of marine shipments. The group is also successively involving its dealerships in reducing emissions.

The concept of "Intelligent Mobility" in the environmental strategy addresses future mobility solutions. This is where the Volkswagen Group's drive to reduce inefficiencies, satisfy its customers' mobility and comfort requirements and promote environmental protection all comes together. The concept is based on the efficient interplay of people, infrastructure, technologies and means of transport.





## Overall statement on the economic situation of Porsche SE and the Porsche SE Group

Porsche SE is a financially strong holding company with attractive potential for increasing value added, with clear, sustainable structures and a solid outlook for the future.

In the past fiscal year 2014, the results of operations of Porsche SE and the Porsche SE Group were primarily characterized by the income from investments and profit contributions of the shares in Volkswagen AG accounted for at equity as well as by expenses for tax matters.

The financial position was influenced to a large extent by dividends received and paid, investment in time deposits and securities, tax payments and the acquisition of the shareholding in INRIX. In addition, there were interest payments from a loan due to the Volkswagen Group.

The executive board of Porsche SE considers the economic situation of the company and its significant investment in Volkswagen AG to be positive. Porsche SE benefited from the positive economic situation in the past fiscal year and from the profit of the Volkswagen Group, which exceeded original expectations. Despite the persistently challenging environment, the Volkswagen Group achieved its forecast delivery volumes, sales revenue and operating profit for 2014 and maintained its market position.



## 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 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 the fiscal year 2014, 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 2013.

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.

In addition to a fixed basic component paid out in monthly amounts, the member of the executive board Matthias Müller receives variable remuneration from the company up to and including the fiscal year 2014. Philipp von Hagen also receives variable remuneration in addition to a fixed basic component paid out in monthly amounts.

The amount of the hitherto variable remuneration of these members of the executive board of Porsche SE was 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 was 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 were:

- 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 were limited to an amount of €3,500,000 p.a. for Mr. Müller. The limit for Mr. von Hagen is €300,000 p.a.

The timing of payment of the hitherto variable remuneration depends on the achievement of short- and long-term targets. The short-term component, amounting to 40% 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 group profit before tax for the respective fiscal year. The remaining 60% 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 group profit before tax for the respective fiscal year, and if the net liquidity of Porsche SE is positive as of 31 December of the last calendar year before payment falls due.

The employment agreement with Mr. von Hagen was extended to 28 February 2018, effective as of 1 March 2015, with no changes to the terms. The

employment agreement with Mr. Müller was extended to 31 December 2019, effective as of 1 January 2015. The fixed remuneration was carried over without changes. From the fiscal year 2015, Mr. Müller is no longer entitled to the variable component described above; in the future, Mr. Müller will receive variable remuneration components from Dr. Ing. h.c. F. Porsche AG, Stuttgart ("Porsche AG", we refer to the explanations in the subsection "Remuneration in accordance with the German Corporate Governance Code"). Portions of his variable remuneration that fall due in the future, including for fiscal year 2014, will be handled in accordance with the contractual provisions that previously applied.

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.

Moreover, at its discretion, the supervisory board may grant all the members of the executive board of Porsche SE a special bonus for previously agreed targets or a subsequent bonus in recognition of outstanding performance. As the bonuses of this kind are not capped, Porsche SE has declared non-compliance with the recommendation in No. 4.2.3. (2) Sentence 6 of the German Corporate Governance Code in this respect. The supervisory board does not consider the inclusion of a cap to be necessary, as it can ensure compliance with the requirement of appropriateness in Sec. 87 (1) AktG by exercising its discretion in specific cases.

All active members of the executive board of Porsche SE receive benefits in kind in particular in

the form of the use of company cars. Porsche SE bears any taxes incurred in this connection. 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**

Prof. Dr. Martin Winterkorn (CEO), Hans Dieter Pötsch, Matthias Müller and Philipp von Hagen were members of Porsche SE's executive board during the entire fiscal year 2013 and the entire fiscal year 2014.

The remuneration presented below for the individual members of Porsche SE's executive board comprises only the remuneration in accordance with HGB 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 German Commercial Code (HGB)**

2014	Non-performance- related components	Performance- related components	thereof	Total
			long-term incentive <sup>1</sup>	
in €				
Prof. Dr. Dr. h.c. mult. Martin Winterkorn	822,537	0	0	822,537
Philipp von Hagen	603,380	250,000	150,000	853,380
Matthias Müller	528,557	3,500,000	2,100,000	4,028,557
Hans Dieter Pötsch	577,542	0	0	577,542
<b>Porsche SE Group</b>	<b>2,532,016</b>	<b>3,750,000</b>	<b>2,250,000</b>	<b>6,282,016</b>

2013	Non-performance- related components	Performance- related components	thereof	Total
			long-term incentive <sup>1</sup>	
in €				
Prof. Dr. Dr. h.c. mult. Martin Winterkorn	791,577	0	0	791,577
Philipp von Hagen	625,083	120,000	0	745,083
Matthias Müller	576,400	1,400,000	0	1,976,400
Hans Dieter Pötsch	560,466	0	0	560,466
<b>Porsche SE Group</b>	<b>2,553,526</b>	<b>1,520,000</b>	<b>0</b>	<b>4,073,526</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% 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 2014, a variable component totaling €3,500,000 for Mr. Müller (prior year: €3,500,000), and variable remuneration totaling €250,000 for Mr. von Hagen (prior year: €300,000) was provided for. 60% 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. The performance-related remuneration components with a long-term incentive for the fiscal year 2014 contain the amounts of the long-term component of the variable remuneration paid for the fiscal year 2012, as all its conditions precedent were fulfilled for the first time as of the end of the fiscal year 2014.

**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%, 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%. As of 31 December 2014, Mr. von Hagen has a retirement pension entitlement of 27% 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% of the retirement pension and orphans' benefits of 20% of the retirement pension for each child, decreasing to 10% 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% of the retirement pension.

The service cost recognized in the fiscal year 2014 for Mr. von Hagen amounts to €236,757 according to IFRSs (prior year: €242,493), and to €184,320 according to HGB (prior year: €150,580). The present value of the pension obligations for Mr. von Hagen as of 31 December 2014 amounts to €984,081 according to IFRSs (prior year: €453,634), and to €502,692 according to HGB (prior year: €303,500).

Mr. Müller will continue to be entitled to a company car following the date of retirement. The service cost recognized in the fiscal year 2014 amounts to €52,600 according to IFRSs (prior year: €53,316), and to €451,677 according to HGB (prior year: €40,711). The present value of this benefit in kind obligation as of 31 December 2014 amounts to €798,406 according to IFRSs (31 December 2013: €175,296), and to €606,318 according to HGB (31 December 2013: €147,418).

In the event of early termination of service on the executive board without due cause, a severance payment cap is provided for, according to which any severance payments, including benefits in kind, 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 agreement. 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.

In the event of departure from the executive board prior to the date when payment falls due as a result of termination for due 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 group profit before tax for the respective fiscal year and if the net liquidity of Porsche SE is positive as of 31 December of the last calendar year before payment falls due.

#### **Remuneration of former members of the executive board of Porsche SE**

Former executive board members of Porsche SE and their surviving dependents received no remuneration from Porsche SE in the fiscal year 2014 or in the fiscal year 2013.

### **Remuneration of the supervisory board**

#### **Principles**

The remuneration of Porsche SE's supervisory board is governed by Art. 13 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 calculated on the basis of the pre-tax result from ordinary activities from continuing operations

recognized in the consolidated financial statements of Porsche SE. For each full €1 million by which this result at group level exceeds the amount of €300 million in the expired fiscal year, the members of the supervisory board receive an amount of €10. For each full €1 million by which this result at group level exceeds the average amount of €300 million during the three fiscal years preceding the expired fiscal year, the members of the supervisory board of Porsche SE receive a further €10. Supervisory board members who have been a member of the supervisory board or one of its committees for only part of a fiscal year 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 fixed remuneration and the variable 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 the fixed remuneration and the variable remuneration of a supervisory board member. If a member of the supervisory board holds several appointments at the same time, such member receives remuneration only for the appointment with the highest remuneration.

#### **Remuneration of the supervisory board**

The composition of the members of Porsche SE's supervisory board did not change either in the fiscal year 2014 or in the fiscal year 2013.

In accordance with Art. 13 of Porsche SE's articles of association, the supervisory board received remuneration totaling €1,612,245 (prior year: €1,433,460) for its service at Porsche SE in the fiscal year 2014. This amount includes non-performance-related components of €654,500 (prior year: €684,500) and performance-related components of €957,745 (prior year: €748,960).

Beyond this, the supervisory board members did not receive any other remuneration or benefits in the fiscal year 2014 or in the fiscal year 2013 for any services they provided personally, such as consultancy and referral services.

The remuneration for the individual members of Porsche SE's supervisory board presented below comprises only the remuneration pursuant to HGB 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 German Commercial Code (HGB)**

2014 in €	Non-performance- related components	Performance- related components	Total
Dr. Wolfgang Porsche	86,000	123,580	209,580
Uwe Hück <sup>1</sup>	85,500	92,685	178,185
Berthold Huber <sup>1</sup>	34,000	61,790	95,790
Prof. Dr. Ulrich Lehner	74,000	123,580	197,580
Peter Mosch <sup>1</sup>	34,000	61,790	95,790
Bernd Osterloh <sup>1</sup>	85,500	92,685	178,185
Hon.-Prof. Dr. techn. h.c. Dipl. Ing. ETH Ferdinand K. Piëch	46,000	61,790	107,790
Dr. Hans Michel Piëch	49,000	61,790	110,790
Dr. Ferdinand Oliver Porsche	61,500	92,685	154,185
Hansjörg Schmierer <sup>1</sup>	37,000	61,790	98,790
His Excellency Sheikh Jassim bin Abdulaziz bin Jassim Al-Thani	25,000	61,790	86,790
Werner Weresch <sup>1</sup>	37,000	61,790	98,790
<b>Total</b>	<b>654,500</b>	<b>957,745</b>	<b>1,612,245</b>

<sup>1</sup> These employee representatives have declared that their supervisory board remuneration is transferred to the Hans-Böckler foundation in accordance with the regulations of the German Federation of Trade Unions.



2013 in €	Non-performance- related components	Performance- related components	Total
Dr. Wolfgang Porsche	86,000	96,640	182,640
Uwe Hück <sup>1</sup>	88,500	72,480	160,980
Berthold Huber <sup>1</sup>	34,000	48,320	82,320
Prof. Dr. Ulrich Lehner	80,000	96,640	176,640
Peter Mosch <sup>1</sup>	40,000	48,320	88,320
Bernd Osterloh <sup>1</sup>	79,500	72,480	151,980
Hon.-Prof. Dr. techn. h.c. Dipl. Ing. ETH Ferdinand K. Piëch	49,000	48,320	97,320
Dr. Hans Michel Piëch	46,000	48,320	94,320
Dr. Ferdinand Oliver Porsche	70,500	72,480	142,980
Hansjörg Schmierer <sup>1</sup>	40,000	48,320	88,320
His Excellency Sheikh Jassim bin Abdulaziz bin Jassim Al-Thani	31,000	48,320	79,320
Werner Weresch <sup>1</sup>	40,000	48,320	88,320
<b>Total</b>	<b>684,500</b>	<b>748,960</b>	<b>1,433,460</b>

<sup>1</sup> These employee representatives have declared that their supervisory board remuneration is transferred to the Hans-Böckler foundation in accordance with the regulations of the German Federation of Trade Unions.

## Remuneration in accordance with the German Corporate Governance Code

### Remuneration of the executive board

#### General principles

In the fiscal year 2014, Volkswagen AG and therefore also its group companies such as Porsche Holding Stuttgart GmbH, Stuttgart and Porsche AG remained subsidiaries of Porsche SE as defined by Sec. 18 AktG due to the existing majority of voting rights.

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 Porsche SE due to their assuming functions as members of boards at group companies of the Volkswagen Group. Irrespective of this, however, the group companies of the Volkswagen Group and their subsidiaries are not group companies of Porsche SE within the meaning of IFRSs.

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. Mr. Müller is a member of the management of Porsche Holding Stuttgart GmbH, chairman of the executive board of Porsche AG, as well as a member of various other bodies of group companies of the Volkswagen Group. Mr. von Hagen holds no position on the bodies of group companies of the Volkswagen Group.

For Mr. Müller, therefore, the total remuneration of the members of Porsche SE's executive board for the respective fiscal years presented below includes remuneration for serving on the executive board of Porsche AG in addition to the

remuneration for his appointment on the executive board of the company and for his other appointments in the Volkswagen 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 their other appointments in the Volkswagen Group.

#### Remuneration principles at Volkswagen AG

The positive business performance of the Volkswagen Group in the past fiscal years 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 in 2013 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 supervisory board and Volkswagen AG.

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 in the Volkswagen Group. 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. Upper limits are in place for both the overall remuneration and the variable remuneration components.

The fixed remuneration comprises fixed remuneration and fringe benefits. In addition to the basic level of remuneration, the fixed remuneration also includes differing levels of remuneration for appointments assumed at group companies. The fringe benefits result from the grant of non-cash benefits and include in particular the use of operating assets such as company cars and the payment of insurance premiums. Taxes due on these non-cash benefits were mainly borne by Volkswagen AG. The basic level of remuneration is reviewed regularly and adjusted if necessary.

The variable remuneration comprises a bonus, which relates to business performance in the reporting period and in the preceding year, and, since 2010, a long-term incentive (LTI) plan, which is based on the reporting period and the previous three fiscal years. Both components of variable remuneration are therefore calculated on a multiyear basis and reflect both positive and negative developments. Members of the board of management can also be awarded bonuses that reflect their individual performance.

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

The bonus rewards the positive business development of the Volkswagen Group and comprises the components bonus and individual performance bonus. The bonus is calculated on the basis of the average operating profit, including the proportionate operating profit in China, over a period of two years. A calculation floor below which no bonus will be paid is in place. This floor was set at €5.0 billion. In addition, a cap for extraordinary developments is explicitly provided for by limiting the maximum theoretical bonus which, subject to the individual performance-related bonus, is at €6.75 million for Prof. Dr. Winterkorn, the chairman of the board of management and at €2.5 million for Mr. Pötsch. The system and the cap are regularly reviewed by the supervisory board to establish whether any adjustments are necessary.

In addition, the supervisory board of Volkswagen AG may increase the theoretical bonus, which is calculated on the basis of average operating profit of the Volkswagen Group, by up to 50% 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 (individual performance bonus). This may take into account extraordinary performance in the area of integration, or the successful implementation of special projects, for example.

The amount of the LTI depends on the achievement of the targets laid down in the Strategy 2018. The target areas are:

- Leader in customer satisfaction, measured using the Customer Satisfaction Index
- Leading 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 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 group is also financially successful. If the 1.5% 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.

The maximum LTI amount is capped at €4.5 million for Prof. Dr. Winterkorn for the chairman of the board of management and €2.0 million for Mr. Pötsch for the other members of the board of management and is based on the four-year average of the overall indices, i.e. the reporting period and the three preceding years.

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

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

The remuneration principles of Porsche AG presented below pertain exclusively to the agreement made with Mr. Matthias Müller.

Mr. Müller received only a fixed annual salary and a fixed annual management bonus at Porsche AG for the fiscal years 2013 and 2014. Mr. Müller did not receive variable remuneration from Porsche AG in these fiscal years.

However, at its discretion, the supervisory board of Porsche AG may grant Mr. Müller a special bonus or a subsequent bonus for these fiscal years in recognition of extraordinary individual performance.

In addition to this, Mr. Müller received 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 generally borne by Porsche AG.

Mr. Müller has also concluded a direct insurance policy. The annual premium of €1,742 is 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.

Mr. Müller’s remuneration for his service on the Porsche AG executive board in the fiscal years 2013 and 2014 comprised a fixed annual salary and a fixed annual management bonus each totaling €1,800,000. In addition, he received a bonus in the fiscal year 2014 in recognition of extraordinary performance for the fiscal year 2013 amounting to €150,000 (prior year: €100,000).

By resolution of the supervisory board of Porsche AG dated 28 February 2014, Mr. Müller was appointed chairman of the executive board of Porsche AG for a period of five years, effective as of 1 January 2015. Consequently, a new employment agreement was concluded with Mr. Müller in December 2014 for this new term of office. This provides for a fixed annual salary and a fixed annual management bonus totaling €1,300,000. In addition, Mr. Müller will receive variable remuneration components comprising a personal performance bonus, a company bonus and a long-term incentive bonus.

The supervisory board of Porsche AG decides on the amount of these components on the basis of the Volkswagen Group's current bonus system. The specification of the individual components is based on the specified 100% level at equitable discretion, taking into account personal performance and achievement of targets, the financial performance and economic situation of Porsche AG as well as the achievement of the strategic targets of the Volkswagen Group. All components are generally limited to 200%; in the event of extraordinary developments, the supervisory board can impose a cap. For Mr. Müller, the current 100% level was specified at €750,000 per component. The other contractual provisions were adopted largely unchanged from the employment agreement that previously applied.

On 13 May 2013, the Government Commission of the German Corporate Governance Code resolved the following amendments to the German Corporate Governance Code (GCGC). The amendments pertained to matters including new or amended recommendations on reporting in the remuneration report. These are subject to mandatory adoption for the first time in the fiscal year 2014. These new or amended requirements are taken into account in the following.

#### **Remuneration of the executive board in the fiscal years 2013 and 2014**

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 as well as for his other appointments in the Volkswagen Group for the fiscal years 2013 and 2014 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 appointments in the Volkswagen Group in the fiscal years 2013 and 2014.

### Remuneration of the members of the executive board in accordance with the German Corporate Governance Code for the fiscal years 2013 and 2014 – benefits granted

The table below presents the benefits granted in the respective reporting year pursuant to 4.2.5, 1<sup>st</sup> bullet point of the GCGC:

	Prof. Dr. Winterkorn Chairman of the executive board since 25 November 2009				Pötsch Chief Financial Officer since 25 November 2009			
	2013	2014	2014 (Min)	2014 (Max)	2013	2014	2014 (Min)	2014 (Max)
<b>Benefits granted</b>								
Fixed compensation	2,236,525	2,367,025	2,367,025	2,367,025	1,491,017	1,578,017	1,578,017	1,578,017
Fringe benefits	462,914	372,990	372,990	372,990	310,466	292,393	292,393	292,393
<b>Total</b>	<b>2,699,439</b>	<b>2,740,015</b>	<b>2,740,015</b>	<b>2,740,015</b>	<b>1,801,483</b>	<b>1,870,410</b>	<b>1,870,410</b>	<b>1,870,410</b>
One-year variable compensation	2,885,000	3,001,000	0	3,375,000	1,075,000	1,116,500	0	1,250,000
Multi-year variable compensation	9,710,000	10,097,000	0	11,250,000	3,900,000	4,053,000	0	4,500,000
Special compensation VW (two-year period)	5,770,000	6,002,000	0	6,750,000	2,150,000	2,233,000	0	2,500,000
LTI VW (four-year period)	3,940,000	4,095,000	0	4,500,000	1,750,000	1,820,000	0	2,000,000
<b>Total</b>	<b>15,294,439</b>	<b>15,838,015</b>	<b>2,740,015</b>	<b>17,365,015</b>	<b>6,776,483</b>	<b>7,039,910</b>	<b>1,870,410</b>	<b>7,620,410</b>
Service cost	0	0	0	0	1,453,433	0	0	0
<b>Total</b>	<b>15,294,439</b>	<b>15,838,015</b>	<b>2,740,015</b>	<b>17,365,015</b>	<b>8,229,916</b>	<b>7,039,910</b>	<b>1,870,410</b>	<b>7,620,410</b>



	<b>Müller</b>				<b>von Hagen</b>			
	Executive responsible for strategy and corporate development since 13 October 2010				Executive responsible for investment management since 1 March 2012			
	2013	2014	2014 (Min)	2014 (Max)	2013	2014	2014 (Min)	2014 (Max)
<b>Benefits granted</b>								
Fixed compensation	2,300,000	2,320,000	2,320,000	2,320,000	540,000	540,000	540,000	540,000
Fringe benefits	171,770	98,690	98,690	98,690	85,083	63,380	63,380	63,380
<b>Total</b>	<b>2,471,770</b>	<b>2,418,690</b>	<b>2,418,690</b>	<b>2,418,690</b>	<b>625,083</b>	<b>603,380</b>	<b>603,380</b>	<b>603,380</b>
One-year variable compensation	1,500,000	1,500,000	0	1,500,000	120,000	120,000	0	120,000
Multi-year variable compensation	2,100,000	2,100,000	0	2,100,000	180,000	180,000	0	180,000
LTI Porsche SE (three-year period)	2,100,000	2,100,000	0	2,100,000	180,000	180,000	0	180,000
<b>Total</b>	<b>6,071,770</b>	<b>6,018,690</b>	<b>2,418,690</b>	<b>6,018,690</b>	<b>925,083</b>	<b>903,380</b>	<b>603,380</b>	<b>903,380</b>
Service cost	366,620	341,760	341,760	341,760	242,493	236,757	236,757	236,757
<b>Total</b>	<b>6,438,390</b>	<b>6,360,450</b>	<b>2,760,450</b>	<b>6,360,450</b>	<b>1,167,576</b>	<b>1,140,137</b>	<b>840,137</b>	<b>1,140,137</b>

**Remuneration of the members of the executive board in accordance with the German Corporate Governance Code for the fiscal years 2013 and 2014 – allocation**

The table below presents the allocation in or for the fiscal year 2013 and 2014, respectively, pursuant to 4.2.5, 2<sup>nd</sup> bullet point GCGC. In contrast to the figures presented in the benefits granted for variable remuneration, the table below contains the actual value of the variable remuneration allocated in the respective fiscal year.

	<b>Prof. Dr. Winterkorn</b> Chairman of the executive board since 25 November 2009		<b>Pötsch</b> Chief Financial Officer since 25 November 2009		<b>Müller</b> Executive responsible for strategy and corporate development since 13 October 2010		<b>von Hagen</b> Executive responsible for investment management since 1 March 2012	
	2013	2014	2013	2014	2013	2014	2013	2014
<b>Allocation</b>								
Fixed compensation	2,236,525	2,367,025	1,491,017	1,578,017	2,300,000	2,320,000	540,000	540,000
Fringe benefits	462,914	372,990	310,466	292,393	171,770	98,690	85,083	63,380
<b>Total</b>	<b>2,699,439</b>	<b>2,740,015</b>	<b>1,801,483</b>	<b>1,870,410</b>	<b>2,471,770</b>	<b>2,418,690</b>	<b>625,083</b>	<b>603,380</b>
One-year variable compensation	3,001,000	3,148,000	1,116,500	1,169,000	1,500,000	1,550,000	120,000	100,000
Multi-year variable compensation	10,097,000	10,796,000	4,053,000	4,338,000	0	2,100,000	0	150,000
LTI PSE (three-year period)	-	-	-	-	0	2,100,000	0	150,000
Special compensation VW (two-year period)	6,002,000	6,296,000	2,233,000	2,338,000	-	-	-	-
LTI VW (four-year period)	4,095,000	4,500,000	1,820,000	2,000,000	-	-	-	-
<b>Total</b>	<b>15,797,439</b>	<b>16,684,015</b>	<b>6,970,983</b>	<b>7,377,410</b>	<b>3,971,770</b>	<b>6,068,690</b>	<b>745,083</b>	<b>853,380</b>
Service cost	0	0	1,453,433	0	366,620	341,760	242,493	236,757
<b>Total</b>	<b>15,797,439</b>	<b>16,684,015</b>	<b>8,424,416</b>	<b>7,377,410</b>	<b>4,338,390</b>	<b>6,410,450</b>	<b>987,576</b>	<b>1,090,137</b>

### 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. Starting at 50%, 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%. 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% as of 31 December 2014.

In the event of disability, they are entitled to the retirement pension. Surviving dependents receive a widows' pension of 66 2/3% and orphans' benefits of 20% of the former member of the board of management's pension. The retirement pension to be granted after leaving Volkswagen AG is payable immediately if their membership of the board of management is not prolonged 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.

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.

Prof. Dr. Winterkorn and Mr. Pötsch are also subject to the following rule for members of the

board of management of Volkswagen AG: if membership 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% 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% and half orphans' benefits of 15% and full orphans' benefits of 30% of the former member of the board of management's retirement pension. The orphans' benefits are limited to a total of 60% of the retirement pension.

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

The remuneration of the members of Porsche SE's supervisory board presented below includes not only remuneration for their service on the company's supervisory board but additionally remuneration for their membership on the supervisory boards and other control bodies within the meaning of Sec. 125 (1) Sentence 5 AktG of the Volkswagen Group. The remuneration paid is based on the respective articles of association of the companies.

Beyond this, the supervisory board members of Porsche SE did not receive any other remuneration or benefits in the fiscal years 2013 and 2014 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 2014<sup>1</sup>

2014 in €	Non-performance- related components	Performance- related components	Total
Dr. Wolfgang Porsche	236,000	766,830	1,002,830
Uwe Hück <sup>2</sup>	184,500	92,685	277,185
Berthold Huber <sup>2</sup>	72,000	960,790	1,032,790
Prof. Dr. Ulrich Lehner	74,000	123,580	197,580
Peter Mosch <sup>2</sup>	64,500	736,040	800,540
Bernd Osterloh <sup>2</sup>	100,500	673,935	774,435
Hon.-Prof. Dr. techn. h.c. Dipl. Ing. ETH Ferdinand K. Piëch	217,500	1,365,590	1,583,090
Dr. Hans Michel Piëch	146,000	511,290	657,290
Dr. Ferdinand Oliver Porsche	157,000	960,685	1,117,685
Hansjörg Schmierer <sup>2</sup>	111,000	61,790	172,790
His Excellency Sheikh Jassim bin Abdulaziz bin Jassim Al-Thani	25,000	61,790	86,790
Werner Weresch <sup>2</sup>	111,000	61,790	172,790
<b>Total</b>	<b>1,499,000</b>	<b>6,376,795</b>	<b>7,875,795</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 not 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 foundation in accordance with the regulations of the German Federation of Trade Unions .

**Remuneration of the members of the supervisory board in accordance with the German Corporate Governance Code for the fiscal year 2013<sup>1</sup>**

2013 in €	Non-performance- related components	Performance- related components	Total
Dr. Wolfgang Porsche	135,500	625,090	760,590
Uwe Hück <sup>2</sup>	112,500	72,480	184,980
Berthold Huber <sup>2</sup>	71,500	784,387	855,887
Prof. Dr. Ulrich Lehner	80,000	96,640	176,640
Peter Mosch <sup>2</sup>	69,800	589,676	659,476
Bernd Osterloh <sup>2</sup>	93,500	553,730	647,230
Hon.-Prof. Dr. techn. h.c. Dipl. Ing. ETH Ferdinand K. Piëch	170,000	1,116,620	1,286,620
Dr. Hans Michel Piëch	83,500	416,353	499,853
Dr. Ferdinand Oliver Porsche	111,000	784,947	895,947
Hansjörg Schmierer <sup>2</sup>	64,000	48,320	112,320
His Excellency Sheikh Jassim bin Abdulaziz bin Jassim Al-Thani	31,000	48,320	79,320
Werner Weresch <sup>2</sup>	64,000	48,320	112,320
<b>Total</b>	<b>1,086,300</b>	<b>5,184,883</b>	<b>6,271,183</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 not 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 foundation in accordance with the regulations of the German Federation of Trade Unions.

## Opportunities and risks of future development

### Report on opportunities and risks at Porsche SE

Aims and structure of the  
integrated internal control and  
risk management system

#### Objectives and organization

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 group management report of Porsche SE, and to minimize the risk of material misstatement in the accounts and in the external reporting.

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

A risk management and internal control system that is relevant for the financial reporting process is also implemented in the Volkswagen Group. Details of its scope are presented in the "Report on opportunities and risks of the Volkswagen Group" subsection. The subsidiary Porsche Beteiligung GmbH is covered by the systems implemented at Porsche SE.

#### Key features

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

The reporting packages of the associates as well as the related adjustments to the carrying amount of these investments accounted for at equity and the inclusion and consolidation of the Porsche SE subsidiary's reporting package are processed at group level.

The IFRS 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.

The reporting packages 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. During the preparation of the financial statements, the clear segregation of areas of responsibility and the application of the dual control principle are ensured by means of unambiguous rules.

Testing for reasonableness, the clear segregation of areas of responsibility and the application of the dual control principle are control mechanisms also applied during the preparation of the separate financial statements of Porsche SE. At Porsche SE, the accounting for provisions and accruals and deferrals as well as the recoverability of the company's equity investments included in the balance sheet are determined in cooperation with the departments responsible. 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 corresponding guidelines for Porsche SE and the companies included in the consolidated financial statements were implemented with the involvement of Porsche SE's internal audit. The internal control system relevant for the financial reporting process and the corresponding guidelines are subject to appropriateness reviews and are updated on an ongoing basis.



### Group-wide risk management and early risk warning

According to Sec. 91 (2) AktG in conjunction with Art. 9 (1) c (ii) Council Regulation (EC), Porsche SE is required to operate a risk management and early warning system with the aim of enabling 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 results of operations, financial position and net assets of the group and to avoid these by means of suitable countermeasures that allow the group to avoid any risks to its ability to continue as a going concern.

Porsche SE's risk management system focuses on risks of damage and loss. However, on occasion potential opportunities are also analyzed and presented.

There are no material risks which the Porsche SE Group does not generally identify in its risk management system.



The risk management process, which is defined in the corresponding guideline, comprises the following steps: risk identification, risk management and risk management monitoring. The responsibilities for the various risk types are clearly allocated to the various departments of Porsche SE in the individual process steps.

The risk management system of the Porsche SE Group consists of two autonomous risk management subsystems.

One subsystem is located at the level of Volkswagen AG (we refer to the subsection "Report on opportunities and risks of the Volkswagen Group"). This subsystem is intended to identify, manage and monitor the risks resulting from the



operating activities of Volkswagen AG. Volkswagen AG has defined its own risk management system and is responsible for handling its own risks. At the same time, however, Volkswagen AG is required to ensure that Porsche SE as the holding company – within the scope of the legally permissible exchange of information – is informed at an early stage of any risks jeopardizing the investment's ability to continue as a going concern. This information is provided, inter alia, in management talks and by forwarding risk reports. The risks arising from the 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 related corporate restructuring.

The second subsystem, the risk management system at the level of Porsche SE, monitors the significant risks of Porsche SE and in particular addresses the indirect risks arising from the investment in Volkswagen AG. At Porsche SE, these risks are the main driver of the financial risks that are typical for a holding company. Together with the legal and tax risks, financial risks represent the majority of the risks of Porsche SE.

Porsche SE thus ensures a synoptic presentation of the particular risks as well as their monitoring and management. The design of the risk management process guarantees that the management of Porsche SE is always informed of significant risk drivers and able to assess the potential impact of the identified risks so as to take suitable countermeasures. Within the scope of risk management monitoring, the audit committee in particular is kept continuously informed of the risk situation in regular reports.

The audit of Porsche SE's consolidated financial statements included the review of the implementation and general effectiveness of the early warning system for the detection of risk.

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 2014 primarily addressed general compliance-relevant regulations.









In addition, the executive board is supported in monitoring the various departments by Porsche SE's internal audit. The internal control system is regularly reviewed as part of independent audit procedures.

### Opportunities and risks at Porsche SE

Porsche SE mainly faces financial, legal and tax risks and opportunities.

#### **Liquidity risks**

In the course of business activities, for example in connection with existing liabilities, there is generally the risk that Porsche SE is not in a position to meet its payment obligations.

Net liquidity therefore represents a significant risk indicator that reflects both the financing and the investment strategy and is therefore included in the regular reporting.

As of the reporting date, Porsche SE has clearly positive net liquidity.

In addition, Porsche SE took advantage of the attractive market environment to prematurely refinance the revolving credit facility in the fiscal year 2014. In this context, the credit facility previously in place, with a term until 30 November 2014, was prematurely terminated as of 9 October 2014, and a new credit facility was concluded with the same volume of €1.0 billion and a term of five years. The agreed commitment fee is due on a quarterly basis and was significantly reduced in the refinancing process.

Considering the financial situation of the company, the executive board assesses the liquidity risk as currently not relevant.



#### **Risks originating from financial covenants**

For the newly agreed credit facility, ordinary shares of Volkswagen AG are provided as collateral only in the event of credit facility being drawn. No other financial covenants have to be complied with.

There is no longer a financial risk arising from covenants that had to be complied as part of the released credit facility relating to an earnings indicator of Volkswagen AG and relating to the value of the Volkswagen shares pledged by Porsche SE in the event of the credit facility being drawn.



#### **Opportunities and risks arising from the use of financial instruments**

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

Transactions may generally be concluded only in permitted financial instruments and only with approved counterparties.

The financial instruments currently used in the Porsche SE Group mainly comprise cash and cash equivalents, time deposits, securities and non-derivative financial liabilities.





As a result of the investment of cash and cash equivalents, there is a risk that the counterparty may default. To mitigate the risk, Porsche SE monitors the creditworthiness of the counterparties. Moreover, the cash and cash equivalents are invested with different counterparties in order to spread the 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. In the event of a change in the market interest rates, the fair value can increase as well as decrease. Thus, the risk also includes a corresponding opportunity. This applies similarly with regard to cash and cash equivalents invested by Porsche SE at a fixed interest rate, although the risk is considerably mitigated by the short-term nature of the investment.

However, short-term investments (and the more frequent reinvestment that these entail) also enable participation in rising or falling interest rates with an effect on income.

There are no risks arising from the use of financial instruments, which the Porsche SE Group is forbidden to enter into on the basis of internal requirements. Moreover, there are no risks that the Porsche SE Group is forced to take.

Porsche SE's executive board assesses the risks arising from the use of financial instruments to be low overall.

#### **Opportunities and risks of investments**

In connection with the investments in Volkswagen AG and INRIX as well as any future investments along the automotive value chain, there is uncertainty for Porsche SE regarding the development of the value of the investments and the amount of cash inflows from these investments. On the one hand, this entails the risk of the need to record an impairment loss with a corresponding negative impact on the profit of the Porsche SE Group or lower dividends. On the other hand, however, it also entails the opportunity of a positive development in these areas.





Valuations of the investments in Volkswagen AG and INRIX are regularly performed by Porsche SE in order to detect a possible impairment at an early stage. In addition, assessments made by analysts are monitored for the investment in Volkswagen AG. Porsche SE will carry out further impairment testing if there is any 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 corporate planning approved by the management of the respective investment. A weighted average cost of capital is used to discount cash flows. There was no need to record an impairment loss as of 31 December 2014.

#### **Litigation risk**

Porsche SE is involved in legal disputes and administrative proceedings both nationally and internationally. Where such risks are foreseeable, adequate provisions are recognized in order to account for any ensuing risks. The amount of the provisions for litigation costs recognized in the reporting year corresponds to the attorneys' fees and litigation expenses anticipated in this connection. 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 the

outcome of litigation 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 recognized.

For the status of all legal proceedings and for current developments, we refer to the subsection "Significant events and developments in the Porsche SE Group" in the section "Report on economic position" and to note [22] in the notes to the consolidated financial statements on individual litigation.

#### **Tax opportunities and risks**

The contribution of the holding business operations of Porsche SE to Volkswagen AG as of 1 August 2012 is generally associated with tax risks. To safeguard the transaction from a tax point of view, and thus avoid tax back payments 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 the contribution to be extremely low.



In the fiscal year 2012, a tax field audit commenced for the assessment periods 2006 to 2008 that has been completed in the meantime. During these assessment periods, Porsche SE was initially the legal successor of Porsche AG and later the ultimate tax parent and thus liable for tax payments. In the course of the contribution of the business operations in the fiscal year 2012, the tax obligations of Porsche SE and its subsidiaries for the period up to 31 July 2009 were not transferred to Volkswagen AG. Based on the results and findings of the tax field audit, Porsche SE recognized provisions in the amount of the anticipated outstanding payments plus interest incurred.

