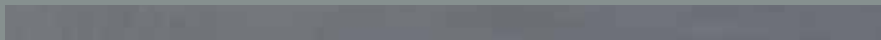



Separate financial statements

2015



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A photograph of a car's interior, showing the front seats and dashboard. A large, semi-transparent number '2' is overlaid on the image.

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

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Group management
report and management
report of Porsche
Automobil Holding SE



Volkswagen Tiguan GTE Active Concept








Group management report and management report of Porsche Automobil Holding SE

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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 2015, the Porsche SE Group had 32 employees (31 December 2014: 31 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.

Investment management of Porsche SE

Porsche SE is a holding company. It holds the majority of the ordinary shares in Volkswagen Aktiengesellschaft, Wolfsburg (“Volkswagen AG”, “Volkswagen” or “VW”), one of the leading automobile manufacturers in the world. The Volkswagen Group comprises 12 brands from 7 European countries: Volkswagen passenger cars, Audi, SEAT, ŠKODA, Bentley, Bugatti, Lamborghini, Porsche, Ducati, Volkswagen commercial vehicles, Scania and MAN. In addition, Porsche SE holds shares in the US technology company INRIX Inc., Kirkland, Washington, USA (“INRIX”). INRIX is a world leader in the field of connected-car services and real-time traffic information.

In addition to these investments, Porsche SE plans to acquire further strategic investments. The 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.

Porsche SE’s investment focus is therefore on strategic investments in companies that meet these criteria and contribute to the goal of achieving sustainable value enhancement. New 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.

Profit/loss after tax for the year is used as a financial indicator for earnings for the Porsche SE Group. 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 as well as monthly risk reports.



Report on economic position



Significant events and developments in the Porsche SE Group

Emissions issue at the level of the Volkswagen Group

On 18 September 2015, the U.S. Environmental Protection Agency (EPA) publicly announced in a notice of violation that irregularities in relation to nitrogen oxide (NO_x) emissions had been discovered in emissions tests on certain vehicles with Volkswagen Group diesel engines. It has been alleged that Volkswagen had used undisclosed engine management software installed in certain four-cylinder diesel engines used in certain 2009 to 2015 model year vehicles to circumvent NO_x emissions testing regulations in the United States of America in order to comply with certification requirements. The US environmental authority of California – the California Air Resources Board (CARB) – announced its own enforcement investigation in this context. Following these announcements by EPA and CARB, authorities in various other jurisdictions worldwide commenced their own investigations (“diesel issue”). As the majority shareholder, Porsche SE is affected by this issue, particularly with regard to its profit/loss from investments accounted for at equity. Furthermore, the proportionate market capitalization of its investment in Volkswagen AG is influenced by the

resulting development of the price of Volkswagen ordinary and preference shares. Despite the decrease in the proportionate market capitalization, there was no need, on the basis of the earnings forecasts, even taking into consideration the diesel issue, to recognize an impairment loss for the investment in Volkswagen AG. However, an increase in the costs of mitigating the diesel issue might lead to an impairment in the value of the investment. Legal risks resulting from this issue can likewise affect Porsche SE. Ultimately, there could be subsequent effects on the dividend policy of Volkswagen AG and therefore on the cash inflows at the level of Porsche SE. For details of this matter, please refer to the explanations of the significant events at the Volkswagen Group, the explanatory notes on the results of operations, financial position and net assets, to the section “Opportunities and risks of future development” and the “Outlook” section. The executive board of Porsche SE remains committed to the company’s role as Volkswagen AG’s long-term anchor shareholder and is still convinced of the Volkswagen Group’s potential for increasing value added.

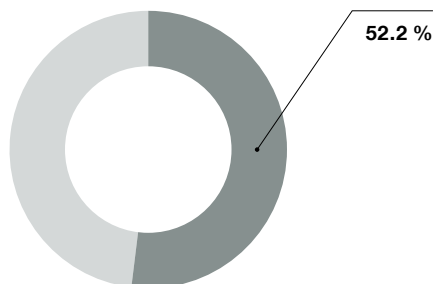


Changes in Porsche SE's shareholding in Volkswagen AG

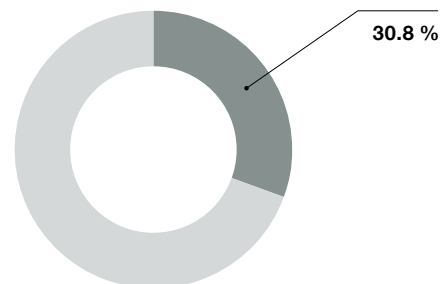
At the end of September 2015, Porsche SE reached an agreement with Suzuki Motor Corporation, Shizuoka, Japan, to acquire a 1.5% stake in the ordinary shares of Volkswagen AG in an off-market transaction. This increased Porsche SE's shareholding in the ordinary share capital of Volkswagen AG from 50.7% to 52.2%. The share held in the subscribed capital of Volkswagen AG increased to 32.4% as of the date of acquisition.

Due to the issue of preference shares until 9 November 2015 in connection with the mandatory convertible bonds issued by Volkswagen AG, Porsche SE's share in the subscribed capital of Volkswagen AG decreased from 32.4% to 30.8%.

Stake of ordinary shares in Volkswagen AG



Stake of subscribed capital in Volkswagen AG







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 main developments of these legal proceedings during the fiscal year 2015 are described in the following:

Actions for damages concerning the allegation of market manipulation in Germany and England

At the end of 2011, six plaintiffs asserting damages from their own rights and one plaintiff asserting damages from allegedly assigned rights of six other claimants filed an action for damages against Porsche SE, which is pending before the Regional Court of Hanover. In this action, the plaintiffs last alleged overall damages of about €1.81 billion (plus interest) based on alleged market manipulation and alleged inaccurate information in connection with the acquisition of the shareholding in Volkswagen AG by Porsche SE. During two oral hearings on 6 and 7 May 2015 evidence was taken through examination of two witnesses. Dates for continuation of taking evidence and for examination of further witnesses have not yet been scheduled. 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 intervener in support of the two supervisory board members. A trial date for hearing the case took place on 30 April 2015. By interim judgment dated 21 May 2015, the court assigned six of the seven plaintiffs to provide a security for costs for the legal procedures. Porsche SE considers the claims to be without merit.

On 30 April 2013, a group of 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. The Regional Court of Stuttgart dismissed the action by decision of 17 March 2014. The four plaintiffs who did not file 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 amounted to approximately €1.18 billion (plus interest). The Higher Regional Court of Stuttgart dismissed the appeals by decision of 26 March 2015 and thus confirmed the dismissal by the Regional Court of Stuttgart. Leave to appeal on points of law was not permitted. All 19 plaintiffs have lodged a complaint against the refusal of leave to appeal on points of law to the Federal Court of Justice (Bundesgerichtshof). A decision on the complaint against the refusal of leave to appeal has not yet been made. 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 ordinary shares in Volkswagen AG and, hence, lost profits or entered into derivatives relating to ordinary shares in Volkswagen AG and incurred losses from these transactions due to the share price development in the amount claimed. During the oral hearings before the Regional Court of Braunschweig on 10 December 2014, 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. By decisions of 4 March 2015, the Regional Court of Braunschweig referred the case to the Regional Court of Hanover as the competent court for antitrust matters because the plaintiff based its alleged claims also on antitrust law. In November 2015, the plaintiff has broadened the scope of the action and has been claiming alleged damages in an amount of around €2.7 billion (plus interest) since. An oral hearing was held on 8 December 2015 at the Regional Court of Hanover. Porsche SE considers 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 a first referral of the case to the Regional Court of Braunschweig and an oral hearing before this court, the case was referred to the antitrust chamber of the Regional Court of Hanover in accordance with a request of the plaintiff. By a pleading of 18 February 2015, the plaintiff filed an application for establishment of a model case according to the Capital Markets Model Case Act (KapMuG). An oral hearing was held on 8 December 2015 at 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. By decision dated 10 June 2015, the Regional Court of Braunschweig referred the case to the Regional Court of Hanover as the competent court for

antitrust matters because the plaintiff based its alleged claims also on antitrust law. Porsche SE considers the asserted claim to be without merit.

In March 2015, 32 companies (hedge funds, pension funds and other investment funds) filed claims for damages against Porsche SE before the Regional Court of Braunschweig. In this action, the plaintiffs allege overall damages of about €507 million (plus interest) based on allegedly inaccurate information and the alleged omission of information and have filed an application for establishment of a model case according to the Capital Markets Model Case Act (KapMuG). By decision dated 10 June 2015, the Regional Court of Braunschweig referred the case to the Regional Court of Hanover as the competent court for antitrust matters because the plaintiffs based their alleged claims also on antitrust law. In November 2015, the plaintiffs broadened the scope of the action and asserted damages in an amount of around €703 million (plus interest). An oral hearing was held on 8 December 2015 at the Regional Court of Hanover. By interim judgment dated 12 January 2016, the court assigned 25 of the 32 plaintiffs to provide a security for costs for the legal procedures. By letter dated 3 March 2016, two plaintiffs withdrew their claims. After this withdrawal, the total of all remaining claims in this action amounts to €658 million (plus interest).



Porsche SE considers the claims to be without merit.

On 13 April 2016, the Regional Court of Hanover decided with respect to the above-mentioned KapMuG motions to refer in total 83 of the establishment objectives asserted by the plaintiffs to the Higher Regional Court of Celle. At the same time, the Regional Court of Hanover announced that it will make a decision on the suspension of all above-mentioned proceedings pending before it against Porsche SE because of a possible prejudicial effect of the decision to be rendered by the Higher Regional Court of Celle. Possible decisions of the Regional Court of Hanover on the suspensions of proceedings can be appealed by filing an immediate appeal to the Higher Regional Court of Celle.

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 and thereby entered legal proceedings. The Regional Court of Braunschweig dismissed the plaintiff's action by decision dated 30 July 2014. The appeal lodged by the plaintiff was dismissed by the Higher Regional Court of Braunschweig by decision of 12 January 2016. The court thus confirmed the dismissal by the

Regional Court of Braunschweig. Leave to appeal on points of law was not permitted. The judgment is final.

On 7 June 2012, Porsche SE filed an action against two companies of an investment fund for declaratory judgment with the Regional Court of Stuttgart that alleged claims 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. By decision dated 30 January 2015, the Higher Regional Court of Stuttgart dismissed the immediate appeal. The defendant has filed an appeal on points of law to the Federal High Court of Justice. A decision on the appeal has not been taken yet. Porsche SE considers the action filed in England to be inadmissible and the claims to be without merit.

In autumn 2015 an individual asserted out-of-court claims against Porsche SE in the amount of approximately €16,000 (without interest) based on alleged market manipulation in connection with the acquisition of the shareholding in Volkswagen AG. Porsche SE considers the asserted claims to be without merit and has rejected them.

Proceedings regarding shareholders' actions

A shareholder has 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 shareholder appealed

this decision. By decision dated 8 July 2015, the Higher Regional Court of Stuttgart dismissed the appeal and thus confirmed the dismissal of the action by the Regional Court of Stuttgart. Leave to appeal on points of law was not permitted. The shareholder has filed a complaint against the refusal of leave to appeal with the Federal Court of Justice (Bundesgerichtshof). Porsche SE considers the action to be partially inadmissible and in any event to be without merit.

The same shareholder has also 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. As a precautionary measure, 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. An oral hearing was held on 22 March 2016 at the Regional Court of Stuttgart. The Regional Court of Stuttgart has scheduled a date for rendition of a decision for



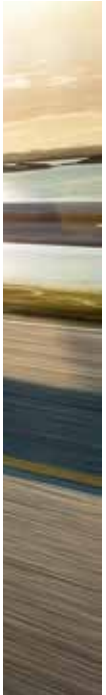
7 June 2016. Porsche SE considers the action to be partially inadmissible and in any event to be without merit.

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. An oral hearing was held on 22 March 2016 at the Regional Court of Stuttgart. The Regional Court of Stuttgart has scheduled a date for rendition of a decision for 7 June 2016. Porsche SE considers the motion to be without merit.