Moreover, a tax field audit for the assessment periods 2009 to 2013 was announced. Based on the information available when the financial statements were prepared, additional risks were identified and evaluated for these assessment periods. These risks are covered by provisions recognized on the basis of current information. Future findings may lead to an increase or decrease in the resulting risks. Furthermore, Porsche SE has made payments in connection with a corporate income tax assessment notice for the assessment period 2009 in order to avoid interest on tax back payments. This assessment notice partially diverges from the

Porsche SE's tax law assessment and was therefore appealed. Porsche SE will assert its tax law assessment with regard to any refunds in the further course of the tax field audit announced for the assessment periods 2009 to 2013.

As part of the contribution of the business operations, Volkswagen AG agreed to refund to Porsche SE any tax benefits – for example in the form of a refund, tax reduction or tax saving, a reversal of tax liabilities or provisions or an increase in tax losses – of Porsche Holding Stuttgart GmbH, Porsche AG and its legal predecessors and subsidiaries which pertain to assessment periods up to 31 July 2009. In return, under certain circumstances Porsche SE holds Porsche Holding Stuttgart GmbH, Porsche AG and their legal predecessors harmless from tax disadvantages that exceed the obligations from periods up to and including 31 July 2009 recognized at the level of these entities. If the total tax benefits exceed the total tax disadvantages, Porsche SE has a claim against Volkswagen AG to payment of the amount by which the tax benefits exceed the tax disadvantages. The amount of tax benefits and tax disadvantages to be taken into account is regulated in the contribution agreement. The obligations or risks recognized as provisions at the level of Porsche SE for the assessment periods 2006 to 2009 will in some cases lead to tax benefits in the Volkswagen Group that are expected to partly compensate the tax risks of Porsche SE. However, the provisions in the contribution agreement do not cover all matters and thus not all tax risks of Porsche SE from the tax field audit for the assessment periods 2006 to 2009. A potential refund claim against Volkswagen AG can be reliably determined with regard to its existence and measurement only following completion of the tax field audit for the







assessment period 2009. Based on the result of the completed tax field audit for the assessment periods 2006 to 2008, a compensation claim of a high double-digit million euro amount would arise for Porsche SE. Future findings arising from the tax field audit announced for the assessment period 2009 could lead to an increase or decrease in the potential compensation claim.

**Further risks in connection with the creation of the integrated automotive 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. In this connection, Porsche SE has granted individual former subsidiaries and Volkswagen AG in particular various guarantees, hold-harmless agreements and assumptions of liability on the basis of which claims can generally be made against the company. The company's executive board considers the risk that the agreements made could have a significant adverse effect on the results of operations, financial position and net assets of the Porsche SE Group to be low.



## Report on opportunities and risks of the Volkswagen Group

### Objective of the risk management system and internal control system at Volkswagen

Only by promptly identifying, accurately assessing, and effectively and efficiently managing the risks and opportunities arising from its business activities can the Volkswagen Group ensure its sustainable success and the systematic implementation of its Strategy 2018. The Volkswagen Group's risk management system (RMS) and internal control system (ICS) aims 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.

Uniform group principles are used as the basis for managing risks in a transparent and appropriate manner. These include

- promoting a culture of openness with regard to risks
- aligning the RMS/ICS with corporate goals

- weighing up risks and opportunities so as to be able to leverage opportunities where the related risks are transparent and manageable
- complying with rules
- ensuring the adequacy of the RMS/ICS in relation to the nature, scope and complexity of, as well as the risks involved in, the specific business activities and the business environment and
- regularly reviewing the effectiveness and efficiency of the RMS/ICS.

### Structure of the risk management system and internal control system at Volkswagen

The organizational design of the Volkswagen group's RMS/ICS is based on the internationally recognized COSO (Committee of Sponsoring Organizations of the Treadway Commission) framework for enterprise risk management. Volkswagen has chosen a holistic, integrated approach that combines a risk management system, an internal control system and a compliance management system (CMS) in a single management strategy (governance, risk and compliance strategy). Structuring the RMS/ICS in accordance with the COSO framework for enterprise risk management ensures that potential risks are covered in full; opportunities are not captured.



In addition to fulfilling legal requirements, particularly with regard to the financial reporting process, this approach enables us to manage significant risks to the group holistically, i.e., by incorporating both tangible and intangible criteria.

Another key element of the RMS/ICS at Volkswagen is the three lines of defense model, a basic element required, among others, by the European Confederation of Institutes of Internal Auditing (ECIIA). In line with this model, the Volkswagen Group's RMS/ICS has three lines of defense that are designed to protect the company from significant risks occurring.

No significant changes were made to the RMS/ICS compared with the prior year.

**First line of defense:  
 operational risk management**

The primary line of defense comprises the operational risk management and internal control systems at the individual group companies and business units. The RMS/ICS is an integral part of the Volkswagen Group's structure and workflows. Events that may give rise to risk are identified and assessed locally in the divisions and at the investees. Countermeasures are introduced immediately, their effects are assessed and the information is incorporated into the planning in a timely manner. The results of the operational risk management process are incorporated into budget planning and financial control on an ongoing basis. The targets agreed in the budget planning rounds are continually reviewed in revolving planning updates.

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 via the documented reporting channels during the year as well.





The minimum requirements for the operational risk management and internal control system are set out for the entire group in uniform guidelines. These also include a process for the timely reporting of material risks.



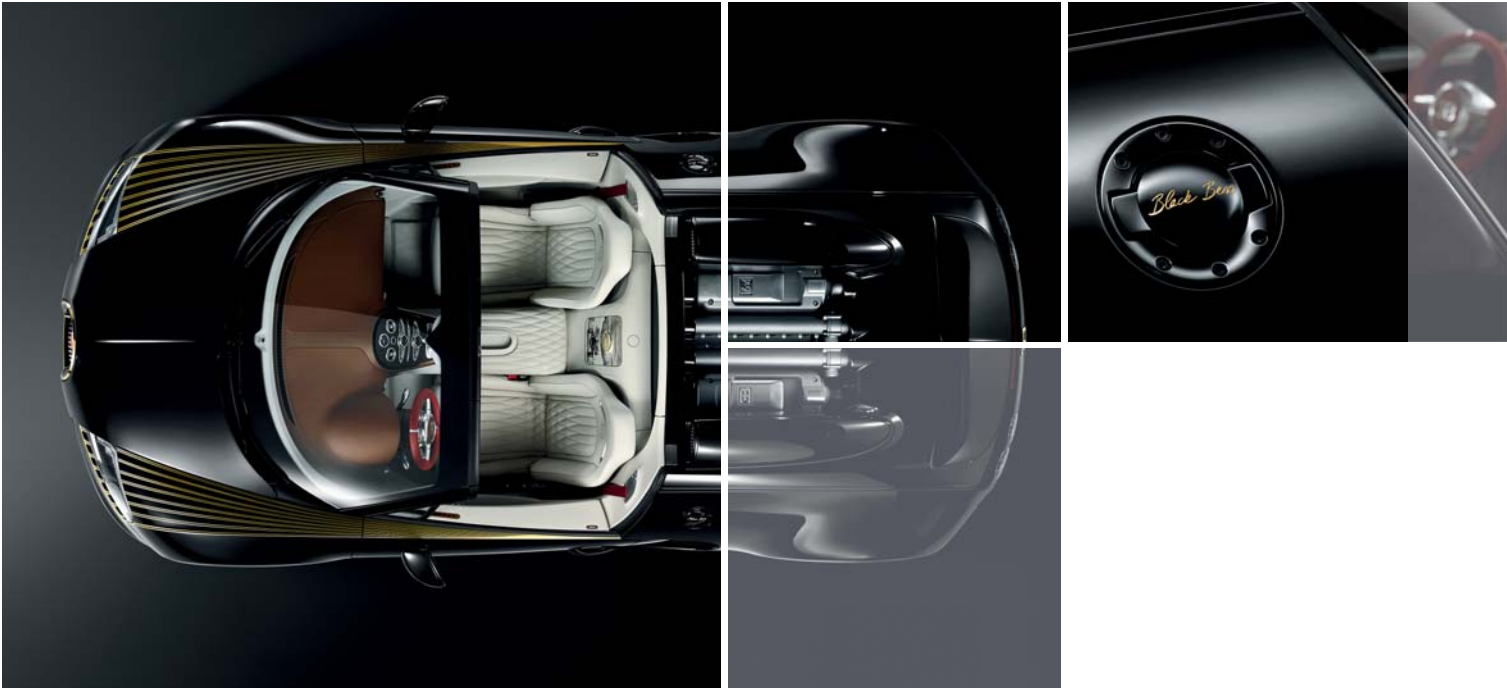
**Second line of defense: capturing systemic risks using the standard governance, risk and compliance process**

In addition to the units' ongoing operational risk management, the group governance, risk and compliance (GRC) department each year sends standardized surveys on the risk situation and the effectiveness of the RMS/ICS to the material group companies and units worldwide (standard GRC process). The feedback is used to update the overall picture of the potential risk situation and assess the effectiveness of the system.

Each material systemic risk is assessed using the expected likelihood of occurrence and various risk criteria (financial and nonfinancial). In addition, the risk management and control measures taken are documented at management level. This means that risks are assessed in the context of any risk management measures, i.e., in a net analysis. In addition to strategic, operational and reporting

risks, risks arising from potential compliance violations are also integrated into this process. Moreover, the effectiveness of key risk management and control measures is tested and any weaknesses identified in the process are reported and rectified.

All group companies and units selected from among the entities in the consolidated group on the basis of materiality and risk criteria – including the Porsche brand – were subject to the standard GRC process in the fiscal year 2014. Only the MAN and Scania brands were excluded.



The MAN brand already had its own central processes for capturing risks at the time it was consolidated and is included in the Volkswagen Group's annual reporting. The MAN brand's integration into the standard GRC process is expected to be largely completed in the fiscal year 2015.

The Scania brand, which has been consolidated since 22 July 2008, has not yet been included in 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 at Scania are evaluated by the controlling department and reflected in the financial reporting.

**Third line of defense:  
 checks by group internal audit**

Group internal audit helps the board of management to monitor the various divisions and corporate units within the group. It regularly checks the risk early warning system and the structure and implementation of the RMS/ICS and the CMS as part of its independent audit procedures.

**Risk early warning system in line with  
 the KonTraG**

The company's risk situation is ascertained, assessed and documented in accordance with the requirements of the German Act on Control and Transparency in Business (KonTraG). The requirements for a risk early warning system are met through the elements of the RMS/ICS described above (first and second lines of defense). Independently, the external auditors check the processes and procedures implemented for this as well as the adequacy of the documentation on an annual basis. The plausibility and adequacy of the risk reports are examined on a test basis in detailed interviews with the divisions and companies concerned that also involve the external auditors. The latter assessed the risk early warning system of the Volkswagen Group based on this volume of data and established that the risks identified were presented and communicated accurately. The risk early warning system therefore meets the requirements of the KonTraG.

In addition, the financial services division is subject to scheduled inspections as part of the audit of the annual financial statements and unscheduled inspections, in particular by the European Central



Bank (ECB) and by the German Federal Financial Supervisory Authority (BaFin) within the meaning of Sec. 44 German Banking Act (KWG), as well as inspections by the Auditing Association of German Banks (Prüfungsverband deutscher Banken).

**Monitoring the effectiveness of the risk management system and the internal control system**

The RMS/ICS is regularly optimized as part of the continuous monitoring and improvement processes. In the process, equal consideration is given to both internal and external requirements – such as the provisions of the German Accounting Law Modernization Act (BilMoG). External appraisers assist in the continuous enhancement of the RMS/ICS on a case-by-case basis. The objective of the monitoring and improvements is to ensure the effectiveness of the RMS/ICS. The results culminate in both regular and event-driven reporting to the board of management and supervisory board of Volkswagen AG.

**The risk management and integrated internal control system in the context of the financial reporting process**

The accounting-related part of the RMS/ICS 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 combined group management report. These measures are designed to minimize the risk of material misstatement in the accounts and in the external reporting.





**Main features of the risk management and integrated internal control 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 shared service centers. The audited financial statements of Volkswagen AG and its subsidiaries prepared in accordance with IFRSs and the Volkswagen IFRS accounting manual are transmitted to the group in encrypted form. A standard market product is used for encryption.

The Volkswagen IFRS accounting manual, which is prepared using external expert opinions in certain cases, ensures the application of uniform accounting policies based on the requirements

applicable to the parent. In particular, it includes 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 there and requirements established for the presentation and settlement of intragroup transactions and the balance reconciliation process that builds on this.

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 significant issues at the subsidiaries. Alongside reasonableness reviews, control mechanisms applied during the preparation of the single-entity and consolidated financial statements of Volkswagen AG include the clear delineation of areas of responsibility and the application of the dual control principle.



The group management report is prepared – in accordance with the applicable requirements and regulations – centrally but with the involvement of and in consultation with the group units and companies.

In addition, the accounting-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 budget data. VoKUs offers centralized master data management, uniform reporting, an authorization concept 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.



#### **Opportunities and risks of the Volkswagen Group**

The Volkswagen Group uses competitive and environmental analyses and market studies to identify not only risks but also opportunities with a positive impact on the design of its products, the efficiency with which they are produced, their success in the market and its cost structure.

The business activities of the Volkswagen Group generally give rise to the following risks and opportunities generally: macroeconomic risks and opportunities, sector-specific risks and market opportunities, research and development risks, opportunities arising from the Modular Transverse Toolkit, risks and opportunities from procurement, production risk, risks from long-term production,



risks arising from changes in demand, risks due to reliance on fleet business, quality risk, personnel risk, IT risk, risks due to environmental protection regulations, opportunities relating to CO<sub>2</sub> certificates, litigation risks, financial risks, risks arising from financial instruments, residual value risks arising from financial service business, and risks from other factors.

#### Overall statement on the risks faced by the Volkswagen Group

The Volkswagen Group's overall opportunity and risk position results from the specific opportunities and risks listed above. The Volkswagen Group has put in place a comprehensive risk management system to ensure that these risks are controlled. The most significant risks to the Volkswagen Group may result from a negative trend in unit sales of, and markets for, vehicles and genuine parts, from the failure to develop and produce products in line with demand and from quality problems. Taking into account all the information known at present, no risks exist which could pose a threat to the continued existence of significant group companies or 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 listed above and the specific risks of Porsche SE presented. The risk management system ensures that these risks can be controlled. Based on the information currently available, the executive board has not identified any risks which could endanger the ability of the Porsche SE Group to continue as a going concern.



Publication  
of the declaration  
of compliance



Porsche SE has issued the declaration of compliance as required by Sec. 289a HGB. It can be viewed at <http://www.porsche-se.com/pho/en/investorrelations/declaration/>.

## Subsequent events



After the reporting date, Porsche SE was informed that His Excellency Sheikh Jassim bin Abdulaziz bin Jassim Al-Thani is laying down his office as shareholder representative on the supervisory board. He will leave the supervisory board effective as of the end of the day on 24 March 2015.

On 27 February 2015, the supervisory board of Volkswagen AG appointed Mr. Matthias Müller, member of the Porsche SE executive board responsible for strategy and corporate development, as a member of the board of management of Volkswagen AG with functional responsibility as chairman of Dr. Ing. h.c. F. Porsche AG, effective as of 1 March 2015.



## Forecast report and outlook

### General economic development

The International Monetary Fund (IMF) expects global growth of 3.5% for the current year. According to this forecast, the global economy will develop more slowly than originally expected. The IMF sees the weaker economic outlook in China, Russia, Japan and the euro zone as the prime explanation for this.

The benefits of falling oil prices will hardly be felt in most industrialized countries and emerging economies, according to the IMF due to negative factors such as weak investment levels as a result of modest growth expectations. Moreover, there is a continued threat of economic stagnation and low inflation in the euro zone and Japan. Economists forecast that positive impetus will come primarily from the USA.

By contrast, Russia's economy will continue to contract, particularly due to falling oil exports and geopolitical tension. The IMF expects the economy here to contract by 3.0%. In China, the world's second largest economy, the IMF forecast predicts that the economic slowdown will continue, with growth remaining at 6.8%, while growth of 1.3% and 1.2% is expected for Germany and the euro zone respectively.

### Exchange rate trends

The global economy gained a little momentum in 2014. The US Federal Reserve's trimming of its bond-buying program led to an increased inflow of capital in the dollar area. This in turn substantially impacted exchange rates, leading to considerable volatility. After comparative stability in the first half of 2014, the value of the euro fell significantly against the US dollar and the Chinese renminbi as the year progressed. From the beginning of the year, the pound sterling proved to be more robust than the single currency. The Russian ruble depreciated progressively up to the end of the year. For 2015, we expect volatility to remain high in the financial markets. However, there is still an event risk – defined as the risk arising from unforeseen market developments.

### Interest rate trends

Interest rates remained extremely low in the fiscal year 2014 due to the expansionary monetary policy many countries are still pursuing and the challenging overall economic environment. While it became apparent in the USA and the UK that the extremely loose monetary policy was drawing to an end, the European Central Bank cut its key interest rate further over the course of the year. In light of further expansionary monetary policy measures in the euro





zone, we therefore consider it unlikely that interest rates will rise significantly in 2015. In the USA and the UK, however, we can expect to see a moderate increase in interest rates.

#### **Commodity price trends**

Many commodity prices fell in 2014. This was principally due to excess supply, but also to weaker economic signals from China and the strong US dollar. Assuming somewhat stronger growth in the global economy, we expect prices of most exchange-traded raw materials in 2015 to fluctuate around the current level.

#### **Prospects on the automotive markets**

In 2015, we expect to see mixed trends in the passenger car markets in the individual regions. Overall, the increase in global demand for new vehicles will probably be slower than in the reporting period.

The markets for light commercial vehicles will also see mixed trends in the individual regions in 2015. In the markets for mid-sized and heavy trucks that are relevant for the Volkswagen Group, new registrations in 2015 are set to drop noticeably below the prior-year level. For 2015, we expect moderate growth overall in the bus markets that are relevant for the Volkswagen Group.

#### **Anticipated development of the Volkswagen Group**

The Volkswagen Group's strengths include in particular its unique brand portfolio, its diverse range of models, its steadily growing presence in all major world markets and its wide selection of financial services. Volkswagen offers an extensive array of attractive, environmentally friendly, cutting-edge, high-quality vehicles for all markets and customer groups. This ranges from motorcycles through compact, sports and luxury cars to heavy trucks and buses, and covers almost all segments. The







Volkswagen Group's brands will press ahead with their product initiative in 2015, modernizing and expanding their offering by introducing new models. The Volkswagen Group's goal is to offer all customers the products and innovations they need, sustainably strengthening its competitive position in the process. To achieve that goal, its customer focus will be extended across all sales levels and in customer service.

The Volkswagen Group expects that it will moderately increase deliveries to customers year-on-year in 2015 in a persistently challenging market environment.

The difficult market environment, fierce competition, interest rate and exchange rate volatility, and fluctuations in raw material prices all pose challenges. We anticipate a positive effect from the efficiency programs implemented by all brands and, increasingly, from the modular toolkits.

Depending on the economic conditions, Volkswagen Group expects 2015 sales revenue for the group and its business areas to increase by up to 4% above the prior-year figure. However, economic trends in Latin America and Eastern Europe will need to be continuously monitored in the commercial vehicles/power engineering business area.

In terms of the group's operating profit, an operating return on sales of between 5.5% and 6.5% is anticipated in 2015 in light of the challenging economic environment. The operating return on sales is expected to be in the 6.0% to 7.0% range in the passenger cars business area and between 2.0% and 4.0% in the commercial vehicles/power engineering business area. For the financial services division, Volkswagen is forecasting an operating profit at the prior-year level.

It is aimed to achieve a sustainable return on sales before tax at group level of at least 8% by 2018 at the latest.





In the automotive division, the ratio of capex to sales revenue will fluctuate around a competitive level of 6 to 7% in 2015. The return on investment (RoI) will be below the prior-year level due to the extensive investment program, but still significantly above the minimum required rate of return of 9%. Net cash flow will probably be moderately lower than in the previous year, but will nevertheless make a significant contribution to strengthening the Volkswagen Group's finances. The goal is also to maintain the positive rating compared with the industry as a whole and to continue the solid liquidity policy.

Volkswagen is working to make even more focused use of the strengths of the multibrand group by constructing new plants and continuously developing new technologies and toolkits. Volkswagen will successfully meet the challenges of today and tomorrow thanks to a first-rate team, which delivers excellence and ensures the quality of its innovations and products at the highest level. Disciplined cost and investment management and the continuous optimization of its processes remain integral elements of the Volkswagen Group's Strategy 2018.

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

The Porsche SE Group's profit/loss will be largely dependent on the results of operations of the Volkswagen Group and therefore on the profit/loss of the investment in it accounted for at equity that is attributable to Porsche SE. The forecasts are therefore largely based on the expectations of the Volkswagen Group regarding its future development. Differences between the forecasts of the Volkswagen Group and the Porsche SE Group can arise, as Porsche SE's forecast cannot be based on the core management indicators forecast by the Volkswagen Group.

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 results of operations, financial position and net assets of the group.



As of the end of the fiscal year 2014, Porsche SE had net liquidity of €2,267 million. It is aimed to achieve positive net liquidity for both Porsche SE and the Porsche SE Group. This is expected to be between €1.7 billion and €2.3 billion as of 31 December 2015, not taking future investments into account.

Overall, based on the current group structure, in particular on the basis of the Volkswagen Group's expectations regarding its future development for the fiscal year 2015, without taking into account the expected effect of the dilution Porsche SE's share in capital of Volkswagen AG in connection with the

mandatory convertible bonds issued by Volkswagen AG, Porsche SE expects a group profit for the year of between €2.8 billion and €3.8 billion.

Stuttgart, 2 March 2015

Porsche Automobil Holding SE  
The executive board



Audi TT Roadster



2

Financials



## Balance sheet of Porsche Automobil Holding SE as of 31 December 2014

€ thousand	Note	31/12/2014	31/12/2013
<b>Assets</b>			
Fixed assets	[1]		
Intangible assets		4	6
Property, plant and equipment		176	162
Financial assets		21,530,157	21,487,396
		21,530,337	21,487,564
Current assets			
Receivables from affiliated companies		4	1
Other assets	[2]	181,380	148,039
Securities	[3]	294,973	0
Cash and cash equivalents	[4]	2,270,899	2,912,064
		2,747,256	3,060,104
Prepaid expenses	[5]	1,602	2,287
		<b>24,279,195</b>	<b>24,549,955</b>
<b>Equity</b>			
Equity			
Subscribed capital	[6]	306,250	306,250
Capital reserves	[7]	4,979,417	4,979,417
Retained earnings	[8]	17,451,039	17,872,656
Net profit available for distribution	[8]	614,644	614,644
		23,351,350	23,772,967
Provisions	[9]		
Provisions for pensions and similar obligations		13,812	9,522
Income tax provisions		390,095	288,047
Other provisions		186,060	160,480
		589,967	458,049
Liabilities	[10]		
Trade payables		980	1,850
Liabilities to affiliated companies		322,865	315,539
Other liabilities		13,651	1,168
		337,496	318,557
Deferred income		382	382
		<b>24,279,195</b>	<b>24,549,955</b>

Income statement of Porsche Automobil Holding SE for the period from 1 January to 31 December 2014

€ thousand	Note	2014	2013
Other operating income	[11]	14,971	6,524
Personnel expenses	[12]	-18,144	-16,869
Amortization and depreciation		-48	-38
Other operating expenses	[13]	-55,379	-38,162
Income from investments	[14]	598,496	524,180
Interest result	[15]	-77,272	-68,375
<b>Income from ordinary activities</b>		<b>462,624</b>	<b>407,260</b>
Income tax	[16]	-254,855	-171,064
Other tax	[17]	-14,742	-2,347
<b>Net profit</b>		<b>193,027</b>	<b>233,849</b>
Withdrawals from retained earnings		421,617	380,795
<b>Net profit available for distribution</b>	[8]	<b>614,644</b>	<b>614,644</b>



## Notes to the financial statements of Porsche Automobil Holding SE for the fiscal year 2014

### Notes to the financial statements

#### Basis of preparation

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 of Porsche SE, like the fiscal year of the Porsche SE Group, 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 (€ 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 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.

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

To determine deferred tax arising due to temporary or quasi-permanent 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 reverse; these amounts are not discounted. The amount was calculated using a tax rate of 30.5%. 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 three years. Exercising the option from Sec. 274 (1) HGB, deferred tax assets were not capitalized.

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 4.53%, 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).

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.

Liabilities are recognized at their settlement value.

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.

## **[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 [23].

€ thousand	1/1/2014	Additions	Disposals
<b>Intangible assets</b>			
Purchased franchises, industrial and similar rights and assets and licenses in such rights and assets	10	0	3
<b>Total intangible assets</b>	<b>10</b>	<b>0</b>	<b>3</b>
<b>Property, plant and equipment</b>			
Other equipment, furniture and fixtures	231	60	20
<b>Total property, plant and equipment</b>	<b>231</b>	<b>60</b>	<b>20</b>
<b>Financial assets</b>			
Shares in affiliated companies	21,487,396	42,761	0
<b>Total financial assets</b>	<b>21,487,396</b>	<b>42,761</b>	<b>0</b>
<b>Total fixed assets</b>	<b>21,487,637</b>	<b>42,821</b>	<b>23</b>

Additions to shares in affiliated companies relate to other contributions made to the capital reserves pursuant to Sec. 272 (2) No. 4 HGB at Porsche Beteiligung GmbH, Stuttgart. As a result, the carrying amount of the investment in Porsche Beteiligung GmbH amounts to €42,786 thousand as of 31 December 2014.

As of 31 December 2014, the market value of the investment in Volkswagen AG amounted to €26,972,977 thousand. The carrying amount of the investment remains unchanged at €21,487,371 thousand.



	Reclassifications	Cost	Amortization and depreciation		Carrying amounts	
		31/12/2014	accumulated	in the fiscal year	31/12/2014	31/12/2013
	0	7	3	2	4	6
	<b>0</b>	<b>7</b>	<b>3</b>	<b>2</b>	<b>4</b>	<b>6</b>
	0	271	95	46	176	162
	<b>0</b>	<b>271</b>	<b>95</b>	<b>46</b>	<b>176</b>	<b>162</b>
	0	21,530,157	0	0	21,530,157	21,487,396
	<b>0</b>	<b>21,530,157</b>	<b>0</b>	<b>0</b>	<b>21,530,157</b>	<b>21,487,396</b>
	0	21,530,435	98	48	21,530,337	21,487,564

**[2] Other assets**

Other assets include above all tax claims. This item also includes deferred interest. The prior-year amount contained deferred interest of €142 thousand relating to affiliated companies.

**[3] Securities**

Securities relate to other securities and include interest-bearing asset-backed commercial papers with a remaining term of less than three months.

**[4] Cash and cash equivalents**

The item cash and cash equivalents is composed of bank balances. In the prior year, an amount of €400,000 thousand was 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 €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 €1 of the share capital. The preference shares carry an additional dividend of 0.6 cents per share in the event of there being net profit available for distribution and a corresponding resolution on a distribution.

**[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 retained earnings.

The statutory financial statements of Porsche SE as of 31 December 2014 report a net profit available for distribution of €614,644 thousand with net profit for the year of €193,027 thousand and withdrawals from the retained earnings of €421,617 thousand. The executive board proposes a resolution for the distribution of a dividend of €2.004 per ordinary share and €2.010 per preference share, i.e., a total distribution of €614,643,750.00. The dividend approved for the fiscal year 2013 was also €2.004 per ordinary share and €2.010 per preference share.

The net profit available for distribution in the prior year of €614,644 thousand was distributed as dividends to the holders of ordinary and preference shares in Porsche SE.

## [9] Provisions

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

Tax provisions include amounts for income tax for prior years and amounts for other tax. A tax field audit that had been commenced in the fiscal year 2012 for the assessment periods 2006 to 2008 was completed in the fiscal year 2014. During these assessment periods Porsche SE was initially the legal successor of Dr. Ing. h.c. F. Porsche AG, Stuttgart ("Porsche AG"), and later the ultimate parent company of the consolidated tax group and thus liable for tax payments. In the course of the contribution of the business operations in fiscal year 2012, the tax obligations of Porsche SE and its subsidiaries for the period up until 31 July 2009 were not transferred to Volkswagen AG. Based on the results of the tax field audit, Porsche SE has set up provisions equivalent to the payments expected to be incurred plus accrued interest.

A tax field audit was also announced for the assessment periods 2009 to 2013. Based on the information available when the financial statements were prepared, payments had already been made or provisions recognized for these assessment periods (reference is made to the explanations given in note [16]).

Any offsetting tax reduction at a later stage at the level of Porsche Holding Stuttgart GmbH, Stuttgart, Porsche AG or the subsidiaries concerned in the Porsche AG Group cannot be recognized at the level of Porsche SE. These will be recognized instead at the level of the Volkswagen Group. In connection with the business contribution, Volkswagen AG agreed in principle to refund to Porsche SE tax benefits – for example in the form of a refund, tax reduction or tax saving, a reversal of tax liabilities or provisions or an increase in tax losses – of Porsche Holding Stuttgart GmbH, Porsche AG and its legal predecessors and subsidiaries which pertain to assessment periods up until 31 July 2009. In return, under certain circumstances Porsche SE holds Porsche Holding Stuttgart GmbH, Porsche AG and their legal predecessors harmless from tax disadvantages that exceed the obligations from periods up to and including 31 July 2009 recognized at the level of these entities. If the total tax benefits exceed the total tax



disadvantages, Porsche SE has a claim against Volkswagen AG to payment of the amount by which the tax benefits exceed the tax disadvantages. The amount of tax benefits and tax disadvantages to be taken into account is regulated in the contribution agreement. The risks recognized as provisions at the level of Porsche SE will in some cases lead to tax benefits in the Volkswagen Group that are expected to compensate partly the tax risks of Porsche SE. However, the provisions in the contribution agreement do not cover all matters and thus not all tax risks of Porsche SE from the tax field audit for the assessment periods 2006 to 2009. It will therefore not be possible to reliably determine any potential claim until the tax field audit has been completed for the 2009 assessment period, and accordingly no claims were recognized as assets in the financial statements.

Income tax payments of €169,269 thousand were made for the above matters in the fiscal year 2014. Provisions and liabilities for income and other taxes recognized in this respect as of the reporting date total €358,426 thousand. In addition, provisions and liabilities of €102,891 thousand were recognized and a payment of €35,298 thousand was made in the reporting period in respect of tax interest. On the assets side of the balance sheet, income tax receivables of €26,609 thousand and receivables for income tax interest of €5,568 thousand were recognized in connection with subsequent effects from tax field audits. Future findings may lead to an increase or decrease in tax and interest payments due or any payments already made could be partially repaid (reference is made to the explanations given in note [16]).

In addition to interest on tax back payments, other provisions primarily relate to litigation costs as well as personnel and welfare obligations. Other provisions also contains amounts due to affiliated companies as a result of the assumption of obligations related to tax issues. Adequate provision was made for all recognizable risks.

**[10] Liabilities**

€ thousand	Thereof due			Total amount	Thereof amounts secured
	within one year	1 to 5 years	more than 5 years		
Trade payables	980	-	-	980	-
Liabilities to affiliated companies	22,562	300,303	-	322,865	-
Other liabilities	13,651	-	-	13,651	-
<b>Total 31/12/2014</b>	<b>37,193</b>	<b>300,303</b>	<b>-</b>	<b>337,496</b>	<b>-</b>

€ thousand	Thereof due			Total amount	Thereof amounts secured
	within one year	1 to 5 years	more than 5 years		
Trade payables	1,850	-	-	1,850	-
Liabilities to affiliated companies	15,236	300,303	-	315,539	-
Other liabilities	1,168	-	-	1,168	-
<b>Total 31/12/2013</b>	<b>18,254</b>	<b>300,303</b>	<b>-</b>	<b>318,557</b>	<b>-</b>

There are loan liabilities due to Porsche Holding Finance plc, Dublin, Ireland, an affiliated company of Porsche SE, of €300,303 thousand (prior year: €300,303 thousand).

Other liabilities include income tax liabilities of €10,581 thousand (prior year: €9 thousand).

There was an unused revolving line of credit of €1,000,000 thousand. 70 million Volkswagen AG ordinary shares held by Porsche SE were pledged as collateral for the syndicated loan underlying this loan facility until they are settled or otherwise canceled. This main receivable of the syndicate of banks, which is secured by first-rank security, was not effective as the line of credit has not been utilized yet. The lien secured the repayment claims of any potential future use by the company of the revolving line of credit.

In October 2014, Porsche SE prematurely terminated the credit facility previously in place with a term until 30 November 2014 and concluded a new credit facility with the same volume of €1,000,000 thousand and a term of five years. The agreed commitment fee is due on a quarterly basis and was significantly reduced in the refinancing process. If the credit facility is drawn, Volkswagen AG ordinary shares worth 150% of the amount drawn must be provided as collateral. No other financial covenants have to be complied with.

## [11] Other operating income

€ thousand	2014	2013
Income from the reversal of provisions	11,967	6,271
Income from cost allocations to affiliated companies	1,121	0
Income from changes in exchange rates	902	159
Sundry other operating income	981	94
	<b>14,971</b>	<b>6,524</b>

In the reporting period, income from the reversal of provisions was attributable in particular to the reversal of provisions for litigation costs for the court proceedings that were brought to a close in the US. In the comparative period, this primarily contained income from the reversal of provisions for employee expenses.

## [12] Personnel expenses

€ thousand	2014	2013
Salaries	13,952	14,604
Social security contributions, pension and other benefit costs	4,192	2,265
thereof for pension benefits	3,817	1,919
	<b>18,144</b>	<b>16,869</b>

Number	2014	2013
<b>Employees (annual average)</b>		
Salaried employees (employees acc. to Sec. 285 No. 7 HGB)	35	34
Interns	1	2
	<b>36</b>	<b>36</b>



**[13] Other operating expenses**

€ thousand	2014	2013
Legal and consulting fees	23,303	24,332
Assumption of obligations related to tax issues	13,820	0
Other third-party services	9,739	9,402
Sundry other operating expenses	8,517	4,428
	<b>55,379</b>	<b>38,162</b>

Sundry other operating expenses include expenses from currency exchange losses of €167 thousand (prior year: €79 thousand).

The line item "Assumption of obligations related to tax issues" comprises amounts from refund obligations to affiliated companies from prior periods.

Sundry other operating expenses contain back payments relating to other periods made by affiliated companies for prior years of €5,736 thousand (prior year: €0 thousand).

**[14] Income from investments**

€ thousand	2014	2013
Income from investments	599,064	524,181
thereof from affiliated companies	599,064	524,181
Expenses from profit and loss transfer agreements	-568	-1
	<b>598,496</b>	<b>524,180</b>

As in the prior year, income from investments in the fiscal year 2014 relates entirely to distributions of Volkswagen AG.

Expenses from profit and loss transfer agreements stem from the profit transfer agreement in place between Porsche SE and Porsche Beteiligung GmbH.

## [15] Interest result

€ thousand	2014	2013
Interest and similar income	11,074	24,646
thereof from affiliated companies	5,786	5,799
Interest and similar expenses	-88,346	-93,021
thereof to affiliated companies	-21,039	-21,039
	<b>- 77,272</b>	<b>- 68,375</b>

Interest and similar income contains income from deposits and guarantee fees. In the prior year, this also mainly contained income from tax interest received of €13,641 thousand.

In addition to interest expenses for loans from affiliates companies of €21,039 thousand (prior year: €21,039 thousand), interest and similar expenses primarily contain interest expenses in connection with interest from tax back payments on account of findings in connection with the tax field audit for the assessment periods 2006 to 2008 as well as subsequent years of €61,413 thousand (prior year: €67,186 thousand; reference is made to note [9]). Interest and similar expenses also include expenses of €836 thousand (prior year: €496 thousand) from unwinding the discount on provisions.

## [16] Income tax

This item solely comprises expenses for taxes for prior periods.

The tax field audit for the assessment periods 2006 to 2008 was concluded in fiscal year 2014. Since the respective tax notices are still outstanding, any resulting income tax liabilities are still recognized under tax provisions. Provisions for risks from the tax field audit for the assessment periods 2009 to 2013 have been recognized and measured based on current information and experience from the completed tax field audit.