Investigations and criminal proceedings

In December 2012, charges were brought 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. The accused were held responsible for five false declarations made and issued in public statements of the company at their instigation in the period from 10 March 2008 to 2 October 2008 relating to the acquisition of the shareholding in Volkswagen AG. In these statements Porsche SE allegedly denied any

intention to step up its investment to 75% of the voting capital even though it was allegedly by February 2008 at the latest 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. By indictment dated 10 June 2015, the Stuttgart public prosecutor brought further charges against the two former executive board members concerning the press release by Porsche SE of 26 October 2008. The public prosecutor raised the accusation that the press release of 26 October 2008 had been misleading because it suggested that in the future there would only be just a few Volkswagen ordinary shares available in the market, thus generating the false impression of a long-term narrow market. Furthermore the public prosecutor raised the accusation that the press release contained a recommendation to short sellers of Volkswagen ordinary shares to purchase Volkswagen ordinary shares under pretense of alleged altruism and concealment of alleged selfish motives. Both indictments were accepted for trial. The Regional Court of Stuttgart consolidated these proceedings for joint hearing. The Regional Court of Stuttgart followed a request of the public prosecutor and ordered the participation of Porsche SE as a secondary party. The main hearings began on



22 October 2015 and ended on 18 March 2016 with the rendition of a decision. Based on factual reasons the Regional Court of Stuttgart found the two former members of the executive board of Porsche SE not guilty concerning all charges. Consequently, the Regional Court of Stuttgart also dismissed the Stuttgart public prosecutor's motion for imposing a fine of €807 million against Porsche SE. According to the opinion of the chamber, the six indicted statements made in the period from 10 March 2008 to 26 October 2008 were neither false, nor misleading or deceitful in any other way. Furthermore, it had not been proven that the six accused statements actually influenced the stock-market price of Volkswagen ordinary shares and that – with regard to the alleged 'denials' made between 10 March and 2 October 2008 – they were even suitable to influence the Volkswagen share's stock-market price. Based on the findings of the main proceeding the chamber does not see any proof with regard to the five statements made between 10 March 2008 and 2 October 2008 that the accused members of the executive board had decided to acquire 75% of the voting capital of Volkswagen AG prior to or during this period of time. In particular, there was no concealed plan of the accused and there were no untruthful denials in the indicted statements. With regard to the press release of 26 October 2008, the taking of evidence revealed that the accused neither misled nor

deceived in any other way the capital market. In particular, contrary to the accusation of the public prosecutor's office, a termination-induced collapse of the options positions built up by Porsche SE was not imminent. That decreasing stock-market prices had been 'foreseeable' and had caused liquidity problems for Porsche SE had also not been proven during the main proceedings. Furthermore there had not been problems such as in relation to the risk bearing ability of a bank involved in setting up the option strategy. In addition the taking of evidence did not confirm the further accusation whereupon the accused issued the press release and thereby concealed selfish motives and gave a recommendation to purchase Volkswagen AG shares. The judgment is not final. The Stuttgart public prosecutor had lodged an appeal on points of law to the Federal Court of Justice. The written judgment has not been served yet. The appeal on points of law has to be substantiated at the latest within one month after service of the written judgment. If the appeal on points of law is not substantiated within this time, it will be rejected as inadmissible.

In February 2013, it became known that the Stuttgart public prosecutor 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. On 7 August 2015, charges were brought against the former employee with the Regional Court of Stuttgart on suspicion of aiding and abetting violation of the prohibition in market manipulation. A decision on the opening of the main proceedings has not yet been made. According to a press release of the Stuttgart public prosecutor dated 17 August 2015, the investigations against the members of the supervisory board had been terminated according to Sec. 170 (2) of the German Code of Criminal Procedure (StPO) due to a lack of sufficient suspicion of a criminal act. The analysis of

all the evidence had not produced any factual indications that the members of the supervisory board had been directly or indirectly involved as offenders in the submission of the statements to which the proceedings relate. The investigations had also produced no factual indications that the members of the supervisory board had committed any acts constituting participation as instigators or accomplices.

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



Other legal proceedings and legal risks

In connection with the diesel issue (for a detailed description see section “Emissions issue” in chapter “Significant events at the Volkswagen Group”) the following claims have been asserted against Porsche SE:

In October 2015, a minority shareholder of Volkswagen AG filed a (partial) claim against Porsche SE with the Regional Court of Munich II, concerning damage claims in the amount of €10,000 (plus interest) to be paid to Volkswagen AG. Subject of this action are alleged damages incurred by Volkswagen AG and its minority shareholders in connection with the diesel issue which Porsche SE

is alleged to have caused. An oral hearing on the admissibility of the action was held on 21 April 2016. The Regional Court of Munich II has scheduled a date for rendition of a decision on the admissibility of the action for 12 May 2016. Porsche SE considers the action to be inadmissible and without merit.

In November 2015, a purchaser of a Volkswagen and an Audi diesel vehicle filed a class action lawsuit in the U.S. District Court for the Eastern District of Michigan against, among others, Volkswagen AG and Porsche SE. The plaintiff, purporting to represent a nationwide class of U.S. purchasers, alleges that the defendants fraudulently induced customers to purchase Volkswagen, Audi and Porsche diesel vehicles that contain illegal defeat devices intended to circumvent U.S. emissions standards and do not perform as advertised. Claiming that these vehicles have diminished in value, the plaintiff seeks substantial damages on behalf of the class, including punitive damages and treble damages under U.S. law. In addition, the plaintiff seeks, inter alia, injunctive relief in the form of a vehicle buy-back program, recall, and/or reimbursement of the purchase. The action has been transferred to the U.S. District Court for the Northern District of California for consolidated pre-trial proceedings with other actions involving similar allegations. On 22 February 2016 other plaintiffs in the multi-district litigation filed three consolidated amended complaints on behalf of putative classes of purchasers (including the plaintiff in the Eastern District of Michigan action against Porsche SE), dealers and reseller dealerships. Porsche SE was not named as a defendant in any of those three complaints. In any event Porsche SE considers any claims against it to be without merit.

Since October 2015, 14 persons who have not yet filed a lawsuit have made out-of-court claims against Porsche SE in connection with the diesel issue. In part, the alleged claims have not yet been quantified. As far as the alleged claims have



been quantified by the plaintiffs, the damage claims amount to a total of €155,304.95 (without interest). The plaintiffs maintain to have bought preference shares of Porsche SE prior to the diesel issue coming to light which allegedly lost value after the issue became public in September 2015. The plaintiffs demand compensation for the asserted loss caused by inaccurate capital market information or the omission of such information by Porsche SE. Porsche SE considers the claims to be without merit and has rejected them.

Change in the composition of the supervisory board

Hans-Peter Porsche, who had already been appointed as a member of the supervisory board by the Stuttgart Local Court on 25 March 2015, was elected as a member of the supervisory board by the annual general meeting on 13 May 2015. He succeeds His Excellency Sheikh Jassim bin Abdulaziz bin Jassim Al-Thani, who retired from his position on the supervisory board effective as of the end of the day on 24 March 2015.

Prof. Dr. Ferdinand K. Piëch lays down his supervisory board mandates within the Volkswagen Group

On 25 April 2015, Prof. Dr. Ferdinand K. Piëch, announced his resignation with immediate effect from his position as chairman as well as member of the supervisory board of Volkswagen AG, and all other mandates within the Volkswagen Group.

Resignation of Prof. Dr. Martin Winterkorn

Porsche SE reached an agreement with Prof. Dr. Martin Winterkorn that he would cease his function as member and chairman of the executive board of Porsche SE as of the end of the day on 31 October 2015. In his function as chairman of the board of management of Volkswagen AG, Prof. Dr. Winterkorn had already assumed responsibility on 25 September 2015 for the irregularities concerning the software used for certain diesel engines, which had earlier come to light, and laid down his office.

Appointment of Matthias Müller to the Volkswagen Group board of management

On 27 February 2015, the supervisory board of Volkswagen AG appointed Matthias Müller, member of the Porsche SE executive board responsible for strategy and corporate development, as a member



of the group 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. On 25 September 2015, Mr. Müller was appointed CEO of Volkswagen AG by the supervisory board of Volkswagen AG with immediate effect.

**Assumption of new functions
by Hans Dieter Pötsch**

Hans Dieter Pötsch, CFO of Porsche SE, was appointed by the supervisory board to succeed Prof. Dr. Winterkorn as chairman of the executive board of Porsche SE, effective as of 1 November 2015. Mr. Pötsch, who had also been CFO of the Volkswagen Group since 2003, had already been appointed a member of the supervisory board of Volkswagen AG on 7 October 2015 by court appointment. On the same day, the supervisory board of Volkswagen AG appointed him chairman of the supervisory board with immediate effect. Also on 7 October 2015, the supervisory board of Volkswagen AG appointed Mr. Frank Witter, previously chairman of the board of management of Volkswagen Financial Services AG, Braunschweig, as successor of Mr. Pötsch on the board of management of Volkswagen AG.

**Appointment of Dr. Manfred Döss to the
executive board of Porsche SE**

On 17 December 2015, the supervisory board of Porsche SE appointed Dr. Manfred Döss to the company’s executive board, effective as of 1 January 2016. He is responsible for the legal affairs and compliance function. As general representative of the company, Dr. Manfred Döss had already been in charge of the legal department of Porsche SE since May 2013.

Annual general meeting

The annual general meeting of Porsche SE, which was attended by around 4,000 shareholders, took place in Stuttgart on 13 May 2015. The dividend approved for the fiscal year 2014 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 had also been €2.010 per ordinary share and €2.004 per preference share. The amount distributed remained constant compared to the prior-year at €614,643,750. The executive board and supervisory board were exonerated. In addition, the annual general meeting approved control and profit and loss transfer agreements with the newly founded companies Porsche Zweite Beteiligung GmbH, Stuttgart, Porsche Dritte Beteiligung GmbH, Stuttgart, and Porsche Vierte Beteiligung GmbH, Stuttgart.



Significant events at the Volkswagen Group

The emissions issue

Irregularities in emissions

On 18 September 2015, the EPA publicly announced in a notice of violation that irregularities in relation to NO_x emissions had been discovered in emissions tests on certain vehicles with Volkswagen Group diesel engines. It has been alleged that Volkswagen had used undisclosed engine management software installed in certain four-

cylinder diesel engines used in certain 2009 to 2015 model year vehicles to circumvent NO_x emissions testing regulations in the United States of America in order to comply with certification requirements. The US environmental authority of California – the CARB – announced its own enforcement investigation in this context. Following these announcements by EPA and CARB, authorities in various other jurisdictions worldwide commenced their own investigations. Volkswagen publicly admitted to irregularities on 22 September 2015.

On 2 November 2015, the EPA issued another notice of violation alleging that irregularities had also been discovered in the software installed in



vehicles with type V6 3.0 I TDI diesel engines. CARB also issued a letter announcing its own enforcement investigations in this context.

In the course of the internal investigations, the Volkswagen Group also encountered evidence that irregularities in the determination of the CO₂ figures for vehicles' type approvals in the EU28 countries could initially not be ruled out.

Extensive investigations by Volkswagen

Volkswagen's reaction has been comprehensive and the company is working intensively to clarify the irregularities. To this end, Volkswagen has ordered both an internal and an external investigation. The external investigation is being conducted with the involvement of external lawyers in Germany and the USA. To facilitate the investigations in the course of clarifying the facts, the group board of management established a cooperation program, which has been in place for a limited time that was open to all employees covered by collective agreements.

The supervisory board of Volkswagen AG formed a special committee that coordinates all activities relating to the emissions issue for the supervisory board. Volkswagen AG retained the US law firm Jones Day to conduct an independent and comprehensive external investigation of the diesel issue. The supervisory board will ensure that Jones Day can carry out its clarification work independently. Jones Day is updating the company on the current results of its investigation on an ongoing basis.

Furthermore, Volkswagen AG has filed a criminal complaint in September 2015 with the responsible public prosecutor's office in Braunschweig.

The Volkswagen Group is cooperating with all the responsible authorities to clarify these matters completely and transparently. Jones Day is supporting Volkswagen AG in its cooperation with the judicial authorities.

Diesel issue

Four-cylinder diesel engines

In its ad hoc release dated 22 September 2015, the Volkswagen Group announced that there were discrepancies in relation to NO_x emissions figures in vehicles with type EA 189 diesel engines. Around eleven million vehicles worldwide were affected.



This is attributable to the engine management software. The vehicles remain technically safe and ready to drive.

Technical solutions have been prepared for the three European variants of the type EA 189 engine affected. These solutions have been approved in principle by the German Kraftfahrtbundesamt (German Federal Motor Transport Authority) for Volkswagen AG and AUDI AG. The group brands SEAT and ŠKODA also received approvals in principle each from their respective type approval authorities – the Ministry of Industry in Spain and the Vehicle Certification Agency in the United Kingdom. Volkswagen is now working expeditiously to implement the technical solutions in order to ensure that all legal requirements are met in the EU28 member states. The recall of the highest-volume variant – the 2.0 l TDI engine – already began in January 2016. The recall of the 1.2 l TDI is expected to commence by the end of the second quarter. A software update is being performed for these engine versions. The implementation phase for the recall of the 1.6 l TDI engine is scheduled for the third quarter of 2016, which will provide additional lead time necessary for certain hardware modification. In the 1.6 l TDI engines, a “flow transformer” will be fitted in front of the air mass sensor to improve the sensor’s measuring accuracy. Combined with updated

software, this will optimize the amount of diesel injected. Based on current planning, implementation of measures will take at least the full 2016 calendar year to complete. Holders of affected vehicles will be notified by Volkswagen when their cars can have their software updated and, where appropriate, receive the modified hardware. Volkswagen guarantees that the solutions will be implemented free of charge.

In addition, Volkswagen AG has, until 31 December 2017, expressly waived citation of the statute of limitations with regard to any claims made in relation to the software installed in vehicles with engines of type EA 189 by vehicle customers outside the United States and Canada.

In some countries outside the EU – among others Switzerland, Australia and Turkey – national type approval is based on prior recognition of the EC/ECE type approval. The Volkswagen Group is also in close contact with the authorities in these countries in order to coordinate the corresponding actions.

In North America, three variants of certain four-cylinder diesel engines are affected. Due to considerably stricter NO_x limits in the USA, it is a greater technical challenge to refit the vehicles so that all applicable emissions limits can be met.



Volkswagen is currently in intensive discussions with the EPA and CARB regarding appropriate remedial measures. The solution for North America will be presented as soon as it has been agreed with the responsible authorities. The respective US companies of the Volkswagen Group have withdrawn all affected new vehicles from sale in the USA and Canada.

Clarification regarding four-cylinder diesel engines advancing

Some 450 internal and external experts are involved in the work to clarify the issue, which is divided into two investigations. The group internal audit, which involved bringing together experts from various group companies to form a task force, and focused – as instructed by the supervisory board and board of management – on reviewing relevant processes, reporting and control systems as well as the accompanying infrastructure. The group internal audit provided its findings to the external experts from Jones Day. The internationally renowned law firm has been appointed by Volkswagen AG to fully clarify the facts and responsibilities in a second investigation. Jones Day is receiving operational support from the auditing firm Deloitte.

The special investigation involves conducting briefings with employees and managers who have been identified by Jones Day as relevant sources of information in connection with the diesel issue. In addition, Jones Day is evaluating documents and data (such as e-mails) and conducting follow-up interviews based on the documents that are relevant for clarifying the facts. Relationships between the various areas under investigation will also be analyzed and the respective findings collected.

Based on the facts currently known by the group internal audit, in the past there were process deficiencies on the technical side in addition to misconduct on the part of individuals. This was true of the testing and certification processes for the engine control units, for example, which were unsuited to preventing the use of the software in question. The group internal audit proposed specific remedial measures to address the identified weaknesses, which focus on creating more clearly structured and systematic processes on the technical side. For example, the processes and structures used for approving the software for engine control units are being reorganized with more clearly defined and binding powers and responsibilities.



Volkswagen has already resolved to make comprehensive changes to testing practices as a key response to the group internal audit's findings. Therefore, Volkswagen has decided that in the future emissions tests, in general, will be externally evaluated by independent third parties. Real-world random tests of vehicles' emissions behavior on the road will also be introduced.

Furthermore, the internal control system has been optimized through a new set of regulations for the procedure in control unit software development, emission classification and escalation management.

While the group internal audit has already completed its analysis of the company's processes, the work being done by Jones Day will continue well into 2016. One reason for the different durations of the investigations is that the external investigators must screen very large volumes of data. By the end of December, over 100 terabytes of data had been secured and more than 1,500 electronic data storage devices from some 380 employees had been collected. Moreover, the external investigation is seeking to establish legal responsibility for what has occurred. This means that the findings not only need to be plausible and consistent with the evidence, but must also stand up in court.



Employees from the affected departments have been dismissed as a further direct consequence of the findings to date from the internal inquiries and external investigations.

The information that has been viewed so far has largely explained the origin and development of the diesel issue. The starting point was the strategic decision to launch a large-scale promotion of diesel vehicles in the USA in 2005. For this purpose, the company decided to develop a new diesel powertrain unit with the EA 189 type engine that features high performance and cost-efficient production.

The US emissions limits for emissions of pollutants are strict. Under the strictest standard in the USA at the time, only 31 mg/km of NO_x were allowed to be emitted, about six times less than under the Euro 5 standard applicable in Europe at that time. When designing state-of-the-art diesel engines, technicians and engineers face the challenge that any measures to reduce nitrogen oxides categorically have a knock-on effect on other parameters (e.g. CO₂).

In the ensuing period, in order to resolve this conflicting objective satisfactorily within the time frame and budget of the EA 189 project, according to the current state of knowledge, a group of persons – whose identity is still being determined – at levels below the group's management board in the powertrain development division, decided to modify the engine management software. With this software modification, emissions values were generated in bench testing that differed substantially from those under real driving conditions.

As things stand, outside the group of persons mentioned above, the then and current board of management of Volkswagen AG had, at any rate, no knowledge of the use of unlawful engine management software at the time. Even after the International Council on Clean Transportation (ICCT) study was published in May 2014, the discrepancies were initially regarded – on the basis of the facts currently known regarding the members of the board of management responsible at that time – as a technical problem that did not basically differ from other everyday technical problems at an automotive company. In the exhaust measurements carried out in-house at Volkswagen in the subsequent months, the test set-ups on which the ICCT study was based were repeated and the unusually high NO_x emissions confirmed. CARB was informed of this result, and at the same time the offer was made to recalibrate the type EA 189 diesel engines as part of a service measure that was already planned in the USA. This measure was evaluated and adopted by



the Ausschuss für Produktsicherheit (APS – product safety committee), which includes, among others, employees from the technical development, quality assurance, sales, production, logistics, procurement and legal departments, as part of the existing processes within the Volkswagen Group. The APS thus plays a central role in the internal control system at Volkswagen AG. There are currently no reliable findings to confirm that an unlawful software modification was reported by the APS as the cause of the discrepancies to the persons responsible for preparing the 2014 annual and consolidated financial statements. Instead, at the time that the annual and consolidated financial statements were being prepared, this group of people remained under the impression that the discrepancies could be eliminated with comparatively little effort as a part of a field measure. Based on what is currently known, the actual background of the discrepancies only became clear gradually to the members of the board of management dealing with the matter. It was only reliably recognized in the summer of 2015 that the cause of the discrepancies was a software modification, to be qualified as a so-called “defeat device” as defined by US environmental law. This culminated in the disclosure of the “defeat device” to the EPA/CARB on 3 September 2015. According to the assessment at that time of the members of the board of management dealing with the matter, the scope of the costs expected as a result by the

Volkswagen Group (recall costs, retrofitting costs and financial penalties), was basically not dissimilar to that of previous cases in which other vehicle manufacturers were involved, and therefore appeared to be controllable overall with a view to the business activities of the Volkswagen Group. This appraisal by Volkswagen AG was based on the assessment of a law firm brought in in the USA for approval issues, according to which similar cases in the past were resolved amicably with the US authorities. Publication of a notice of violation by the EPA on 18 September 2015, which came as a surprise to the company, on the facts and possible financial consequences, then presented the situation in a completely different light.

Six-cylinder diesel engines

On 2 November 2015, the EPA announced that it had determined that engine management software installed in vehicles with V6 3.0 I TDI diesel engines contained “auxiliary emission control devices” (AECs) which had not been disclosed adequately in the U.S. type approval process. Also on 2 November, and additionally on 25 November 2015, the CARB published allegations that legal requirements for NO_x emissions were circumvented through the use of engine management software under test conditions.



After discussions with the EPA and CARB, Audi publicly announced on 23 November 2015, that it would revise the software parameters and resubmit them for approval in the USA. The technical solutions will be implemented as soon as they have been approved by the authorities. Around 113 thousand vehicles from the 2009 to 2016 model years of the Audi, Volkswagen passenger cars and Porsche brands are affected in the USA and Canada. The respective US companies of the Volkswagen Group have withdrawn all affected new vehicles from sale in the USA and Canada.

Clarification regarding six-cylinder diesel engines

Audi has confirmed that a total of three AECs were not declared in the course of the US approval documentation.

To clarify this issue, Audi set up an internal task force, furnished committees with the necessary resources and launched a program of cooperation for employees covered by collective agreements. The law firm Jones Day is also conducting independent and comprehensive investigations into this matter.

The incumbent members of the board of management of AUDI AG have declared that prior to the notification by the US Environmental Protection Agency EPA in November 2015 they had no knowledge of matters concerning the V6 3.0 I TDI engines that the authorities are now treating as infringements.

The Volkswagen Group is consistently seeking to realize organizational and procedural potential for improvement that has come to light as a result of the diesel issue.

On 4 January 2016, the U.S. Department of Justice (DoJ), on behalf of the EPA, filed a civil complaint against Volkswagen AG, AUDI AG and other companies of the Volkswagen Group. The claims asserted under civil law are founded on the alleged use of illegal (defeat device) software in violation of the American Clean Air Act. The complaint's allegations relate to both the four-cylinder and the six-cylinder diesel engines, although technically Volkswagen AG group-wide held internal development responsibility for the four-cylinder diesel engine within the group, and AUDI AG for the V6 3.0 I TDI engines.



CO₂ issue

In the course of the internal investigation of all diesel engines, the Volkswagen Group additionally found that initially it could not rule out irregularities in determining the CO₂ figures for vehicle type approval in the EU28 member states. The CO₂ levels, and thus also the fuel consumption figures, appeared to have been set too low in the case of some vehicle models during the CO₂ certification process. On 3 November 2015, Volkswagen informed the public that around 800,000 vehicles, primarily with diesel engines, could be affected. The initial estimate put the economic risk at €2 billion.

Clarification of the CO₂ issue

The investigations conducted into the potentially illegal manipulation of CO₂ values did not bring about the adverse impact on earnings that had originally been expected. Just one month later, on 9 December 2015, the Volkswagen Group was able to publicly announce that clarification of the CO₂ issue had largely been completed. Following extensive internal reviews and measurement checks, Volkswagen found slight discrepancies in only a very limited number of engine-transmission variants from the Volkswagen passenger cars brand. These variants are now being reviewed by a neutral technical service under the supervision of the authorities. The discrepancies between the



stated figures and the values found during testing, on average, amount to a few grams of CO₂. No technical modifications to the vehicles are required and real-world consumption figures for customers are unchanged. The catalog figures will be adjusted for the affected variants in the course of normal processes.

Impact on the Volkswagen Group

Operating profit for 2015

As a result of the irregularities in the software used in certain diesel engines, risk provisioning totaling

€16.2 billion were recognized and charged to operating profit of the Volkswagen Group, primarily for pending technical modifications, for repurchases, and customer-related measures as well as legal risks. This was done mainly by recognizing provisions for performing measures in the field (service measures and recalls) and for repurchases of €7.8 billion as well as €7.0 billion for legal risks.