In addition, Porsche SE received an amended corporate income tax notice for the assessment period 2009 in the fiscal year 2014 which diverges in some respects from Porsche SE's tax law assessment and against which the company has therefore filed an appeal. Porsche SE will assert its tax law assessment in the further course of the tax field audit for the assessment periods 2009 to 2013. The tax notice diverging from Porsche SE's tax law assessment led to a corporate income tax payment including solidarity surcharge of €169,269 thousand in the fiscal year 2014, which was paid in full in order to avoid Porsche SE incurring interest on tax back payments. Taking into account knock-on effects from the completed tax field audit for the assessment periods 2006 to 2008, provisions and/or liabilities of €130,046 thousand have been recognized for outstanding trade tax back payments for the 2009 assessment period. In addition, tax receivables of €26,609 thousand have been recognized in this context.

## [17] Other taxes

Other taxes largely relate to additions to tax provisions for prior years not relating to income taxes (reference is made to note [9]).

## [18] Contingent liabilities

The following agreements were entered into by Porsche SE, Volkswagen AG and entities of the Porsche Holding Stuttgart GmbH Group in connection with the contribution of the holding business operations of Porsche SE to Volkswagen AG and the basic agreement prior to that as well as the associated agreements implementing it:

- Volkswagen AG agrees to hold Porsche SE harmless from certain financial guarantees issued by Porsche SE to the creditors of entities in the Porsche Holding Stuttgart GmbH Group. The hold harmless agreement also extends to financial guarantees given by Porsche SE to the bond creditors of Porsche Holding Finance plc, with respect to the interest payment and redemption of bonds with a total volume of €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.
- Under certain circumstances Porsche SE holds Porsche Holding Stuttgart GmbH, Porsche AG and their legal predecessors harmless from tax disadvantages under the contribution that exceed the obligations from periods up until and including 31 July 2009 recognized at the level of these entities. Volkswagen AG has generally undertaken to transfer any tax advantages of Porsche Holding Stuttgart GmbH, Porsche AG or their legal predecessors and subsidiaries for assessment periods up until and including 31 July 2009 to Porsche SE (reference is made to note [9]).
- 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 under the contribution.
- In connection with the business contribution, 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 tax (with the exception of income tax) 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 tax 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 on the creation of an integrated automotive group, Porsche SE and Volkswagen AG had granted each other put and call options relating to the 50.1% share in Porsche Holding Stuttgart GmbH remaining at Porsche SE prior to the contribution of its holding business operations to Volkswagen AG. Both Volkswagen AG (upon exercise of its call options) as well as Porsche SE (upon exercise of 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 benefits 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 benefits 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 benefits 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 the payment of back taxes in 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 benefits resulting from such a transaction at the level of Volkswagen AG or one of its subsidiaries.
- 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 their entirety to affiliated companies.

Liabilities 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:****Actions for damages in the USA, Germany and England**

For several years, Porsche SE has been involved in various legal proceedings. The essential developments of these legal proceedings in the fiscal year 2014 are described in the following.

In 2010, 46 plaintiffs filed claims for damages of more than US\$2.5 billion in the USA against Porsche SE and, in some cases, also against the former members of the executive board Dr. Wendelin Wiedeking and Holger P. Härter with the U.S. District Court for the Southern District of New York based on alleged market manipulation and common law fraud in connection with the acquisition of a stake in Volkswagen AG by Porsche SE during the year 2008. On 30 December 2010, the U.S. District Court dismissed all damage claims in their entirety. Of the 32 plaintiffs who appealed such decision twelve plaintiffs withdrew their appeal in early March 2013 and a further twelve plaintiffs withdrew their appeal at the end of April 2013 in the appellate proceedings before the U.S. Court of Appeals for the Second Circuit by way of entering into stipulations with Porsche SE leaving eight plaintiffs remaining in the appeal. On 15 August 2014, the U.S. Court of Appeals affirmed the dismissal of the claims brought by the eight remaining plaintiffs and remanded the case to the District Court to consider whether plaintiffs should be permitted to seek leave to amend their complaints. The eight plaintiffs subsequently informed the District Court that they would not seek leave to file amended complaints, and on 24 September 2014, the District Court entered orders closing the cases. The eight plaintiffs had until 13 November 2014 to request discretionary review of the Second Circuit's decision by the U.S. Supreme Court. No such request was filed by that date, thus bringing these legal proceedings to an end.

For the twelve plaintiffs who withdrew their appeal before the U.S. Court of Appeals in early March 2013, an action for damages against Porsche SE was at that time already pending before the Regional Court of Braunschweig which remained unaffected by the withdrawal of the appeal. In this action the plaintiffs last alleged overall damages of about €1.81 billion (plus interest) from own and alleged assigned right based on alleged market manipulation and alleged inaccurate information in connection with the acquisition of the shareholding in Volkswagen AG by Porsche SE. After being referred, the matter is now pending before the Regional Court of Hanover. An oral hearing before the Regional Court of Hanover took place on 14 October 2014. Following an advice of the Regional Court of Hanover during the oral hearing, the plaintiffs amended and supplemented their pleading. The Regional Court of Hanover announced that, after reviewing the supplemented pleading of the plaintiffs, it will render a decision afterwards whether or not to enter into taking evidence or to dismiss the claim. A possible taking of evidence could take place in the first half of 2015. Porsche SE considers the alleged claims to be without merit.

Based on the same alleged claims, the aforementioned plaintiffs filed an action against two members of the supervisory board of Porsche SE before the Regional Court of Frankfurt am Main in September 2013. Porsche SE has joined the proceeding as intervenor in support of the supervisory board members. A trial date for hearing the case has been set for 30 April 2015. Porsche SE considers the claims to be without merit.

On 30 April 2013, 25 plaintiffs filed a complaint against Porsche SE with the Regional Court of Stuttgart and asserted claims for damages based on allegations of market manipulation and inaccurate information in connection with the acquisition of the shareholding in Volkswagen AG in 2008. After withdrawal of the complaint by one plaintiff, the merger of two other plaintiffs and after the partial correction of the alleged damage claim, the remaining 23 plaintiffs asserted claims for damages in an amount of around €1.36 billion (plus interest) in the proceeding before the Regional Court of Stuttgart. An oral hearing took place on 10 February 2014. The Regional Court of Stuttgart dismissed the action by decision of 17 March 2014. 19 of the 23 plaintiffs filed appeals against this decision on 22 April 2014. The four plaintiffs not filing appeals originally had asserted claims for damages in the amount of approximately €177 million (plus interest). Hence, the remaining claims for damages asserted in the appellate proceedings amount to approximately €1.18 billion (plus interest). A trial date was held by the Regional Court of Stuttgart on 26 February 2015. A date for rendition of a decision has been scheduled for 26 March 2015. Porsche SE considers the claims to be without merit.

At the end of 2011, ARFB Anlegerschutz UG (haftungsbeschränkt), Berlin, brought two actions before the Regional Court of Braunschweig against Porsche SE based on claims for damages in an amount of around €1.92 billion (plus interest) allegedly assigned to it by 69 investment funds, insurance companies and other companies. In each case, 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. The Higher Regional Court of Braunschweig dismissed the plaintiff's motions to stay the proceedings by decision dated 20 January 2014. Trial dates were held on 10 December 2014 after substitution of the plaintiff's representative. At the court hearings the Regional Court of Braunschweig stated its doubts as to its competence in view of the fact that the plaintiff has based its alleged claims on antitrust law. During the oral hearings the plaintiff filed an application for establishment of a model case according to the Capital Markets Model Case Act (KapMuG) and filed as a precautionary measure a motion to refer the case. The date for rendition of a decision has been set for 4 March 2015 in each case. Porsche SE considers the KapMuG application to be inadmissible and the claims to be without merit

An individual filed an action against the company in the amount of approximately €1.3 million (plus interest) with the Regional Court of Stuttgart in August 2012 based on asserted damage claims due to allegedly inaccurate information and the omission of information. After being referred, the proceeding was initially pending before the Regional Court of Braunschweig. An oral hearing took place on 14 May 2014. On 30 July 2014, the Regional Court of Braunschweig indicated that, due to possible antitrust aspects, the Regional Court of Hanover could be the competent court. Following the request of the plaintiff, on 9 September 2014 the Regional Court of Braunschweig declared itself incompetent and referred the case to the antitrust chamber of the Regional Court of Hanover. Porsche SE considers the claim to be without merit.

In September 2012, another company filed an action against Porsche SE in the amount of approximately €213 million (plus interest) with the Regional Court of Braunschweig. 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 the amount claimed. The Higher Regional Court of Braunschweig dismissed the plaintiff's motion to stay the proceedings by decision dated 20 January 2014. An oral hearing took place on 14 May 2014. The Regional Court of Braunschweig canceled the date scheduled for rendition of a decision, originally set for 30 July 2014, due to a challenge on the grounds of bias against the presiding judge by the plaintiff. The plaintiff withdrew the challenge on the grounds of bias by pleading dated 14 August 2014. A trial date for hearing the case has been set for 24 June 2015. Porsche SE considers the claim to be without merit.

In January 2013, another individual had substantiated his claim in the amount of around €130,000 (plus interest) previously asserted by reminder notice, entering thereby legal proceedings with the Regional Court of Stuttgart. After being referred, the proceeding was pending before the Regional Court of Braunschweig. An oral hearing took place on 30 April 2014. The Regional Court of Braunschweig dismissed the plaintiff's action by decision dated 30 July 2014. The plaintiff has appealed this decision. Until now, no decision on the appeal has been rendered nor has a trial date been set. Porsche SE considers the claim to be without merit.

On 7 June 2012, Porsche SE filed an action for declaratory judgment with the Regional Court of Stuttgart that alleged claims of an investment fund in the amount of around US\$195 million do not exist. The investment fund had asserted out-of-court that Porsche SE had made false and misleading statements in connection with its acquisition of a stake in Volkswagen AG during 2008 and announced that it intended to file the alleged claim before a court in England. On 18 June 2012, the investment fund filed an action against Porsche SE with the Commercial Court in England. On 6 March 2013 the English proceedings were suspended at the request of both parties, until a final decision has been reached in the proceedings begun at the Regional Court of Stuttgart concerning the question of which court is the court first seized. On 24 July 2013, the Regional Court of Stuttgart decided that the Regional Court of Stuttgart is the court first seized. This decision of the Regional Court of Stuttgart was appealed by way of an immediate appeal by one of the defendants. By decision dated 28 November 2013, the Regional Court of Stuttgart did not allow the appeal and submitted the appeal to the Higher Regional Court of Stuttgart for a decision. An oral hearing took place on 28 November 2014. By decision dated 30 January 2015, the Higher Regional Court of Stuttgart dismissed the immediate appeal. The defendant has filed an appeal for points of law to the Federal Court of Justice. Porsche SE considers the action filed in England to be inadmissible and the claims to be without merit.

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

A shareholder filed an action of nullity and for annulment before the Regional Court of Stuttgart regarding the resolutions of the annual general meeting on 30 April 2013 on the exoneration of the executive board and the supervisory board for the fiscal year 2012, the election of five persons as members of the supervisory board as well as the resolution to refuse the motion to vote out the chairman of the general meeting. The Regional Court of Stuttgart dismissed the action by decision of 23 September 2014. The plaintiff appealed this decision. The Higher Regional Court of Stuttgart scheduled a trial date for 19 June 2015. Porsche SE believes these claims to be legally insufficient in parts and in any case without merit.

The same shareholder also has filed an action of nullity and for annulment regarding the resolutions of the annual general meeting on 27 May 2014 as well as a precautionary action for determination that a shareholders' resolution has been adopted before the Regional Court of Stuttgart. Subject of the actions are the shareholders' resolutions on the exoneration of the executive board and the supervisory board for the fiscal year 2013 as well as the resolution to refuse the motion to vote out the chairman of the general meeting. For reasons of precaution the shareholder additionally filed an action for determination that a shareholders' resolution has been adopted regarding the motion to vote out the chairman of the general meeting. A trial date has been scheduled for 14 July 2015. Porsche SE believes these claims to be legally insufficient in parts and in any case without merit.

Furthermore, the same shareholder claims a right to information against Porsche SE before the Regional Court of Stuttgart. With this motion the disclosure of questions asked at the annual general meeting in 27 May 2014 is demanded. A trial date was not set. Porsche SE considers the motion to be without merit.

#### **Investigations and criminal proceedings**

On 4 June 2013, the Regional Court of Stuttgart sentenced the former CFO and a former manager of the finance department of Porsche SE to fines due to joint credit fraud assumed by the court. The accusation is that false information was allegedly provided to one of the banks involved during the negotiations for a follow-up financing for the €10 billion loan due for repayment in March 2009. The judgment is final. The loan in question was repaid by Porsche SE punctually and completely.

In December 2012, the Stuttgart public prosecutor brought charges against the former members of the executive board Dr. Wendelin Wiedeking and Holger P. Härter with the chamber of the Regional Court of Stuttgart responsible for economic offenses on suspicion of information-based manipulation of the market in Volkswagen shares. According to the press release by 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 relating to the acquisition of the shareholding 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% of the voting capital 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 control and profit and loss transfer agreement. 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. The Regional Court of Stuttgart dismissed the opening of the main proceedings on 24 April 2014. Following the Stuttgart public prosecutor's appeal, this decision of the Regional Court of Stuttgart was annulled by the Higher Regional Court of Stuttgart on 18 August 2014 and the main proceedings were opened. This decision is final. A date for the main hearing has not yet been set. On 20 October 2014 the Stuttgart public prosecutor requested an order by the Regional Court of Stuttgart for participation of Porsche SE as a secondary party with respect to the imposition of a fine in accordance with Sec. 30 German Act against Regulatory Offenses (OWiG) against Porsche SE concerning the alleged criminal



offenses. In this context the Stuttgart prosecutor noted that it currently does not assume that Porsche SE obtained an economic benefit from the alleged criminal offenses (five statements made between 10 March 2008 to 2 October 2008) that could be confiscated.

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 with the allegation of jointly aiding and abetting violation of the prohibition on market manipulation by omission as charged against Dr. Wendelin Wiedeking and Holger P. Härter in the indictment of 17 December 2012.

In September 2014, the Stuttgart public prosecutor launched further investigations against the former executive board members Dr. Wendelin Wiedeking and Holger P. Härter concerning the press release by Porsche SE of 26 October 2008. Allegedly, the put options held by Porsche SE, which were not mentioned in the press release, were deliberately not mentioned. Thus, the press release had allegedly been false or deceptive and capable of influencing the price of Volkswagen shares, which it allegedly did as well. The Stuttgart public prosecutor has launched investigations for administrative and regulatory offenses against Porsche SE regarding these further investigations against the former executive board members Dr. Wendelin Wiedeking and Holger P. Härter, considering whether a fine in accordance with Sec. 30 OWiG shall be imposed on Porsche SE insofar as a body of the company is responsible for a breach of duty in that respect. Should charges be brought against the former executive board members Dr. Wendelin Wiedeking and Holger P. Härter concerning the press release of 26 October 2008, the Stuttgart public prosecutor would – as the case may be after consolidation with the criminal proceedings already pending – request an order for participation of Porsche SE as a secondary party also in this criminal proceeding with respect to the imposition of a fine in accordance with Sec. 30 OWiG concerning the alleged criminal offense. In case of conviction of the former members of the executive board Dr. Wendelin Wiedeking and Holger P. Härter, the Regional Court of Stuttgart could impose a fine in accordance with Sec. 30 OWiG against Porsche SE. A possible economic benefit obtained by Porsche SE from the alleged criminal offense of the former members of the executive board could also be confiscated. Porsche SE considers the allegations made by the Stuttgart public prosecutor to be without merit and therefore does not see the possibility of a confiscation.

Porsche SE considers all allegations made in the aforementioned proceedings to be without merit.

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

### Notification on 29 January 2008:

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

**Notification on 14 June 2013:**

On 14 June 2013, Qatar Holding Germany GmbH, Frankfurt a.M., Germany, informed us pursuant to Sec. 21 (1) WpHG that as of 14 June 2013 its voting interest in Porsche Automobil Holding SE, Stuttgart, Germany, fell below the thresholds of 10%, 5% and 3% of the voting rights and amounted to 0% on that date (0 voting rights).

**Notification on 14 June 2013:**

On 14 June 2013, Qatar Holding Netherlands B.V., Amsterdam, Netherlands, informed us pursuant to Sec. 21 (1) WpHG that as of 14 June 2013 its voting interest in Porsche Automobil Holding SE, Stuttgart, Germany, fell below the thresholds of 10%, 5% and 3% of the voting rights and amounted to 0% on that date (0 voting rights).

**Notification on 14 June 2013:**

On 14 June 2013, Qatar Holding Luxembourg II S.a.r.l., Luxembourg, Luxembourg, informed us pursuant to Sec. 21 (1) WpHG that as of 14 June 2013 its voting interest in Porsche Automobil Holding SE, Stuttgart, Germany, fell below the thresholds of 10%, 5% and 3% of the voting rights and amounted to 0% on that date (0 voting rights).

**Notification on 14 June 2013:**

On 14 June 2013, Qatar Holding LLC, Doha, Qatar, informed us pursuant to Sec. 21 (1) WpHG that as of 14 June 2013 its voting interest in Porsche Automobil Holding SE, Stuttgart, Germany, fell below the thresholds of 10%, 5% and 3% of the voting rights and amounted to 0% on that date (0 voting rights).

**Notification on 14 June 2013:**

On 14 June 2013, Qatar Investment Authority, Doha, Qatar, informed us pursuant to Sec. 21 (1) WpHG that as of 14 June 2013 its voting interest in Porsche Automobil Holding SE, Stuttgart, Germany, fell below the thresholds of 10%, 5% and 3% of the voting rights and amounted to 0% on that date (0 voting rights).

**Notification on 14 June 2013:**

On 14 June 2013, the State of Qatar, Doha, Qatar, informed us pursuant to Sec. 21 (1) WpHG that as of 14 June 2013 its voting interest in Porsche Automobil Holding SE, Stuttgart, Germany, fell below the thresholds of 10%, 5% and 3% of the voting rights and amounted to 0% on that date (0 voting rights).

**Notification on 12 August 2013:**

On 12 August 2013, LK Holding GmbH, Salzburg, Austria, informed us pursuant to Sec. 21 (1) WpHG that as of 10 August 2013 its voting interest in Porsche Automobil Holding SE, Stuttgart, Germany, exceeded the thresholds of 3%, 5%, 10%, 15%, 20%, 25 %, 30%, 50% and 75% of the voting rights and amounted to 97.30% on that date (148,987,607 voting rights). 26.36% of the voting rights (corresponding to 40,361,059 voting rights) are attributed to the company in accordance with Sec. 22 (1) Sentence 1 No. 1 WpHG via Familien Porsche-Kiesling Beteiligung GmbH and Louise Daxer-Piech GmbH. 70.94% of the voting rights (corresponding to 108,626,548 voting rights) are attributed to the company in accordance with Sec. 22 (2) WpHG via Familie Porsche Beteiligung GmbH, Porsche Gesellschaft mit beschränkter Haftung, Hans-Michel Piëch GmbH and Ferdinand Piëch GmbH.



**Notification on 12 August 2013:**

On 12 August 2013, Louise Daxer-Piech GmbH, Salzburg, Austria, informed us pursuant to Sec. 21 (1) WpHG that as of 10 August 2013 its voting interest in Porsche Automobil Holding SE, Stuttgart, Germany, fell below the thresholds of 75%, 50%, 30%, 25%, 20%, 15%, 10%, 5% and 3% of the voting rights and amounted to 2.70% on that date (4,137,393 voting rights). 2.70% of the voting rights (corresponding to 4,137,393 voting rights) are attributed to the company in accordance with Sec. 22 (1) Sentence 1 No. 1 WpHG.

**Notification on 11 September 2013:**

On 11 September 2013, Ahorner Alpha Beteiligungs GmbH, Grünwald, Germany, informed us pursuant to Sec. 21 (1) WpHG that as of 11 September 2013 its voting interest in Porsche Automobil Holding SE, Stuttgart, Germany, exceeded the thresholds of 3%, 5%, 10%, 15%, 20%, 25%, 30%, 50% and 75% of the voting rights and amounted to 98.40% on that date (150,671,400 voting rights). 95.70% of the voting rights (corresponding to 146,534,007 voting rights) are attributed to the company in accordance with Sec. 22 (2) WpHG via Familien Porsche-Kiesling Beteiligung GmbH, Grünwald, Familie Porsche Beteiligung GmbH, Grünwald, Porsche Gesellschaft mit beschränkter Haftung, Stuttgart, Hans-Michel Piëch GmbH, Grünwald, and Ferdinand Piëch GmbH, Grünwald.

**Notification on 13 September 2013:**

On 13 September 2013, Ahorner Beta Beteiligungs GmbH, Grünwald, Germany, informed us pursuant to Sec. 21 (1) WpHG that as of 11 September 2013 its voting interest in Porsche Automobil Holding SE, Stuttgart, Germany, exceeded the thresholds of 3%, 5%, 10%, 15%, 20%, 25%, 30%, 50% and 75% of the voting rights and amounted to 98.40% on that date (150,671,400 voting rights). 2.70% of the voting rights (corresponding to 4,137,393 voting rights) are attributed to the company in accordance with Sec. 22 (1) Sentence 1 No. 1 WpHG. 95.70% of the voting rights (corresponding to 146,534,007 voting rights) are attributed to the company in accordance with Sec. 22 (2) WpHG via Familien Porsche-Kiesling Beteiligung GmbH, Grünwald, Familie Porsche Beteiligung GmbH, Grünwald, Porsche Gesellschaft mit beschränkter Haftung, Stuttgart, Hans-Michel Piëch GmbH, Grünwald, and Ferdinand Piëch GmbH, Grünwald.

**Notification on 13 September 2013:**

On 13 September 2013, Louise Daxer-Piech GmbH, Salzburg, Austria, informed us pursuant to Sec. 21 (1) WpHG that as of 11 September 2013 its voting interest in Porsche Automobil Holding SE, Stuttgart, Germany, exceeded the thresholds of 3%, 5%, 10%, 15%, 20%, 25%, 30%, 50% and 75% of the voting rights and amounted to 98.40% on that date (150,671,400 voting rights). 2.70% of the voting rights (corresponding to 4,137,393 voting rights) are attributed to the company in accordance with Sec. 22 (1) Sentence 1 No. 1 WpHG. 95.70% of the voting rights (corresponding to 146,534,007 voting rights) are attributed to the company in accordance with Sec. 22 (2) WpHG via Familien Porsche-Kiesling Beteiligung GmbH, Grünwald, Familie Porsche Beteiligung GmbH, Grünwald, Porsche Gesellschaft mit beschränkter Haftung, Stuttgart, Hans-Michel Piëch GmbH, Grünwald, and Ferdinand Piëch GmbH, Grünwald.

**Notification on 13 September 2013:**

On 13 September 2013, Ahorner Holding GmbH, Salzburg, Austria, informed us pursuant to Sec. 21 (1) WpHG that as of 11 September 2013 its voting interest in Porsche Automobil Holding SE, Stuttgart, Germany, exceeded the thresholds of 3%, 5%, 10%, 15%, 20%, 25%, 30%, 50% and 75% of the voting rights and amounted to 98.40% on that date (150,671,400 voting rights). 2.70% of the voting rights (corresponding to 4,137,393 voting rights) are attributed to the company in accordance with Sec. 22 (1) Sentence 1 No. 1 WpHG. 95.70% of the voting rights (corresponding to 146,534,007 voting rights) are attributed to the company in accordance with Sec. 22 (2) WpHG via Familien Porsche-Kiesling Beteiligung GmbH, Grünwald, Familie Porsche Beteiligung GmbH, Grünwald, Porsche Gesellschaft mit beschränkter Haftung, Stuttgart, Hans-Michel Piëch GmbH, Grünwald, and Ferdinand Piëch GmbH, Grünwald.

**Notification on 16 December 2014:**

On 16 December 2014, Porsche Wolfgang 1. Beteiligungsverwaltungs GmbH, Stuttgart, Germany, informed us pursuant to Sec. 21 (1) WpHG that as of 15 December 2014 its voting interest in Porsche Automobil Holding SE, Stuttgart, Germany, fell below the thresholds of 75%, 50%, 30%, 25%, 20%, 15%, 10%, 5% and 3% of the voting rights and amounted to 0% on that date (corresponding to 0 voting rights).

**Notification on 17 December 2014:**

On 17 December 2014, Dr. Wolfgang Porsche Holding GmbH, Salzburg, Austria, informed us pursuant to Sec. 21 (1) WpHG that as of 15 December 2014 its voting interest in Porsche Automobil Holding SE, Stuttgart, Germany, exceeded the thresholds of 3%, 5%, 10%, 15%, 20%, 25%, 30%, 50% and 75% of the voting rights and amounted to 100% on that date (153,125,000 voting rights). 26.93% of the voting rights (corresponding to 41,238,260 voting rights) are attributed to the company in accordance with Sec. 22 (1) Sentence 1 No. 1 WpHG. Attributed voting rights are held via the following controlled entities whose voting share in Porsche Automobil Holding SE amounts to 3% or more in each case: Wolfgang Porsche GmbH, Grünwald, Germany, Familie Porsche Beteiligung GmbH, Grünwald, Germany. 73.07% of the voting rights (corresponding to 111,886,740 voting rights) are attributed to the company in accordance with Sec. 22 (2) WpHG. Attributed voting rights are held via the following controlled entities whose voting share in Porsche Automobil Holding SE amounts to 3% or more in each case: Familien Porsche-Kiesling Beteiligung GmbH, Porsche Gesellschaft mit beschränkter Haftung, Stuttgart, Germany, Hans-Michel Piëch GmbH, Grünwald, Germany, Ferdinand Piëch-GmbH, Grünwald, Germany, Ahorner GmbH, Salzburg, Austria.

## [20] 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 May 2014 and made it permanently accessible to the shareholders of Porsche SE on the website [www.porsche-se.com](http://www.porsche-se.com).

## [21] Auditor's fees

The auditor's fees charged by the auditor Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Stuttgart, for the fiscal year in accordance with Sec. 285 No. 17 HGB are recognized under other operating expenses and break down as follows:

€ thousand	2014	2013
Audit of financial statements	185	199
Other assurance services	42	45
Tax advisory services	1,230	2,203
Other services	312	768
	<b>1,769</b>	<b>3,215</b>

The item for the 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.

## [22] Remuneration of the executive board and the supervisory board

The total remuneration of the executive board amounts to €6.282 thousand for the fiscal year 2014 (prior year: €4,074 thousand). The total remuneration of the supervisory board amounts to €1,612 thousand for the fiscal year 2014 (prior year: €1,433 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.

## [23] List of shareholdings

Name and registered office	Currency	Fx rate (Euro 1 =)		Share in capital of Porsche SE %			Equity in thousands	Profit in thousands	Foot- note	Year
		31/12/2014	Direct	Indirect	Total	Local currency	Local currency			
<b>Affiliated companies Germany</b>										
Porsche Beteiligung GmbH, Stuttgart	EUR		100.00	–	100.00	42,785	–	<sup>1)</sup>	2014	
<b>Volkswagen Group</b>										
VOLKSWAGEN AG, Wolfsburg	EUR		31.48	–	31.48	28,483,065	2,475,750		2014	
4Collection GmbH, Braunschweig	EUR		–	100.00	100.00	25	–	<sup>1)5)</sup>	2014	
ALU-CAR GmbH, Winterberg	EUR		–	80.80	80.80	735	610		2013	
ASB Autohaus Berlin GmbH, Berlin	EUR		–	100.00	100.00	11,259	617		2013	
AUDI AG, Ingolstadt	EUR		–	99.55	99.55	8,506,199	–	<sup>1)</sup>	2013	
Audi Akademie GmbH, Ingolstadt	EUR		–	100.00	100.00	4,280	–	<sup>1)</sup>	2014	
Audi Berlin GmbH, Berlin	EUR		–	100.00	100.00	6,625	–	<sup>1)</sup>	2013	
Audi Business Innovation GmbH, Ingolstadt	EUR		–	100.00	100.00	1,050	–	<sup>1)</sup>	2014	
Audi e-gas Betreibergesellschaft mbH, Ingolstadt	EUR		–	100.00	100.00	25	–	<sup>1)</sup>	2014	
Audi Electronics Venture GmbH, Gaimersheim	EUR		–	100.00	100.00	17,018	–	<sup>1)</sup>	2014	
Audi Frankfurt GmbH, Frankfurt am Main	EUR		–	100.00	100.00	8,477	–	<sup>1)</sup>	2013	
Audi Hamburg GmbH, Hamburg	EUR		–	100.00	100.00	13,425	–	<sup>1)</sup>	2013	
Audi Hannover GmbH, Hanover	EUR		–	100.00	100.00	14,525	–	<sup>1)</sup>	2013	
AUDI Immobilien GmbH & Co. KG, Ingolstadt	EUR		–	100.00	100.00	78,878	3,369		2014	
AUDI Immobilien Verwaltung GmbH, Ingolstadt	EUR		–	100.00	100.00	22,860	5		2014	
Audi Leipzig GmbH, Leipzig	EUR		–	100.00	100.00	9,525	–	<sup>1)</sup>	2013	
Audi Neckarsulm Immobilien GmbH, Neckarsulm	EUR		–	100.00	100.00	41	–8		2014	
Audi Planung GmbH, Ingolstadt	EUR		–	100.00	100.00	793	–	<sup>1)</sup>	2014	
Audi Real Estate GmbH, Ingolstadt	EUR		–	100.00	100.00	–6	–42		2014	
Audi Stiftung für Umwelt GmbH, Ingolstadt	EUR		–	100.00	100.00	5,072	11		2014	
Audi Stuttgart GmbH, Stuttgart	EUR		–	100.00	100.00	6,677	–	<sup>1)</sup>	2013	
Audi Vertriebsbetreuungsgesellschaft mbH, Ingolstadt	EUR		–	100.00	100.00	100	–	<sup>1)</sup>	2014	



Name and registered office	Currency	Fx rate	Share in capital			Equity	Profit	Foot-note	Year
		(Euro 1 =)	31/12/2014	Direct	Indirect	Total	in thousands		
						Local currency	Local currency		
Audi Zentrum München GmbH, Munich	EUR		–	100.00	100.00	325	–	<sup>1)</sup>	2013
Aumonta GmbH, Augsburg	EUR		–	100.00	100.00	5,172	–	<sup>1)</sup>	2013
Auto & Service PIA GmbH, Munich	EUR		–	100.00	100.00	19,895	4,763	<sup>13)</sup>	2013
Auto Union GmbH, Ingolstadt	EUR		–	100.00	100.00	5,681	–	<sup>1)</sup>	2014
Autohaus Gawe GmbH, Berlin	EUR		–	100.00	100.00	307	–	<sup>1)</sup>	2013
Autohaus Leonrodstraße GmbH, Munich	EUR		–	100.00	100.00	270	–	<sup>1)</sup>	2013
Automotive Safety Technologies GmbH, Gaimersheim	EUR		–	75.50	75.50	3,737	545		2013
Autostadt GmbH, Wolfsburg	EUR		–	100.00	100.00	50	–	<sup>1)</sup>	2013
AutoVision GmbH, Wolfsburg	EUR		–	100.00	100.00	37,630	–	<sup>1)</sup>	2013
AZU Autoteile und -zubehör Vertriebs GmbH, Dreieich	EUR		–	100.00	100.00	82	–3	<sup>5)</sup>	2013
B. + V. Grundstücks- Verwaltungs- und Verwertungs-GmbH, Koblenz	EUR		–	100.00	100.00	91	5		2013
B. + V. Grundstücksverwertungs-GmbH & Co. KG, Koblenz	EUR		–	100.00	100.00	13,560	1,479		2013
Brandenburgische Automobil GmbH, Potsdam	EUR		–	100.00	100.00	4,452	94		2013
Bugatti Engineering GmbH, Wolfsburg	EUR		–	100.00	100.00	25	–	<sup>1)</sup>	2013
Carneq GmbH, Berlin	EUR		–	100.00	100.00	3,100	–	<sup>1)</sup>	2013
carmobility GmbH, Munich	EUR		–	100.00	100.00	250	–	<sup>1)</sup>	2014
CC WellCom GmbH, Potsdam	EUR		–	100.00	100.00	1,244	–	<sup>1)</sup>	2014
csi Entwicklungstechnik GmbH, Gaimersheim	EUR		–	100.00	100.00	1,160	707		2013
CSI Entwicklungstechnik GmbH, Munich	EUR		–	100.00	100.00	626	579		2013
csi entwicklungstechnik GmbH, Neckarsulm	EUR		–	100.00	100.00	2,657	2,289		2013
csi entwicklungstechnik GmbH, Sindelfingen	EUR		–	80.00	80.00	950	555		2013
csi Verwaltungs GmbH, Neckarsulm	EUR		–	49.00	49.00	4,796	3,771		2013
Dr. Ing. h.c. F. Porsche AG, Stuttgart	EUR		–	100.00	100.00	7,220,316	–	<sup>1) 14)</sup>	2014
Ducati Motor Deutschland GmbH, Cologne	EUR		–	100.00	100.00	6,855	1,203		2013
Eberhardt Kraftfahrzeug GmbH & Co. KG, Ulm	EUR		–	98.59	98.59	512	2,303		2013
Eberhardt Verwaltungsgesellschaft mbH, Ulm	EUR		–	100.00	100.00	42	2		2013
Eurocar Deutschland Verwaltungs GmbH, Munich	EUR		–	100.00	100.00	85,541	16,359		2013
EURO-Leasing GmbH, Sittensen	EUR		–	100.00	100.00	20,203	–	<sup>1)</sup>	2014
Euromobil Autovermietung GmbH, Isernhagen	EUR		–	100.00	100.00	779	–	<sup>1)</sup>	2014
FC Ingolstadt 04 Stadionbetreiber GmbH, Ingolstadt	EUR		–	100.00	100.00	308	146	<sup>3)</sup>	2014
GETAS Verwaltung GmbH & Co. Objekt Augsburg KG, Pullach i. Isartal	EUR		–	100.00	100.00	2,039	–104		2014
GETAS Verwaltung GmbH & Co. Objekt Ausbildungszentrum KG, Pullach i. Isartal	EUR		–	100.00	100.00	26	319		2014
GETAS Verwaltung GmbH & Co. Objekt Heinrich-von-Buz-Straße KG, Pullach i. Isartal	EUR		–	100.00	100.00	10	–32		2014