The special items originally expected as a result of the CO₂ issue have not materialized.

The Volkswagen Group has therefore adjusted its earnings targets accordingly, and has revised investment planning and intensified the ongoing efficiency program.

Legal risks

Various legal risks are associated with the diesel issue. The provisions recognized for this matter in the amount of €7.0 billion are partially subject to substantial estimation risks given the complexity of the individual factors, the ongoing approval process with the authorities and the fact that the comprehensive, exhaustive investigations have not yet been completed. The legal risks include

- Criminal and administrative proceedings all over the world (excluding the USA/Canada)
- Product-related lawsuits worldwide (excluding the USA/Canada)
- Lawsuits filed by investors worldwide (excluding the USA/Canada)
- Proceedings in the USA/Canada

Should these legal risks materialize and exceed the provisions already recognized, this could result in considerable financial charges. Further risks from the emissions issue can be found in the section “Report on opportunities and risks of the Volkswagen Group”.



Ratings

As a result of the emissions issue, Moody's Investors Service downgraded Volkswagen AG's short- and long-term ratings by one notch each from P-1 to P-2 and A2 to A3 in November 2015. The long-term ratings for Volkswagen Financial Services AG and Volkswagen Bank GmbH were downgraded from Aa3 to A1. The rating agency lowered the outlook for the companies from stable to negative.

In connection with the irregularities in the software used for certain diesel engines from the Volkswagen Group, in October 2015 Standard & Poor's initially downgraded the short-term and long-term ratings for Volkswagen AG, Volkswagen Financial Services AG and Volkswagen Bank GmbH by one notch each, to A-2 and A- respectively.

In a further step in December 2015, also as a result of the emissions issue, Standard & Poor's downgraded the long-term ratings for Volkswagen AG and Volkswagen Financial Services AG from A- to BBB+. The outlook for Volkswagen AG, Volkswagen Financial Services AG and Volkswagen Bank GmbH is negative (for further information on the effects of the downgrade of the company's ratings, we refer to the section "Report on opportunities and risks of the Volkswagen Group").

Share price development

The emergence of the news about irregularities in the software used in certain diesel engines and the resulting public speculation about possible consequences to be expected led to a sharp fall in the prices of Volkswagen AG's ordinary and preference shares in mid-September 2015. After reaching the lowest closing price for the year at the beginning of the fourth quarter, Volkswagen shares recovered temporarily from their sharp decline. As a result of the news that, as part of the internal examination of all diesel engines, Volkswagen also encountered evidence that irregularities in the determination of the CO₂ figures for vehicles' type approvals in the EU28 countries could initially not be ruled out, the prices of both classes of share trended lower again. As the fourth quarter progressed, the provision of technical solutions for customers of the Volkswagen Group in the EU28 countries to rectify the irregularities in NO_x emissions, and the clarification of the CO₂ issue led to a rise in the share price amid significant fluctuations.



Other significant events at the Volkswagen Group

Future organizational structure of the Volkswagen Group

At its meeting on 25 September 2015, the supervisory board of Volkswagen AG passed resolutions for restructuring the company. The group is to have a new management model, which has been being implemented since the beginning of 2016. The main changes are as follows:

At group level, the management structure will be based even more consistently on the modular toolkit system. In addition to Volkswagen passenger cars, SEAT and ŠKODA as the volume brands, Audi, Lamborghini and Ducati will form a brand group and Porsche will be in a brand group with Bentley and Bugatti. The commercial vehicles group with Scania and MAN as well as the Volkswagen commercial vehicles brand will remain in place, as will the power engineering and financial services business areas.

Furthermore, group functions will focus on efficiency and topics for the future. For this, organizational units will be set up for, among others, digitization, the toolkit and product strategy, new business fields, as well as cooperation and equity investments.

Existing corporate bodies, structures and processes will be streamlined at group level, in particular by strengthening the individual brands and regions. The research and development, production and sales functions will be strategically assigned at group level to the area for which the chairman of the board of management is responsible. The existing responsibilities for these functions in the group's board of management will be transferred to the new organizational structure.

Sale of Suzuki shares

On 29 August 2015, the arbitration ruling was delivered to the parties in the proceedings relating to the cooperation agreement between Volkswagen AG and the Suzuki Motor Corporation. It found that Volkswagen had acted in accordance with the agreement. The arbitration court also confirmed that Suzuki was in breach of contract and, on the merits of this case, acknowledged that Volkswagen had a claim to damages. In addition, the arbitration court established that the parties had the right to give regular notice to terminate the cooperation agreement. It said that Suzuki had exercised this right, ending the partnership. According to the court, the agreements had to be interpreted in such a way that Volkswagen had to sell its equity investment in Suzuki on termination of the partnership. Volkswagen subsequently sold its



19.9% equity investment in Suzuki to Suzuki on 17 September 2015 at the quoted market price of €3.1 billion. The sale of the shares generated income in the amount of €1.5 billion, which was recognized in the other financial result of the Volkswagen Group. In February 2016, Volkswagen and Suzuki agreed a settlement regarding the claims for damages brought by Volkswagen.

Volkswagen creates commercial vehicles group

The Volkswagen Group has bundled the mid-sized truck, heavy truck and bus businesses under Volkswagen Truck & Bus GmbH as the holding company for commercial vehicle brands MAN and

Scania. The brands continue to retain their independence. Volkswagen Truck & Bus GmbH manages the cooperation between the three commercial vehicles businesses – MAN Truck & Bus AG, MAN Latin America Ltda. and Scania AB. The company's management is headed by Mr. Andreas Renschler, the member of the group board of management responsible for commercial vehicles. The CEOs of the three commercial vehicles businesses, among others, are represented in the company's management. The objective is for strategy, development, HR and purchasing to be agreed jointly across the brands, allowing the full potential for synergies between the brands to be leveraged. As a producer of light commercial



vehicles, Volkswagen commercial vehicles will also form part of the integrated commercial vehicles group and will retain a close link with the Volkswagen passenger cars brand.

Cooperation between AUDI AG, the BMW Group and Daimler AG

In 2015, AUDI AG, the BMW Group and Daimler AG acquired the HERE maps and location services business from Nokia Corporation, Helsinki, Finland, for a purchase price of €2,602 million. The move aims to make HERE's products and services available for the long term in the form of an open, independent and value-creating platform for cloud-based maps

and mobility services. HERE's digital maps form the basis for the next generation of mobility and location services. These are the foundation for new assistance systems, all the way through to fully automated driving. Highly accurate digital maps are integrated with real-time vehicle data to increase road safety and enable innovative products and services.

Settlement with noncontrolling interest shareholders of MAN SE

The control and profit and loss transfer agreement between MAN SE, as the controlled company, and Volkswagen Truck & Bus GmbH (formerly Truck & Bus GmbH), a wholly owned subsidiary of Volkswagen AG, as the controlling company, came into force on its entry in the commercial register on 16 July 2013. The conclusion of the control and profit and loss transfer agreement replaced the group based on the de facto exercise of management control by a "contractual group", permitting considerably more efficient and less bureaucratic cooperation between the MAN Group and the rest of the Volkswagen Group. Noncontrolling interest shareholders of MAN SE have the right to tender MAN ordinary and preference shares in Volkswagen Truck & Bus GmbH during and two months after the conclusion of the award proceedings instituted in July 2013 to review the appropriateness of the cash settlement set out in the agreement in accordance with Sec. 305 of the German Stock Corporation Act (AktG) and the cash compensation in accordance with Sec. 304 of the AktG. The Munich Regional Court ruled in the first instance at the end of July 2015 that the settlement payable to the shareholders should be increased from €80.89 to €90.29 per share. Both Volkswagen and a number of the noncontrolling interest shareholders have appealed to the Higher Regional Court in Munich. Remeasurement of the put options and compensation rights resulted in an expense of €0.4 billion, which was recognized in the other financial result of the Volkswagen Group. At the end of December 2015, Volkswagen Truck & Bus GmbH held 75.56% of the ordinary shares and 46.19% of the preference shares of MAN SE.



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, financial position and net assets”.

General economic development

The moderate growth rate of the global economy declined to 2.5% (prior year: 2.7%) in fiscal year 2015. The economic situation in the industrialized nations improved slightly, while economic performance in many emerging economies declined in the course of the year. Overall, inflation persisted at a low level despite the expansionary monetary policies of many central banks. Although the comparatively low energy and commodity prices weighed on the economies of individual exporting countries that depend on them, their effect on the global economy as a whole was supportive.

Worldwide new passenger car registrations

Worldwide, the number of new passenger car registrations increased slightly by 2.6% to 75.6 million vehicles in fiscal year 2015, exceeding the prior year’s record level. While Western Europe, Central Europe, North America and the Asia-Pacific region recorded significant increases in some cases, volumes in the passenger car markets in Eastern Europe and South America were again down substantially on the prior year.

Sector-specific environment

The global passenger car markets turned in a very mixed performance in the reporting period: demand recovered in important sales countries in Western Europe, the Chinese market expanded somewhat more slowly than in prior years and Russia and Brazil saw considerable declines.

The sector-specific environment was to a significant extent influenced by fiscal policy measures, which contributed substantially to the mixed trends in sales volumes in the markets in the past fiscal year. The instruments used for this were: tax reductions or increases, incentive programs and sales incentives as well as import duties.



In addition, non-tariff trade barriers to protect the respective domestic automotive industry made the free movement of vehicles, parts and components more difficult. Protectionist tendencies were particularly evident where markets were on the decline.

Trends in the markets for commercial vehicles

In 2015, demand for light commercial vehicles was down on the prior year: in total, around 10.3 million (prior year: 11.3 million) vehicles were registered worldwide. Global demand for mid-sized and heavy trucks with a gross weight of more than six tonnes fell significantly short of the prior-year level in fiscal year 2015. Demand for buses, both globally and in the markets that are relevant for the Volkswagen Group, was lower than in the prior year.

Passenger car deliveries worldwide

With its brands, the Volkswagen Group has a presence in all relevant automotive markets around the world. Western Europe, China, the USA, Brazil and Mexico are currently the key sales markets for the group. Thanks to its wide range of attractive and efficient vehicles, the Volkswagen Group has a strong position amid persistently challenging competition.

Under increasingly difficult conditions in relevant markets, such as Brazil, China and Russia, deliveries of passenger cars to customers amounted to 9,320,681 units in the reporting period, 1.8% fewer than in the prior year. The passenger car market as a whole expanded by 2.6% in 2015, which meant that the Volkswagen Group's share of the global market declined to 12.3% (prior year: 12.9%). The Volkswagen Group achieved the highest growth in absolute terms in Germany. The sales figures in Brazil, China and Russia were impacted significantly by low demand. In the fourth quarter of 2015, the emissions issue affected the individual markets in Western Europe and in the USA and Canada in different ways, depending on the brand and market.

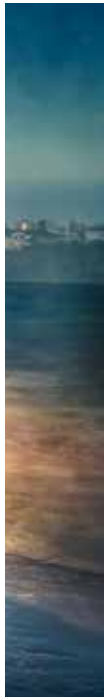
The Volkswagen Group delivered a total of 609,836 commercial vehicles to customers worldwide in the reporting period, 5.7% fewer than in the prior year. Trucks accounted for 161,901 units (down 9.9%), and buses accounted for 17,134 units (down 15.5%).



Deliveries of passenger cars, light commercial vehicles, trucks and buses¹

	2015	2014	Change %
Regions			
Europe/Other markets	4,504,935	4,392,122	2.6
North America	931,873	892,785	4.4
South America	558,594	794,829	-29.7
Asia-Pacific	3,935,115	4,057,708	-3.0
Worldwide	9,930,517	10,137,444	-2.0
by brands			
Volkswagen passenger cars	5,823,408	6,118,654	-4.8
Audi	1,803,246	1,741,129	3.6
ŠKODA	1,055,501	1,037,226	1.8
SEAT	400,037	390,505	2.4
Bentley	10,100	11,020	-8.3
Lamborghini	3,245	2,530	28.3
Porsche	225,121	189,849	18.6
Bugatti	23	45	-48.9
Volkswagen commercial vehicles	430,801	446,616	-3.5
Scania	76,561	79,782	-4.0
MAN	102,474	120,088	-14.7

¹ Deliveries for 2014 have been updated to reflect subsequent statistical trends. Includes the Chinese joint ventures.