Name and registered office	Currency	Fx rate (Euro 1 =)			Share in capital of Porsche SE %			Equity in thousands	Profit in thousands	Foot- note	Year
		31/12/2014	Direct	Indirect	Total	Local currency	Local currency				
GETAS Verwaltung GmbH & Co. Objekt Offenbach KG, Pullach i. Isartal	EUR		-	100.00	100.00		26	- 181			2014
GETAS Verwaltung GmbH & Co. Objekt Verwaltung Nürnberg KG, Pullach i. Isartal	EUR		-	100.00	100.00		3,369	628			2014
Groupe Volkswagen France Grundstücksgesellschaft mbH, Wolfsburg	EUR		-	100.00	100.00		30	1			2013
Haberl Beteiligungs-GmbH, Munich	EUR		-	100.00	100.00		16,174	-	<sup>1)</sup>		2013
Held & Ströhle GmbH & Co. KG, Ulm	EUR		-	70.30	70.30		2,915	3,381			2013
Held & Ströhle GmbH, Ulm	EUR		-	70.30	70.30		102	8			2013
Italdesign-Giugiaro Deutschland GmbH, Wolfsburg	EUR		-	100.00	100.00		391	136			2014
Karosseriewerk Porsche GmbH & Co. KG, Stuttgart	EUR		-	100.00	100.00		1,534	74			2014
KOSIGA GmbH & Co. KG, Pullach i. Isartal	EUR		-	94.00	94.00		-	599			2014
M A N Verwaltungs-Gesellschaft mbH, Munich	EUR		-	100.00	100.00		1,039	-	<sup>1)</sup>		2014
MAHAG Automobilhandel und Service GmbH & Co. oHG, Munich	EUR		-	100.00	100.00		37,274	5,686			2013
MAHAG GmbH, Munich	EUR		-	100.00	100.00		78,338	-	<sup>1)</sup>		2013
MAHAG Münchener Automobil-Handel Haberl GmbH Dresden, Dresden	EUR		-	100.00	100.00		256	-	<sup>1)</sup>		2013
MAHAG Services GmbH, Munich	EUR		-	100.00	100.00		256	-	<sup>1)</sup>		2013
MAHAG Sportwagen Zentrum Albrechtstraße GmbH, Munich	EUR		-	100.00	100.00		100	-	<sup>1)</sup>		2013
MAHAG Sportwagen Zentrum München Süd GmbH, Munich	EUR		-	100.00	100.00		3,205	-	<sup>1)</sup>		2013
MAHAG Sportwagen-Zentrum GmbH, Munich	EUR		-	100.00	100.00		5,056	-	<sup>1)</sup>		2013
MAHAG Verwaltungs GmbH, Munich	EUR		-	100.00	100.00		20	1			2013
MAN Diesel & Turbo SE, Augsburg	EUR		-	100.00	100.00		613,347	-	<sup>1)</sup>		2014
MAN Erste Beteiligungs GmbH, Munich	EUR		-	100.00	100.00		25	-1			2014
MAN Finance International GmbH, Munich	EUR		-	100.00	100.00		105,000	-	<sup>1)</sup>		2014
MAN Financial Services GmbH, Munich	EUR		-	100.00	100.00		48,508	-	<sup>1)</sup>		2014
MAN GHH Immobilien GmbH, Oberhausen	EUR		-	100.00	100.00		39,566	-	<sup>1)</sup>		2014
MAN Grundstücksgesellschaft mbH & Co. Alpha KG, Munich	EUR		-	100.00	100.00		5,124	-691			2014
MAN Grundstücksgesellschaft mbH & Co. Beta KG, Munich	EUR		-	100.00	100.00		47,756	1,457			2014
MAN Grundstücksgesellschaft mbH & Co. Epsilon KG, Munich	EUR		-	100.00	100.00		623	1,074			2014
MAN Grundstücksgesellschaft mbH & Co. Gamma KG, Munich	EUR		-	100.00	100.00		2,251	156			2014

Name and registered office	Currency	Fx rate	Share in capital			Equity	Profit	Foot-note	Year
		(Euro 1 =)	31/12/2014	Direct	Indirect	Total	in thousands		
MAN Grundstücksgesellschaft mbH & Co. Objekt Heilbronn KG, Oberhausen	EUR			–	100.00	100.00	3,548	–13	2014
MAN Grundstücksgesellschaft mbH & Co. Werk Deggendorf DWE KG, Munich	EUR			–	100.00	100.00	16,810	965	2014
MAN Grundstücksgesellschaft mbH, Oberhausen	EUR			–	100.00	100.00	2,557	–	<sup>1)</sup> 2014
MAN HR Services GmbH, Munich	EUR			–	100.00	100.00	716	–	<sup>1)</sup> 2014
MAN IT Services GmbH, Munich	EUR			–	100.00	100.00	136	–	<sup>1)</sup> 2014
MAN Personal Services GmbH, Dachau	EUR			–	100.00	100.00	25	–	<sup>1)</sup> 2014
MAN SE, Munich	EUR			–	74.04	74.04	2,145,974	–	<sup>1) 14)</sup> 2013
MAN Service und Support GmbH, Munich	EUR			–	100.00	100.00	25	–	<sup>1)</sup> 2014
MAN Truck & Bus AG, Munich	EUR			–	100.00	100.00	563,438	–	<sup>1)</sup> 2014
MAN Truck & Bus Deutschland GmbH, Munich	EUR			–	100.00	100.00	130,934	–	<sup>1)</sup> 2014
MAN Versicherungsvermittlung GmbH, Munich	EUR			–	100.00	100.00	317	–	<sup>1)</sup> 2014
Manthey Racing GmbH, Meuspath	EUR			–	51.00	51.00	944	37	2013
MAN-Unterstützungskasse GmbH, Munich	EUR			–	100.00	100.00	987	–245	2014
Mieschke, Hofmann und Partner Gesellschaft für Management und IT- Beratung mbH, Ludwigsburg	EUR			–	81.80	81.80	21,551	20,934	2014
MMI Marketing Management Institut GmbH, Braunschweig	EUR			–	100.00	100.00	512	–	<sup>1)</sup> 2013
NEOPLAN Bus GmbH, Plauen	EUR			–	100.00	100.00	2,146	–	<sup>1)</sup> 2014
NSU GmbH, Neckarsulm	EUR			–	100.00	100.00	50	–	<sup>1)</sup> 2014
Ortan Verwaltung GmbH & Co. Objekt Karlsfeld KG, Pullach i. Isartal	EUR			–	100.00	100.00	782	360	2014
POFIN Financial Services GmbH & Co. KG, Freilassing	EUR			–	100.00	100.00	92,232	2,340	<sup>14)</sup> 2013
POFIN Financial Services Verwaltungs GmbH, Freilassing	EUR			–	100.00	100.00	87,016	25	2013
PoHo Clearing GmbH, Freilassing	EUR			–	100.00	100.00	–125	–5	2013
Porsche Consulting GmbH, Bietigheim-Bissingen	EUR			–	100.00	100.00	700	–	<sup>1)</sup> 2014
Porsche Deutschland GmbH, Bietigheim-Bissingen	EUR			–	100.00	100.00	9,125	–	<sup>1)</sup> 2014
Porsche Dienstleistungs GmbH, Stuttgart	EUR			–	100.00	100.00	43	–	<sup>1)</sup> 2014
Porsche Engineering Group GmbH, Weissach	EUR			–	100.00	100.00	4,000	–	<sup>1)</sup> 2014
Porsche Engineering Services GmbH, Bietigheim-Bissingen	EUR			–	100.00	100.00	1,601	–	<sup>1)</sup> 2014
Porsche Erste Vermögensverwaltung GmbH, Stuttgart	EUR			–	100.00	100.00	14	–	<sup>1)</sup> 2013

Name and registered office	Currency	Fx rate	Share in capital			Equity	Profit	Foot-note	Year
		(Euro 1 =)	31/12/2014	Direct	Indirect	Total	in thousands		
Porsche Financial Services GmbH & Co. KG, Bietigheim-Bissingen	EUR		–	100.00	100.00	79,535	11,088		2014
Porsche Financial Services GmbH, Bietigheim-Bissingen	EUR		–	100.00	100.00	24,052	–	<sup>1)</sup>	2014
Porsche Financial Services Verwaltungsgesellschaft mbH, Bietigheim-Bissingen	EUR		–	100.00	100.00	77	5		2014
Porsche Holding Stuttgart GmbH, Stuttgart	EUR		–	100.00	100.00	8,937,561	–	<sup>1)</sup>	2014
Porsche Leipzig GmbH, Leipzig	EUR		–	100.00	100.00	2,500	–	<sup>1)</sup>	2014
Porsche Lizenz- und Handelsgesellschaft mbH & Co. KG, Ludwigsburg	EUR		–	65.00	65.00	11,711	–11,479		2014
Porsche Logistik GmbH, Stuttgart	EUR		–	100.00	100.00	1,000	–	<sup>1)</sup>	2014
Porsche Niederlassung Berlin GmbH, Berlin	EUR		–	100.00	100.00	2,500	–	<sup>1)</sup>	2014
Porsche Niederlassung Berlin-Potsdam GmbH, Kleinmachnow	EUR		–	100.00	100.00	1,700	–	<sup>1)</sup>	2014
Porsche Niederlassung Hamburg GmbH, Hamburg	EUR		–	100.00	100.00	2,000	–	<sup>1)</sup>	2014
Porsche Niederlassung Leipzig GmbH, Leipzig	EUR		–	100.00	100.00	500	–	<sup>1)</sup>	2014
Porsche Niederlassung Mannheim GmbH, Bietigheim-Bissingen	EUR		–	100.00	100.00	2,433	–	<sup>1)5)</sup>	2014
Porsche Niederlassung Stuttgart GmbH, Stuttgart	EUR		–	100.00	100.00	2,500	–	<sup>1)</sup>	2014
Porsche Nordamerika Holding GmbH, Ludwigsburg	EUR		–	100.00	100.00	58,311	–	<sup>1)</sup>	2014
Porsche Siebte Vermögensverwaltung GmbH, Stuttgart	EUR		–	100.00	100.00	636,919	0	<sup>1)</sup>	2013
Porsche Verwaltungsgesellschaft mit beschränkter Haftung, Ludwigsburg	EUR		–	65.00	65.00	35	1		2014
Porsche Vierte Vermögensverwaltung GmbH, Stuttgart	EUR		–	100.00	100.00	23	–	<sup>1)</sup>	2014
Porsche Zentrum Hoppegarten GmbH, Stuttgart	EUR		–	100.00	100.00	2,556	–	<sup>1)</sup>	2014
PSW automotive engineering GmbH, Gaimersheim	EUR		–	97.00	97.00	24,818	7,941		2014
quattro GmbH, Neckarsulm	EUR		–	100.00	100.00	100	–	<sup>1)</sup>	2014
Raffay Versicherungsdienst GmbH, Hamburg	EUR		–	100.00	100.00	153	–	<sup>1)5)</sup>	2013
Renk Aktiengesellschaft, Augsburg	EUR		–	76.00	76.00	281,579	44,047		2014
RENK Test System GmbH, Augsburg	EUR		–	100.00	100.00	5,048	2,785		2014
Rent-X GmbH, Braunschweig	EUR		–	100.00	100.00	24	–	<sup>5)</sup>	2014
Scania CV Deutschland Holding GmbH, Koblenz	EUR		–	100.00	100.00	27,570	–14,136		2013
Scania Danmark GmbH, Flensburg	EUR		–	100.00	100.00	242	27		2013
SCANIA DEUTSCHLAND GmbH, Koblenz	EUR		–	100.00	100.00	36,625	0	<sup>1)</sup>	2013



Name and registered office	Currency	Fx rate (Euro 1 =)			Share in capital of Porsche SE %			Equity in thousands	Profit in thousands	Foot- note	Year
		31/12/2014	Direct	Indirect	Total	Local currency	Local currency				
Scania Finance Deutschland GmbH, Koblenz	EUR		-	100.00	100.00		44,312	762		2013	
Scania Flensburg GmbH, Flensburg	EUR		-	100.00	100.00		542	63		2013	
SCANIA Real Estate Deutschland GmbH, Koblenz	EUR		-	100.00	100.00		10,558	38		2013	
SCANIA Real Estate Deutschland Holding GmbH, Koblenz	EUR		-	100.00	100.00		14,732	1,142		2013	
Scania Versicherungsvermittlung GmbH, Koblenz	EUR		-	100.00	100.00		1	-7		2013	
SCANIA Vertrieb und Service GmbH, Kerpen	EUR		-	100.00	100.00		2,353	884		2013	
SCANIA Vertrieb und Service GmbH, Koblenz	EUR		-	100.00	100.00		5,476	-		2013	
Schwaba GmbH, Augsburg	EUR		-	100.00	100.00		19,790	4,057	<sup>13)</sup>	2013	
SEAT Deutschland GmbH, Weiterstadt	EUR		-	100.00	100.00		52,279	8,526		2013	
SEAT Deutschland Niederlassung GmbH, Frankfurt am Main	EUR		-	100.00	100.00		249	17		2013	
SITECH Sitztechnik GmbH, Wolfsburg	EUR		-	100.00	100.00		78,804	4,936		2013	
SKODA AUTO Deutschland GmbH, Weiterstadt	EUR		-	100.00	100.00		34,376	18,828		2013	
Sportwagen am Olympiapark GmbH, Munich	EUR		-	100.00	100.00		6,146	-	<sup>1)</sup>	2013	
Sportwagen GmbH Donautal, Ulm	EUR		-	100.00	100.00		2,605	-	<sup>1)</sup>	2013	
tcu Turbo Charger GmbH, Augsburg	EUR		-	100.00	100.00		47	-	<sup>1)5)</sup>	2013	
TKI Automotive GmbH, Gaimersheim	EUR		-	51.00	51.00		6,156	496		2013	
Truck & Bus GmbH, Wolfsburg	EUR		-	100.00	100.00		12,328,834	-	<sup>1)</sup>	2013	
Vehicle Trading International (VTI) GmbH, Braunschweig	EUR		-	100.00	100.00		2,763	-	<sup>1)</sup>	2014	
VfL Wolfsburg-Fußball GmbH, Wolfsburg	EUR		-	100.00	100.00		30,973	-	<sup>1)3)</sup>	2013	
VGRD GmbH, Wolfsburg	EUR		-	100.00	100.00		282,939	-	<sup>1)</sup>	2013	
Volim Volkswagen Immobilien Vermietgesellschaft für VW-/Audi-Händlerbetriebe mbH, Braunschweig	EUR		-	100.00	100.00		26	-	<sup>1)</sup>	2014	
Volkswagen Automobile Berlin GmbH, Berlin	EUR		-	100.00	100.00		14,140	-	<sup>1)</sup>	2013	
Volkswagen Automobile Chemnitz GmbH, Chemnitz	EUR		-	100.00	100.00		6,439	-	<sup>1)</sup>	2013	
Volkswagen Automobile Frankfurt GmbH, Frankfurt am Main	EUR		-	100.00	100.00		2,979	-	<sup>1)</sup>	2013	
Volkswagen Automobile Hamburg GmbH, Hamburg	EUR		-	100.00	100.00		35,371	-	<sup>1)</sup>	2013	
Volkswagen Automobile Hannover GmbH, Hanover	EUR		-	100.00	100.00		20,359	-	<sup>1)</sup>	2013	
Volkswagen Automobile Leipzig GmbH, Leipzig	EUR		-	100.00	100.00		13,805	-	<sup>1)</sup>	2013	
Volkswagen Automobile Region Hannover GmbH, Hanover	EUR		-	100.00	100.00		7,525	-	<sup>1)</sup>	2013	
Volkswagen Automobile Rhein-Neckar GmbH, Mannheim	EUR		-	100.00	100.00		8,161	-	<sup>1)</sup>	2013	

Name and registered office	Currency	Fx rate	Share in capital			Equity	Profit	Foot-note	Year
		(Euro 1 =)	31/12/2014	Direct	Indirect	Total	in thousands		
						Local currency	Local currency		
Volkswagen Automobile Stuttgart GmbH, Stuttgart	EUR		–	100.00	100.00	4,407	–	<sup>1)</sup>	2013
Volkswagen Bank GmbH, Braunschweig	EUR		–	100.00	100.00	4,289,684	–	<sup>1)</sup>	2014
Volkswagen Design Center Potsdam GmbH, Potsdam	EUR		–	100.00	100.00	2,521	–	<sup>1)</sup>	2013
Volkswagen Dienstleistungsgesellschaft mbH, Wolfsburg	EUR		–	100.00	100.00	200	–	<sup>1)</sup>	2013
VOLKSWAGEN FINANCIAL SERVICES AG, Braunschweig	EUR		–	100.00	100.00	5,251,495	–	<sup>1)</sup>	2013
Volkswagen Financial Services Beteiligungsgesellschaft mbH, Braunschweig	EUR		–	100.00	100.00	523,001	–	<sup>1)</sup>	2014
Volkswagen Gebrauchtfahrzeughandels und Service GmbH, Langenhagen	EUR		–	100.00	100.00	603	–	<sup>1)</sup>	2013
Volkswagen Group Partner Services GmbH, Wolfsburg	EUR		–	100.00	100.00	144	–	<sup>1)</sup>	2013
Volkswagen Group Real Estate GmbH & Co. KG, Wolfsburg	EUR		–	100.00	100.00	327,335	14,445		2013
Volkswagen Immobilien GmbH, Wolfsburg	EUR		–	100.00	100.00	86,169	–	<sup>1)</sup>	2013
Volkswagen Infotainment GmbH, Wolfsburg	EUR		–	100.00	100.00	–	–	<sup>6) 13)</sup>	2014
Volkswagen Klassik GmbH, Wolfsburg	EUR		–	100.00	100.00	25	–	<sup>1) 5)</sup>	2013
Volkswagen Leasing GmbH, Braunschweig	EUR		–	100.00	100.00	231,009	–	<sup>1) 14)</sup>	2014
Volkswagen Logistics GmbH & Co. OHG, Wolfsburg	EUR		–	100.00	100.00	511	260,834	<sup>9)</sup>	2014
Volkswagen Logistics GmbH, Wolfsburg	EUR		–	100.00	100.00	1,323	173		2013
Volkswagen Motorsport GmbH, Hanover	EUR		–	100.00	100.00	3,138	–	<sup>1)</sup>	2013
Volkswagen Original Teile Logistik Beteiligungs-GmbH, Baunatal	EUR		–	53.60	53.60	30	1		2013
Volkswagen Original Teile Logistik GmbH & Co. KG, Baunatal	EUR			54.45	54.45	47,000	89,705		2013
Volkswagen Osnabrück GmbH, Osnabrück	EUR		–	100.00	100.00	10,511	–	<sup>1)</sup>	2013
Volkswagen Procurement Services GmbH, Wolfsburg	EUR		–	100.00	100.00	100	–	<sup>1)</sup>	2013
Volkswagen R GmbH, Wolfsburg	EUR		–	100.00	100.00	7,900	–	<sup>1)</sup>	2013
Volkswagen Retail Dienstleistungsgesellschaft mbH, Berlin	EUR		–	100.00	100.00	259	–	<sup>1)</sup>	2013
Volkswagen Sachsen GmbH, Zwickau	EUR		–	100.00	100.00	672,503	–	<sup>1) 14)</sup>	2014
Volkswagen Versicherung AG, Braunschweig	EUR		–	100.00	100.00	52,055	–	<sup>1)</sup>	2014
Volkswagen Versicherungsvermittlung GmbH, Braunschweig	EUR		–	100.00	100.00	54,829	–	<sup>1)</sup>	2014
Volkswagen Vertriebsbetreuungsgesellschaft mbH, Chemnitz	EUR		–	100.00	100.00	805	–	<sup>1)</sup>	2014
Volkswagen Zubehör GmbH, Dreieich	EUR		–	100.00	100.00	8,969	–	<sup>1)</sup>	2013
Volkswagen-Bildungsinstitut GmbH, Zwickau	EUR		–	100.00	100.00	256	–	<sup>1)</sup>	2013

Name and registered office	Currency	Fx rate (Euro 1 =)		Share in capital of Porsche SE %			Equity in thousands	Profit in thousands	Foot- note	Year
		31/12/2014	Direct	Indirect	Total	Local currency	Local currency			
Volkswagen-Versicherungsdienst GmbH, Braunschweig	EUR		-	100.00	100.00		54,369	-	<sup>1)</sup>	2014
VW Kraftwerk GmbH, Wolfsburg	EUR		-	100.00	100.00		219,914	-	<sup>1)</sup>	2013
Weser-Ems Vertriebsgesellschaft mbH, Bremen	EUR		-	81.25	81.25		7,400	3,386		2013
ZENDA Dienstleistungen GmbH, Würzburg	EUR		-	100.00	100.00		2,748	232		2013

#### Affiliated companies International

##### Volkswagen Group

AB Dure, Södertälje	SEK	9.3930	-	100.00	100.00		1,440	-	<sup>5)</sup>	2013
AB Folkvagn, Södertälje	SEK	9.3930	-	100.00	100.00		100	-	<sup>5)</sup>	2013
AB Scania-Vabis, Södertälje	SEK	9.3930	-	100.00	100.00		130	-	<sup>5)</sup>	2013
ABCIS Aubièrè SNC, Aubièrè	EUR		-	100.00	100.00		-61	-74		2013
ABCIS Bretagne S.A.S., Plouigneau	EUR		-	100.00	100.00		1,797	-23		2013
ABCIS Centre S.A.S., Clermont-Ferrand	EUR		-	100.00	100.00		7,113	366		2013
ABCIS Clermont SNC, Fitz-James	EUR		-	100.00	100.00		12	-1		2013
ABCIS Picardie S.A.S., Saint-Maximin	EUR		-	100.00	100.00		6,972	690		2013
ABCIS Pyrénées S.A.S., Billère	EUR		-	100.00	100.00		7,096	733		2013
Aconcagua Vehículos Comerciales S.A., Buenos Aires	ARS	10.2725	-	100.00	100.00		39,174	12,122		2013
Ainax AB, Stockholm	SEK	9.3930	-	100.00	100.00		120	-	<sup>5)</sup>	2013
Airbug Ltd., George Town	USD	1.2141	-	100.00	100.00		-	-	<sup>6) 11)</sup>	2014
A-K Projekt Éplog Kft., Győr	HUF	315.5400	-	100.00	100.00		-	-	<sup>7)</sup>	2014
Aktiebolaget Tönseth & Co, Södertälje	SEK	9.3930	-	100.00	100.00		8,794	681		2013
Alizé Automobile S.A.R.L., Aubièrè	EUR		-	100.00	100.00		242	-43		2013
ALSASAUTO S.A.S., Vétraz-Monthoux	EUR		-	100.00	100.00		2,768	27		2013
Alsauto S.A.S., Chasseneuil-du-Poitou	EUR		-	100.00	100.00		1,321	4		2013
Apolo Administradora de Bens S/S Ltda., São Bernardo do Campo	BRL	3.2207	-	100.00	100.00		-	-		2013
ARAC GmbH, Salzburg	EUR		-	100.00	100.00		2,977	-511		2013
Assivalo Prestação de Serviços Auxiliares do Setor de Seguros Ltda., São Paulo	BRL	3.2207	-	100.00	100.00		1,562	82		2013
Astur Wagen, S.A., Gijón	EUR		-	100.00	100.00		2,132	84		2013
Audi (China) Enterprise Management Co., Ltd., Beijing	CNY	7.5358	-	100.00	100.00		936,334	307,268		2014
Audi Akademie Hungaria Kft., Győr	HUF	315.5400	-	100.00	100.00		256,178	46,543		2014
Audi Australia Pty. Ltd., Zetland	AUD	1.4829	-	100.00	100.00		119,348	10,753		2014
Audi Australia Retail Operations Pty. Ltd., Zetland	AUD	1.4829	-	100.00	100.00		4,232	1,913		2014
Audi Brussels Property S.A./N.V., Brussels	EUR		-	100.00	100.00		85,800	2,600		2014

Name and registered office	Currency	Fx rate (Euro 1 =)		Share in capital of Porsche SE %			Equity in thousands	Profit in thousands	Foot- note	Year
		31/12/2014	Direct	Indirect	Total	Local currency	Local currency			
Audi Brussels S.A./N.V., Brussels	EUR		–	100.00	100.00		507,100	30,300		2014
Audi Canada Inc., Ajax / Ontario	CAD	1.4063	–	100.00	100.00		85,815	18,451		2014
Audi do Brasil Indústria e Comércio de Veículos Ltda., São Paulo	BRL	3.2207	–	100.00	100.00		454,220	–59,587		2014
Audi Hungaria Motor Kft., Győr	EUR		–	100.00	100.00		3,923,232	318,986		2014
Audi Hungaria Services Zrt., Győr	EUR		–	100.00	100.00		8,998,631	10,703		2014
Audi Japan K.K., Tokyo	JPY	145.2300	–	100.00	100.00		19,271,716	916,914		2014
Audi Japan Sales K.K., Tokyo	JPY	145.2300	–	100.00	100.00		7,277,708	591,596		2013
Audi México Real Estate S. de R.L. de C.V., San José Chiapa	USD	17.8679	–	100.00	100.00		7,773	–233	4) 6)	2014
Audi México S.A. de C.V., San José Chiapa	USD	1.2141	–	100.00	100.00		820,857	–44,901		2014
Audi of America, LLC, Herndon / Virginia	USD	1.2141	–	100.00	100.00		414,394	73,052		2014
Audi Real Estate S.L., El Prat de Llobregat	EUR		–	100.00	100.00		24,546	95		2013
Audi Retail BCN, S.A., Barcelona	EUR		–	100.00	100.00		689	–530		2013
Audi Retail Madrid, S.A., Madrid	EUR		–	100.00	100.00		1,380	242		2013
Audi Singapore Pte. Ltd., Singapore	SGD	1.6058	–	100.00	100.00		37,450	2,044		2014
Audi Tooling Barcelona, S.L., Barcelona	EUR		–	100.00	100.00		17,154	924		2014
Audi Volkswagen Korea Ltd., Seoul	KRW	1,324.8000	–	100.00	100.00		180,334,390	40,680,922		2014
Audi Volkswagen Middle East FZE, Dubai	USD	1.2141	–	100.00	100.00		78,571	13,703		2014
Audi Volkswagen Taiwan Co., Ltd., Taipei	TWD	38.4259	–	100.00	100.00		1,594,084	73,086		2014
Auto Doetinchem B.V., Doetinchem	EUR		–	100.00	100.00		18	–		2013
Auto Garage de l'Ouest S.A.S., Orvault	EUR		–	100.00	100.00		3,724	367		2013
AUTO Heller s.r.o., Ostrava	CZK	27.7350	–	100.00	100.00		–	–	7)	2014
Auto Losange Metz S.A.S., Metz	EUR		–	100.00	100.00		3,590	33		2013
Auto Services Landi SNC, Plouigneau	EUR		–	100.00	100.00		132	41		2013
Autohaus Robert Stipschitz GmbH, Salzburg	EUR		–	100.00	100.00		6,060	366		2013
Autolille S.A.S., Villeneuve d'Ascq	EUR		–	49.00	49.00		–	–	7)	2014
Automobiles Villers Services S.A.S., Villers-Cotterêts	EUR		–	100.00	100.00		504	41		2013
Automobili Lamborghini America, LLC, Herndon / Virginia	USD	1.2141	–	100.00	100.00		1,189	93		2014
Automobili Lamborghini S.p.A., Sant'Agata Bolognese	EUR		–	100.00	100.00		1,821,813	1,421		2013
Automotores del Atlantico S.A., Buenos Aires	ARS	10.2725	–	100.00	100.00		42,569	10,893		2013
Automotors Toul S.A.R.L., Laxou	EUR		–	100.00	100.00		–251	–23		2013
AutoVisão Brasil Desenvolvimento de Negócios Ltda., São Bernardo do Campo	BRL	3.2207	–	100.00	100.00		63	–11		2013
AutoVision Lifestyle S.r.l., Verona	EUR		–	100.00	100.00		–	–	6)	2014
AutoVision Magyarország Kft., Győr	EUR		–	100.00	100.00		4,454	875		2013
AutoVision S.A., Brussels	EUR		–	100.00	100.00		–237	–36		2013
AutoVision Slovakia, s.r.o., Bratislava	EUR		–	100.00	100.00		1,289	436		2013



Name and registered office	Currency	Fx rate (Euro 1 =)		Share in capital of Porsche SE %			Equity in thousands	Profit in thousands	Foot- note	Year
		31/12/2014	Direct	Indirect	Total	Local currency	Local currency			
A-Vision - Prestação de Serviços á Indústria Automóvel, unipessoal, Lda., Palmela	EUR		-	100.00	100.00		4,102	263		2013
A-Vision People, Empresa de trabalho temporário, unipessoal, Lda., Palmela	EUR		-	100.00	100.00		393	-85		2013
Banco Volkswagen S.A., São Paulo	BRL	3.2207	-	100.00	100.00		2,210,694	165,145		2013
Basa S.A.S., Niort	EUR		-	100.00	100.00		4,452	323		2013
Bavaria Concept S.A.S., Liévin	EUR		-	100.00	100.00		1,770	-157		2013
Bawaria Motors Sp. z o.o., Warsaw	PLN	4.2732	-	100.00	100.00		43,149	8,257		2013
Bayern Aix S.A.S., Aix-en-Provence	EUR		-	100.00	100.00		2,559	235		2013
Bayern Automobiles S.A.S., Mérignac	EUR		-	100.00	100.00		2,239	257		2013
Bayern Landes Pays Basque S.A.S., Bayonne	EUR		-	100.00	100.00		302	-436		2013
Bayern Motors S.A.S., Paris	EUR		-	100.00	100.00		7,741	3		2013
Beauciel Automobiles S.A.S., La Chaussée-Saint-Victor	EUR		-	100.00	100.00		3,256	113		2013
Beijing Junbaojie Automobile Repair and Maintenance Co., Ltd., Beijing	CNY	7.5358	-	100.00	100.00		79,175	-20,637		2013
Beijing Junbaojie Automobile Sales and Service Co., Ltd., Beijing	CNY	7.5358	-	100.00	100.00		8,378	712		2013
Beijing Junbaojie Automobile Trade Co., Ltd., Beijing	CNY	7.5358	-	100.00	100.00		31,059	635		2013
Bentley Insurance Services Ltd., Crewe	GBP	0.7789	-	100.00	100.00		221	-	<sup>5)</sup>	2013
Bentley Motor Cars Export Ltd., Crewe	GBP	0.7789	-	100.00	100.00		11	-	<sup>5)</sup>	2013
Bentley Motor Cars, Inc., Boston / Massachusetts	USD	1.2141	-	100.00	100.00		-	-	<sup>5)</sup>	2013
Bentley Motor Export Services Ltd., Crewe	GBP	0.7789	-	100.00	100.00		45	-	<sup>5)</sup>	2013
Bentley Motors Canada Ltd./Ltee., Montreal / Quebec	CAD	1.4063	-	100.00	100.00		4,389	1,337	<sup>12)</sup>	2013
Bentley Motors Ltd., Crewe	GBP	0.7789	-	100.00	100.00		-139,500	127,200		2013
Bentley Motors, Inc., Boston / Massachusetts	USD	1.2141	-	100.00	100.00		62,891	8,401	<sup>12)</sup>	2013
Blitz B.V., Veenendaal	EUR		-	100.00	100.00		1,390	-		2013
Blitz Motors S.A.S., Paris	EUR		-	100.00	100.00		1,361	78		2013
Bohemia Motors Sp. z o.o., Falenty	PLN	4.2732	-	100.00	100.00		691	-1,809		2013
Bugatti Automobiles S.A.S., Molsheim	EUR		-	100.00	100.00		23,091	654		2013
Bugatti International S.A., Luxembourg	EUR		-	100.00	100.00		5,376	-211		2013
Call Services S.A.S., Chasseneuil-du-Poitou	EUR		-	100.00	100.00		593	378		2013
Cariviera S.A.S., Nizza	EUR		-	100.00	100.00		435	23		2013
Carlier Automobiles S.A.S., Lambres-lez-Douai	EUR		-	100.00	100.00		2,798	191		2013
Carrosserie 16 S.A.R.L., Champniers	EUR		-	100.00	100.00		179	46		2013
Carrosserie de l'Escaut S.A., Tournai	EUR		-	49.00	49.00		-	-	<sup>7)</sup>	2014
Centrales Diesel Export S.A.S., Villepinte	EUR		-	100.00	100.00		1,450	33		2013
Centre Automobile De La Riviera Car S.A.S., Nizza	EUR		-	100.00	100.00		1,979	261		2013
Centro Porsche Padova S.r.l., Padova	EUR		-	100.00	100.00		220	146		2014

Name and registered office	Currency	Fx rate (Euro 1 =)			Share in capital of Porsche SE %			Equity in thousands	Profit in thousands	Foot- note	Year
		31/12/2014	Direct	Indirect	Total	Local currency	Local currency				
Centro Técnico de SEAT, S.A., Martorell	EUR		–	100.00	100.00	131,069	–303				2013
Centro Usato Sangallo S.r.l., in Liquidation, Florence	EUR		–	100.00	100.00	46	9		2)		2014
Centurion Truck & Bus (Pty) Ltd. t/a, Centurion	ZAR	14.0353	–	70.00	70.00	28,015	9,838				2014
Chapter Air Ltd., George Town	USD	1.2141	–	100.00	100.00	–	–		11)		2013
CJ Location S.A.R.L., Longeville-lès-Saint-Avold	EUR		–	100.00	100.00	–	–		7)		2014
Codema Comercial e Importadora Ltda., Guarulhos	BRL	3.2207	–	99.99	99.99	103,065	16,078				2013
Cofia S.A., Paris	EUR		–	100.00	100.00	242	13				2013
Cofical Renk Mancais do Brasil Ltda., Guaramirim	BRL	3.2207	–	98.00	98.00	16,815	2,038				2013
Cofora Polska Sp. z o.o., Warsaw	PLN	4.2732	–	100.00	100.00	54,369	2,009				2013
Compagnie Fonciere Raison - Cofora S.A.S., Paris	EUR		–	100.00	100.00	30,370	5,012				2013
Concesionaria Automotores Pesados S.A., Buenos Aires	ARS	10.2725	–	100.00	100.00	53,841	13,271				2013
Consórcio Nacional Volkswagen - Administradora de Consórcio Ltda., São Paulo	BRL	3.2207	–	100.00	100.00	122,260	–40,142				2013
Corre Automobiles S.A., Villemandeur	EUR		–	100.00	100.00	1,150	–71				2013
Crewe Genuine Ltd., Crewe	GBP	0.7789	–	100.00	100.00	546	–		5)		2013
Dalegrid Ltd., Reading	GBP	0.7789	–	100.00	100.00	–	–		5)		2014
de Bois B.V., Velp	EUR		–	100.00	100.00	2,056	–255				2013
Dearborn Motors S.A.S., Paris	EUR		–	100.00	100.00	5,512	1				2013
Delta Invest Sp. z o.o., Falenty	PLN	4.2732	–	100.00	100.00	–2,275	–877				2013
Dencop A/S, Copenhagen	DKK	7.4453	–	100.00	100.00	10,855	9,838		5)		2013
Diffusion Automobile Calaisienne S.A.S., Coquelles	EUR		–	100.00	100.00	1,575	158				2013
Diffusion Automobile de Charente S.A.S., Champniers	EUR		–	100.00	100.00	2,364	295				2013
Diffusion Automobile du Nord (D.I.A.N.O.R.) S.A.S., Roncq	EUR		–	100.00	100.00	2,413	18				2013
Diffusion Automobile Girondine S.A., Mérignac	EUR		–	100.00	100.00	276	–16				2013
Diffusion Automobile Lilloise (DAL) S.A.R.L., Hénin-Beaumont	EUR		–	100.00	100.00	–186	–3				2013
Din Bil Fastigheter Göteborg AB, Stockholm	SEK	9.3930	–	100.00	100.00	11,654	85		8)		2013
Din Bil Fastigheter Syd AB, Stockholm	SEK	9.3930	–	100.00	100.00	666	–7				2013
Din Bil Helsingborg AB, Helsingborg	SEK	9.3930	–	100.00	100.00	13,335	270				2013
Din Bil Stockholm Söder AB, Stockholm	SEK	9.3930	–	100.00	100.00	25,540	187		5)		2013
Din Bil Sverige AB, Stockholm	SEK	9.3930	–	100.00	100.00	581,271	135,746				2013
Dispro S.A.S., Poitiers	EUR		–	100.00	100.00	2,313	478				2013