Sales and production of the Volkswagen Group

In 2015, the Volkswagen Group's worldwide unit sales to the dealer organization – including the Chinese joint ventures – amounted to 10,009,605 vehicles, down 2.0% on the prior-year figure. The decrease of 2.7% in unit sales outside Germany is primarily attributable to weaker demand for group models in Brazil, China and Russia. In Germany, the number of vehicles sold increased by 2.5%. The Volkswagen Group produced 10,017,191 vehicles worldwide in the reporting period, 1.9% fewer than in the prior year. The percentage of the group's total production accounted for by Germany was higher than in the prior year, at 26.8% (prior year: 25.1%).

Headcount of the Volkswagen Group

The Volkswagen Group's headcount was 610,076 employees (up 3.0%) at the end of the reporting period. Significant factors for the increase in employees were the expansion of the workforce in the new plants of the Volkswagen Group in China, Poland and Mexico and the recruitment of specialists, particularly in Germany and China. A total of 278,685 people were employed in Germany (up 2.8%), while 331,391 were employed abroad (up 3.1%).

Volkswagen Group financial services

The financial services division combines the Volkswagen Group's dealer and customer financing, leasing, banking and insurance activities, fleet management and mobility offerings. The division comprises Volkswagen financial services (including the financial services business of MAN Finance International GmbH since 1 January 2014) and the financial services activities of Scania, Porsche and Porsche Holding Salzburg. The number of new contracts signed worldwide in the customer financing/leasing and service/insurance areas rose by 3.9% year-on-year in 2015 to 5.6 million. The total number of contracts was 14.4 million as of the end of 2015, surpassing the figure at the prior-year reporting date by 7.3%. The number of contracts in the customer financing/leasing area was up by 6.6% to 8.9 million, while the number of contracts in the service/insurance area increased by 8.6% to 5.5 million. The ratio of leased or financed vehicles to group deliveries (penetration rate) increased to 31.5% (prior year: 30.7%) 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 2015 are compared to the corresponding comparative figures for the period from 1 January to 31 December 2014 (results of operations and financial position) and as of 31 December 2014 (financial position and net assets).

Porsche SE has found that the carrying amount of the investment accounted for at equity in Volkswagen AG recognized in the past was too high. This was due to Volkswagen AG's pension provisions having been valued too low in the purchase price allocation as of 3 December 2009. In accordance with IAS 8, it was therefore necessary to retrospectively restate the carrying amount of the investments accounted for at equity, group equity, deferred tax liabilities, profit/loss from investments accounted for at equity, and thus group profit/loss before tax and group profit/loss for the year; the respective restated figures are presented in the following explanations.

Results of operations of the Porsche SE Group

The Porsche SE Group's profit/loss for the fiscal year 2015 comes to minus €273 million (prior year: €3,035* million, before restatement: €3,028 million). This result includes the profit/loss from the investments accounted for at equity of minus €436 million (prior year: €3,441* million: before restatement: €3,434 million), of which minus €434 million (prior year: €3,442* million: before restatement: €3,435 million) was attributable to the investment in Volkswagen AG and minus €2 million (prior year: minus €1 million) to the investment in INRIX acquired in September 2014. The profit for the year of between €2.8 billion and €3.8 billion originally forecast for the fiscal year 2015 was therefore not achieved. This is attributable to the lower than originally expected result from investments accounted for at equity from the investment in Volkswagen AG. This earnings indicator is based on the profit for the year of the Volkswagen Group, which was negatively impacted in particular by the unexpected burdens from the diesel issue in the fiscal year 2015.

* Retrospective restatement of the accounting for the Volkswagen Group at equity in accordance with IAS 8.



Other operating income decreased in the fiscal year 2015 in comparison to the prior year from €14 million to €7 million. This decrease mainly results from the lower income from the reversal of provisions for litigation costs compared to the prior year.

Personnel expenses in the Porsche SE Group came to €15 million in the period from 1 January to 31 December 2015 (prior year: €15 million).

Other operating expenses decreased from €70 million in the prior year to €31 million in the fiscal year 2015. They mainly pertain to legal and consulting fees, expenses for other external services, other taxes as well as, in the reporting period, back payments for contributions for the Chamber of Industry and Commerce made. The decrease in other operating expenses is attributable in particular to the expenses included in the prior year from additions for provisions in connection with tax field audits, which did not relate to income taxes.

Profit/loss from investments accounted for at equity decreased from €3,441* million to

minus €436 million. The share of profit/loss from investments accounted for at equity attributable to the investment in Volkswagen before effects from changes of the share in capital decreased in particular as a result of the expenses incurred at the level of the Volkswagen Group for risk provisioning in connection with the diesel issue of €3,378 million to minus €643 million. In addition, the profit contribution of the Volkswagen Group includes effects from changes in Porsche SE's share in the subscribed capital of Volkswagen AG:

- As a result of the purchase of ordinary shares in Volkswagen AG on 30 September 2015, the share in capital increased from 31.5% to 32.4% as of that date. The purchase resulted in a provisional book gain without an effect on cash of €448 million. As a residual value, this resulted from the difference between the equity of the Volkswagen Group attributable to the purchased tranche, which is remeasured in the course of a purchase price allocation, and the purchase price for this tranche and results mainly from taking into consideration brands and investments of the Volkswagen Group at their fair values in the course of the purchase price allocation. In

* Retrospective restatement of the accounting for the Volkswagen Group at equity in accordance with IAS 8.



addition, negative effects on the share price resulting from the diesel issue and, consequently, on the purchase price did not have to be accounted for to the same extent in the purchase price allocation. The purchase price allocation that has to be performed for this acquisition has not yet been completed. The results of the purchase price allocation and the resulting book gain can still change depending on the hidden reserves and liabilities that still have to be identified – particularly in connection with new findings regarding the diesel issue – and are therefore provisional.

- Due to the issue of the new Volkswagen preference shares until the beginning of November 2015 in connection with mandatory convertible bonds issued by Volkswagen, Porsche SE's share in the capital of Volkswagen AG decreased from 32.4% to 30.8%. In the fiscal year 2015, this dilution had a total negative impact of €239 million on the Porsche SE Group, which affected profit/loss but not cash. In the prior year, a dilution of the share in capital (at that time 32.2%) to 31.5% in connection with a capital increase carried out at Volkswagen AG had a total positive impact of €64* million

(before restatement: €57 million) which affected profit/loss but not cash.

The profit/loss from investments accounted for at equity also includes effects resulting from the subsequent measurement of the purchase price allocations for Volkswagen and INRIX. The profit/loss from investments accounted for at equity was reduced by €84 million (prior year: €81 million) in total by the subsequent effects of these purchase price allocations, i.e., the subsequent measurement of hidden reserves and liabilities identified in the process.

The financial result comes to €19 million in the reporting period (prior year: minus €76 million). The increase in comparison to the prior year is attributable to income from tax interest of €59 million (prior year: €0 million) pertaining to refunds of tax interest paid in the past and interest received on tax refunds for the 2009 assessment period. In the reporting period, this amount also contains in particular expenses from loan interest of €21 million (prior year: €21 million), as well as expenses for interest on tax back payments of €20 million (prior year: €61 million).

* Retrospective restatement of the accounting for the Volkswagen Group at equity in accordance with IAS 8.



Profit/loss before tax decreased from €3,294* million (before restatement: €3,287 million) in the prior year to minus €456 million. The income from income taxes of €183 million relates on the one hand to current income taxes of €169 million. This comprises in particular income in connection with tax refunds received for the 2009 assessment period of €221 million and expenses for prior assessment periods of €52 million (prior year: tax expenses in connection with previous assessment periods of €255 million). On the other hand, there was also income from deferred taxes of €14 million (prior year: expenses of €4 million). Overall, this gave rise to group profit/loss for the fiscal year 2015 of minus €273 million (prior year: €3,035* million) in the fiscal year 2015.

Financial position of the Porsche SE Group

The cash flow from operating activities came to €599 million in the fiscal year 2015 (prior year: €311 million). This includes in particular the positive effect from the dividend payment received from Volkswagen AG of €719 million (prior year: €599 million). In addition, refunds of income tax for the 2009 assessment period and for tax on investment income resulted in a cash inflow of €424 million (prior year: €0 million); there was a cash outflow for income taxes of €384 million (prior year: €183 million). The other cash outflows of €160 million are attributable in particular to interest payments (including interest paid on taxes) and operating expenses.

There was a cash outflow from investing activities totaling €255 million in the fiscal year 2015 (prior year: inflow of €825 million). In the reporting period, the increase in the securities portfolio and the acquisition of ordinary shares in Volkswagen AG resulted in a cash outflow totaling €994 million. There was a cash outflow as a result of the €739 million reduction in the amount of time deposits with an original term of more than three months. In the prior year, the acquisition of the investment in INRIX

* Retrospective restatement of the accounting for the Volkswagen Group at equity in accordance with IAS 8.



and the change in the securities portfolio resulted in a cash outflow of €41 million and €295 million respectively. In the prior year, this was countered by 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.

As in the prior year, there was a cash outflow from financing activities of €615 million in the fiscal year 2015. In both years, this exclusively related to the corresponding amount of the dividends distributed to the shareholders of Porsche SE.

Compared to 31 December 2014, cash funds decreased by €271 million to €712 million.

Gross liquidity, i.e., cash and cash equivalents, time deposits and securities of the Porsche SE Group, decreased from €2,567 million in the prior year to €2,004 million as of 31 December 2015. 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 €1,704 million as of 31 December 2015. The original forecast from the prior year regarding the development of net liquidity in the fiscal year 2015 of between €1.7 billion and €2.3 billion was therefore confirmed, even taking into consideration the investment made in Volkswagen ordinary



restatement: €30,465 million) as of 31 December 2014 to €27,626 million as of 31 December 2015.

The non-current assets of the Porsche SE Group as of 31 December 2015 totaling €25,611 million (31 December 2014: €27,407* million, before restatement: €27,715 million) almost exclusively comprise the shares accounted for at equity. These include the carrying amount of the investment in Volkswagen AG accounted for at equity, which fell in comparison to the end of the fiscal year 2014 from €27,364* million (before restatement: €27,672 million) to €25,571 million. The profit/loss from investments accounted for at equity resulted in a decrease in the carrying amount of the investment accounted for at equity (minus €1,534 million; without taking into account the effects from the reclassification of other comprehensive income of €21 million as well as reclassifications to profit or loss as a result of the valuation of Porsche SE's share in the capital of Volkswagen AG of €1,079 million), dividend payments received (minus €719 million), as well as other effects, which resulted in particular from the change in expenses and income recognized directly in equity (minus €87 million). The purchase of shares of €547 million had the effect of increasing the carrying amount. Despite the decrease in the proportional market capitalization to below the carrying amount of the investment as a result of the development of the prices of the Volkswagen ordinary and preference shares, there was no need to recognize an impairment loss for the investment in Volkswagen AG on the basis of the earnings forecasts, even taking into consideration the diesel issue.

shares. As of 31 December 2014, net liquidity came to €2,267 million.

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.

Net assets of the Porsche SE Group

The Porsche SE Group's total assets decreased by €2,531 million from €30,157* million (before

The shares accounted for at equity also include the carrying amount of the investment in INRIX, which totaled €38 million as of 31 December 2015 (31 December 2014: €41 million).

* Retrospective restatement of the accounting for the Volkswagen Group at equity in accordance with IAS 8.



Non-current assets expressed as a percentage of total assets increased from 90.9%* (before restatement: 91.0%) as of 31 December 2014 to 92.7% at the end of the fiscal year 2015.