Name and registered office	Currency	Fx rate (Euro 1 =)		Share in capital of Porsche SE %			Equity in thousands	Profit in thousands	Foot- note	Year
		31/12/2014		Direct	Indirect	Total	Local currency	Local currency		
Distribution Automobiles Bethunoise S.A.S., Fouquières-lès-Béthune	EUR			-	100.00	100.00	1,938	-74		2013
Domes Automobiles S.A.R.L., Chasseneuil-du- Poitou	EUR			-	100.00	100.00	328	49		2013
Ducati (Schweiz) AG, Wollerau	CHF	1.2024		-	100.00	100.00	923	26		2013
Ducati Canada Inc., Saint John / New Brunswick	CAD	1.4063		-	100.00	100.00	0	-		2013
Ducati do Brazil Industria e Comercio de Motocicletas Ltda., São Paulo	BRL	3.2207		-	100.00	100.00	-6,409	-6,648		2013
Ducati India Pvt. Ltd., New Delhi	INR	76.7190		-	100.00	100.00	-	-	<sup>6)</sup>	2014
Ducati Japan K.K., Tokyo	JPY	145.2300		-	100.00	100.00	396,402	199,801		2013
Ducati Motor (Thailand) Co. Ltd., Amphur Pluakdaeng	THB	39.9100		-	100.00	100.00	175,668	180,122		2013
Ducati Motor Holding S.p.A., Bologna	EUR			-	100.00	100.00	623,375	27,460		2014
Ducati North America, Inc., Cupertino / California	USD	1.2141		-	100.00	100.00	38,387	3,780		2013
Ducati North Europe B.V., Zoeterwoude	EUR			-	100.00	100.00	3,039	365		2013
Ducati U.K. Ltd., Towcester	GBP	0.7789		-	100.00	100.00	1,314	787		2013
Ducati West Europe S.A.S., Colombes	EUR			-	100.00	100.00	3,894	-607		2013
Ducmotocicleta S. de R.L. de C.V., Mexico City	MXN	17.8679		-	100.00	100.00	1,047	1,357		2013
Duverney Automobiles S.A.S., St.-Jean-de- Maurienne	EUR			-	100.00	100.00	1,773	60		2013
Duverney Savoie Automobiles S.A.S., Saint- Alban-Leysses	EUR			-	100.00	100.00	6,201	893		2013
Duverney Val Savoie Automobiles S.A.S., Saint- Alban-Leysses	EUR			-	100.00	100.00	3,137	336		2013
Dynamate AB, Södertälje	SEK	9.3930		-	100.00	100.00	36,700	-36,243		2013
DynaMate Industrial Services AB, Södertälje	SEK	9.3930		-	100.00	100.00	8,761	-930		2013
DynaMate IntraLog AB, Södertälje	SEK	9.3930		-	100.00	100.00	6,992	-8,485		2013
Dynamic Automobiles S.A.S., Annemasse	EUR			-	100.00	100.00	1,408	152		2013
e4t electronics for transportation s.r.o., Prague	CZK	27.7350		-	100.00	100.00	53,707	17,788		2013
Ekris Holding B.V., Veenendaal	EUR			-	100.00	100.00	17,962	-494		2013
Ekris Motorsport B.V., Veenendaal	EUR			-	100.00	100.00	-9	8		2013
Ekris Retail B.V., Veenendaal	EUR			-	100.00	100.00	6,766	3,482		2013
ELCA Engineering Company (Pty) Ltd., Vanderbijlpark	ZAR	14.0353		-	100.00	100.00	-	-	<sup>7)</sup>	2014
Elgersma B.V., Vianen	EUR			-	100.00	100.00	2,255	-77		2013
ERF (Holdings) plc, Swindon	GBP	0.7789		-	100.00	100.00	20,530	-	<sup>5)</sup>	2014
ERF Ltd., Swindon	GBP	0.7789		-	100.00	100.00	20,000	-		2014
Etablissement Duverney & Cie S.A.S., Saint- Alban-Leysses	EUR			-	100.00	100.00	9,839	553		2013
Etablissements A. Cachera S.A.R.L., Oignies	EUR			-	100.00	100.00	110	10		2013
Etablissements A. Gardin S.A.S., Terville	EUR			-	100.00	100.00	1,894	-85		2013

Name and registered office	Currency	Fx rate (Euro 1 =)		Share in capital of Porsche SE %			Equity in thousands	Profit in thousands	Foot- note	Year
		31/12/2014	Direct	Indirect	Total	Local currency	Local currency			
Eurent Autokölcsönző Kft., Budapest	HUF	315.5400	–	100.00	100.00	965,620	3,055		2013	
Eurent Slovakia s.r.o., Bratislava	EUR		–	100.00	100.00	1,531	7		2013	
Eurocar Immobili Italia s.r.l., Udine	EUR		–	100.00	100.00	10,135	82		2013	
Eurocar Italia s.r.l., Udine	EUR		–	100.00	100.00	9,867	17		2013	
Euro-Leasing A/S, Padborg	DKK	7.4453	–	100.00	100.00	5,581	3,920		2013	
Euro-Leasing Hellas E.P.E., in Liquidation, Thessaloniki	EUR		–	100.00	100.00	–	–66	<sup>2)</sup>	2013	
Euro-Leasing Sp. z o.o., Kolbaskowo	PLN	4.2732	–	100.00	100.00	3,043	–258		2013	
Europeisk Biluthyrning AB, Stockholm	SEK	9.3930	–	100.00	100.00	49,721	3,686		2013	
EuroSelect Quality Parts Inc., Atlanta / Georgia	USD	1.2141	–	100.00	100.00	–4	–	<sup>5)</sup>	2014	
EVDK TOV, Kiev	UAH	19.1962	–	100.00	100.00	43	–663		2013	
Evrard Les Grands Garages Liégeois S.A.S., Liévin	EUR		–	100.00	100.00	1,153	308		2013	
Excel Motors S.A.S., Laxou	EUR		–	100.00	100.00	425	36		2013	
Exclusive Cars Vertriebs GmbH, Salzburg	EUR		–	100.00	100.00	2,401	590		2013	
Fastighets AB Katalysatorn, Södertälje	SEK	9.3930	–	100.00	100.00	120	–	<sup>5)</sup>	2013	
Fastighetsaktiebolaget Flygmotorn, Södertälje	SEK	9.3930	–	100.00	100.00	18,825	3,166		2013	
Fastighetsaktiebolaget Hjulnavet, Södertälje	SEK	9.3930	–	100.00	100.00	53,953	8,043		2013	
Fastighetsaktiebolaget Motorblocket, Södertälje	SEK	9.3930	–	100.00	100.00	100	–1		2013	
Fastighetsaktiebolaget Vindbron, Södertälje	SEK	9.3930	–	100.00	100.00	42,067	3,823		2013	
Ferruform AB, Luleå	SEK	9.3930	–	100.00	100.00	120,265	–73,437		2013	
Fifty Two Ltd., Stockport	GBP	0.7789	–	100.00	100.00	–	–	<sup>5)</sup>	2013	
FM Motors Location S.A.R.L., Villeneuve d'Ascq	EUR		–	100.00	100.00	47	–1		2013	
FMP S.A.R.L., Villeneuve d'Ascq	EUR		–	100.00	100.00	6,043	964		2013	
Fondazione Ducati, Bologna	EUR		–	100.00	100.00	–246	–46		2013	
Futurauto S.A.S., Poitiers	EUR		–	100.00	100.00	397	–273		2013	
FWAU Holding S.A.S., Paris	EUR		–	100.00	100.00	44,685	5		2013	
Garage André Floc S.A.S., Cesson-Sévigné	EUR		–	100.00	100.00	4,570	436		2013	
Garage Chevalier S.A.S., Longeville-lès-Metz	EUR		–	100.00	100.00	1,727	–10		2013	
Garage de la Gohelle S.A.S., Sains-en-Gohelle	EUR		–	100.00	100.00	855	86		2013	
Garage de la Lys - NGA S.A.S., Longuenesse	EUR		–	100.00	100.00	1,735	263		2013	
Garage de la Lys Englos les Geants S.A.S., Sequedin	EUR		–	100.00	100.00	1,888	118		2013	
Garage de la Lys S.A.S., Nieppe	EUR		–	100.00	100.00	2,709	393		2013	
Garage du Rond Point S.A.R.L., Courrières	EUR		–	100.00	100.00	–42	–17		2013	
Garage Robert Bel S.A.S., Annemasse	EUR		–	100.00	100.00	1,361	78		2013	
Garage Vetterli AG, Seuzach	CHF	1.2024	–	100.00	100.00	4,002	–401		2013	
Gardin S.A.S., Terville	EUR		–	100.00	100.00	3,136	374		2013	
GGBA S.A.S., Hénin-Beaumont	EUR		–	100.00	100.00	117,415	10,845		2013	



Name and registered office	Currency	Fx rate	Share in capital			Equity	Profit	Foot-note	Year
		(Euro 1 =)	31/12/2014	Direct	Indirect	Total	in thousands		
						Local currency	Local currency		
Glider Air Ltd., George Town	USD	1.2141	–	100.00	100.00	–	–	<sup>11)</sup>	2013
Global Automotive Finance C.V., Amsterdam	EUR		–	100.00	100.00	522,268	–146		2013
Grand Garage de la route de Dunkerque S.A.S., Gravelines	EUR		–	100.00	100.00	661	22		2013
Grands Garages de Provence SNC, Aix-en-Provence	EUR		–	100.00	100.00	8,971	848		2013
Grands Garages de Touraine SNC, St. Cyr-sur-Loire	EUR		–	100.00	100.00	7,782	490		2013
Grands Garages du Berry S.A.S., Saint-Maur	EUR		–	100.00	100.00	627	–432		2013
Grands Garages du Biterrois S.A.S., Béziers	EUR		–	100.00	100.00	1,866	–740		2013
Griffin Automotive Ltd., Road Town	TWD	38.4259	–	100.00	100.00	259,150	129,116		2013
Gulf Turbo Services LLC, Doha	QAR	4.4192	–	55.00	55.00	30,857	13,156		2014
H. J. Mulliner & Co. Ltd., Crewe	GBP	0.7789	–	100.00	100.00	0	–	<sup>5)</sup>	2013
Hamlin Services LLC, Herndon / Virginia	USD	1.2141	–	100.00	100.00	–	–	<sup>11)</sup>	2013
Hangzhou Jiejun Automobile Sales and Service Co., Ltd., Hangzhou	CNY	7.5358	–	100.00	100.00	26,044	–11,796		2013
Hangzhou Jieshenghang Automobile Sales and Service Co., Ltd., Hangzhou	CNY	7.5358	–	100.00	100.00	–	–	<sup>6)</sup>	2014
Hangzhou Junbaohang Automobile Sales and Service Co., Ltd., Hangzhou	CNY	7.5358	–	100.00	100.00	189,735	12,119		2013
Houdstermaatschappij Plesman I B.V., Veenendaal	EUR		–	100.00	100.00	7,798	–		2013
Houdstermaatschappij Plesman II B.V., Veenendaal	EUR		–	100.00	100.00	487	–		2013
Huzhou Junbaohang Automobile Sales and Service Co., Ltd., Huzhou	CNY	7.5358	–	100.00	100.00	39,931	–12,507		2013
IMMO SADA S.A.R.L., Dunkerque	EUR		–	100.00	100.00	–235	84		2013
Immogeb S.A.S., Hénin-Beaumont	EUR		–	100.00	100.00	–801	585		2013
INIS International Insurance Service s.r.o., ve zkratce INIS s.r.o., Mladá Boleslav	CZK	27.7350	–	100.00	100.00	33,118	27,618		2013
Instituto para Formación y Desarrollo Volkswagen, S.C., Puebla	MXN	17.8679	–	100.00	100.00	29,813	6,282		2013
Intercar Austria GmbH, Salzburg	EUR		–	100.00	100.00	12,474	5,133		2013
InterRent Biluthyrning AB, Södertälje	SEK	9.3930	–	100.00	100.00	0	–	<sup>5)</sup>	2013
Ipeças - Gestão de Imóveis S.A., Lisbon	EUR		–	100.00	100.00	–	–6		2014
Italdesign Giugiaro Barcelona S.L., Barcelona	EUR		–	100.00	100.00	5,707	353		2014
Italdesign Giugiaro S.p.A., Turin	EUR		–	90.10	90.10	82,994	2,445		2014
ItalSCANIA S.p.A., Trento	EUR		–	100.00	100.00	107,332	6,978		2013
J.M.C. Autos S.A.S., Charmeil	EUR		–	100.00	100.00	1,292	159		2013
Jacob Evolution S.A.S., Talange	EUR		–	100.00	100.00	–	–	<sup>7)</sup>	2014
Jacob S.A.S., Metz	EUR		–	100.00	100.00	–	–	<sup>7)</sup>	2014
Jacques Carlet S.A.S., Mozac	EUR		–	100.00	100.00	4,264	688		2013

Name and registered office	Currency	Fx rate (Euro 1 =)			Share in capital of Porsche SE %			Equity in thousands	Profit in thousands	Foot- note	Year
		31/12/2014	Direct	Indirect	Total	Local currency	Local currency				
Jacques Duverney Annemasse S.A.S., Annemasse	EUR		–	100.00	100.00		2,552	205		2013	
Jacques Duverney Evian S.A.R.L., Evian-les-Bains	EUR		–	100.00	100.00		361	23		2013	
Jacques Duverney S.A.S., Thonon-les-Bains	EUR		–	100.00	100.00		2,856	466		2013	
James Young Ltd., Crewe	GBP	0.7789	–	100.00	100.00		12,474	–	<sup>5)</sup>	2013	
Javel Motors S.A.S., Paris	EUR		–	100.00	100.00		7,452	416		2013	
Jiaxing Jiejun Automobile Sales and Service Co., Ltd., Jiaxing	CNY	7.5358	–	100.00	100.00		57,871	–5,763		2013	
Jiaxing Junbaohang Automobile Sales and Service Co., Ltd., Jiaxing	CNY	7.5358	–	100.00	100.00		77,020	–796		2013	
Jinhua Jiejun Automobile Sales and Service Co., Ltd., Jinhua	CNY	7.5358	–	100.00	100.00		241,626	60,777		2013	
Jinhua Junbaohang Automobile Sales and Service Co., Ltd., Jinhua	CNY	7.5358	–	100.00	100.00		119,879	688		2013	
JP Cresson S.A.R.L., Lezennes	EUR		–	100.00	100.00		274	154		2013	
Kai Tak Holding AB, Södertälje	SEK	9.3930	–	100.00	100.00		120	–	<sup>8)</sup>	2014	
Kever Beheer B.V., Almere	EUR		–	60.00	60.00		2,115	641		2013	
L.A.M. d.o.o., Velika Gorica	HRK	7.6580	–	100.00	100.00		13,270	311		2013	
La Difference Automobile S.A.S., La Teste-de-Buch	EUR		–	100.00	100.00		1,120	166		2013	
Lark Air Ltd., George Town	USD	1.2141	–	100.00	100.00		–	–	<sup>11)</sup>	2013	
Lauken S.A., Montevideo	UYU	29.1370	–	100.00	100.00		–	–	<sup>5)</sup>	2013	
Le Grand Garage Piscenois S.A.R.L., Pézenas	EUR		–	100.00	100.00		1,545	276		2013	
Leioa Wagen, S.A., Leioa	EUR		–	100.00	100.00		2,873	–506		2013	
Lens Location S.A.S., Loison-sous-Lens	EUR		–	100.00	100.00		1,317	–33		2013	
Les Nouveaux Garages de l'Artois (N.G.A.) S.A.S., Arras	EUR		–	100.00	100.00		4,738	751		2013	
Levante Wagen, S.A., Valencia	EUR		–	100.00	100.00		4,463	710		2013	
Lion Air Services, Inc., George Town	USD	1.2141	–	100.00	100.00		80,503	16,251	<sup>10)</sup>	2013	
Lion Motors Sp. z o.o., Piaseczno	PLN	4.2732	–	100.00	100.00		–4,233	–1,856		2013	
LKW Komponenten s.r.o., Bánovce nad Bebravou	EUR		–	100.00	100.00		7,622	105		2014	
Longwy Espace Automobile S.A.S., Mexy	EUR		–	100.00	100.00		486	117		2013	
Lorraine Motors S.A.S., Tomblaine	EUR		–	100.00	100.00		4,311	1,243		2013	
Lys-Contrôle S.A.R.L., Nieppe	EUR		–	100.00	100.00		81	1		2013	
M.C.A. S.A.S., Champniers	EUR		–	100.00	100.00		1,567	221		2013	
Málaga Wagen, S.A., Málaga	EUR		–	100.00	100.00		928	–273		2013	
Mälardalens Tekniska Gymnasium AB, Södertälje	SEK	9.3930	–	80.00	80.00		1,000	1,753		2013	
MAN Accounting Center Sp. z o.o., Poznań	PLN	4.2732	–	100.00	100.00		1,338	1,167		2014	

Name and registered office	Currency	Fx rate	Share in capital			Equity	Profit	Foot-note	Year
		(Euro 1 =)	31/12/2014	Direct	Indirect	Total	in thousands		
MAN Automotive (South Africa) (Pty) Ltd., Johannesburg	ZAR	14.0353	–	100.00	100.00	16,924	–		2014
MAN Bus & Coach (Pty) Ltd., Olifantsfontein	ZAR	14.0353	–	100.00	100.00	67,556	6,990		2014
MAN Bus Sp. z o.o., Tarnowo Podgórne	EUR		–	100.00	100.00	88,792	9,651		2014
MAN Camions & Bus S.A.S., Evry Cedex	EUR		–	100.00	100.00	37,667	4,389	<sup>14)</sup>	2014
MAN Capital Corp., Pompano Beach / Florida	USD	1.2141	–	100.00	100.00	185,383	5,390		2013
MAN Diesel & Turbo Argentina S.A., Buenos Aires	ARS	10.2725	–	100.00	100.00	2,558	1,158		2013
MAN Diesel & Turbo Australia Pty. Ltd., North Ryde	AUD	1.4829	–	100.00	100.00	13,992	165		2014
MAN Diesel & Turbo Bangladesh Ltd., Dhaka	BDT	94.5295	–	100.00	100.00	–	–	<sup>6)</sup>	2014
MAN Diesel & Turbo Benelux B.V., Schiedam	EUR		–	100.00	100.00	6,345	1,849		2014
MAN Diesel & Turbo Benelux N.V., Antwerp	EUR		–	100.00	100.00	9,673	1,001		2014
MAN Diesel & Turbo Brasil Ltda., Rio de Janeiro	BRL	3.2207	–	100.00	100.00	17,645	–5,936		2014
MAN Diesel & Turbo Bulgaria EOOD, Varna	BGN	1.9558	–	100.00	100.00	–	–183		2013
MAN Diesel & Turbo Canada Ltd., Oakville / Ontario	CAD	1.4063	–	100.00	100.00	7,615	53		2014
MAN Diesel & Turbo Canarias S.L., Las Palmas	EUR		–	100.00	100.00	785	275		2013
MAN Diesel & Turbo Chile Ltda., Valparaíso	CLP	736.9900	–	100.00	100.00	155,550	654,060		2014
MAN Diesel & Turbo China Production Co., Ltd., Changzhou	CNY	7.5358	–	100.00	100.00	160,191	30,005		2014
MAN Diesel & Turbo Costa Rica Ltda., San José	CRC	656.2300	–	100.00	100.00	–	–167,546		2013
MAN Diesel & Turbo Engine Services Ltd., Stockport	GBP	0.7789	–	100.00	100.00	–	–	<sup>5)</sup>	2014
MAN Diesel & Turbo España S.A., Madrid	EUR		–	100.00	100.00	2,157	466	<sup>14)</sup>	2014
MAN Diesel & Turbo France S.A.S., Villepinte	EUR		–	100.00	100.00	79,930	14,210		2014
MAN Diesel & Turbo Fujairah FZC, Fujairah Free Zone	AED	4.4573	–	100.00	100.00	–	–	<sup>6)</sup>	2014
MAN Diesel & Turbo Guatemala Ltda., Guatemala City	GTQ	9.2212	–	100.00	100.00	8,583	2,900		2013
MAN Diesel & Turbo Hellas E.P.E., Piraeus	EUR		–	100.00	100.00	4,148	1,505		2014
MAN Diesel & Turbo Hong Kong Ltd., Hong Kong	HKD	9.4170	–	100.00	100.00	73,073	20,659		2014
MAN Diesel & Turbo India Ltd., Aurangabad	INR	76.7190	–	97.01	97.01	1,864,032	326,796	<sup>14)</sup>	2014
MAN Diesel & Turbo Italia S.r.l., Genoa	EUR		–	100.00	100.00	3,183	982		2014
MAN Diesel & Turbo Japan Ltd., Kobe	JPY	145.2300	–	100.00	100.00	313,958	10,584		2013
MAN Diesel & Turbo Jordan LLC, Aqaba	JOD	0.8605	–	100.00	100.00	3	49		2013
MAN Diesel & Turbo Kenya Ltd., Nairobi	KES	110.1300	–	100.00	100.00	19,742	–15,290		2013
MAN Diesel & Turbo Korea Ltd., Pusan	KRW	1,324.8000	–	100.00	100.00	19,868,362	5,319,952		2014
MAN Diesel & Turbo Lanka Pvt. Ltd., Colombo	LKR	159.2180	–	100.00	100.00	27,601	–4,177		2013

Name and registered office	Currency	Fx rate (Euro 1 =)		Share in capital of Porsche SE %			Equity in thousands	Profit in thousands	Foot- note	Year
		31/12/2014	Direct	Indirect	Total	Local currency	Local currency			
MAN Diesel & Turbo Malaysia Sdn. Bhd., Kuala Lumpur	MYR	4.2473	–	100.00	100.00	12,369	4,454		2013	
MAN Diesel & Turbo Mexico, S. de R.L. de C.V., Mexico City	MXN	17.8679	–	100.00	100.00	1,114	314		2013	
MAN Diesel & Turbo Middle East LLC, Dubai	AED	4.4573	–	100.00	100.00	50,776	10,749		2014	
MAN Diesel & Turbo Norge A/S, Oslo	NOK	9.0420	–	100.00	100.00	21,525	1,708		2013	
MAN Diesel & Turbo North America Inc., Woodbridge / New Jersey	USD	1.2141	–	100.00	100.00	30,313	3,970		2014	
MAN Diesel & Turbo Operations Pakistan Pvt. Ltd., Lahore	PKR	121.9870	–	100.00	100.00	208,158	62,308		2014	
MAN Diesel & Turbo Pakistan Pvt. Ltd., Lahore	PKR	121.9870	–	100.00	100.00	294,575	65,553		2014	
MAN Diesel & Turbo Panama Enterprises Inc., Panama City	USD	1.2141	–	100.00	100.00	3,351	1,239		2013	
MAN Diesel & Turbo Perú S.A.C., Lima	PEN	3.6334	–	100.00	100.00	–	–	<sup>6)</sup>	2014	
MAN Diesel & Turbo Philippines Inc., Manila	PHP	54.4360	–	100.00	100.00	32,123	6,724		2013	
MAN Diesel & Turbo Poland Sp. z o.o., Gdansk	PLN	4.2732	–	100.00	100.00	982	289		2013	
MAN Diesel & Turbo Portugal, Unipessoal, Lda., Setúbal	EUR		–	100.00	100.00	20	134		2013	
MAN Diesel & Turbo Qatar Navigation LLC, Doha	QAR	4.4192	–	49.00	49.00	18,458	3,605		2013	
MAN Diesel & Turbo Saudi Arabia LLC, Jeddah	SAR	4.5537	–	100.00	100.00	7,652	3,267		2014	
MAN Diesel & Turbo Schweiz AG, Zürich	CHF	1.2024	–	100.00	100.00	320,527	26,820		2014	
MAN Diesel & Turbo Sénégal SARL, Dakar	XOF	655.9570	–	100.00	100.00	–	–	<sup>6)</sup>	2014	
MAN Diesel & Turbo Shanghai Co., Ltd., Shanghai	CNY	7.5358	–	100.00	100.00	203,305	43,942		2014	
MAN Diesel & Turbo Shanghai Logistics Co., Ltd., Shanghai	CNY	7.5358	–	100.00	100.00	2,806	–379		2013	
MAN Diesel & Turbo Singapore Pte. Ltd., Singapore	SGD	1.6058	–	100.00	100.00	37,944	16,851		2014	
MAN Diesel & Turbo South Africa (Pty) Ltd., Elandsfontein	ZAR	14.0353	–	100.00	100.00	358,459	63,215		2014	
MAN Diesel & Turbo Sverige AB, Gothenburg	SEK	9.3930	–	100.00	100.00	156	1,249		2013	
MAN Diesel & Turbo UK Ltd., Stockport	GBP	0.7789	–	100.00	100.00	37,396	12,805		2014	
MAN Diesel Electrical Services Ltd., Essex	GBP	0.7789	–	100.00	100.00	–	–	<sup>5)</sup>	2013	
MAN Diesel Services Ltd., Stockport	GBP	0.7789	–	100.00	100.00	2	0	<sup>5)</sup>	2013	
MAN Diesel Shanghai Co., Ltd., Shanghai	CNY	7.5358	–	100.00	100.00	8,543	133	<sup>5)</sup>	2013	
MAN Diesel Turbochargers Shanghai Co., Ltd., Shanghai	CNY	7.5358	–	100.00	100.00	4,502	–225		2013	
MAN Diesel ve Turbo Satis Servis Ltd. Sti., Istanbul	TRY	2.8320	–	100.00	100.00	9,900	2,295		2014	
MAN Engines & Components Inc., Pompano Beach / Florida	USD	1.2141	–	100.00	100.00	43,726	4,985		2014	
MAN ERF Ireland Properties Ltd., Waterford	EUR		–	100.00	100.00	–	309		2014	



Name and registered office	Currency	Fx rate (Euro 1 =)			Share in capital of Porsche SE %			Equity in thousands	Profit in thousands	Foot- note	Year
		31/12/2014	Direct	Indirect	Total	Local currency	Local currency				
MAN Finance and Holding S.A., Luxembourg	EUR		–	100.00	100.00		1,557,821	2,429		2014	
MAN Finance Luxembourg S.A., Luxembourg	EUR		–	100.00	100.00		86	58		2014	
MAN Financial Services Administrators (S.A.) (Pty) Ltd., Johannesburg	ZAR	14.0353	–	100.00	100.00		–	–		2014	
MAN Financial Services España S.L., Coslada	EUR		–	100.00	100.00		–	–19,300		2013	
MAN Financial Services GesmbH, Eugendorf	EUR		–	100.00	100.00		13,692	2,655		2014	
MAN Financial Services plc., Swindon	GBP	0.7789	–	100.00	100.00		55,558	9,791		2013	
MAN Financial Services Poland Sp. z o.o., Nadarzyn	PLN	4.2732	–	100.00	100.00		23,444	9,296		2013	
MAN Financial Services Portugal, Unipessoal, Lda., Lisbon	EUR		–	100.00	100.00		–	–2,736		2013	
MAN Financial Services S.A.S., Evry Cedex	EUR		–	100.00	100.00		28,247	5,336		2013	
MAN Financial Services SpA, Dossobuono di Villafranca	EUR		–	100.00	100.00		15,235	–4,142		2013	
MAN Finansman A.S., Ankara	TRY	2.8320	–	100.00	100.00		10,963	1,570		2013	
MAN Hellas Truck & Bus A.E., Aspropyrgos	EUR		–	100.00	100.00		844	365		2014	
MAN Iberia S.A., Coslada	EUR		–	100.00	100.00		2,182	317		2014	
MAN Iran Power Sherkate Sahami Khass, Teheran	IRR	32,932.0000	–	100.00	100.00		–	–	<sup>5)</sup>	2013	
MAN Kamion és Busz Kereskedelmi Kft., Dunaharaszti	HUF	315.5400	–	100.00	100.00		3,097,414	192,788		2014	
MAN Kamyon ve Otobüs Ticaret A.S., Ankara	EUR		–	100.00	100.00		28,515	1,917		2014	
MAN Latin America Importacao, Industria e Comércio de Veículos Ltda., São Paulo	BRL	3.2207	–	100.00	100.00		–	–	<sup>5)</sup>	2013	
MAN Latin America Indústria e Comércio de Veículos Ltda., São Paulo	BRL	3.2207	–	100.00	100.00		2,704,269	215,575		2013	
MAN Location & Services S.A.S., Evry Cedex	EUR		–	100.00	100.00		–	–11,729		2013	
MAN Nutzfahrzeuge Immobilien GmbH, Steyr	EUR		–	100.00	100.00		28,395	1,811		2014	
MAN Power Engineering Ltd., Stockport	GBP	0.7789	–	100.00	100.00		–	–	<sup>5)</sup>	2014	
MAN Properties (Midrand) (Pty) Ltd., Midrand	ZAR	14.0353	–	100.00	100.00		2,847	–	<sup>5)</sup>	2013	
MAN Properties (Pinetown) (Pty) Ltd., Pinetown	ZAR	14.0353	–	100.00	100.00		1,832	–	<sup>5)</sup>	2013	
MAN Properties (Pty) Ltd., Johannesburg	ZAR	14.0353	–	100.00	100.00		324	–	<sup>5)</sup>	2013	
MAN Truck & Bus (Korea) Ltd., Seoul	KRW	1,324.8000	–	100.00	100.00		953,594	5,779,269		2014	
MAN Truck & Bus (M) Sdn. Bhd., Rawang	MYR	4.2473	–	70.00	70.00		–	–4,024		2014	
MAN Truck & Bus (S.A.) (Pty) Ltd., Johannesburg	ZAR	14.0353	–	100.00	100.00		461,222	35,395		2014	
MAN Truck & Bus Asia Pacific Co. Ltd., Bangkok	THB	39.9100	–	99.99	99.99		103,675	11,151		2014	
MAN Truck & Bus Czech Republic s.r.o., Cestlice	CZK	27.7350	–	100.00	100.00		988,630	43,403		2014	
MAN Truck & Bus Danmark A/S, Glostrup	DKK	7.4453	–	100.00	100.00		78,457	2,424		2014	
MAN Truck & Bus Iberia S.A., Coslada	EUR		–	100.00	100.00		1,710	4,365		2014	

Name and registered office	Currency	Fx rate (Euro 1 =)		Share in capital of Porsche SE %			Equity in thousands	Profit in thousands	Foot- note	Year
		31/12/2014	Direct	Indirect	Total	Local currency	Local currency			
MAN Truck & Bus Italia S.p.A., Dossobuono di Villafranca	EUR		–	100.00	100.00	9,699	2,286		2014	
MAN Truck & Bus Kazakhstan LLP, Almaty	KZT	221.9200	–	100.00	100.00	–	–131,610		2014	
MAN Truck & Bus Mexico S.A. de C.V., El Marqués	MXN	17.8679	–	100.00	100.00	–	–53,139		2013	
MAN Truck & Bus Middle East and Africa FZE, Dubai	AED	4.4573	–	100.00	100.00	85,634	372	<sup>10)</sup>	2014	
MAN Truck & Bus Middle East FZE, Dubai	AED	4.4573	–	100.00	100.00	–	–	<sup>6) 11)</sup>	2014	
MAN Truck & Bus N.V., Kobbegem	EUR		–	100.00	100.00	18,002	417		2014	
MAN Truck & Bus Norge A/S, Lorenskog	NOK	9.0420	–	100.00	100.00	88,445	17,457		2014	
MAN Truck & Bus Österreich AG, Steyr	EUR		–	99.99	99.99	736,789	47,157	<sup>14)</sup>	2014	
MAN Truck & Bus Polska Sp. z o.o., Nadarzyn	PLN	4.2732	–	100.00	100.00	87,405	8,394		2014	
MAN Truck & Bus Portugal S.U. Lda., Lisbon	EUR		–	100.00	100.00	3,120	54		2014	
MAN Truck & Bus Schweiz AG, Otelfingen	CHF	1.2024	–	100.00	100.00	19,393	992		2014	
MAN Truck & Bus Slovakia s.r.o., Bratislava	EUR		–	100.00	100.00	9,644	272		2014	
MAN Truck & Bus Slovenija d.o.o., Ljubljana	EUR		–	100.00	100.00	7,346	1,309		2014	
MAN Truck & Bus Sverige AB, Kungens Kurva	SEK	9.3930	–	100.00	100.00	19,487	4,852		2014	
MAN Truck & Bus Trading (China) Co., Ltd., Beijing	CNY	7.5358	–	100.00	100.00	58,696	–7,369		2014	
MAN Truck & Bus UK Ltd., Swindon	GBP	0.7789	–	100.00	100.00	81,959	187		2014	
MAN Truck & Bus Vertrieb Österreich AG, Vienna	EUR		–	100.00	100.00	174,423	–2,889		2014	
MAN Truck and Bus India Pvt. Ltd., Mumbai	INR	76.7190	–	100.00	100.00	1	–	<sup>5)</sup>	2014	
MAN Trucks India Pvt. Ltd., Pune	INR	76.7190	–	100.00	100.00	21,248,660	965,286		2014	
MAN Trucks Sp. z o.o., Niepolomice	EUR		–	100.00	100.00	177,043	8,225		2014	
MAN Turbo (UK) Ltd., London	GBP	0.7789	–	100.00	100.00	–	–	<sup>5)</sup>	2013	
MAN Türkiye A.S., Ankara	EUR		–	99.99	99.99	129,160	6,978		2014	
MB Motors Sp. z o.o., Piaseczno	PLN	4.2732	–	100.00	100.00	7,221	1,020		2013	
MBC Mobile Bridges Corp., Houston / Texas	USD	1.2141	–	100.00	100.00	–	–	<sup>5)</sup>	2014	
MECOS AG, Winterthur	CHF	1.2024	–	100.00	100.00	5,082	503		2014	
Meridional Auto S.A.S., Nîmes	EUR		–	100.00	100.00	820	–89		2013	
MHP (Shanghai) Management Consultancy Co., Ltd., Shanghai	CNY	7.5358	–	100.00	100.00	2,659	–3,670		2014	
MHP Consulting Romania S.R.L., Cluj-Napoca	RON	4.4828	–	100.00	100.00	0	884	<sup>4) 6)</sup>	2014	
Mieschke Hofmann & Partner Americas Inc., Atlanta / Georgia	USD	1.2141	–	100.00	100.00	1,167	–1,367		2014	
Mieschke Hofmann und Partner (Schweiz) AG, Regensdorf	CHF	1.2024	–	100.00	100.00	100	–665		2014	
Mirrlees Blackstone Ltd., Stockport	GBP	0.7789	–	100.00	100.00	–	–	<sup>5)</sup>	2013	
MKB Lease B.V., Amersfoort	EUR		–	100.00	100.00	8,715	1,634		2013	
Módulos Automotivos do Brasil Ltda., São José dos Pinhais	BRL	3.2207	–	100.00	100.00	9,567	5,147		2013	
Mondial Diffusion S.A.R.L., Roncq	EUR		–	100.00	100.00	282	–27		2013	

Name and registered office	Currency	Fx rate (Euro 1 =)		Share in capital of Porsche SE %			Equity in thousands	Profit in thousands	Foot- note	Year
		31/12/2014		Direct	Indirect	Total	Local currency	Local currency		
Motorcam S.A., Buenos Aires	ARS	10.2725		–	100.00	100.00	99,133	24,049		2013
MRH S.A.S., Villeneuve d'Ascq	EUR			–	100.00	100.00	607	391		2013
Multiservices Autos Châtelleraut S.A.S., Châtelleraut	EUR			–	100.00	100.00	477	28		2013
MW-Hallen Restaurang AB, Södertälje	SEK	9.3930		–	100.00	100.00	2,230	–	<sup>8)</sup>	2013
Nardò Technical Center S.r.l., Nardò	EUR			–	100.00	100.00	3,600	355		2014
Nefkens Brabant B.V., Eindhoven	EUR			–	100.00	100.00	2,299	245		2013
Nefkens Leeuw B.V., Veenendaal	EUR			–	100.00	100.00	11,483	–		2013
Nefkens Midden B.V., Utrecht	EUR			–	100.00	100.00	2,915	66		2013
Nefkens Noord B.V., Groningen	EUR			–	100.00	100.00	2,542	281		2013
Nefkens Oost B.V., Apeldoorn	EUR			–	100.00	100.00	1,222	4		2013
Nefkens Vastgoed B.V., Veenendaal	EUR			–	100.00	100.00	11	1,104	<sup>14)</sup>	2013
Ningbo Jiejun Automobile Sales and Service Co., Ltd., Ningbo	CNY	7.5358		–	100.00	100.00	262,665	64,235		2013
Niort Automobiles S.A.S., Niort	EUR			–	100.00	100.00	2,391	212		2013
NIRA Dynamics AB, Linköping	SEK	9.3930		–	94.66	94.66	134,695	65,950		2013
Norsk Scania A/S, Oslo	NOK	9.0420		–	100.00	100.00	211,689	190,743		2013
Norsk Scania Eiendom A/S, Oslo	NOK	9.0420		–	100.00	100.00	41,441	4,226		2013
Nouveau Garage des Flandres S.A.S., Wormhout	EUR			–	100.00	100.00	539	271		2013
Nouveaux Garages Lensois S.A.S., Loison-sous-Lens	EUR			–	100.00	100.00	2,039	338		2013
Nouvelle Generation S.A.S., Augny	EUR			–	100.00	100.00	–	–	<sup>7)</sup>	2014
NSAA S.A.S., Chasseneuil-du-Poitou	EUR			–	100.00	100.00	1,419	7		2013
Ocean Automobile S.A.S., Orvault	EUR			–	100.00	100.00	3,332	475		2013
Officine del Futuro S.p.A., Sant'Agata Bolognese	EUR			–	100.00	100.00	4,503	–842		2013
OOO Autobusnaya Leasingovaya Compania Scania, Moscow	RUB	72.3370		–	100.00	100.00	82,902	29,059		2013
OOO Automotive Components International RUS, Kaluga	RUB	72.3370		–	100.00	100.00	8	–1,032	<sup>5)</sup>	2013
OOO MAN Diesel & Turbo Rus, Moscow	RUB	72.3370		–	100.00	100.00	40,165	5,876		2013
OOO MAN Financial Services, Moscow	RUB	72.3370		–	100.00	100.00	412,340	–223,914		2013
OOO MAN Truck & Bus Production RUS, St. Petersburg	EUR			–	100.00	100.00	13,209	2,886		2014
OOO MAN Truck and Bus RUS, Moscow	RUB	72.3370		–	100.00	100.00	2,718,556	–132,313		2014
OOO Petroskan, St. Petersburg	RUB	72.3370		–	100.00	100.00	40,232	–14,218		2013
OOO Porsche Center Moscow, Moscow	RUB	72.3370		–	100.00	100.00	724,128	75,928		2014
OOO Porsche Financial Services Russland, Moscow	RUB	72.3370		–	100.00	100.00	35,000	8,134		2014
OOO Porsche Russland, Chimki	RUB	72.3370		–	100.00	100.00	2,283,037	389,037		2014
OOO Scania Leasing, Moscow	RUB	72.3370		–	100.00	100.00	855,180	321,215		2013