Current assets come to €2,015 million (31 December 2014: €2,750 million). This figure includes securities, which amount to €742 million as of 31 December 2015 (31 December 2014: €295 million). In particular as a result of the acquisition of ordinary shares in Volkswagen AG and of securities, there was a decrease in time deposits from €1,289** million as of 31 December 2014 to €550 million as of 31 December 2015 and in cash and cash equivalents from €983** million as of 31 December 2014 to €712 million as of the reporting date. Moreover, current assets include income tax receivables of €5 million (31 December 2014: €174 million) as well as other receivables and assets of €6 million (31 December 2014: €9 million). The decrease in income tax receivables is attributable in particular to the refunds of tax on investment income of €140 million in connection with the assessment for the fiscal year 2013.

As a percentage of total assets, current assets fell from 9.1%* (before restatement: 9.0%) to 7.3% as of 31 December 2015.

The equity of the Porsche SE Group decreased as of 31 December 2015, in particular as a result of the negative result taking into consideration the reclassification arising from the dilution of the share in capital in Volkswagen AG and the dividend distributed for the fiscal year 2014, to a total of €27,112 million (31 December 2014: €29,187* million, before restatement: €29,493 million). The equity ratio increased from 96.8% in the prior year to 98.1% as of 31 December 2015.

Current and non-current provisions decreased from €592 million as of 31 December 2014 to €174 million. This decrease is mainly attributable to payments in connection with the completed tax field audit for the assessment periods 2006 to 2008 and corresponding notices issued for other past assessment periods.

* Retrospective restatement of the accounting for the Volkswagen Group at equity in accordance with IAS 8.

** Adjustment of the disclosure in the consolidated balance sheet pursuant to IAS 8.



Non-current financial liabilities as of 31 December 2015 remained unchanged compared to 31 December 2014, 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 2015. 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 allocations, as well as from applying uniform group accounting policies, are not taken into consideration.

The Volkswagen Group generated sales revenue of €213,292 million in fiscal year 2015, 5.4% higher than in the prior year. The increase was mainly attributable to improvements in the mix, positive exchange rate effects and the positive business development in the financial services division. The group generated 80.2% (prior year: 80.6%) of its sales revenue outside Germany.

At €33,911 million (prior year: €36,524 million), gross profit was below the level of the prior year. The cost of sales rose by 8.1%, primarily as a result of the charges in connection with the diesel issue. In

addition, higher depreciation and amortization charges as a result of the high volume of capital expenditures and higher upfront expenditures – especially for new drive concepts – had a negative effect, while optimized product costs had a positive effect. The gross margin was 15.9% (prior year: 18.0%) or 19.9% excluding special items.

Distribution expenses rose by 15.9% in the reporting period due to the diesel issue and exchange rate changes; the ratio of distribution expenses to sales revenue also increased. Administrative expenses were up 5.2% on the prior year, although the ratio of administrative expenses to sales revenue remained unchanged. The other operating result declined by €10,573 million to minus €7,267 million, mainly as a result of negative exchange rate effects, legal risks in connection with the diesel issue and restructuring measures in the trucks business and in the passenger cars business area in South America.

Excluding the special items, the Volkswagen Group's operating result in fiscal year 2015 was on a level with the prior year, at €12.8 billion. Lower vehicle volumes, higher depreciation and amortization charges, and higher research and development expenditures were opposed in part by optimized product costs, improvements in the mix and more favorable exchange rates. The operating return on sales before special items was 6.0% (prior year: 6.3%).





Negative special items totaled €16.9 billion in the fiscal year 2015. The negative special items relating to the diesel issue amounted to €16.2 billion and were recognized in the operating result. The operating result was also impacted by special items relating to restructuring expenses in the trucks business (€0.2 billion) and in the passenger cars area in South America (€0.2 billion). The restructuring measures serve to sustainably enhance competitiveness. Additionally, the competent authorities directed all automobile manufacturers affected to replace potentially faulty airbags manufactured and supplied by Takata, resulting in a requirement to recognize provisions. The recall and replacement of the airbags is limited to the USA and Canada, 0.9 million Volkswagen Group vehicles are affected. The special items recognized in the operating result relating to these measures amount to minus €0.3 billion. As a result, the operating result declined sharply to minus €4,069 million (prior year: €12,697 million); the operating return on sales decreased to minus 1.9% (prior year: 6.3%).

The Volkswagen Group's earnings before tax amounted to minus €1,301 million in fiscal year 2015, €16,095 million lower than in the prior year. The return on sales before tax decreased from 7.3% to minus 0.6%. The income tax expense amounted to €60 million (prior year: €3,726 million). Earnings after tax were down €12,429 million on the prior-year figure, at minus €1,361 million.



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

The separate financial statements of Porsche SE for the fiscal year 2015 cover the reporting period from 1 January to 31 December 2015.

Results of operations

Porsche SE achieved a net profit of €871 million in the fiscal year 2015 (prior year: €193 million).

Other operating income in the fiscal year 2015, as in the prior year, mainly pertains to income from the reversal of provisions of €7 million (prior year: €12 million).

Other operating expenses for the fiscal year 2015 mainly contain legal and consulting costs of €12 million (prior year: €23 million), expenses for other external services of €9 million (prior year: €10 million) and back payments for contributions for the Chamber of Industry and Commerce of €2 million (prior year: €0 million). In the prior year, expenses from refund obligations toward affiliated companies of €14 million were in particular also included in other operating expenses.

In the fiscal year 2015, Porsche SE received a dividend from its investment in Volkswagen AG of €719 million (prior year: €599 million).

The interest result for the fiscal year 2015 increased from minus €77 million in the prior year to €23 million. This is attributable in particular to income from tax interest of €59 million (prior year: €0 million), which significantly contributed to the increase in interest income from €11 million in the fiscal year 2014 to €66 million in the fiscal year 2015. Interest expense decreased overall to €43 million compared to the fiscal year 2014 (€88 million). This amount mainly contains expenses from loan interest of €21 million (prior year: €21 million), as well as for interest on tax back payments of €20 million (prior year: €61 million).

Income from ordinary activities improved from €463 million in the comparative period to €704 million in the fiscal year 2015.

In the fiscal year 2015, there was tax income of €167 million. This comprises income as a result of tax refunds received for the 2009 assessment period of €221 million, tax expenses in connection with previous assessment periods of €52 million and expenses for other taxes of €2 million. In the prior



year, there were tax expenses from additions to tax provisions as well as taxes paid totaling €255 million and expenses from other taxes of €15 million.

Income statement of Porsche Automobil Holding SE

€ million	2015	2014
Other operating income	7	15
Personnel expenses	-16	-18
Other operating expenses	-29	-55
Income from investments	719	598
Interest result	23	-77
Income from ordinary activities	704	463
Income tax	169	-255
Other tax	-2	-15
Net profit	871	193
Withdrawals from retained earnings	0	422
Transfer to retained earnings	-435	0
Net profit available for distribution	436	615



Net assets and financial position

In addition to the investment held in Volkswagen AG, the carrying amount of which in the separate financial statements has increased from €21,487 million to €22,034 million as a result of the acquisition of Volkswagen ordinary shares, the financial assets of Porsche SE comprise the investment of €43 million in Porsche Beteiligung GmbH, which in turn holds the investment in INRIX. Despite the decrease in the proportionate market capitalization to below the carrying amount of the investment, there was also no need, on the basis of the earnings forecasts, even taking into consideration the diesel issue, to recognize an impairment loss for the investment in Volkswagen AG in the separate financial statements prepared in accordance with the German Commercial Code. In addition, the financial assets also include securities classified as fixed assets of €200 million, which pertain to shares in a newly established alternative investment fund in the second quarter of 2015.

Securities classified as current assets come to €558 million as of 31 December 2015 (31 December 2014: €295 million). These mainly comprise asset-backed commercial papers.

Cash and cash equivalents decreased particularly as a result of the acquisition of ordinary shares in Volkswagen AG and securities and shares in an alternative investment fund, from €2,271 million as of 31 December 2014 to €1,250 million as of 31 December 2015.

Provisions contain provisions for pensions and similar obligations, tax provisions as well as other provisions. The decrease in provisions from €590 million as of 31 December 2014 to €169 million as of 31 December 2015 is mainly attributable to payments in connection with the completed tax field audit for the assessment periods 2006 to 2008 and corresponding notices issued for other past assessment periods. Liabilities pertain in particular to a loan to an affiliated company.



Balance sheet of Porsche Automobil Holding SE

€ million	31/12/2015	31/12/2014
Assets		
Financial assets	22,277	21,530
Other assets	7	181
Receivables from affiliated companies	1	0
Marketable securities	558	295
Cash and cash equivalents	1,250	2,271
Prepaid expenses	1	2
	24,094	24,279
Equity and liabilities		
Equity	23,608	23,351
Provisions	169	590
Liabilities	317	338
	24,094	24,279

**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 generally geared to sustainability. In view of the diesel issue at the level of the Volkswagen Group, the executive board of Porsche SE considers it appropriate to reduce the dividend distributed for the fiscal year 2015 in comparison to the prior year.



Dependent company report drawn up

As in previous years, in accordance with Sec. 312 AktG, Porsche SE has drawn up a report on relations with companies affiliated with holders of its ordinary shares (dependent company report). The conclusion of this report is as follows: "In accordance with the circumstances known to it when the transactions or measures 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 or measures."

Outlook

In the 2016 separate financial statements prepared in accordance with the German Commercial Code, based on the dividend proposed by the board of management and supervisory board of Volkswagen AG of €0.11 per ordinary share and €0.17 per preference share and the operating expenses, which are anticipated to remain constant, Porsche SE is expected to incur a net loss for the period.

Of the net profit for the year of €871 million reported in the separate financial statements of Porsche SE as of 31 December 2015, €435 million has been transferred to retained earnings, leaving a net profit available for distribution of €436 million. The executive board proposes a resolution for the distribution of a dividend of €1.004 per ordinary share and €1.010 per preference share, i.e., a total distribution of €308,393,750. For the fiscal year 2014, the dividend had been €2.004 per ordinary share and €2.010 per preference share.



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 aware of its responsibility toward its customers, its employees and society.

Corporate social responsibility and sustainability in the Volkswagen Group

The Volkswagen Group is committed to transparent and responsible corporate governance. Implementing this across all levels and every step of the value chain is a challenge: with twelve brands, 119 production locations and more than 610,000 employees, the Volkswagen Group is one of the world's largest companies.

For the Volkswagen Group, sustainability means simultaneously striving for economic, social and environmental goals in a way that gives them equal priority. The Volkswagen Group wants to create enduring value, provide good working conditions and handle the environment and resources with care. In conjunction with the



emissions issue, Volkswagen has failed to meet its own standards in a number of respects. The irregularities in the handling of emissions figures are contrary to everything Volkswagen stands for. The Volkswagen Group deeply regrets this and is aware that it has disappointed its stakeholders. Volkswagen is doing everything in its power to make sure that the same thing never happens again. The Volkswagen Group is working urgently to live up to its own standards again and restore customers' and society's confidence. Volkswagen is comprehensively revising its sustainability concept. This is aimed at ensuring that risks and development opportunities in the areas of environment, society and governance are recognized at an early stage at every step along the value chain. In this way, Volkswagen Group's corporate social responsibility (CSR) activities will contribute to permanently boosting the company's reputation and value again in the long term.

Management and coordination

The Volkswagen Group has created a clear management structure for coordinating sustainability and CSR. Its highest committee is the group board of management (sustainability board). It is regularly informed by the group CSR & Sustainability steering group on the issues of sustainability and corporate responsibility. 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 steering group. Its duties include coordinating all sustainability activities within the group and the brands, but also coordinating the stakeholder dialog 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 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 come together once a year to promote communication across the group, establish consistent structures and learn from one another. This group CSR meeting has proven itself an integral part of the group-wide coordination structure. At the end of the reporting year, in light of the diesel issue Volkswagen discussed the group's sustainability performance based on an analysis of



strengths and weaknesses. The results are being looked at in-depth in the sustainability committees and are being incorporated in the group's comprehensive realignment.

“Future Tracks”

The automotive industry is facing the greatest upheavals in its history. Alternative drive systems, the digitization of the entire value chain and rapidly changing global customer expectations of mobility will shape the coming years. In response, the Volkswagen Group has launched the “Future Tracks” program: solutions for the fundamental upheavals and challenges are being developed at board of management and senior executive level. “Future Tracks” brings together all topics, activities and measures that the Volkswagen Group is deploying now and will be deploying in the coming years to prepare for the major issues of the future – across all brands and regions and throughout the entire Volkswagen Group.

From a technical viewpoint, the Volkswagen Group's work focuses on drive technologies, digitization and the networking of products and production. Added to this are new requirements for individual mobility and mobility-related services. The Volkswagen Group's efforts aim to ensure that it

takes a leading role in shaping and influencing the new world of mobility.

A solid commercial basis is essential to be able to tackle these challenges successfully. For this reason, “Future Tracks” has been introduced not only as a forward-looking program – it also focuses on efficiency. Volkswagen Group's intention is to continue to grow profitably, ensuring that it is always in the position to invest in its future. The Volkswagen Group is thus creating the foundations to shape the automotive transition and to ensure long-term success.

Research and development

The Volkswagen Group's research and development activities in fiscal year 2015 concentrated on expanding its product portfolio and improving the functionality, quality, safety and environmental compatibility of its products.

A central challenge for Volkswagen is to recognize new developments in society, politics, technology, the environment and the economy at an early stage. These form an important basis for innovations and thus the Volkswagen Group's business success. The Volkswagen Group's research constantly addresses the latest trends and



has established research offices in the key global automotive markets – including China, Japan and the United States. They monitor technological areas relevant to the automotive industry, conduct cooperative projects with research institutions and local companies, thereby gaining enlightening new insights for the Volkswagen Group.

Key R&D figures

The Volkswagen Group's automotive division's total research and development costs of €13,612 million were up 3.8% year-on-year in the reporting period. Along with the new models, the main focus was on the electrification of the vehicle portfolio, a more efficient range of engines, lightweight construction, digitization and the development of toolkits. Development costs of €5,021 million were capitalized (prior year: €4,601 million). The capitalization ratio rose to 36.9% (prior year: 35.1%). Amortization of capitalized development costs in the reporting year 2015 came to €3,263 million compared to €3,026 million in the prior year. Research and development costs recognized in the income statement in accordance with IFRSs increased to €11,853 million (prior year: €11,545 million). This meant that their ratio to sales revenue in the automotive division amounted to 6.4% (prior year: 6.5%).

As of the end of 2015, the research and development function – including the equity-accounted Chinese joint ventures – employed 48,731 people group-wide (up 6.5%), corresponding to 8.0% of the total headcount.

Procurement

In 2015, the focus of procurement was essentially on safeguarding the provision of Volkswagen Group's needs, safeguarding vehicle start-ups and opening up new procurement markets for the best possible implementation of the procurement strategy in a targeted way and implementing "Volkswagen FAST" initiative.





Volkswagen FAST – Future Automotive Supply Tracks

FAST is the central initiative of group procurement for developing the Volkswagen Group and its supply network in a future-proof way within the framework of Future Tracks. The goal of FAST is to successfully implement the key topics of innovation and globalization through involving suppliers earlier and more intensively. The Volkswagen Group will work even more closely and quickly with its most important partners in the FAST initiative. In addition, some processes in the field of innovation and globalization that are available to all suppliers will be revised as part of the program. After the start of the program at the beginning of 2015, the suppliers who had an excellent record in their field of expertise were selected in a systematic and standardized qualification process. Global strategies and technological focuses are coordinated even more closely with these partners, with the common goal of making impressive technologies available to the customers even faster and implementing worldwide vehicle projects more effectively and efficiently.

The Volkswagen Group continuously reviews these strategic partnerships and changes who is included among its FAST suppliers as required. For example, suppliers not previously selected continue to have the opportunity to qualify for the initiative.

Procurement's process optimization program

Since the end of 2015, almost all the group's brands and companies have been working within procurement with uniform and fully digital processes. In 2014, the Volkswagen Group began including external partners in its digital networks as real-time partners. They can access the Volkswagen Group's systems at any time to receive the



necessary and updated information. The goal is to connect a global standardized digital network of all procurement's work processes with suppliers within the next four to five years. In order to optimize and completely digitize points of contact in the work with Volkswagen's suppliers, the "Supplier Interaction Management" program was created.

Digitization of supply

The group business platform as the central interface between the Volkswagen Group and its partners forms the basis for the digital network of the future. The external partners have the opportunity to access the business areas' systems and process knowledge centrally via the group business platform. Every supplier, at the same time as employees in procurement, has the same view of the current supply situation regarding its parts. This is the basis for the global coordinated work for safeguarding supply in a dynamic network. This network is thus able to react to every external influence in every part of the world at the same time.

Procured component management 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 safeguard 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 safe-guarding start-ups and on managing the subcontractor structure.

The ever growing requirements placed on suppliers to be ready for the start of production will lead to a stronger focus in particular on the suppliers' industrialization processes as part of a continuous further development of the organization.



In order to safeguard the vehicle start-ups, further performance tests across all business areas are carried out at suppliers at various milestones of the product development process in addition to “two-days production”. As a result, risks for vehicle start-ups can be recognized even earlier in terms of production and quality and appropriate countermeasures can be initiated.

In some production plants, start-up experts are additionally employed to further strengthen the local project organization and implement projects even more efficiently.

Developing new procurement markets

Procurement is organized globally and with its presence in 39 locations across 23 countries ensures that the production facilities are sustainably supplied with production materials in the required quality and quantity at competitive conditions. Access to relevant and inexpensive procurement markets is thus also guaranteed against a background of increasing globalization.

Establishing local supply streams is a core element of the Volkswagen Group’s growth strategy. Low logistics costs, purchase prices in line with the market, import duties levied and independence from fluctuating exchange rates all strengthen

competitiveness. At the same time, people in the regions benefit. Volkswagen creates skilled jobs and contributes to economic development by attracting supplier businesses to the area around its production locations.

In addition to established sources of supply, the number of qualified suppliers and also suppliers able to export in the growth regions is increasing. Experience working with local suppliers will be carried over into new projects via the regional procurement organization. What is more, specially focused and cross-business-area project teams work in the emerging and inexpensive procurement markets on gradually increasing the export share of qualified local suppliers. In this way, the size of the global supplier base is being expanded and the relevant cost advantages exploited.

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



Production

In fiscal year 2015, the Volkswagen Group's global production volume passed the ten-million mark again. Productivity increased by 3.5% year-on-year despite the continuing difficult conditions in many markets.

Flexibility in production

The modular toolkits allow the Volkswagen Group to design its production sites to be flexible. They generate synergy effects that enable the Volkswagen Group to reduce capital expenditure and make better use of existing capacities. With these toolkits Volkswagen 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.

Another concept for volume flexibility is the "turntable". This is used, among other things, to compensate for fluctuations in demand or in segment shifts. One such "turntable" is formed by

Volkswagen's sites in Emden (Passat), Zwickau (Passat and Golf) and Wolfsburg (Golf).

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. The basis for this is consistent construction and design principles that are defined in the form of product standards. "Concept consistency" ensures that common design principles, joining techniques and joining sequences, but also installation and connection concepts, are applied in the brands' development and production areas. The principle of concept consistency is a fundamental component of the creation of efficient logistics and manufacturing processes.

Sales and marketing

The Volkswagen Group's unique product portfolio comprises twelve successful brands, including innovative financial services.



The Volkswagen Group's sales structure

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

In the reporting period the Volkswagen Group focused particularly on dealer profitability: This was achieved firstly with cost-cutting programs and secondly by expanding the business volume for each dealer. As part of its distribution network strategy, which calls for Volkswagen to work with strong partners and leverage the potential of all business fields, but also in light of the difficult economic situation in some countries, Volkswagen has optimized the structure of the distribution network. The focus was on a close working relationship with dealers and their profitability. The Volkswagen Group uses group companies to manage its wholesale business in over 20 markets. A central department makes sales activities more transparent and more profitable. It creates synergies between the different brands and is key to the Volkswagen Group achieving the goals of its Strategy 2018. This makes it possible for the remaining wholesale companies to learn quickly and efficiently from the group-wide benchmarking process and from the best practices adopted by

individual companies. A focus for the reporting period was optimizing the Volkswagen Group's national sales companies' logistics costs.

Digitization in group sales

In sales too, the Volkswagen Group uses the opportunities that increasing digitization offers. Its actions are guided by a clearly defined strategy that allows extensive cooperation between the brands to create the greatest possible synergies.

Digitization will make a decisive contribution to creating a completely new product experience for the customers characterized by seamless integration of the customer across all points of interaction. In doing so, Volkswagen opens up new options and business models – mobility and other services – around the connected vehicle. It will increasingly become an integral component of the customer's digital world of experience. The Volkswagen Group takes care to make all processes transparent so that customers always retain control of their own data.

Moreover, the Volkswagen Group also gears its internal processes and structures to the speed of digital innovation. The result is new forms of cooperation, a more intensive relationship with the international start-up scene, a consolidation of



venture-capital expertise as a form of “development support” for innovative ideas and business models, and new lean systems and cloud-based IT solutions.

Customer satisfaction and customer loyalty

The Volkswagen Group’s sales activities focus consistently on turning its customers into even more satisfied customers – this is its top priority. With the aid of the digitization offensive in the group, Volkswagen is putting even more emphasis on customer requirements and service; this offensive will sustainably shape its business.

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

Measured in terms of customer satisfaction with their products, the Audi and Porsche brands are among the leaders in the core European markets in comparison to other group brands and their competitors. The other brands in the group also score higher than competing brands. All group brands achieve figures at or above the level of the competition in customer satisfaction with dealers.



Customers are loyal to the brands and trust them when the Volkswagen Group meets, or better still exceeds their expectations of the products and services. The Volkswagen passenger cars brand, for example, has maintained a high level of customer loyalty in its core European markets for several years in a row. The loyalty of Audi, Porsche and ŠKODA customers has likewise kept these brands in the upper rankings in comparison with competitors for a number of years.

As a consequence of the emissions issue, studies showed a slight drop in the Volkswagen passenger cars brand image and customer satisfaction with the products in the fourth quarter of 2015.

Quality assurance

The quality of the products and services plays a key role in maintaining customer satisfaction. Customers are particularly satisfied and remain 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 positively surprise and excite its customers in all areas and thus win them over with its outstanding quality. The Volkswagen Group continued to aspire to this objective in 2015. At the same time, however, events in the reporting period showed that the Volkswagen Group has to expand its current understanding of quality: going forward, quality assurance will focus more intensively than before on the compliance of its products.

As a result of the emissions issue, Volkswagen will place even greater emphasis than in the past on the quality management system. A process-driven approach across all business areas will be reinforced throughout the group. Quality management in the Volkswagen Group is based on the standard ISO 9001: the requirements of this standard must be met to obtain the operating license and type-approval for producing and selling its vehicles. The standard was revised in the reporting period; one of the main substantive revisions made concerns risk assessments for non-compliant processes. To ensure that these and other revisions are uniformly implemented throughout the group, quality assurance developed a concept in 2015, setting out guidelines, recommendations and tips for the quality management consultants for the individual brands, and supported them in the process of implementation.



As a further step, Volkswagen has reinforced application of the dual control principle – mutual support and control between the divisions – and built up further core expertise in quality assurance. This includes setting up control mechanisms between technical development and quality assurance, and carrying out checks on the compliance of the products. A number of organizational measures were taken to establish a process of checks to be carried out by several individuals in the approval of powertrains.

Based on these and other measures, Volkswagen intends to ensure within the scope of quality assurance that all legal requirements imposed on us as a manufacturer and on the products are met.

Employees

As of 31 December 2015, the Volkswagen Group, including the Chinese joint ventures, employed 610,076 people, 3.0% more than at the end of fiscal year 2014. Significant factors for the increase in employees were the expansion of the workforce in the new plants in China, Poland and Mexico and the recruitment of specialists, particularly in Germany and China. In 2015, the Volkswagen Group took a

total of 3,698 temporary employees into its core workforce in Germany.

The ratio of group employees in Germany to those abroad remained unchanged in the past year. As of the 2015 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 the fiscal year 2015.