Name and registered office	Currency	Fx rate (Euro 1 =)			Share in capital of Porsche SE %		Equity in thousands	Profit in thousands	Foot- note	Year
		31/12/2014	Direct	Indirect	Total	Local currency	Local currency			
OOO Scania Peter, St. Petersburg	RUB	72.3370	–	100.00	100.00	127,053	–22,957		2013	
OOO Scania Service, Golitsino	RUB	72.3370	–	100.00	100.00	505,908	12,955		2013	
OOO Scania Strachovanie, Moscow	RUB	72.3370	–	100.00	100.00	–44	–94		2013	
OOO Scania-Rus, Golitsino	RUB	72.3370	–	100.00	100.00	3,711,112	1,070,082		2013	
OOO Volkswagen Bank RUS, Moscow	RUB	72.3370	–	100.00	100.00	9,036,325	–47,950	<sup>12)</sup>	2013	
OOO Volkswagen Financial Services RUS, Moscow	RUB	72.3370	–	100.00	100.00	727,897	76,635		2013	
OOO Volkswagen Group Finanz, Moscow	RUB	72.3370	–	100.00	100.00	474,797	73,593		2013	
OOO Volkswagen Group Rus, Kaluga	RUB	72.3370	–	100.00	100.00	31,292,273	3,885,650		2013	
Oreda S.A.S., La Chapelle-Saint-Mesmin	EUR		–	100.00	100.00	814	–226		2013	
P.B.O. S.A.S., Chasseneuil-du-Poitou	EUR		–	100.00	100.00	472	33		2013	
P.G.A Motors S.A.S., Paris	EUR		–	100.00	100.00	197,517	16,184		2013	
PAIG (China) Automobile Investment Co., Ltd., Hangzhou	CNY	7.5358	–	100.00	100.00	187,296	–4,674		2013	
Paris Est Evolution S.A.S., Saint-Thibault-des- Vignes	EUR		–	100.00	100.00	3,609	339		2013	
Park Ward & Co. Ltd., Crewe	GBP	0.7789	–	100.00	100.00	0	–	<sup>5)</sup>	2013	
Park Ward Motors Inc., Boston / Massachusetts	USD	1.2141	–	100.00	100.00	–	–	<sup>5)</sup>	2013	
Paxman Diesels Ltd., Stockport	GBP	0.7789	–	100.00	100.00	–	–	<sup>5)</sup>	2013	
PBS Turbo s.r.o., Velká Bíteš	CZK	27.7350	–	100.00	100.00	461,534	119,326		2014	
PCK TOV, Kiev	UAH	19.1962	–	100.00	100.00	29,038	–554		2013	
PCREST Ltd., Mississauga / Ontario	CAD	1.4063	–	100.00	100.00	3	–		2014	
PCTX LLC, Atlanta / Georgia	USD	1.2141	–	100.00	100.00	451	–30		2014	
PGA Belgique S.A., Tournai	EUR		–	100.00	100.00	312	4		2013	
PGA Facilitair B.V., Veenendaal	EUR		–	100.00	100.00	–	–	<sup>6)</sup>	2014	
PGA Group S.A.S., Paris	EUR		–	100.00	100.00	133,702	2,675		2013	
PGA Motors B.V., Veenendaal	EUR		–	100.00	100.00	7,971	–53		2013	
PGA Nederland N.V., Veenendaal	EUR		–	100.00	100.00	48,347	–1,895		2013	
PGA Polska Sp. z o.o., Warsaw	PLN	4.2732	–	100.00	100.00	25,338	4,482		2013	
P-G-A S.A., Paris	EUR		–	100.00	100.00	76,577	–2,439		2013	
PGA Trésorerie S.A.S., Paris	EUR		–	100.00	100.00	1,273	412		2013	
PGAFI S.A.S., Chasseneuil-du-Poitou	EUR		–	100.00	100.00	187	48		2013	
Porsacentre S.L., Barcelona	EUR		–	100.00	100.00	2,875	2,716		2014	
Porsamadrid S.L., Madrid	EUR		–	100.00	100.00	457	32		2014	
Porsche (China) Motors Ltd., Shanghai	CNY	7.5358	–	100.00	100.00	1,488,583	1,344,768		2014	
Porsche (Shanghai) Commercial Services Co., Ltd., Shanghai	CNY	7.5358	–	100.00	100.00	5,342	1,330		2014	
Porsche Albania Sh.p.k., Tirana	ALL	139.9500	–	100.00	100.00	755,954	32,436		2013	
Porsche Asia Pacific Pte. Ltd., Singapore	SGD	1.6058	–	100.00	100.00	14,159	4,539		2014	
Porsche Austria GmbH & Co. OG, Salzburg	EUR		–	100.00	100.00	27,348	25,032		2013	
Porsche Austria GmbH, Salzburg	EUR		–	100.00	100.00	36	0		2013	



Name and registered office	Currency	Fx rate (Euro 1 =)	Share in capital of Porsche SE %			Equity in thousands	Profit in thousands	Foot- note	Year
			31/12/2014	Direct	Indirect				
Porsche Automotive Investment GmbH, Salzburg	EUR			–	100.00	100.00	69,609	–4,673	2013
Porsche Aviation Products, Inc., Atlanta / Georgia	USD	1.2141		–	100.00	100.00	624	1	2014
Porsche Bank AG, Salzburg	EUR			–	100.00	100.00	300,988	12,107	2013
Porsche Bank Hungaria Zrt., Budapest	HUF	315.5400		–	100.00	100.00	8,586,754	162,797	2013
Porsche Bank Romania S.A., Voluntari	RON	4.4828		–	100.00	100.00	93,238	3,147	2013
Porsche BG EOOD, Sofia	BGN	1.9558		–	100.00	100.00	16,556	6,372	2013
Porsche BH d.o.o., Sarajevo	BAM	1.9558		–	100.00	100.00	2	–186	2013
Porsche Biztosításközvetítő Kft., Budapest	HUF	315.5400		–	100.00	100.00	6,400	220,945	2013
Porsche Broker de Asigurare S.R.L., Voluntari	RON	4.4828		–	100.00	100.00	26,355	16,945	2013
Porsche Business Services, Inc., Atlanta / Georgia	USD	1.2141		–	100.00	100.00	6,148	815	2014
Porsche Canadian Funding L.P., Mississauga / Ontario	CAD	1.4063		–	100.00	100.00	69,482	15,697	2014
Porsche Canadian Investment ULC, Mississauga / Ontario	CAD	1.4063		–	100.00	100.00	731	–1	2014
Porsche Cars Australia Pty. Ltd., Collingwood	AUD	1.4829		–	100.00	100.00	45,040	14,027	2014
Porsche Cars Canada Ltd., Mississauga / Ontario	CAD	1.4063		–	100.00	100.00	51,477	11,655	2014
Porsche Cars Great Britain Ltd., Reading	GBP	0.7789		–	100.00	100.00	76,081	21,128	2014
Porsche Cars North America, Inc., Atlanta / Georgia	USD	1.2141		–	100.00	100.00	645,206	146,421	2014
Porsche Central and Eastern Europe s.r.o., Prague	CZK	27.7350		–	100.00	100.00	42,230	9,690	2014
Porsche Centre Beijing Central Ltd., Beijing	CNY	7.5358		–	100.00	100.00	58,712	22,819	2014
Porsche Centre Shanghai Pudong Ltd., Shanghai	CNY	7.5358		–	100.00	100.00	129,331	40,224	2014
Porsche Centre Shanghai Waigaoqiao Ltd., Shanghai	CNY	7.5358		–	100.00	100.00	33,067	–15,493	2014
Porsche Česká republika s.r.o., Prague	CZK	27.7350		–	100.00	100.00	611,939	245,667	2013
Porsche Chile SpA, Santiago de Chile	CLP	736.9900		–	100.00	100.00	24,525,898	–3,287,208	2013
Porsche Clearing GmbH, Salzburg	EUR			–	100.00	100.00	6,465	1,072	2013
Porsche Colombia S.A.S., Bogotá	COP	2,899.0000		–	100.00	100.00	16,026,487	7,605,002	2013
Porsche Consulting Ltd., Shanghai	CNY	7.5358		–	100.00	100.00	558	–6,942	2014
Porsche Consulting Ltda., São Paulo	BRL	3.2207		–	100.00	100.00	–1,812	2,774	2014
Porsche Consulting S.r.l., Milan	EUR			–	100.00	100.00	3,587	820	2014
Porsche Consulting, Inc., Atlanta / Georgia	USD	1.2141		–	100.00	100.00	924	119	2014
Porsche Corporate Finance GmbH, Salzburg	EUR			–	100.00	100.00	1,131,482	5,789	2013
Porsche Croatia d.o.o., Velika Gorica	HRK	7.6580		–	100.00	100.00	82,195	22,305	2013
Porsche Design Asia Hong Kong Ltd., Hong Kong	HKD	9.4170		–	100.00	100.00	–39,146	–12,808	2014
Porsche Design GmbH, Zell am See	EUR			–	100.00	100.00	5,435	185	2014
Porsche Design Great Britain Ltd., London	GBP	0.7789		–	100.00	100.00	2,178	–194	2014
Porsche Design Group Asia Singapore Pte. Ltd., Singapore	SGD	1.6058		–	100.00	100.00	840	117	2014

Name and registered office	Currency	Fx rate (Euro 1 =)			Share in capital of Porsche SE %			Equity in thousands	Profit in thousands	Foot- note	Year
		31/12/2014	Direct	Indirect	Total	Local currency	Local currency				
Porsche Design Italia S.r.l., Padova	EUR		–	100.00	100.00		–335	60		2014	
Porsche Design Netherlands B.V., Roermond	EUR		–	100.00	100.00		70	69	4) 6)	2014	
Porsche Design of America, Inc., Ontario	USD	1.2141	–	100.00	100.00		1,340	1,814		2014	
Porsche Design of France S.A.R.L., Serris	EUR		–	100.00	100.00		–823	–1,226		2014	
Porsche Design Sales (Shanghai) Co., Ltd., Shanghai	CNY	7.5358	–	100.00	100.00		3,969	–1,918		2014	
Porsche Design Studio North America, Inc., Beverly Hills / California	USD	1.2141	–	100.00	100.00		48	–		2014	
Porsche Design Timepieces AG, Solothurn	CHF	1.2024	–	100.00	100.00		–421	–521	4) 6)	2014	
Porsche Distribution S.A.S., Vélizy-Villacoublay	EUR		–	100.00	100.00		21,371	1,323		2014	
Porsche Engineering (Shanghai) Co., Ltd., Shanghai	CNY	7.5358	–	100.00	100.00		–	–	6)	2014	
Porsche Engineering Services s.r.o., Prague	CZK	27.7350	–	100.00	100.00		70,850	14,591		2014	
Porsche Enterprises, Inc., Atlanta / Georgia	USD	1.2141	–	100.00	100.00		146,162	–901		2014	
Porsche Financial Management Services Ltd., Dublin	EUR		–	100.00	100.00		699	75		2014	
Porsche Financial Services Australia Pty. Ltd., Collingwood	AUD	1.4829	–	100.00	100.00		932	252		2014	
Porsche Financial Services Canada G.P., Mississauga / Ontario	CAD	1.4063	–	100.00	100.00		16,889	319		2014	
Porsche Financial Services France S.A., Boulogne-Billancourt	EUR		–	100.00	100.00		3,459	1,812		2014	
Porsche Financial Services Great Britain Ltd., Reading	GBP	0.7789	–	100.00	100.00		20,377	5,184		2014	
Porsche Financial Services Italia S.p.A., Padova	EUR		–	100.00	100.00		30,087	3,327		2014	
Porsche Financial Services Japan K.K., Tokyo	JPY	145.2300	–	100.00	100.00		3,886,460	230,469		2014	
Porsche Financial Services Schweiz AG, Zug	CHF	1.2024	–	100.00	100.00		6,240	4,438		2014	
Porsche Financial Services, Inc., Atlanta / Georgia	USD	1.2141	–	100.00	100.00		50,674	7,886		2014	
Porsche France S.A., Boulogne-Billancourt	EUR		–	100.00	100.00		78,678	4,572		2014	
Porsche Funding L.P., Atlanta / Georgia	USD	1.2141	–	100.00	100.00		303,513	7,486		2014	
Porsche Group S.R.L., Voluntari	RON	4.4828	–	100.00	100.00		39	–		2013	
Porsche Haus S.r.l., Milan	EUR		–	100.00	100.00		104	89		2014	
Porsche Holding Finance plc., Dublin	EUR		–	100.00	100.00		7,972	688		2013	
Porsche Holding GmbH, Salzburg	EUR		–	100.00	100.00		3,790,703	203,416		2013	
Porsche Hong Kong Ltd., Hong Kong	HKD	9.4170	–	100.00	100.00		204,484	917,536		2014	
Porsche Hungaria Kereskedelmi Kft., Budapest	HUF	315.5400	–	100.00	100.00		15,435,683	1,817,230		2013	
Porsche Ibérica S.A., Madrid	EUR		–	100.00	100.00		64,969	3,220		2014	
Porsche Immobilien BG EOOD, Sofia	BGN	1.9558	–	100.00	100.00		21,293	–969		2013	
Porsche Immobilien CZ spol. s r.o., Prague	CZK	27.7350	–	100.00	100.00		590,375	–25,640	14)	2013	
Porsche Immobilien GmbH & Co. KG, Salzburg	EUR		–	100.00	100.00		23,628	902		2013	
Porsche Immobilien GmbH, Salzburg	EUR		–	100.00	100.00		1,196,493	–2,227		2013	
Porsche Immobilien S.R.L., Voluntari	RON	4.4828	–	100.00	100.00		328,532	–3,155		2013	

Name and registered office	Currency	Share in capital of Porsche SE %			Equity	Profit	Foot-note	Year	
		Fx rate (Euro 1 =)	31/12/2014	Direct	Indirect	Total			in thousands
Porsche Immobilien Slovakia spol s.r.o., Bratislava	EUR			–	100.00	100.00	13,913	132	2013
Porsche Immobilien Ukraine TOV, Kiev	UAH	19.1962		–	100.00	100.00	34,661	–24,764	2013
Porsche Immobilienverwaltungs Kft., Budapest	HUF	315.5400		–	100.00	100.00	6,612,124	494,057	2013
Porsche Informatik GmbH, Salzburg	EUR			–	100.00	100.00	1,460	–2,461	2013
Porsche Insurance Broker BG EOOD, Sofia	BGN	1.9558		–	100.00	100.00	2,099	836	2013
Porsche Inter Auto BG EOOD, Sofia	BGN	1.9558		–	100.00	100.00	4,768	423	2013
Porsche Inter Auto Chile SpA, Santiago de Chile	CLP	736.9900		–	100.00	100.00	–1,112,781	–1,318,015	2013
Porsche Inter Auto CZ spol. s r.o., Prague	CZK	27.7350		–	100.00	100.00	652,815	131,784	2013
Porsche Inter Auto d.o.o., Ljubljana	EUR			–	100.00	100.00	7,319	1,352	2013
Porsche Inter Auto d.o.o., Zagreb	HRK	7.6580		–	100.00	100.00	51,655	3,690	2013
Porsche Inter Auto GmbH & Co. KG, Salzburg	EUR			–	100.00	100.00	64,699	19,571	2013
Porsche Inter Auto Hungaria Kft., Budapest	HUF	315.5400		–	100.00	100.00	2,577,482	830,686	2013
Porsche Inter Auto Polska Sp. z o.o., Warsaw	PLN	4.2732		–	100.00	100.00	45,711	–3,815	2013
Porsche Inter Auto Romania S.R.L., Voluntari	RON	4.4828		–	100.00	100.00	36,321	6,884	2013
Porsche Inter Auto S d.o.o., Belgrade	RSD	121.4400		–	100.00	100.00	163,741	3,166	2013
Porsche Inter Auto Slovakia, spol. s r.o., Bratislava	EUR			–	100.00	100.00	7,302	1,496	2013
Porsche Inter Auto Ukraine TOV, Kiev	UAH	19.1962		–	100.00	100.00	8,230	1,930	2013
Porsche International Financing plc., Dublin	EUR			–	100.00	100.00	47,183	1,952	2014
Porsche International Reinsurance Ltd., Dublin	EUR			–	100.00	100.00	66,359	14,819	2014
Porsche Investment Corp., Atlanta / Georgia	USD	1.2141		–	100.00	100.00	106	–	2014
Porsche Italia S.p.A., Padova	EUR			–	100.00	100.00	82,662	–5,215	2014
Porsche Japan K.K., Tokyo	JPY	145.2300		–	100.00	100.00	3,142,651	1,642,651	2014
Porsche Konstruktionen GmbH & Co. KG, Salzburg	EUR			–	100.00	100.00	158,785	91,266	<sup>14)</sup> 2013
Porsche Korea Ltd., Seoul	KRW	1,324.8000		–	75.00	75.00	14,816,837	12,030,756	2014
Porsche Kosova Sh.p.k., Pristina	EUR			–	100.00	100.00	–73	29	2013
Porsche Kredit in Leasing SLO d.o.o., Ljubljana	EUR			–	100.00	100.00	32,747	1,294	2013
Porsche Latin America, Inc., Miami / Florida	USD	1.2141		–	100.00	100.00	2,049	307	2014
Porsche Leasing BG EOOD, Sofia	BGN	1.9558		–	100.00	100.00	8,866	415	2013
Porsche Leasing d.o.o. Podgorica, Podgorica	EUR			–	100.00	100.00	1,778	443	2013
Porsche Leasing d.o.o., Zagreb	HRK	7.6580		–	100.00	100.00	172,684	28,422	2013
Porsche Leasing dooel Skopje, Skopje	MKD	61.4200		–	100.00	100.00	267,540	64,337	2013
Porsche Leasing Romania IFN S.A., Voluntari	RON	4.4828		–	100.00	100.00	185,626	22,150	2013
Porsche Leasing SCG d.o.o., Belgrade	RSD	121.4400		–	100.00	100.00	203,250	26,857	2013
Porsche Leasing Sh.p.k., Tirana	ALL	139.9500		–	100.00	100.00	61,857	–8,093	2013
Porsche Leasing SLO d.o.o., Ljubljana	EUR			–	100.00	100.00	31,470	1,187	2013
Porsche Leasing Ukraine TOV, Kiev	UAH	19.1962		–	100.00	100.00	162	–3,123	2013
Porsche Lizing és Szolgáltató Kft., Budapest	HUF	315.5400		–	100.00	100.00	772,004	–327,157	2013

Name and registered office	Currency	Fx rate (Euro 1 =)	Share in capital of Porsche SE %			Equity in thousands	Profit in thousands	Foot- note	Year
			31/12/2014	Direct	Indirect				
Porsche Logistics Services LLC, Ontario	USD	1.2141	–	100.00	100.00	1,839	67		2014
Porsche Macedonia doel, Skopje	MKD	61.4200	–	100.00	100.00	661,208	117,378		2013
Porsche Middle East and Africa FZE, Dubai	USD	1.2141	–	100.00	100.00	67,540	8,907		2014
Porsche Mobiliti d.o.o., Zagreb	HRK	7.6580	–	100.00	100.00	21,211	1,560		2013
Porsche Mobility BG EOOD, Sofia	BGN	1.9558	–	100.00	100.00	4,000	–	<sup>6)</sup>	2014
Porsche Mobility d.o.o., Belgrade	RSD	121.4400	–	100.00	100.00	298,443	584,180		2013
Porsche Mobility S.R.L., Voluntari	RON	4.4828	–	100.00	100.00	53,136	4,105		2013
Porsche Mobility Sh.p.k., Tirana	ALL	139.9500	–	100.00	100.00	61,304	–8,646		2013
Porsche Mobility TOV, Kiev	UAH	19.1962	–	100.00	100.00	33,505	13,550		2013
Porsche Motorsport North America, Inc., Santa Ana / California	USD	1.2141	–	100.00	100.00	7,722	241		2014
Porsche Movilidad Colombia S.A.S., Bogotá	COP	2,899.0000	–	100.00	100.00	117,229	–1,082,771		2013
Porsche Partner d.o.o., Belgrade	RSD	121.4400	–	100.00	100.00	52,883	17,253		2013
Porsche Pensionskasse AG, Salzburg	EUR		–	100.00	100.00	2,478	22		2013
Porsche Retail GmbH, Salzburg	EUR		–	100.00	100.00	33	–1		2013
Porsche Retail Group Australia Pty. Ltd., Collingwood	AUD	1.4829	–	100.00	100.00	18,953	4,621		2014
Porsche Retail Group Ltd., Reading	GBP	0.7789	–	100.00	100.00	6,663	2,360		2014
Porsche Romania S.R.L., Voluntari	RON	4.4828	–	100.00	100.00	202,803	83,871		2013
Porsche SCG d.o.o., Belgrade	RSD	121.4400	–	100.00	100.00	889,989	164,162		2013
Porsche Schweiz AG, Zug	CHF	1.2024	–	100.00	100.00	25,932	4,843		2014
Porsche Services Ibérica, S.L., Madrid	EUR		–	100.00	100.00	164	–136		2014
Porsche Services Middle East & Africa FZE, Dubai	USD	1.2141	–	100.00	100.00	589	306		2014
Porsche Services Singapore Pte Ltd., Singapore	SGD	1.6058	–	100.00	100.00	266	–300		2014
Porsche Slovakia, spol. s r.o., Bratislava	EUR		–	100.00	100.00	19,559	6,305		2013
Porsche Slovenija d.o.o., Ljubljana	EUR		–	100.00	100.00	35,985	8,745		2013
Porsche System Engineering Ltd., Zürich	CHF	1.2024	–	100.00	100.00	5,577	61		2013
Porsche Ukraine TOV, Kiev	UAH	19.1962	–	100.00	100.00	667,958	228,993		2013
Porsche Versicherungs AG, Salzburg	EUR		–	100.00	100.00	49,645	8,240		2013
Porsche Versicherungsagentur TOV, Kiev	UAH	19.1962	–	100.00	100.00	18,719	18,612		2013
Porsche Volkswagen Servicios Financieros Chile SpA, Santiago de Chile	CLP	736.9900	–	100.00	100.00	–	–	<sup>6)</sup>	2014
Porsche Werbemittlung GmbH, Salzburg	EUR		–	100.00	100.00	1,138	549		2013
Porsche Zagreb d.o.o., Zagreb	HRK	7.6580	–	100.00	100.00	288,730	13,819		2013
Porsche Zastupanje u Osiguranju d.o.o., Zagreb	HRK	7.6580	–	100.00	100.00	677	79		2013
Porsche Zavarovalno Zastopnistvo d.o.o., Ljubljana	EUR		–	100.00	100.00	308	11		2013
Porsche Zentrum Zug, Steinhausen AG, Zug	CHF	1.2024	–	100.00	100.00	–	–	<sup>6)</sup>	2014
Power Vehicle Co. Ltd., Bangkok	THB	39.9100	–	100.00	100.00	286	–61		2013



Name and registered office	Currency	Fx rate (Euro 1 =)		Share in capital of Porsche SE %			Equity in thousands	Profit in thousands	Foot- note	Year
		31/12/2014	Direct	Indirect	Total	Local currency	Local currency			
PPF Holding AG, Zug	CHF	1.2024	–	100.00	100.00		4,300	1		2014
Précision Automobiles S.A.S., Paris	EUR		–	100.00	100.00		1,644	194		2013
Premium Automobiles S.A.S., Paris	EUR		–	100.00	100.00		3,809	1,988		2013
Premium Buc S.A.R.L., Buc	EUR		–	100.00	100.00		270	188		2013
Premium II S.A.S., Montigny-le-Bretonneux	EUR		–	100.00	100.00		3,371	821		2013
Premium Metropole Holding S.A.S., Villeneuve d'Ascq	EUR		–	100.00	100.00		2,006	–425		2013
Premium Metropole S.A.S., Villeneuve d'Ascq	EUR		–	100.00	100.00		3,381	141		2013
Premium Picardie S.A.S., Rivery	EUR		–	100.00	100.00		3,204	142		2013
Premium Tournai SPRL, Tournai	EUR		–	49.00	49.00		–	–	7)	2014
Premium Vélizy S.A.S., Vélizy-Villacoublay	EUR		–	100.00	100.00		–1,045	–1,005		2013
Privas Automobiles SNC, Privas	EUR		–	100.00	100.00		16	–117		2013
Prophi S.A.S., Chasseneuil-du-Poitou	EUR		–	100.00	100.00		6,939	2,113		2013
PT MAN Diesel & Turbo Indonesia, Jakarta	IDR	15,076.1000	–	92.62	92.62		47,541,000	11,163,000		2013
PT Scania Parts Indonesia, Balikpapan	IDR	15,076.1000	–	100.00	100.00		–	–	6)	2014
Putt Estates (Pty) Ltd., Upington	ZAR	14.0353	–	100.00	100.00		295,279	4,343	3)	2014
Putt Real Estates (Pty) Ltd., Upington	ZAR	14.0353	–	100.00	100.00		–	–	6)	2014
Qanadeel AL Rafidain Automotive Trading Co. Ltd., Erbil	IQD	1,388.3000	–	51.00	51.00		16314.00	–1158.00		2013
Railway Mine & Plantation Equipment Ltd., London	GBP	0.7789	–	100.00	100.00		–	–	5)	2013
Raven Air Ltd., George Town	USD	1.2141	–	100.00	100.00		–	–	11)	2013
Reliable Vehicles Ltd., Milton Keynes	GBP	0.7789	–	100.00	100.00		–	–	5)	2013
Renk (UK) Ltd., London	GBP	0.7789	–	100.00	100.00		3	–	5)	2013
Renk Corp., Duncan / South Carolina	USD	1.2141	–	100.00	100.00		9,691	1,223		2014
Renk France S.A.S., Saint-Ouen-l'Aumône	EUR		–	100.00	100.00		16,103	2,937		2014
Renk Shanghai Service and Commercial Co., Ltd., Shanghai	CNY	7.5358	–	100.00	100.00		4,640	–3,422		2013
Renk Systems Corp., Camby / Indiana	USD	1.2141	–	100.00	100.00		923	67		2014
Renk Transmisyon Sanayi A.S., Istanbul	TRY	2.8320	–	55.00	55.00		2,860	893		2013
RENK-MAAG GmbH, Winterthur	CHF	1.2024	–	100.00	100.00		15,392	3,047		2014
Riviera Technic S.A.S., Mougins	EUR		–	100.00	100.00		1,784	76		2013
Roosevelt II S.A.S., St. Alban-Leyse	EUR		–	100.00	100.00		411	–1		2013
Ruston & Hornsby Ltd., Stockport	GBP	0.7789	–	100.00	100.00		–	–	5)	2013
Ruston Diesels Ltd., Stockport	GBP	0.7789	–	100.00	100.00		–	–	5)	2013
S.A. Trucks Ltd., Bristol	GBP	0.7789	–	100.00	100.00		1	–	5)	2014
S.A.N.D. Automobiles S.A.S., Roncq	EUR		–	100.00	100.00		2,478	498		2013
S.N.A.T. S.A.S., Tourcoing	EUR		–	100.00	100.00		1,310	–42		2013
SACN - Société Automobile Chauny Noyon S.A.S., Chauny	EUR		–	100.00	100.00		1,441	114		2013
SADA S.A.S., Dunkerque	EUR		–	100.00	100.00		1,765	332		2013

Name and registered office	Currency	Fx rate (Euro 1 =)			Share in capital of Porsche SE %			Equity in thousands	Profit in thousands	Foot- note	Year
		31/12/2014	Direct	Indirect	Total	Local currency	Local currency				
SADAL S.A.S. - Société de Diffusion Automobile du Leman, Vétraz-Monthoux	EUR		-	100.00	100.00		7,031	526		2013	
Safi S.A.S., Vitry-sur-Seine	EUR		-	100.00	100.00		5,717	21		2013	
Saintalb S.A.S., St. Alban-Leysse	EUR		-	100.00	100.00		3,119	226		2013	
Saint-Marcellin Automobiles S.A.R.L., Saint-Marcellin	EUR		-	100.00	100.00		383	21		2013	
Sancar S.A.S., Chasseneuil-du-Poitou	EUR		-	100.00	100.00		7,339	1,046		2013	
Sandrah S.A.S., Hénin-Beaumont	EUR		-	100.00	100.00		1,572	383		2013	
SANEG S.A.S., Carvin	EUR		-	100.00	100.00		1,397	345		2013	
Savoie Renault Occasion (Sareno) S.A.R.L., St.-Pierre-d'Albigny	EUR		-	100.00	100.00		170	-19		2013	
SCA Vision, Chasseneuil-du-Poitou	EUR		-	100.00	100.00		1,427	6		2013	
Scan Siam Service Co. Ltd., Bangkok	THB	39.9100	-	100.00	100.00		45,125	12,125		2013	
Scanexpo International S.A., Montevideo	UYU	29.1370	-	100.00	100.00		192,487	-88		2013	
Scanexpo S.A., Montevideo	UYU	29.1370	-	100.00	100.00		-	-	<sup>5)</sup>	2013	
Scania (Hong Kong) Ltd., Hong Kong	HKD	9.4170	-	100.00	100.00		15,806	21,719		2013	
Scania (Malaysia) Sdn. Bhd., Kuala Lumpur	MYR	4.2473	-	100.00	100.00		49,084	12,635		2013	
Scania AB, Södertälje	SEK	9.3930	-	99.57	99.57		19,602,148	7,000,000		2013	
Scania Administradora de Consórcios Ltda., Cotia	BRL	3.2207	-	99.99	99.99		97,419	14,746		2013	
Scania Argentina S.A., Buenos Aires	ARS	10.2725	-	100.00	100.00		841,649	329,377		2013	
Scania Australia Pty. Ltd., Melbourne	AUD	1.4829	-	100.00	100.00		46,500	6,263		2013	
Scania Banco S.A., São Paulo	BRL	3.2207	-	100.00	100.00		153,452	-955	<sup>10)</sup>	2013	
Scania Belgium N.V., Neder-Over-Heembeek	EUR		-	100.00	100.00		40,378	3,047	<sup>14)</sup>	2013	
Scania BH d.o.o., Sarajevo	BAM	1.9558	-	100.00	100.00		2,346	-93		2013	
Scania Bilbyggaren AB, Södertälje	SEK	9.3930	-	100.00	100.00		1,979,402	20,062		2013	
Scania Botswana (Pty) Ltd., Gaborone	BWP	11.5412	-	100.00	100.00		25,676	5,461		2013	
Scania Bulgaria EOOD, Sofia	BGN	1.9558	-	100.00	100.00		10,556	2,162		2013	
Scania Bus & Coach UK Ltd., Milton Keynes	GBP	0.7789	-	100.00	100.00		-	-	<sup>5)</sup>	2013	
Scania Bus Financing AB, Södertälje	SEK	9.3930	-	100.00	100.00		-1,980	-5,838		2013	
Scania Bus Nordic AB, Södertälje	SEK	9.3930	-	100.00	100.00		120	-	<sup>5)</sup>	2013	
Scania Central Asia LLP, Almaty	KZT	221.9200	-	100.00	100.00		1,171,897	-15,794		2013	
Scania Chile S.A., Santiago de Chile	CLP	736.9900	-	100.00	100.00		12,316,226	204,422		2013	
Scania Colombia S.A., Bogotá	COP	2,899.0000	-	100.00	100.00		5,091,821	-3,904,867		2013	
Scania Comercial, S.A. de C.V., Queretaro	MXN	17.8679	-	99.99	99.99		524,528	198		2013	
Scania Commercial Vehicles India Pvt. Ltd., Bangalore	INR	76.7190	-	100.00	100.00		493,046	-284,677		2013	
Scania Commercial Vehicles Renting S.A., Madrid	EUR		-	100.00	100.00		60,871	1,508		2013	
Scania Commerciale S.p.A., Trento	EUR		-	100.00	100.00		5,975	-178		2013	
Scania Corretora de Seguros Ltda., São Paulo	BRL	3.2207	-	100.00	100.00		-	-	<sup>11)</sup>	2013	

Name and registered office	Currency	Fx rate (Euro 1 =)		Share in capital of Porsche SE %			Equity in thousands	Profit in thousands	Foot- note	Year
		31/12/2014		Direct	Indirect	Total	Local currency	Local currency		
Scania Credit (Hong Kong) Ltd., Hong Kong	HKD	9.4170		–	100.00	100.00	9,229,457	–770,544		2013
Scania Credit (Malaysia) Sdn. Bhd., Selangor	MYR	4.2473		–	100.00	100.00	–425	–1,509		2013
Scania Credit AB, Södertälje	EUR			–	100.00	100.00	8,648	975		2013
Scania Credit Hrvatska d.o.o., Lucko	HRK	7.6580		–	100.00	100.00	4,896	3,438		2013
Scania Credit Romania IFN S.A., Ciorogârla	RON	4.4828		–	100.00	100.00	12,422	5,991		2013
Scania Credit Solutions Pty Ltd., Nairobi	KES	110.1300		–	100.00	100.00	62,470	25,336		2013
Scania Credit Taiwan Ltd., Taipeh	TWD	38.4259		–	100.00	100.00	20,031,496	–4,968,504		2013
Scania CV AB, Södertälje	SEK	9.3930		–	100.00	100.00	30,963	3,423		2013
Scania Czech Republic s.r.o., Prague	CZK	27.7350		–	100.00	100.00	249,772	70,083		2013
Scania Danmark A/S, Ishøj	DKK	7.4453		–	100.00	100.00	96,318	–11,970	<sup>14)</sup>	2013
Scania Danmark Ejendom ApS, Ishøj	DKK	7.4453		–	100.00	100.00	87,243	9,213		2013
Scania de Venezuela S.A., Valencia	VEF	7.6358		–	100.00	100.00	19,989	3,332		2013
Scania del Perú S.A., Lima	PEN	3.6334		–	100.00	100.00	64,264	6,819		2013
Scania Delivery Center AB, Södertälje	SEK	9.3930		–	100.00	100.00	14,432	2,220		2013
Scania Driver Training S.R.L., Ciorogârla	RON	4.4828		–	100.00	100.00	–236	–7	<sup>5)</sup>	2013
Scania East Africa Ltd., Nairobi	KES	110.1300		–	100.00	100.00	–	–	<sup>6)</sup>	2014
Scania Eesti AS, Tallinn	EUR			–	100.00	100.00	5,563	1,101		2013
Scania Finance Belgium N.V., Neder-Over-Heembeek	EUR			–	100.00	100.00	11,467	1,013		2013
Scania Finance Bulgaria EOOD, Sofia	BGN	1.9558		–	100.00	100.00	4,468	2,196		2013
Scania Finance Chile S.A., Santiago de Chile	CLP	736.9900		–	100.00	100.00	3,491,469	1,191,713		2013
Scania Finance Czech Republic spol. s r.o., Prague	CZK	27.7350		–	100.00	100.00	428,568	–69,924		2013
Scania Finance France S.A.S., Angers	EUR			–	100.00	100.00	28,524	2,041		2013
Scania Finance Great Britain Ltd., London	GBP	0.7789		–	100.00	100.00	65,273	11,342		2013
Scania Finance Hispania EFC S.A., Madrid	EUR			–	100.00	100.00	73,253	–816		2013
Scania Finance Holding AB, Södertälje	SEK	9.3930		–	100.00	100.00	680,546	–29,115		2013
Scania Finance Holding Great Britain Ltd., London	GBP	0.7789		–	100.00	100.00	3,769	–	<sup>5)</sup>	2013
Scania Finance Ireland Ltd., Dublin	EUR			–	100.00	100.00	435	467		2013
Scania Finance Italy S.p.A., Milan	EUR			–	100.00	100.00	75,870	–3,091		2013
Scania Finance Korea Ltd., Kyungam	KRW	1,324.8000		–	100.00	100.00	49,654,701	2,363,078		2013
Scania Finance Luxembourg S.A., Münsbach	EUR			–	100.00	100.00	4,001	195		2013
Scania Finance Magyarország Zrt., Biatorbágy	HUF	315.5400		–	100.00	100.00	487,494	206,326		2013
Scania Finance Nederland B.V., Breda	EUR			–	100.00	100.00	53,149	4,691	<sup>10)</sup>	2013
Scania Finance Polska Sp. z o.o., Nadarzyn	PLN	4.2732		–	100.00	100.00	113,832	22,651		2013
Scania Finance Pty. Ltd., Melbourne	AUD	1.4829		–	100.00	100.00	2	0	<sup>5)</sup>	2013
Scania Finance Schweiz AG, Kloten	CHF	1.2024		–	100.00	100.00	4,413	244		2013
Scania Finance Slovak Republic s.r.o., Senec	EUR			–	100.00	100.00	5,403	1,778		2013
Scania Finance Southern Africa (Pty) Ltd., Aeroton	ZAR	14.0353		–	100.00	100.00	–240,346	36,421		2013

Name and registered office	Currency	Fx rate (Euro 1 =)	Share in capital of Porsche SE %			Equity in thousands	Profit in thousands	Foot- note	Year
			31/12/2014	Direct	Indirect				
Scania Finans AB, Södertälje	SEK	9.3930	–	100.00	100.00	199,120	69,302		2013
Scania France S.A.S., Angers	EUR		–	100.00	100.00	41,831	3,493		2013
Scania Great Britain Ltd., Milton Keynes	GBP	0.7789	–	100.00	100.00	47,126	36,073		2013
Scania Group Treasury Belgium N.V., Neder-Over-Heembeek	SEK	9.3930	–	100.00	100.00	1,308	93		2013
Scania Hispania Holding S.L., Madrid	EUR		–	100.00	100.00	60,020	5,000		2013
Scania Hispania S.A., Madrid	EUR		–	100.00	100.00	16,888	6,742		2013
Scania Holding Europe AB, Södertälje	SEK	9.3930	–	100.00	100.00	50,292,947	736,462		2013
Scania Holding France S.A.S., Angers	EUR		–	100.00	100.00	75,893	7,239		2013
Scania Holding Inc., Columbus	USD	1.2141	–	100.00	100.00	11,094	–244		2013
Scania Hrvatska d.o.o., Zagreb	HRK	7.6580	–	100.00	100.00	18,467	–1,570		2013
Scania Hungaria Kft., Biatorbágy	HUF	315.5400	–	100.00	100.00	877,405	547,235		2013
Scania Incheon Ltd., Incheon	KRW	1,324.8000	–	100.00	100.00	–681,078	–731,077		2013
Scania Insurance Belgium N.V., Neder-Over-Heembeek	EUR		–	100.00	100.00	89	–8		2013
Scania Insurance Nederland B.V., Middelharnis	EUR		–	100.00	100.00	–	–	<sup>11)</sup>	2012
Scania Insurance Polska Sp. z o.o., Nadarzyn	PLN	4.2732	–	100.00	100.00	–	–	<sup>15)</sup>	2013
Scania Investimentos Imobiliários S.A., Vialonga	EUR		–	100.00	100.00	904	–209		2013
Scania IT AB, Södertälje	SEK	9.3930	–	100.00	100.00	64,687	–114,408		2013
Scania IT France S.A.S., Angers	EUR		–	100.00	100.00	1,482	72		2013
Scania IT Nederland B.V., Zwolle	EUR		–	100.00	100.00	2,370	118		2013
Scania Japan Ltd., Tokyo	JPY	145.2300	–	100.00	100.00	3,557	–39,444		2013
Scania Korea Ltd., Seoul	KRW	1,324.8000	–	100.00	100.00	17,243,445	–15,705,778		2013
Scania Korea Seoul Ltd., Seoul	KRW	1,324.8000	–	100.00	100.00	–	–	<sup>6)</sup>	2014
Scania Latin America Ltda., São Bernardo do Campo	BRL	3.2207	–	100.00	100.00	1,446,672	1,048,890		2013
Scania Latvia SIA, Riga	LVL	0.7028	–	100.00	100.00	4,041	880		2013
Scania Leasing d.o.o., Ljubljana	EUR		–	100.00	100.00	1,315	306		2013
Scania Leasing Ltd., Dublin	EUR		–	100.00	100.00	–	–	<sup>5)</sup>	2013
Scania Leasing Österreich Ges.m.b.H., Brunn am Gebirge	EUR		–	100.00	100.00	9,539	660		2013
Scania Lizing Kft., Biatorbágy	HUF	315.5400	–	100.00	100.00	474,797	39,334		2013
Scania Location S.A.S., Angers	EUR		–	100.00	100.00	11,587	121		2013
Scania Logistics Netherlands B.V., Zwolle	EUR		–	100.00	100.00	1,923	923		2013
Scania Luxembourg S.A., Münsbach	EUR		–	99.91	99.91	2,316	468		2013
Scania Marketing Support AB, Södertälje	SEK	9.3930	–	100.00	100.00	6,000	–	<sup>5)</sup>	2013
Scania Maroc S.A., Casablanca	MAD	10.9904	–	100.00	100.00	93,572	20,009		2013
Scania Middle East FZE, Dubai	AED	4.4573	–	100.00	100.00	–422	–2,301		2013
Scania Milano S.p.A., Trento	EUR		–	100.00	100.00	374	–350		2013



Name and registered office	Currency	Fx rate (Euro 1 =)		Share in capital of Porsche SE %			Equity in thousands	Profit in thousands	Foot- note	Year
		31/12/2014	Direct	Indirect	Total	Local currency	Local currency			
Scania Namibia (Pty) Ltd., Windhoek	NAD	14.0405	–	100.00	100.00	50,539	11,827		2013	
Scania Nederland B.V., Breda	EUR		–	100.00	100.00	8,682	–713		2013	
Scania Omni AB, Södertälje	SEK	9.3930	–	100.00	100.00	–	–	<sup>5)</sup>	2013	
Scania Österreich Ges.m.b.H., Brunn am Gebirge	EUR		–	100.00	100.00	6,242	1,439		2013	
Scania Österreich Holding GmbH, Brunn am Gebirge	EUR		–	100.00	100.00	18,621	–5		2013	
Scania Overseas AB, Södertälje	SEK	9.3930	–	100.00	100.00	95,021	–3		2013	
Scania Parts Logistics AB, Södertälje	SEK	9.3930	–	100.00	100.00	120	–	<sup>5)</sup>	2013	
Scania Polska S.A., Nadarzyn	PLN	4.2732	–	100.00	100.00	94,803	5,626		2013	
Scania Portugal S.A., Vialonga	EUR		–	100.00	100.00	4,630	–323		2013	
Scania Power Polska Sp. z o.o., Warsaw	PLN	4.2732	–	100.00	100.00	–	–	<sup>6)</sup>	2014	
Scania Production Angers S.A.S., Angers	EUR		–	100.00	100.00	30,018	1,854		2013	
Scania Production Meppel B.V., Meppel	EUR		–	100.00	100.00	11,154	967		2013	
Scania Production Slupsk S.A., Slupsk	PLN	4.2732	–	100.00	100.00	49,322	2,178		2013	
Scania Production Zwolle B.V., Zwolle	EUR		–	100.00	100.00	49,815	4,034		2013	
Scania Projektfinans AB, Södertälje	SEK	9.3930	–	100.00	100.00	52,490	2,525		2013	
Scania Properties Ltd., Milton Keynes	GBP	0.7789	–	100.00	100.00	–	–	<sup>5)</sup>	2013	
Scania Real Estate (UK) Ltd., Milton Keynes	GBP	0.7789	–	100.00	100.00	5,861	284		2013	
Scania Real Estate AB, Södertälje	SEK	9.3930	–	100.00	100.00	75,825	577		2013	
Scania Real Estate Belgium N.V., Neder-Over-Heembeek	EUR		–	100.00	100.00	12,553	55		2013	
Scania Real Estate Bulgaria EOOD, Sofia	BGN	1.9558	–	100.00	100.00	68	–5		2013	
Scania Real Estate Czech Republic s.r.o., Prague	CZK	27.7350	–	100.00	100.00	115,951	17,961		2013	
Scania Real Estate d.o.o. Beograd, Belgrade	RSD	121.4400	–	100.00	100.00	702	–102		2013	
Scania Real Estate Finland Oy, Helsinki	EUR		–	100.00	100.00	5,917	347		2013	
Scania Real Estate France S.A.S., Angers	EUR		–	100.00	100.00	2,995	–5		2013	
Scania Real Estate Hispania S.L., Pontevedra	EUR		–	100.00	100.00	913	74		2013	
Scania Real Estate Holding Luxembourg S.à.r.l, Münsbach	EUR		–	100.00	100.00	7,079	–23		2013	
Scania Real Estate Holding Oy, Helsinki	EUR		–	100.00	100.00	–	–	<sup>15)</sup>	2013	
Scania Real Estate Hong Kong Ltd., Hong Kong	HKD	9.4170	–	100.00	100.00	–	–	<sup>6)</sup>	2014	
Scania Real Estate Hungaria Kft., Biatorbágy	HUF	315.5400	–	100.00	100.00	893,420	66,312		2013	
Scania Real Estate Lund AB, Södertälje	SEK	9.3930	–	100.00	100.00	105	1,047		2013	
Scania Real Estate Österreich GmbH, Brunn am Gebirge	EUR		–	100.00	100.00	9,425	1,003		2013	
Scania Real Estate Polska Sp. z o.o., Nadarzyn	PLN	4.2732	–	100.00	100.00	33,546	1,546		2013	
Scania Real Estate Romania S.R.L., Ciorogârla	RON	4.4828	–	100.00	100.00	–249	–256		2013	
Scania Real Estate Schweiz AG, Kloten	CHF	1.2024	–	100.00	100.00	2,051	512		2013	
Scania Real Estate Services AB, Södertälje	SEK	9.3930	–	100.00	100.00	1,168,233	19,075		2013	
Scania Real Estate Slovakia s.r.o., Senec	EUR		–	100.00	100.00	2,855	61		2013	

Name and registered office	Currency	Fx rate (Euro 1 =)	Share in capital of Porsche SE %			Equity in thousands	Profit in thousands	Foot- note	Year
			31/12/2014	Direct	Indirect				
Scania Real Estate The Netherlands B.V., Breda	EUR			–	100.00	100.00	19,001	2,627	2013
Scania Regional Agent de Asigurare S.R.L., Ciorogârla	RON	4.4828		–	100.00	100.00	353	87	2013
Scania Rent Romania S.R.L., Ciorogârla	RON	4.4828		–	100.00	100.00	–250	599	2013
Scania Romania S.R.L., Ciorogârla	RON	4.4828		–	100.00	100.00	12,243	–2,484	2013
Scania Sales (China) Co., Ltd., Beijing	CNY	7.5358		–	100.00	100.00	74,701	–40,231	2013
Scania Sales and Service (Guangzhou) Co., Ltd., Guangzhou	CNY	7.5358		–	100.00	100.00	23,334	–6,666	2013
Scania Sales and Services AB, Södertälje	SEK	9.3930		–	100.00	100.00	1,724,082	–570,127	2013
Scania Saltskogen AB, Södertälje	SEK	9.3930		–	100.00	100.00	223,185	76,023	2013
Scania Schweiz AG, Kloten	CHF	1.2024		–	100.00	100.00	18,617	15,153	2013
Scania Services del Perú S.A., Lima	PEN	3.6334		–	100.00	100.00	10,170	5,834	2013
Scania Services S.A., Buenos Aires	ARS	10.2725		–	100.00	100.00	8,864	1,514	2013
Scania Servicios, S.A. de C.V., Queretaro	MXN	17.8679		–	99.99	99.99	14,132	4,355	2013
Scania Siam Co. Ltd., Bangkok	THB	39.9100		–	99.99	99.99	275,955	68,274	2013
Scania Siam Leasing Co. Ltd., Bangkok	THB	39.9100		–	100.00	100.00	189,371	55,564	2013
Scania Singapore Pte. Ltd., Singapore	SGD	1.6058		–	100.00	100.00	9,962	5,654	2013
Scania Slovakia s.r.o., Senec	EUR			–	100.00	100.00	11,349	787	2013
Scania Slovenija d.o.o., Ljubljana	EUR			–	100.00	100.00	6,435	1,003	2013
Scania South Africa (Pty) Ltd., Sandton	ZAR	14.0353		–	100.00	100.00	261,181	97,218	2013
Scania Srbija d.o.o., Krnješevci	RSD	121.4400		–	100.00	100.00	224,407	22,892	2013
Scania Suomi Oy, Helsinki	EUR			–	100.00	100.00	25,154	16,224	2013
Scania Sverige Bussar AB, Södertälje	SEK	9.3930		–	100.00	100.00	42,966	–	<sup>5)</sup> 2013
Scania Tanzania Ltd., Dar es Salaam	TZS	2,103.0900		–	100.00	100.00	3,000,000	670,497	2012
Scania Thailand Co. Ltd., Bangkok	THB	39.9100		–	99.99	99.99	84,715	17,125	2013
Scania Trade Development AB, Södertälje	SEK	9.3930		–	100.00	100.00	362,186	40,714	2013
Scania Transportlaboratorium AB, Södertälje	SEK	9.3930		–	100.00	100.00	3,486	1,523	2013
Scania Treasury AB, Södertälje	SEK	9.3930		–	100.00	100.00	6,852,452	70,486	2013
Scania Treasury Belgium N.V., Neder-Over-Heembeek	SEK	9.3930		–	100.00	100.00	2,744	13	2013
Scania Treasury Luxembourg S.à.r.l., Luxembourg	SEK	9.3930		–	100.00	100.00	801,410	568,787	2013
Scania Truck Financing AB, Södertälje	SEK	9.3930		–	100.00	100.00	15,924,542	230,112	2013
Scania Trucks & Buses AB, Södertälje	SEK	9.3930		–	100.00	100.00	122,750	–12,230	2013
Scania USA Inc., San Antonio / Texas	USD	1.2141		–	100.00	100.00	2,803	–1,778	2013
Scania Used Vehicles AB, Södertälje	SEK	9.3930		–	100.00	100.00	4,518	–7,319	2013
Scania West Africa Ltd., Accra	GHS	3.8652		–	100.00	100.00	–	–	<sup>6)</sup> 2014
Scania-Bilar Sverige AB, Södertälje	SEK	9.3930		–	100.00	100.00	146,145	19,071	2013
Scania-Kringlan AB, Södertälje	SEK	9.3930		–	100.00	100.00	100	–	<sup>5)</sup> 2013
Scania-MAN Administration ApS, Copenhagen	DKK	7.4453		–	100.00	100.00	80	19	2013

Name and registered office	Currency	Fx rate	Share in capital			Equity	Profit	Foot-note	Year
		(Euro 1 =)	31/12/2014	Direct	Indirect	Total	in thousands		
						Local currency	Local currency		
Scanlink Ltd., Milton Keynes	GBP	0.7789	–	100.00	100.00	–	–	<sup>5)</sup>	2013
Scanrent - Alguer de Viaturas sem Condutor, S.A., Santa Iria de Azóia	EUR		–	100.00	100.00	21,500	877		2013
Scantruck Ltd., Milton Keynes	GBP	0.7789	–	100.00	100.00	–	–	<sup>5)</sup>	2013
SCI 108 Pasteur, Chasseneuil-du-Poitou	EUR		–	100.00	100.00	94	92		2013
SCI Actipolis, Chasseneuil-du-Poitou	EUR		–	100.00	100.00	206	204		2013
SCI Carlet, Chasseneuil-du-Poitou	EUR		–	100.00	100.00	478	154		2013
SCI Carsan, Chasseneuil-du-Poitou	EUR		–	100.00	100.00	408	105		2013
SCI Croix Mesnil, Chasseneuil-du-Poitou	EUR		–	100.00	100.00	212	151		2013
SCI de la rue des Chantiers, Chasseneuil-du-Poitou	EUR		–	100.00	100.00	81	74		2013
SCI de la rue du Blason, Chasseneuil-du-Poitou	EUR		–	100.00	100.00	59	58		2013
SCI de la Tour, Villeneuve d'Ascq	EUR		–	100.00	100.00	221	220		2013
SCI de Loison, Chasseneuil-du-Poitou	EUR		–	100.00	100.00	20	18		2013
SCI des Petites Haies de Valenton, Chasseneuil-du-Poitou	EUR		–	100.00	100.00	216	215		2013
SCI des Pres, Chasseneuil-du-Poitou	EUR		–	100.00	100.00	170	168		2013
SCI Dieu & Compagnie, Chasseneuil-du-Poitou	EUR		–	100.00	100.00	–64	–64		2013
SCI du Billemont, Roncq	EUR		–	100.00	100.00	248	187		2013
SCI du Boulevard d'Halluin, Chasseneuil-du-Poitou	EUR		–	100.00	100.00	85	83		2013
SCI du Carrefour de Courrieres, Chasseneuil-du-Poitou	EUR		–	100.00	100.00	854	68		2013
SCI du Pont Rouge, Chasseneuil-du-Poitou	EUR		–	100.00	100.00	304	302		2013
SCI du Prieure, Chasseneuil-du-Poitou	EUR		–	100.00	100.00	221	209		2013
SCI du Ruisseau, Chasseneuil-du-Poitou	EUR		–	100.00	100.00	65	64		2013
SCI du Triangle, Chasseneuil-du-Poitou	EUR		–	100.00	100.00	–	–	<sup>7)</sup>	2014
SCI Expansion 57, Chasseneuil-du-Poitou	EUR		–	100.00	100.00	–	–	<sup>7)</sup>	2014
SCI Faema, Villers-Cotterêts	EUR		–	100.00	100.00	133	44		2013
SCI Foch 47, Plouigneau	EUR		–	100.00	100.00	97	22		2013
SCI Fond du Val, Chasseneuil-du-Poitou	EUR		–	100.00	100.00	52	51		2013
SCI GMC, Chasseneuil-du-Poitou	EUR		–	100.00	100.00	496	291		2013
SCI Heninoise de l'Automobiles, Chasseneuil-du-Poitou	EUR		–	100.00	100.00	–89	–56		2013
SCI La Fonciere Marjolin, Paris	EUR		–	100.00	100.00	4,002	3,542		2013
SCI La Vrillonnerie, Chasseneuil-du-Poitou	EUR		–	70.00	70.00	199	115		2013
SCI Lavoisier Novo, Chasseneuil-du-Poitou	EUR		–	100.00	100.00	87	85		2013
SCI Lea, Chasseneuil-du-Poitou	EUR		–	100.00	100.00	134	132		2013
SCI Les Champs Dronckaert, Chasseneuil-du-Poitou	EUR		–	100.00	100.00	76	75		2013

Name and registered office	Currency	Fx rate (Euro 1 =)	Share in capital of Porsche SE %			Equity	Profit	Foot- note	Year
			31/12/2014	Direct	Indirect	Total	in thousands		
SCI Les Ribes Plein Sud, Chasseneuil-du-Poitou	EUR		–	100.00	100.00	647	357		2013
SCI Lievinoise, Chasseneuil-du-Poitou	EUR		–	100.00	100.00	136	135		2013
SCI Lumière, Chasseneuil-du-Poitou	EUR		–	100.00	100.00	–	–	7)	2014
SCI R19, St. Jean-de-Maurienne	EUR		–	100.00	100.00	178	163		2013
SCI Santa Sofia, St. Alban-Leyse	EUR		–	100.00	100.00	125	77		2013
SCI SCENI II, St. Alban-Leyse	EUR		–	100.00	100.00	10	–		2013
SCI Servagnin, St. Alban-Leyse	EUR		–	100.00	100.00	–259	78		2013
SCI Sipamar, Thonon-les-Bains	EUR		–	100.00	100.00	81	58		2013
SCI Thomas, Chasseneuil-du-Poitou	EUR		–	100.00	100.00	16	12		2013
SEAT Austria GmbH, Salzburg	EUR		–	100.00	100.00	7,604	2,407		2013
SEAT Center Arrábida - Automóveis, Lda., Setúbal	EUR		–	100.00	100.00	428	–158		2013
SEAT Motor España S.A., Barcelona	EUR		–	100.00	100.00	–2,504	–3,921		2013
SEAT Portugal Unipessoal, Lda., Lisbon	EUR		–	100.00	100.00	240	–7		2013
SEAT Saint-Martin S.A.S., Paris	EUR		–	100.00	100.00	310	251		2013
SEAT Sport S.A., Martorell	EUR		–	100.00	100.00	596	49		2013
SEAT, S.A., Martorell	EUR		–	100.00	100.00	491,500	–148,700	14)	2013
Securycar S.A.S., Paris	EUR		–	100.00	100.00	1,737	1,692		2013
Sergo Arhkon TOV, Kiev	UAH	19.1962	–	100.00	100.00	234	–618		2013
Sevilla Wagen, S.A., Sevilla	EUR		–	100.00	100.00	5,205	–591		2013
Simple Way Locações e Serviços Ltda., São Paulo	BRL	3.2207	–	99.99	99.99	16	–3		2013
SITECH Sp. z o.o., Polkowice	PLN	4.2732	–	100.00	100.00	545,998	127,235		2013
SKODA AUTO a.s., Mladá Boleslav	CZK	27.7350	–	100.00	100.00	90,315,827	11,385,567	12)	2013
SKODA AUTO India Pvt. Ltd., Aurangabad	INR	76.7190	–	100.00	100.00	3,132,485	–852,586	3)	2013
SKODA AUTO Slovensko, s.r.o., Bratislava	EUR		–	100.00	100.00	15,289	1,339		2013
ŠkoFIN s.r.o., Prague	CZK	27.7350	–	100.00	100.00	4,410,525	366,067		2013
Skywalker Ltd., George Town	USD	1.2141	–	100.00	100.00	–	–	6)	2014
Smit & Co. Zwolle B.V., Zwolle	EUR		–	100.00	100.00	1,491	–49		2013
SNAB S.A., Zaventem	EUR		–	49.00	49.00	–	–	7)	2014
SNC Grands Garages de Provence Garage Central, Les Angles	EUR		–	100.00	100.00	364	77		2013
SNC Stylauto 79, Niort	EUR		–	100.00	100.00	32	25		2013
SNC Stylauto 86, Poitiers	EUR		–	100.00	100.00	137	–108		2013
SNC Sud Berry Auto, Argenton-sur-Creuse	EUR		–	100.00	100.00	6	–44		2013
Sochaux Motors S.A.S., Paris	EUR		–	100.00	100.00	38,213	1,786		2013
Société Angérienne de Véhicules Industriels (SAVIA) S.A.S., Chauray	EUR		–	100.00	100.00	4,398	476		2013
Société Commerciale Automobile du Poitou (S.C.A.P.) S.A.S., Poitiers	EUR		–	100.00	100.00	8,267	–272		2013

Name and registered office	Currency	Fx rate (Euro 1 =)		Share in capital of Porsche SE %			Equity in thousands	Profit in thousands	Foot- note	Year
		31/12/2014	Direct	Indirect	Total	Local currency	Local currency			
Société Commerciale Diffusion Automobile du Poitou S.A.S., Poitiers	EUR		-	100.00	100.00		3,210	279		2013
Société de Distribution Automobile Laonnaise S.A.S., Chambry	EUR		-	100.00	100.00		2,457	436		2013
Société de Mécanique de Précision de l'Aubois, Jouet-sur-l'Aubois	EUR		-	100.00	100.00		129	-782		2014
Société de Vente d'Automobiles de Créteil SVAC S.A.S., Créteil	EUR		-	100.00	100.00		1,783	164		2013
Société des Automobiles de la Thierache S.A.S., Hirson	EUR		-	100.00	100.00		873	227		2013
Société des Automobiles du Soissonnais S.A.S., Billy-sur-Aisne	EUR		-	100.00	100.00		1,805	271		2013
Société d'Exploitation du Garage Lacoste, S.A.S., Serres-Castet	EUR		-	100.00	100.00		943	33		2013
Société d'Exploitation Garage Carlet S.A.S., Chasseneuil-du-Poitou	EUR		-	100.00	100.00		649	181		2013
Société Immobilière Audi S.A.R.L., Paris	EUR		-	100.00	100.00		17,977	147		2013
Société Valentinoise de Commerce Automobile - SOVACA S.A.S., Valence	EUR		-	100.00	100.00		1,697	-1,425		2013
Södertälje Bil Invest AB, Södertälje	SEK	9.3930	-	100.00	100.00		480,600	-13,774		2013
Södertälje Bilkredit AB, Södertälje	SEK	9.3930	-	100.00	100.00		100	-	<sup>5)</sup>	2013
SOE Busproduction Finland Oy, Lahti	EUR		-	100.00	100.00		-	-	<sup>6)</sup>	2014
Sofidem S.A.S., Saint-Thibault-des-Vignes	EUR		-	100.00	100.00		3,644	660		2013
Solovi S.A.S., Saint-Jean-d'Angély	EUR		-	100.00	100.00		167	1		2013
Somat S.A.R.L., Saint-Cyr-sur-Loire	EUR		-	100.00	100.00		851	-29		2013
Sonauto Accessoires S.A., Cergy-Pontoise	EUR		-	100.00	100.00		333	139		2013
Sonauto Lille S.A.S., Villeneuve d'Ascq	EUR		-	100.00	100.00		2,686	227		2013
Sonauto Reims S.A.S., Thillois	EUR		-	100.00	100.00		1,489	-134		2013
Sonauto Roissy S.A.S., Villeneuve d'Ascq	EUR		-	100.00	100.00		650	-893		2013
Sonauto S.A.S., Villeneuve d'Ascq	EUR		-	100.00	100.00		7,272	-76		2013
Southway Scania Ltd., Milton Keynes	GBP	0.7789	-	100.00	100.00		-	-	<sup>5)</sup>	2013
SRE Kiruna AB, Södertälje	SEK	9.3930	-	100.00	100.00		120	-	<sup>8) 14)</sup>	2013
Stockholms Industriassistans AB, Södertälje	SEK	9.3930	-	100.00	100.00		11,069	-588		2013
Stuttgart Motors S.A.S., Paris	EUR		-	100.00	100.00		12,750	398		2013
Suvesa Super Veics Pesados Ltda., Eldorado do Sul	BRL	3.2207	-	99.98	99.98		79,363	10,257		2013
Suzhou Aobaohang Automobile Sales and Service Co., Ltd., Suzhou	CNY	7.5358	-	100.00	100.00		34,088	-1,712		2013
Suzhou Binjie Automobile Sales and Service Co., Ltd., Suzhou	CNY	7.5358	-	100.00	100.00		20,965	-2,035		2013
Suzhou Jiejun Automobile Sales and Service Co., Ltd., Suzhou	CNY	7.5358	-	100.00	100.00		151,343	43,847		2013



Name and registered office	Currency	Fx rate	Share in capital			Equity	Profit	Foot-note	Year
		(Euro 1 =)	31/12/2014	Direct	Indirect	Total	in thousands		
Suzhou Jiejun Automobile Trading Co., Ltd., Suzhou	CNY	7.5358	–	100.00	100.00	9,683	–20,992		2013
Suzhou Junbaohang Automobile Sales and Service Co., Ltd., Suzhou	CNY	7.5358	–	100.00	100.00	74,725	–1,770		2013
Taizhou Junbaojie Automobile Sales and Service Co., Ltd., Taizhou	CNY	7.5358	–	100.00	100.00	137,696	36,284		2013
Techstar 86 S.A.R.L., Poitiers	EUR		–	100.00	100.00	1,167	202		2013
Techstar Marne La Vallée S.A.S., Montévrain	EUR		–	100.00	100.00	1,056	56		2013
Techstar Meaux S.A.S., Meaux	EUR		–	100.00	100.00	1,546	112		2013
Techstar S.A.S., Vert-Saint-Denis	EUR		–	100.00	100.00	8,896	593		2013
Terwolde B.V., Groningen	EUR		–	100.00	100.00	2,620	1		2013
Terwolde Holding B.V., Veenendaal	EUR		–	100.00	100.00	–2,492	–		2013
TF Motors S.A.S., Chasseneuil-du-Poitou	EUR		–	100.00	100.00	575	–6		2013
Touraine Automobiles S.A.S., St. Cyr-sur-Loire	EUR		–	100.00	100.00	1,595	–355		2013
Tourisme Automobiles S.A.R.L., Angers	EUR		–	100.00	100.00	1,595	–565		2013
TOV Donbas-Scan-Service, Makijivka	UAH	19.1962	–	100.00	100.00	21,255	51		2013
TOV Kyiv-Scan, Kiev	UAH	19.1962	–	100.00	100.00	28,052	335		2013
TOV MAN Truck & Bus Ukraine, Kiev	UAH	19.1962	–	100.00	100.00	–	–33,934		2014
TOV Scania Credit Ukraine, Kiev	UAH	19.1962	–	100.00	100.00	6,416	15,804		2013
TOV Scania Ukraine, Kiev	UAH	19.1962	–	100.00	100.00	–14,579	–25,781		2013
TOV Scania-Lviv, Lviv	UAH	19.1962	–	100.00	100.00	38,437	–1,291		2013
Trembler Air Ltd., George Town	USD	1.2141	–	100.00	100.00	–	–	<sup>11)</sup>	2013
UAB Scania Lietuva, Vilnius	LTL	3.4528	–	100.00	100.00	15,749	2,522		2013
Union Trucks Ltd., Milton Keynes	GBP	0.7789	–	100.00	100.00	–	–	<sup>5)</sup>	2013
Universeel Autoschadeherstelbedrijf B.V., Utrecht	EUR		–	100.00	100.00	1,049	124		2013
Vabis Bilverkstad AB, Södertälje	SEK	9.3930	–	100.00	100.00	101	–	<sup>5)</sup>	2013
Vabis Försäkringsaktiebolag, Södertälje	SEK	9.3930	–	100.00	100.00	132,091	–		2013
Valiege S.A.S., Orvault	EUR		–	100.00	100.00	377	17		2013
Valladolid Wagen, S.A., Valladolid	EUR		–	100.00	100.00	1,446	331		2013
VAREC Ltd., Tokyo	JPY	145.2300	–	100.00	100.00	268,102	28,729		2013
VCI Loan Services, LLC, Salt Lake City / Utah	USD	1.2141	–	100.00	100.00	–	–	<sup>11)</sup>	2013
Verdun-Aix S.A.S., Aix-en-Provence	EUR		–	20.00	20.00	3,838	73		2013
Vienne Sud Automobiles S.A.S., Civray	EUR		–	100.00	100.00	985	77		2013
Villers Services Center S.A.S., Paris	EUR		–	100.00	100.00	–534	–626		2013
Vindbron Arendal AB, Södertälje	SEK	9.3930	–	100.00	100.00	15,406	1,395		2013
Vitry Automobiles S.A.S., Vitry-sur-Seine	EUR		–	100.00	100.00	1,294	132		2013
Volkswagen (China) Investment Co., Ltd., Beijing	CNY	7.5358	–	100.00	100.00	31,266,451	6,816,976		2013
Volkswagen Argentina S.A., Buenos Aires	ARS	10.2725	–	100.00	100.00	361,532	119,833		2013
Volkswagen Autoeuropa, Lda., Quinta do Anjo	EUR		–	100.00	100.00	372,367	34,598		2014

Name and registered office	Currency	Fx rate (Euro 1 =)			Share in capital of Porsche SE %			Equity in thousands	Profit in thousands	Foot- note	Year
		31/12/2014	Direct	Indirect	Total	Local currency	Local currency				
Volkswagen Automatic Transmission (Dalian) Co., Ltd., Dalian	CNY	7.5358	-	100.00	100.00	1,683,386	-864,402				2013
Volkswagen Automatic Transmission (Tianjin) Co., Ltd., Tianjin	CNY	7.5358	-	100.00	100.00	1,658,190	-130,215				2013
Volkswagen Bank Polska S.A., Warsaw	PLN	4.2732	-	100.00	100.00	292,926	33,854			<sup>12)</sup>	2013
Volkswagen Bank S.A., Institución de Banca Múltiple, Puebla	MXN	17.8679	-	100.00	100.00	1,283,000	195,000				2013
Volkswagen BCN, S.A., Barcelona	EUR		-	100.00	100.00	636	-639				2013
Volkswagen Capital Advisory Sdn. Bhd., Kuala Lumpur	MYR	4.2473	-	100.00	100.00	-	-			<sup>6)</sup>	2014
Volkswagen Corretora de Seguros Ltda., São Paulo	BRL	3.2207	-	100.00	100.00	39,642	15,443				2013
Volkswagen Credit Compañía Financiera S.A., Buenos Aires	ARS	10.2725	-	100.00	100.00	67,537	14,413				2013
Volkswagen de México, S.A. de C.V., Puebla	MXN	17.8679	-	100.00	100.00	34,147,407	5,181,821			<sup>12)</sup>	2013
Volkswagen do Brasil Indústria de Veículos Automotores Ltda., São Bernardo do Campo	BRL	3.2207	-	100.00	100.00	4,004,743	488,157				2013
Volkswagen Finance (China) Co., Ltd., Beijing	CNY	7.5358	-	100.00	100.00	3,531,583	346,384				2013
Volkswagen Finance Belgium S.A., Brussels	EUR		-	100.00	100.00	321,328	4,365				2013
Volkswagen Finance Cooperation B.V., Amsterdam	EUR		-	100.00	100.00	-	-98				2013
Volkswagen Finance Luxemburg S.A., Luxemburg	EUR		-	100.00	100.00	3,968,656	48,695			<sup>14)</sup>	2013
Volkswagen Finance Overseas B.V., Amsterdam	EUR		-	100.00	100.00	522,430	-96				2013
Volkswagen Finance Pvt. Ltd., Mumbai	INR	76.7190	-	100.00	100.00	11,480,390	-365,387			<sup>3)</sup>	2013
Volkswagen Finance S.A. - Establecimiento financiero de crédito - , Madrid	EUR		-	100.00	100.00	394,232	33,426				2013
Volkswagen Financial Services (UK) (June) Ltd., Milton Keynes	GBP	0.7789	-	100.00	100.00	-	-			<sup>5)</sup>	2013
Volkswagen Financial Services (UK) (March) Ltd., Milton Keynes	GBP	0.7789	-	100.00	100.00	-	-			<sup>5)</sup>	2013
Volkswagen Financial Services (UK) (September) Ltd., Milton Keynes	GBP	0.7789	-	100.00	100.00	-	-			<sup>5)</sup>	2013
Volkswagen Financial Services (UK) Ltd., Milton Keynes	GBP	0.7789	-	100.00	100.00	500,900	96,400				2013
Volkswagen Financial Services Australia Pty. Ltd., Chullora	AUD	1.4829	-	100.00	100.00	183,074	10,263				2013
Volkswagen Financial Services Japan Ltd., Tokyo	JPY	145.2300	-	100.00	100.00	9,443,274	1,149,965				2013
Volkswagen Financial Services Korea Co., Ltd., Seoul	KRW	1,324.8000	-	100.00	100.00	115,411,000	8,210,000				2013
Volkswagen Financial Services N.V., Amsterdam	EUR		-	100.00	100.00	606,394	16,670				2013

Name and registered office	Currency	Fx rate (Euro 1 =)	Share in capital of Porsche SE %			Equity in thousands	Profit in thousands	Foot- note	Year
			31/12/2014	Direct	Indirect				
Volkswagen Financial Services Schweiz AG, Wallisellen	CHF	1.2024	–	100.00	100.00	3,422	60		2013
Volkswagen Financial Services Singapore Ltd., Singapore	SGD	1.6058	–	100.00	100.00	2,922	198		2013
Volkswagen Financial Services Taiwan Ltd., Taipeh	TWD	38.4259	–	100.00	100.00	409,215	51,805		2013
Volkswagen Finančné služby Maklérska s.r.o., Bratislava	EUR		–	100.00	100.00	2,502	2,495		2013
Volkswagen Finančné služby Slovensko s.r.o., Bratislava	EUR		–	100.00	100.00	44,190	4,869		2013
Volkswagen Finans Sverige AB, Södertälje	SEK	9.3930	–	100.00	100.00	1,753,706	–		2013
Volkswagen Global Finance Holding B.V., Amsterdam	EUR		–	100.00	100.00	130	27		2013
Volkswagen Group Australia Pty. Ltd., Chullora	AUD	1.4829	–	100.00	100.00	114,787	7,179		2013
Volkswagen Group Canada, Inc., Ajax / Ontario	CAD	1.4063	–	100.00	100.00	222,103	13,053	<sup>12)</sup>	2013
Volkswagen Group Firenze S.p.A., Florence	EUR		–	100.00	100.00	481	–1,687		2014
Volkswagen Group France S.A., Villers-Cotterêts	EUR		–	100.00	100.00	243,349	55,477		2013
Volkswagen Group Hong Kong Ltd., Hong Kong	HKD	9.4170	–	100.00	100.00	–2,434	–3,434		2013
Volkswagen Group Import Co., Ltd., Tianjin	CNY	7.5358	–	100.00	100.00	1,027,704	–20,332		2013
Volkswagen Group Insurance and Risk Management Services Ltd., in Liquidation, Milton Keynes	GBP	0.7789	–	100.00	100.00	–	–	<sup>2) 5)</sup>	2013
Volkswagen Group Ireland Ltd., Dublin	EUR		–	100.00	100.00	10,429	2,561		2013
Volkswagen Group Italia S.p.A., Verona	EUR		–	100.00	100.00	455,423	24,196		2014
Volkswagen Group Japan K.K., Toyohashi	JPY	145.2300	–	100.00	100.00	26,263,195	1,023,653		2013
Volkswagen Group Latin America, Inc., Miami / Florida	USD	1.2141	–	100.00	100.00	–1,497	–70		2013
Volkswagen Group Malaysia Sdn. Bhd., Kuala Lumpur	MYR	4.2473	–	100.00	100.00	142,328	–62,477		2013
Volkswagen Group Milano S.r.l., in Liquidation, Milan	EUR		–	100.00	100.00	725	–76	<sup>2)</sup>	2013
Volkswagen Group of America Chattanooga Operations, LLC, Chattanooga	USD	1.2141	–	100.00	100.00	167,000	51,000	<sup>12)</sup>	2013
Volkswagen Group of America Finance, LLC, Herndon / Virginia	USD	1.2141	–	100.00	100.00	–	–	<sup>6)</sup>	2014
Volkswagen Group of America, Inc., Herndon / Virginia	USD	1.2141	–	100.00	100.00	730,939	65,655	<sup>12)</sup>	2013
Volkswagen Group Pension Scheme Trustee Ltd., Milton Keynes	GBP	0.7789	–	100.00	100.00	–	–	<sup>5)</sup>	2013
Volkswagen Group Polska Sp. z o.o., Poznań	PLN	4.2732	–	100.00	100.00	288,841	54,950		2013
Volkswagen Group Retail Spain, S.L., Barcelona	EUR		–	100.00	100.00	27,482	–1,308		2013

Name and registered office	Currency	Fx rate	Share in capital			Equity	Profit	Foot-note	Year
		(Euro 1 =)	31/12/2014	Direct	Indirect	Total	in thousands		
						Local currency	Local currency		
Volkswagen Group Sales India Pvt. Ltd., Mumbai	INR	76.7190	–	100.00	100.00	3,445,230	631,860	<sup>3)</sup>	2013
Volkswagen Group Saudi Arabia, LLC, Riyadh	SAR	4.5537	–	51.00	51.00	92,752	324		2013
Volkswagen Group Services S.A., Brussels	EUR		–	100.00	100.00	10,321,922	157,883		2013
Volkswagen Group Singapore Pte. Ltd., Singapore	SGD	1.6058	–	100.00	100.00	27,713	–3,169		2013
Volkswagen Group Sverige AB, Södertälje	SEK	9.3930	–	100.00	100.00	880,886	159,835		2013
Volkswagen Group United Kingdom Ltd., Milton Keynes	GBP	0.7789	–	100.00	100.00	699,800	97,500		2013
Volkswagen Holding Financière s.a., Villers-Cotterêts	EUR		–	100.00	100.00	193,897	643		2013
Volkswagen Holding Österreich GmbH, Salzburg	EUR		–	100.00	100.00	3,323,395	–1,236		2013
Volkswagen Hong Kong Co. Ltd., Hong Kong	HKD	9.4170	–	100.00	100.00	35,797	640		2013
Volkswagen India Pvt. Ltd., Pune	INR	76.7190	–	100.00	100.00	18,436,200	4,207,550	<sup>3)</sup>	2014
Volkswagen Insurance Company Ltd., Dublin	EUR		–	100.00	100.00	33,261	14		2013
Volkswagen Insurance Service (Great Britain) Ltd., Milton Keynes	GBP	0.7789	–	100.00	100.00	1,554	1,479		2013
Volkswagen Insurance Services, Correduria de Seguros, S.L., Barcelona	EUR		–	100.00	100.00	2,417	2,027		2013
Volkswagen International Finance N.V., Amsterdam	EUR		–	100.00	100.00	4,807,105	912,964		2013
Volkswagen International Insurance Agency Co., Ltd., Taipeh	TWD	38.4259	–	100.00	100.00	19,907	16,062		2013
Volkswagen International Luxemburg S.A., Luxemburg	EUR		–	100.00	100.00	1,332	1,293		2013
Volkswagen International Payment Services N.V., Amsterdam	EUR		–	100.00	100.00	265,778	9,096		2013
Volkswagen Japan Sales K.K., Tokyo	JPY	145.2300	–	100.00	100.00	3,429,260	451,399		2014
Volkswagen Leasing (Beijing) Co., Ltd., Beijing	CNY	7.5358	–	100.00	100.00	29,419	–2,762		2013
Volkswagen Leasing (Dalian) Co., Ltd., Dalian	CNY	7.5358	–	100.00	100.00	–	–	<sup>6)</sup>	2014
Volkswagen Leasing (Nanjing) Co., Ltd., Nanjing	CNY	7.5358	–	100.00	100.00	–	–	<sup>6)</sup>	2014
Volkswagen Leasing (Shanghai) Co., Ltd., Shanghai	CNY	7.5358	–	100.00	100.00	17,139	–5,727		2013
Volkswagen Leasing (Suzhou) Co., Ltd., Suzhou	CNY	7.5358	–	100.00	100.00	–	–	<sup>15)</sup>	2013
Volkswagen Leasing (Tianjin) Co., Ltd., Tianjin	CNY	7.5358	–	100.00	100.00	–	–	<sup>15)</sup>	2013
Volkswagen Leasing (Wuxi) Co., Ltd., Wuxi	CNY	7.5358	–	100.00	100.00	–	–	<sup>6)</sup>	2014
Volkswagen Leasing S.A. de C.V., Puebla	MXN	17.8679	–	100.00	100.00	2,822,871	787,384		2013
Volkswagen Logistics Prestação de Serviços de Logística e Transporte Ltda., São Bernardo do Campo	BRL	3.2207	–	100.00	100.00	11,975	4,609		2013

Name and registered office	Currency	Fx rate (Euro 1 =)			Share in capital of Porsche SE %			Equity in thousands	Profit in thousands	Foot- note	Year
		31/12/2014	Direct	Indirect	Total	Local currency	Local currency				
Volkswagen Madrid, S.A., Madrid	EUR		–	100.00	100.00		2,427	– 100		2013	
Volkswagen Motor Polska Sp. z o.o., Polkowice	PLN	4.2732	–	100.00	100.00		842,538	125,328	<sup>12)</sup>	2013	
Volkswagen Navarra, S.A., Pamplona	EUR		–	100.00	100.00		668,175	52,917		2014	
Volkswagen New Mobility Services Consulting (Beijing) Co., Ltd., Beijing	CNY	7.5358	–	100.00	100.00		–	– 8,813		2013	
Volkswagen New Mobility Services Investment Co., Ltd., Beijing	CNY	7.5358	–	100.00	100.00		183,190	– 78,469		2013	
Volkswagen of South Africa (Pty) Ltd., Uitenhage	ZAR	14.0353	–	100.00	100.00		10,680,096	2,326,290	<sup>12)</sup>	2013	
Volkswagen Participações Ltda., São Paulo	BRL	3.2207	–	100.00	100.00		2,276,474	184,029		2013	
Volkswagen Passenger Cars Malaysia Sdn. Bhd., Kuala Lumpur	MYR	4.2473	–	100.00	100.00		585	1		2013	
Volkswagen Poznan Sp. z o.o., Poznań	PLN	4.2732	–	100.00	100.00		2,526,493	417,903		2013	
Volkswagen R & Accessory (China) Ltd., Beijing	CNY	7.5358	–	100.00	100.00		–	–	<sup>15)</sup>	2013	
Volkswagen Renting, S.A., Madrid	EUR		–	100.00	100.00		14,824	– 4,650		2013	
Volkswagen S.A. de Ahorro Para Fines Determinados, Buenos Aires	ARS	10.2725	–	100.00	100.00		83,325	64,845		2013	
Volkswagen Sarajevo d.o.o., Vogosca	BAM	1.9558	–	58.00	58.00		44,355	1,927		2013	
Volkswagen Service Sverige AB, Södertälje	SEK	9.3930	–	100.00	100.00		–	–	<sup>15)</sup>	2013	
Volkswagen Servicios de Administración de Personal, S.A. de C.V., Puebla	MXN	17.8679	–	100.00	100.00		121,833	34,895		2013	
Volkswagen Servicios, S.A. de C.V., Puebla	MXN	17.8679	–	100.00	100.00		37,720	20,554		2013	
Volkswagen Serviços Ltda., São Paulo	BRL	3.2207	–	100.00	100.00		26,302	3,459		2013	
Volkswagen Serwis Ubezpieczeniowy Sp. z o.o., Warsaw	PLN	4.2732	–	100.00	100.00		14,883	14,833		2013	
Volkswagen Slovakia, a.s., Bratislava	EUR		–	100.00	100.00		1,329,369	124,249	<sup>12)</sup>	2014	
Volkswagen-Audi España, S.A., El Prat de Llobregat	EUR		–	100.00	100.00		115,581	15,533		2013	
Volkswagen-Versicherungsdienst GmbH, Vienna	EUR		–	100.00	100.00		13,660	2,640		2014	
VW Credit Canada Leasing ULC, Calgary / Atlanta	CAD	1.4063	–	100.00	100.00		–	–	<sup>11)</sup>	2013	
VW Credit Canada, Inc., St. Laurent / Quebec	CAD	1.4063	–	100.00	100.00		–	–	<sup>11)</sup>	2013	
VW Credit Leasing Ltd., Herndon / Virginia	USD	1.2141	–	100.00	100.00		–	–	<sup>11)</sup>	2013	
VW Credit, Inc., Herndon / Virginia	USD	1.2141	–	100.00	100.00		2,556,734	272,915	<sup>10) 12)</sup>	2013	
VWT Participações em Outras Sociedades e Prestação de Serviços em Geral Ltda., São Bernardo do Campo	BRL	3.2207	–	100.00	100.00		7,241	2,751		2013	
Westrucks Ltd., Milton Keynes	GBP	0.7789	–	100.00	100.00		–	–	<sup>5)</sup>	2013	
Wittenberg B.V., Duiven	EUR		–	100.00	100.00		1,345	– 394		2013	
Wittenberg Holding B.V., Veenendaal	EUR		–	100.00	100.00		2,859	–		2013	
Wolfsburg Motors S.A.S., Paris	EUR		–	100.00	100.00		12,766	1,315		2013	



Name and registered office	Currency	Fx rate	Share in capital			Equity	Profit	Foot-note	Year
		(Euro 1 =)	31/12/2014	Direct	Indirect	Total	in thousands		
Wuxi Aobaohang Automobile Sales and Service Co., Ltd., Wuxi	CNY	7.5358	–	100.00	100.00	27,622	– 378		2013
Zhejiang Jiejun Automobile Sales and Service Co., Ltd., Hangzhou	CNY	7.5358	–	100.00	100.00	272,901	59,158		2013
Zhuhai Jiejun Automobile Sales and Service Co., Ltd., Zhuhai	CNY	7.5358	–	100.00	100.00	59,846	– 4,354		2013
ZSF Services S.A.S., Paris	EUR		–	100.00	100.00	531	257		2013

### Investments Germany

#### Volkswagen Group

August Horch Museum Zwickau GmbH, Zwickau	EUR		–	50.00	50.00	930	44		2013
Autoport Emden GmbH, Emden	EUR		–	33.33	33.33	95	4		2013
AutoVision Zeitarbeit GmbH & Co. OHG, Wolfsburg	EUR		–	40.00	40.00	10,000	– 9,794	<sup>4)</sup>	2013
Bertrandt AG, Ehningen	EUR		–	28.97	28.97	280,324	62,343	<sup>3)</sup>	2014
Coburger Nutzfahrzeuge Service GmbH, in Liquidation, Coburg	EUR		–	30.00	30.00	–	–	<sup>2) 5)</sup>	2014
e.solutions GmbH, Ingolstadt	EUR		–	49.00	49.00	8,289	3,338		2013
Elektronische Fahrwerksysteme GmbH, Ingolstadt	EUR		–	49.00	49.00	5,114	1,871		2013
Fahr- und Sicherheitstraining FuS GmbH, Ingolstadt	EUR		–	27.45	27.45	53	768		2013
Fahrzeugteile Service-Zentrum Mellendorf GmbH, Wedemark	EUR		–	49.70	49.70	– 1,633	269	<sup>4)</sup>	2013
FC Bayern München AG, Munich	EUR		–	8.33	8.33	405,000	16,400	<sup>3)</sup>	2014
FC Ingolstadt 04 Fussball GmbH, Ingolstadt	EUR		–	19.94	19.94	3,857	1,113	<sup>3)</sup>	2014
FFK Fahrzeugservice Förtsch GmbH Kronach, Kronach	EUR		–	30.00	30.00	1,165	198		2013
GIF Gewerbe- und Industriepark Bad Friedrichshall GmbH, Bad Friedrichshall	EUR		–	30.00	30.00	4,751	603		2013
GKH - Gemeinschaftskraftwerk Hannover GmbH, Hanover	EUR		–	15.30	15.30	10,226	–	<sup>1)</sup>	2013
Grundstücksverwaltungsgesellschaft EURO-Leasing GmbH, Matthias Hinnens und Helge Richter GbR, Sittensen	EUR		–	50.00	50.00	–	–		2013
GVZ Entwicklungsgesellschaft Wolfsburg mbH, Wolfsburg	EUR		–	30.81	30.81	2,680	221		2013
Hörmann Automotive Gustavsburg GmbH, Ginsheim-Gustavsburg	EUR		–	40.00	40.00	22,153	460		2013
IAV GmbH Ingenieurgesellschaft Auto und Verkehr, Berlin	EUR		–	50.00	50.00	137,661	16,283		2014

Name and registered office	Currency	Fx rate	Share in capital			Equity	Profit	Foot-note	Year
		(Euro 1 =)	31/12/2014	Direct	Indirect	Total	in thousands		
						Local currency	Local currency		
IGE Infrastruktur und Gewerbeimmobilien Entwicklungs GmbH & Co. KG, Ingolstadt	EUR		–	100.00	100.00	3,998	–2		2013
LGI Logistikzentrum im Güterverkehrszentrum Ingolstadt Betreibergesellschaft mbH, Ingolstadt	EUR		–	50.00	50.00	63,340	1,752		2013
MOST Cooperation GbR, Karlsruhe	EUR		–	20.00	20.00	405	2		2014
MTC Marine Training Center Hamburg GmbH, Hamburg	EUR		–	24.83	24.83	774	45		2013
Niedersächsische Gesellschaft zur Endablagerung von Sonderabfall mbH, Hanover	EUR		–	10.00	10.00	10,382	1,732		2013
Objekt Audi Zentrum Berlin-Charlottenburg Verwaltungsgesellschaft mbH, Berlin	EUR		–	50.00	50.00	71	2		2014
Objektgesellschaft Audi Zentrum Berlin-Charlottenburg mbH & Co. KG, Berlin	EUR		–	50.00	50.00	4,701	462		2014
Pakt Zukunft Heilbronn-Franken gGmbH, Heilbronn	EUR		–	20.00	20.00	625	–142		2013
PosernConnect GmbH, Sittensen	EUR		–	49.00	49.00	–	–		2013
Quartett mobile GmbH, Munich	EUR		–	49.00	49.00	–	–	<sup>7)</sup>	2014
Rheinmetall MAN Military Vehicles GmbH, Munich	EUR		–	49.00	49.00	1,294	–40,909		2013
Roland Holding GmbH, Munich	EUR		–	22.83	22.83	3,067	–		2012
SGL Carbon SE, Wiesbaden	EUR		–	9.92	9.92	957,000	–76,108		2013
Theater der Stadt Wolfsburg GmbH, Wolfsburg	EUR		–	25.40	25.40	124	0	<sup>3)</sup>	2013
Verwaltungsgesellschaft Wasseralfingen mbH, Aalen	EUR		–	50.00	50.00	14,750	52		2013
Volkswagen AG Preussen Elektra AG OHG, Wolfsburg	EUR		–	–	–	–1,535	292		2013
Volkswagen Autoversicherung AG, Braunschweig	EUR		–	100.00	100.00	20,717	–	<sup>1)</sup>	2013
Volkswagen Autoversicherung Holding GmbH, Braunschweig	EUR		–	51.00	51.00	20,288	–25,768		2013
VOLKSWAGEN VARTA Microbattery Forschungsgesellschaft mbH & Co. KG, Ellwangen	EUR		–	50.00	50.00	6,086	–4,551		2013
VOLKSWAGEN VARTA Microbattery Verwaltungsgesellschaft mbH, Ellwangen	EUR		–	50.00	50.00	32	2		2013
Wolfsburg AG, Wolfsburg	EUR		–	50.00	50.00	52,425	767		2013
<b>Investments International</b>									
INRIX Inc., Kirkland, Washington	USD	1.2141	–	12.17	12.17	13,363	–13,081	<sup>7)</sup>	2013

Name and registered office	Currency	Fx rate (Euro 1 =)	Share in capital of Porsche SE %			Equity	Profit	Foot- note	Year
			Direct	Indirect	Total	in thousands	in thousands		
		31/12/2014				Local currency	Local currency		
<b>Volkswagen Group</b>									
Amer Assurantien B.V., Amersfoort	EUR		–	100.00	100.00	–	–	<sup>11)</sup>	2013
Atlas Power Ltd., Karachi	PKR	121.9870	–	33.54	33.54	7,922,887	2,271,910	<sup>3)</sup>	2013
BITS DATA i Södertälje AB, Södertälje	SEK	9.3930	–	33.00	33.00	20,894	70		2013
Central Eléctrica Anhangüera S.A., São Paulo	BRL	3.2207	–	40.00	40.00	19,866	4,622		2013
Central Eléctrica Monjolinho Ltda., São Paulo	BRL	3.2207	–	51.00	51.00	15	6		2013
Collect Car B.V., Rotterdam	EUR		–	50.00	50.00	4,204	1,287		2013
Cummins-Scania High Pressure Injection, LLC, Columbus	USD	1.2141	–	30.00	30.00	3,585	–		2013
Cummins-Scania XPI Manufacturing, LLC, Columbus	USD	1.2141	–	50.00	50.00	127,649	3,345		2013
DFM N.V., Amersfoort	EUR		–	100.00	100.00	–	–	<sup>11)</sup>	2013
DFM Verzekeringen B.V., Amersfoort	EUR		–	100.00	100.00	–	–	<sup>11)</sup>	2013
D'leteren Lease S.A., Brussels	EUR		–	100.00	100.00	51,105	7,080		2013
DutchLease B.V., Amersfoort	EUR		–	100.00	100.00	–	–	<sup>11)</sup>	2013
FAW-Volkswagen Automotive Co., Ltd., Changchun	CNY	7.5358	–	40.00	40.00	59,951,984	38,609,790	<sup>12)</sup>	2014
Frontignan Entretien Réparation et Vente Automobile S.A.R.L., Frontignan	EUR		–	33.33	33.33	78	–3		2013
Global Mobility Holding B.V., Amsterdam	EUR		–	50.00	50.00	3,459,369	300,010	<sup>12)</sup>	2013
Guyonnet-Duperat Automobile (GDA) S.A.R.L., Ruffec	EUR		–	34.01	34.01	416	–14		2013
Győr-Pér Repülötér Kft., Győr	HUF	315.5400	–	47.86	47.86	1,694,689	22,089		2013
H.R. Owen Plc., London	GBP	0.7789	–	27.91	27.91	15,593	2,013	<sup>10) 12)</sup>	2013
JV MAN AUTO - Uzbekistan LLC, Samarkand City	UZS	2,939.5800	–	49.00	49.00	95,966,999	20,021,395		2013
Laxå Specialvehicles AB, Laxå	SEK	9.3930	–	47.50	47.50	31,426	22,501		2013
Lease+Balans B.V., Amersfoort	EUR		–	100.00	100.00	–	–	<sup>11)</sup>	2013
LeasePlan Corporation N.V., Almere-Stad	EUR		–	–	<sup>9)</sup>	2,581,555	326,447	<sup>12)</sup>	2013
Lenkrad Invest (Pty) Ltd., Sandton	ZAR	14.0353	–	51.00	51.00	–	–	<sup>6)</sup>	2014
Liberté Automobile Holding S.A.R.L., Artiguelouve	EUR		–	24.90	24.90	242	–55		2013
MAN Financial Services B.V., Amersfoort	EUR		–	100.00	100.00	–	–	<sup>11)</sup>	2013
MAN Financial Services SA (Pty) Ltd., Johannesburg	ZAR	14.0353	–	50.00	50.00	–	–		2013
Material Science Center Qatar QSTP-LLC, Doha	QAR	4.4192	–	50.00	50.00	14,092	–4,628		2013
Midland Beheer B.V., Amersfoort	EUR		–	100.00	100.00	–	–	<sup>11)</sup>	2013
Model Master S.p.A., in Liquidation, Moncalieri	EUR		–	40.00	40.00	–4,398	–6,013	<sup>2)</sup>	2013
Oppland Tungbilservice A/S, Fagernes	NOK	9.0420	–	50.00	50.00	4,151	893		2013
Renk U.A.E. LLC, Abu Dhabi	AED	4.4573	–	49.00	49.00	20,795	6,616		2013

Name and registered office	Currency	Fx rate	Share in capital			Equity	Profit	Foot-note	Year
		(Euro 1 =)	31/12/2014	Direct	Indirect	Total	in thousands		
SAIC-Volkswagen Sales Co., Ltd., Shanghai	CNY	7.5358	–	30.00	30.00	3,366,127	2,941,103		2013
ScaValencia, S.A., Valencia	EUR		–	26.00	26.00	10,025	790		2013
Servicios Especiales de Ventas Automotrices, S.A. de C.V., Mexico City	MXN	17.8679	–	25.00	25.00	67,729	3,674		2013
Shanghai Volkswagen Powertrain Co., Ltd., Shanghai	CNY	7.5358	–	60.00	60.00	3,643,734	810,983		2013
Shanghai-Volkswagen Automotive Co., Ltd., Shanghai	CNY	7.5358	–	50.00	50.00	39,161,738	23,360,355		2013
Sinotruk (Hong Kong) Ltd., Hong Kong	HKD	9.4170	–	25.00	25.00	20,812,372	439,555		2013
SITECH Dongchang Automotive Seating Technology Co., Ltd., Shanghai	CNY	7.5358	–	60.00	60.00	191,887	51,983		2013
SKO-ENERGO s.r.o., Mladá Boleslav	CZK	27.7350	–	67.00	67.00	60,197	2,179		2013
SKO-ENERGO-FIN s.r.o., Mladá Boleslav	CZK	27.7350	–	52.50	52.50	1,127,872	322,988		2013
Smart Material Corp., Sarasota / Florida	USD	1.2141	–	24.90	24.90	1,028	–310		2013
Société en Participation Brume, Poitiers	EUR		–	50.00	50.00	–27	–27		2013
Sturups Bilservice AB, Malmö	SEK	9.3930	–	50.00	50.00	304	2		2013
Suzuki Motor Corp., Hamamatsu	JPY	145.2300	–	19.89	19.89	758,122,000	67,219,000	<sup>3)</sup>	2014
TAS Tvornica Automobila Sarajevo d.o.o., in Liquidation, Vogosca	BAM	1.9558	–	50.00	50.00	–22,441	–43	<sup>2) 5)</sup>	2012
Trio Bilservice AB, Stockholm-Arlanda	SEK	9.3930	–	33.33	33.33	131	–		2013
TTTech Computertechnik AG, Vienna	EUR		–	29.85	29.85	31,789	3,726		2013
Tynset Diesel A/S, Tynset	NOK	9.0420	–	50.00	50.00	4,353	1,530		2013
VDF Faktoring A.S., Istanbul	TRY	2.8320	–	100.00	100.00	15,533	5,002		2013
VDF Servis ve Ticaret A.S., Istanbul	TRY	2.8320	–	51.00	51.00	10,659	255		2013
VDF Sigorta Aracılık Hizmetleri A.S., Istanbul	TRY	2.8320	–	99.99	99.99	22,419	10,213		2013
Volkswagen D'leteren Finance S.A., Brussels	EUR		–	50.00	50.00	121,932	1,284		2013
Volkswagen Dogus Finansman A.S., Istanbul	TRY	2.8320	–	51.00	51.00	139,668	48,980	<sup>14)</sup>	2013
Volkswagen FAW Engine (Dalian) Co., Ltd., Dalian	CNY	7.5358	–	60.00	60.00	4,553,609	1,515,585		2013

Name and registered office	Currency	Fx rate	Share in capital			Equity	Profit	Foot-note	Year
		(Euro 1 =)	31/12/2014	Direct	Indirect	Total	in thousands		
Volkswagen FAW Platform Co., Ltd., Changchun	CNY	7.5358	–	60.00	60.00	949,792	167,100		2013
Volkswagen Financial Services South Africa (Pty) Ltd., Sandton	ZAR	14.0353	–	51.00	51.00	87,622	–22,378		2013
Volkswagen Leasing B.V., Amersfoort	EUR		–	100.00	100.00	–	–	<sup>11)</sup>	2013
Volkswagen Møller Bilfinans A/S, Oslo	NOK	9.0420	–	51.00	51.00	1,012,117	126,690	<sup>12)</sup>	2013
Volkswagen Pon Financial Services B.V., Amersfoort	EUR		–	60.00	60.00	220,884	21,057	<sup>10)</sup>	2013
Volkswagen Pon Financial Services Real Estate B.V., Amersfoort	EUR		–	100.00	100.00	–	–	<sup>11)</sup>	2013
Volkswagen Transmission (Shanghai) Co., Ltd., Shanghai	CNY	7.5358	–	60.00	60.00	1,166,768	249,269		2013
VVS Assuradeuren B.V., Amersfoort	EUR		–	100.00	100.00	–	–	<sup>11)</sup>	2013
VVS Verzekerings-Service N.V., Amersfoort	EUR		–	60.00	60.00	1,579	1,352	<sup>10)</sup>	2013

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 2014

9) Global Mobility Holding B.V., Amsterdam, holds 100% 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 2014

14) Merger

15) Newly acquired/ newly founded in the prior year



**[24] 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

Appointments:

- Dr. Ing. h.c. F. Porsche AG, Stuttgart (chairman)
- Volkswagen AG, Wolfsburg
- AUDI AG, Ingolstadt
- Porsche Holding Gesellschaftm.b.H., Salzburg
- 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
- Schmittenhöhebahn Aktiengesellschaft, Zell am See

**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 / Sachsenheim

Appointments:

- Dr. Ing. h.c. F. Porsche AG, Stuttgart (deputy chairman)

**His Excellency Sheikh Jassim bin Abdulaziz bin Jassim Al-Thani\*\***

Member of the following boards

Appointments:

- o Qatar Foundation Endowment Executive Committee, Doha (chairman)
- o Qatar National Bank, Doha (deputy chairman)
- o Qatar Foundation, Doha
- o InvestCorp, Manama

**Berthold Huber\***

Präsident

IndustriALL Global Union

Appointments:

- Volkswagen AG, Wolfsburg (deputy chairman)
- AUDI AG, Ingolstadt (deputy chairman)
- Siemens AG, Munich (deputy chairman)

**Prof. Dr. Ulrich Lehner**

Member of the shareholders' committee of Henkel AG & Co. KGaA

Appointments:

- Deutsche Telekom AG, Bonn (chairman)
- E.ON AG, Düsseldorf (deputy chairman)
- ThyssenKrupp AG, Essen (chairman)
- o Henkel AG & Co. KGaA, Düsseldorf
- o Novartis AG, Basle (deputy chairman)

**Peter Mosch\***

Member of the SE works council

of Porsche Automobil Holding SE

Chairman of the AUDI AG general works council

Appointments:

- Volkswagen AG, Wolfsburg
- AUDI AG, Ingolstadt
- Audi Pensionskasse-Altersversorgung der AUTO UNION GmbH, VVaG, Ingolstadt

\* Employee representative

\*\* After the reporting date, Porsche SE was informed that His Excellency Sheikh Jassim bin Abdulaziz bin Jassim Al-Thani is laying down his office as shareholder representative on the supervisory board. He will leave the supervisory board effective as of the end of the day on 24 March 2015.

As of 31 December 2014

- Membership in German statutory supervisory boards
- o Comparable appointments in Germany and abroad

**Bernd Osterloh\***

Chairman of the SE works council  
of Porsche Automobil Holding SE  
Chairman of the general and group works council  
of Volkswagen AG

## Appointments:

- Autostadt GmbH, Wolfsburg
- Volkswagen AG, Wolfsburg
- Wolfsburg AG, Wolfsburg
- Porsche Holding Gesellschaft m.b.H., Salzburg
- Allianz für die Region GmbH, Braunschweig
- VfL Wolfsburg-Fußball GmbH, Wolfsburg
- Volkswagen Immobilien GmbH, Wolfsburg

**Hon.-Prof. Dr. techn. h.c. Ferdinand K. Piëch**

Diplom-Ingenieur ETH

## Appointments:

- Dr. Ing. h.c. F. Porsche AG, Stuttgart
- Volkswagen AG, Wolfsburg (chairman)
- MAN SE, Munich (chairman)
- AUDI AG, Ingolstadt
- Porsche Holding Gesellschaftm.b.H., Salzburg
- Ducati Motor Holding S.p.A., Bologna
- Scania AB, Södertälje
- Scania CV AB, Södertälje

**Dr. Hans Michel Piëch**

Attorney at law

## Appointments:

- Dr. Ing. h.c. F. Porsche AG, Stuttgart
- Volkswagen AG, Wolfsburg
- AUDI AG, Ingolstadt
- Porsche Holding Gesellschaft m.b.H., Salzburg
- Porsche Cars Great Britain Ltd., Reading
- Porsche Cars North America Inc., Wilmington
- Porsche Ibérica S.A., Madrid
- Porsche Italia S.p.A., Padua
- Volksoper Wien GmbH, Vienna
- Schmittenhöhebahn Aktiengesellschaft,  
Zell am See

**Dr. Ferdinand Oliver Porsche**

Investment management

## Appointments:

- Dr. Ing. h.c. F. Porsche AG, Stuttgart
- Volkswagen AG, Wolfsburg
- AUDI AG, Ingolstadt
- Porsche Lizenz- und Handelsgesellschaft  
mbH & Co. KG, Ludwigsburg
- Porsche Holding Gesellschaftm.b.H., Salzburg
- PGA S.A., Paris

**Hansjörg Schmierer\***

Manager of IG Metall Stuttgart

Appointments:

- Dr. Ing. h.c. F. Porsche AG, Stuttgart

**Werner Weresch\***

Member of the SE works council of

Porsche Automobil Holding SE

Member of the group works council and member of  
the general works council of

Dr. Ing. h.c. F. Porsche AG

Deputy chairman of the works council

Zuffenhausen / Ludwigsburg / Sachsenheim

Head of shop stewards' committee

Appointments:

- Dr. Ing. h.c. F. Porsche AG, Stuttgart

\* Employee representative

As of 31 December 2014

- Membership in German statutory supervisory boards
- Comparable appointments in Germany and abroad

## Members of the executive board

### **Prof. Dr. Dr. h.c. mult. Martin Winterkorn**

Diplom-Ingenieur

Chairman of the executive board of  
of Porsche Automobil Holding SE

Chairman of the board of management of  
Volkswagen AG

Member of the board of management of  
Volkswagen AG  
Corporate research and  
development division

Appointments:

- Dr. Ing. h.c. F. Porsche AG, Stuttgart
- AUDI AG, Ingolstadt (chairman)
- MAN SE, Munich
- FC Bayern München AG, Munich
- Scania AB, Södertälje (chairman)
- Scania CV AB, Södertälje (chairman)
- ŠKODA AUTO a.s., Mladá Boleslav
- Porsche Holding Gesellschaftm.b.H., Salzburg
- Bentley Motors Ltd., Crewe
- Volkswagen (China) Investment Company Ltd., Beijing (chairman)
- Volkswagen Group of America, Inc., Herndon, Virginia (chairman)
- Porsche Austria Gesellschaftm.b.H., Salzburg
- Porsche Retail GmbH, Salzburg

### **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

Appointments:

- 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
- Bertelsmann Management SE, Gütersloh
- 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 Gesellschaftm.b.H., Salzburg (deputy chairman)
- Porsche Austria Gesellschaftm.b.H., Salzburg (deputy chairman)
- Porsche Retail GmbH, Salzburg (deputy chairman)
- VfL Wolfsburg-Fußball GmbH, Wolfsburg (deputy chairman)



**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

Appointments:

- Porsche Deutschland GmbH,  
Bietigheim-Bissingen
- Porsche Consulting GmbH, Bietigheim-Bissingen  
(chairman)
- 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**

B.Sc. (Economics), M.Phil. (Economics)

Investment management  
Member of the executive board of  
Porsche Automobil Holding SE

Appointments:

- INRIX Inc., Kirkland, Washington

As of 31 December 2014

- Membership in German statutory supervisory boards
- Comparable appointments in Germany and abroad

**[25] Subsequent events**

After the reporting date, Porsche SE was informed that His Excellency Sheikh Jassim bin Abdulaziz bin Jassim Al-Thani is laying down his office as shareholder representative on the supervisory board. He will leave the supervisory board effective as of the end of the day on 24 March 2015.

On 27 February 2015, the supervisory board of Volkswagen AG appointed Mr. Matthias Müller, member of the Porsche SE executive board responsible for strategy and corporate development, as a member of the board of management of Volkswagen AG with functional responsibility as chairman of Dr. Ing. h.c. F. Porsche AG, effective as of 1 March 2015.

Stuttgart, 2 March 2015

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, 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, 2 March 2015

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 2014. 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 2 March 2015

Ernst & Young GmbH  
Wirtschaftsprüfungsgesellschaft

Prof. Dr. Wollmert	Matischiok
Wirtschaftsprüfer	Wirtschaftsprüfer
[German Public Auditor]	[German Public Auditor]

Porsche Automobil Holding SE  
Investor Relations  
Box  
70432 Stuttgart  
Germany  
Phone +49(0)711911-24420  
Fax +49(0)711911-11819  
[InvestorRelations@porsche-se.com](mailto:InvestorRelations@porsche-se.com)  
[www.porsche-se.com](http://www.porsche-se.com)