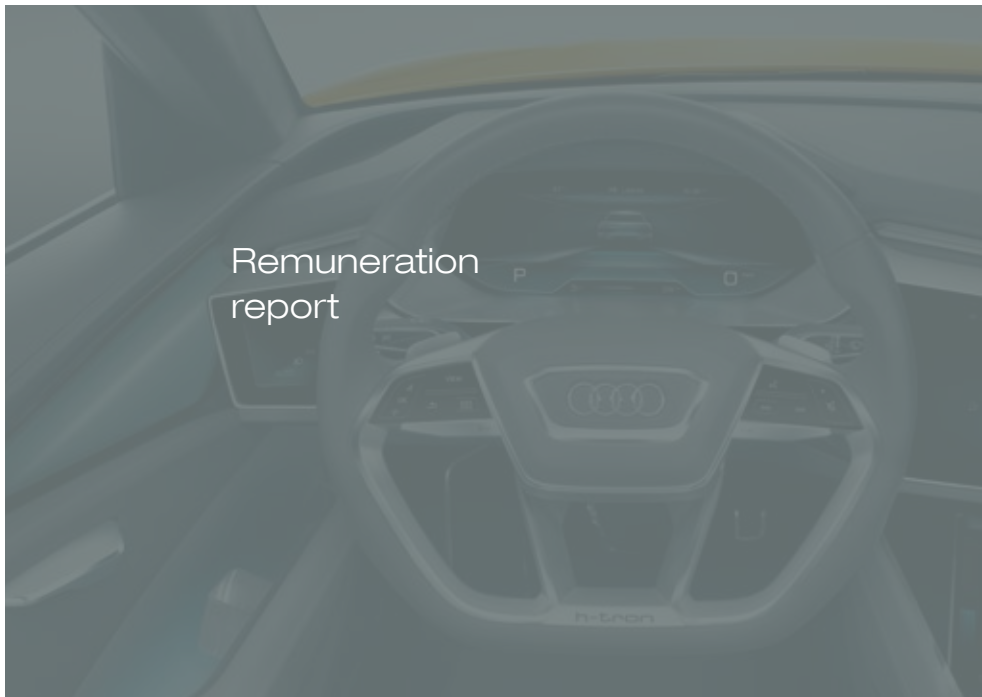
Overall statement on the economic situation of Porsche SE and the Porsche SE Group

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 2015, 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 income relating to other periods from tax matters. The economic situation of the Volkswagen Group was significantly influenced by special effects from the diesel issue in the past fiscal year. Taking these effects into account, the forecast for the operating return on sales of the Volkswagen Group for the fiscal year 2015 was not met. As a result of these special effects, Porsche SE's profit targets were likewise not met – even taking into consideration positive special effects from tax matters.

The financial position was influenced to a large extent by dividends received and paid, the acquisition of Volkswagen ordinary shares, investment of cash and cash equivalents in time deposits and securities, as well as tax refunds. The forecast of net liquidity made for fiscal year 2015 was met, even taking into consideration the investment in Volkswagen ordinary shares.

Despite the decrease in the proportionate market capitalization and the effects of the diesel issue, Porsche SE expects the Volkswagen Group to maintain its market position in a persistently challenging environment. The executive board of Porsche SE remains committed to the company's role as Volkswagen AG's long-term anchor shareholder and is still convinced of the Volkswagen Group's potential for increasing value added.



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.

Prof. Dr. Dr. h.c. mult. Martin Winterkorn, who was chairman of the executive board of Porsche SE until the end of the day on 31 October 2015, and Hans Dieter Pötsch (Chief Financial Officer and, since 1 November 2015, also chairman of the executive board) received or receive fixed basic remuneration, which is paid out as a monthly salary, for their work at the company.

Mr. Hans Dieter Pötsch left the board of management of Volkswagen AG on 7 October 2015 and was subsequently appointed a member of the supervisory board of Volkswagen AG by court appointment and elected as its chairman by the supervisory board of Volkswagen AG. His contract of employment with Volkswagen AG was annulled in the process. As a result, Mr. Pötsch does not receive variable remuneration calculated on a multi-year basis from Volkswagen AG either (we refer to the explanations of variable remuneration components in the Volkswagen Group in the section "Remuneration in accordance with the German Corporate Governance Code"). This means that since then the recommendation in Sec. 4.2.3 (2) Sentence 2 German Corporate Governance Code (GCGC), according to which the monetary elements of the remuneration of executive board members should comprise fixed and variable elements, has not been complied with as regards Mr. Pötsch. Porsche SE declares non-compliance with this recommendation in this respect.

In addition to a fixed basic component paid out in monthly amounts, the member of the executive board Matthias Müller received variable remuneration from the company up to and including the fiscal year 2014. For the period from the fiscal year 2015 onward, Mr. Müller no longer receives a variable component from Porsche SE; Mr. Müller



receives variable remuneration components for the fiscal year 2015 from Volkswagen AG and Dr. Ing. h.c. F. Porsche AG (“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, up to and including for the fiscal year 2014, will be settled in accordance with the contractual provisions that previously applied.

Philipp von Hagen receives variable remuneration in addition to a fixed basic component paid out in monthly amounts.

The amount of the variable remuneration is specified by the supervisory board at its discretion, taking into account the respective business and earnings situation, as well as the performance of the individual executive board member. Performance 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 capped at an amount of €3,500,000 per annum for Mr. Müller and at €300,000 per annum for Mr. von Hagen.

The timing of payment of the 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 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.

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 Sec. 4.2.3. (2) Sentence 6 GCGC 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 is responsible for any taxes incurred in connection with these benefits in kind. In addition, members of the executive board who also served as members of the Volkswagen AG board of management or who serve as members of the Volkswagen AG supervisory board are also reimbursed for any flight costs for flights between their place of residence and primary workplace. If the payment of flight costs results in a final personal tax burden for Mr. Pötsch, Porsche SE will bear the taxes incurred in this connection. In addition, an agreement was made with Mr. Pötsch in the reporting period that, until the final tax assessment of these payments of flight costs, Porsche SE would, if necessary, cover any personally payable income tax payments incurred after the reporting date by means of a loan. Any benefits in kind are included at their tax or actual values in the presentation of the non-performance-related remuneration of the members of the executive board.

The agreement concluded with Mr. Pötsch provides for continued payment of the fixed basic component for a period of twelve 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 twelve months in the event of illness and for a period of six months following the month of death in the event of death.

On 17 December 2015, Dr. Manfred Döss was appointed by Porsche SE's supervisory board to the executive board of Porsche SE, effective as of 1 January 2016. A final decision on the structure of his remuneration had not yet been made when this management report was prepared. Porsche SE has declared non-compliance with the recommendation in Sec. 4.2.3 (2) Sentence 2 GCGC, according to which the monetary elements of the remuneration of

the executive board member shall comprise fixed and variable elements, in this respect.

Remuneration of the executive board

Prof. Dr. Martin Winterkorn, as chairman of the executive board, and Hans Dieter Pötsch, Matthias Müller and Philipp von Hagen were members of Porsche SE's executive board during the entire fiscal year 2014. In the fiscal year 2015, Mr. Pötsch (from 1 November 2015 onward as chairman of the

executive board), Mr. Müller and Mr. von Hagen were members of the board throughout the fiscal year, while Prof. Dr. Winterkorn left with effect as of the end of the day on 31 October 2015.

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

2015	Non-performance-related components	Performance-related components	thereof	Total
			long-term incentive ¹	
in €				
Prof. Dr. Dr. h.c. mult. Martin Winterkorn (until 31/10/2015)	900,231	0	0	900,231
Philipp von Hagen	620,042	0	0	620,042
Matthias Müller	556,372	0	0	556,372
Hans Dieter Pötsch	743,007	0	0	743,007
Porsche SE Group	2,819,652	0	0	2,819,652

¹ 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.

2014	Non-performance-related components	Performance-related components	thereof long-term incentive ¹	Total
in €				
Prof. Dr. Dr. h.c. mult. Martin Winterkorn	864,498 ²	0	0	864,498 ²
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	836,551 ²	0	0	836,551 ²
Porsche SE Group	2,832,986	3,750,000	2,250,000	6,582,986

¹ 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.

² Restated figures as a result of new findings in the measurement of benefits in kind.

When the consolidated financial statements and the group management report were authorized for issue, no recommendation by the executive committee regarding the variable remuneration components for Mr. von Hagen was available for 2015. For the fiscal year 2014, provision was made for a variable component totaling €250,000 for Mr. von Hagen. For Mr. Müller, provision was made for a variable component totaling €3,500,000 for the fiscal year 2014. 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 components for the fiscal year 2015 do not contain any remuneration as, when the consolidated financial statements and group management report were authorized for issue, no recommendation by the executive committee for the variable remuneration components was available for the fiscal year 2015, and not all of the conditions set forth for paying out 60% of the variable remuneration for the fiscal year 2013 had been met for Mr. von Hagen and for Mr. Müller. 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

In the fiscal year 2015, Porsche SE paid Prof. Dr. Winterkorn compensation of €1,490,000 as a substitute for all income that he would have received if his agreement had continued beyond 31 October 2015, and as compensation for all disadvantages for him arising as a result of terminating his 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 2015, Mr. von Hagen has a retirement pension entitlement of 28% 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 2015 for Mr. von Hagen amounts to €337,298 according to IFRSs (prior year: €236,757), and to €264,059 according to HGB (prior year: €184,320). The present value of the pension obligations for Mr. von Hagen as of 31 December 2015 amounts to €1,182,745 according to IFRSs (31 December 2014: €984,081), and to €789,523 according to HGB (31 December 2014: €502,692).

Mr. Müller will continue to be entitled to a company car following the date of retirement. The service cost recognized in the fiscal year 2015 amounts to €182,463 according to IFRSs (prior year: €52,600), and to €248,436 according to HGB (prior year: €451,677). The present value of this

benefit in kind obligation as of 31 December 2015 amounts to €1,031,654 according to IFRSs (31 December 2014: €798,406), and to €882,220 according to HGB (31 December 2014: €606,318).

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

Except for the compensation for Prof. Dr. Winterkorn presented in the section "Post-employment benefits in the event of regular or

early termination of service”, former executive board members and their surviving dependents received no remuneration from Porsche SE in the fiscal year 2015 or in the fiscal year 2014.

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

His Excellency Sheikh Jassim bin Abdulaziz bin Jassim Al-Thani left the supervisory board effective as of the end of the day on 24 March 2015. His successor, Hans-Peter Porsche, was appointed by the Stuttgart Local Court on 25 March 2015. The court appointment was followed by his election by the annual general meeting on 13 May 2015. The composition of the members of Porsche SE's supervisory board did not change in the fiscal year 2014.

In accordance with Art. 13 of Porsche SE's articles of association, the supervisory board received remuneration totaling €1,416,745 (prior year: €1,612,245) for its service at Porsche SE in the fiscal year 2015. This amount includes non-performance-related components of €753,500 (prior year: €654,500) and performance-related components of €663,245 (prior year: €957,745).

Beyond this, the supervisory board members did not receive any other remuneration or benefits from Porsche SE in the fiscal year 2015 or in the fiscal year 2014 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 executive board according to Secs. 285 No. 9a, 314 (1) No. 6a German Commercial Code (HGB)

2015 in €	Non-performance- related components	Performance- related components	Total
Dr. Wolfgang Porsche	95,000	85,580	180,580
Uwe Hück ¹	88,500	64,185	152,685
Berthold Huber ¹	46,000	42,790	88,790
Prof. Dr. Ulrich Lehner	83,000	85,580	168,580
Peter Mosch ¹	43,000	42,790	85,790
Bernd Osterloh ¹	76,500	64,185	140,685
Hon.-Prof. Dr. techn. h.c. Ferdinand K. Piëch	55,000	42,790	97,790
Dr. Hans Michel Piëch	64,000	42,790	106,790
Dr. Ferdinand Oliver Porsche	67,500	64,185	131,685
Hansjörg Schmierer ¹	46,000	42,790	88,790
His Excellency Sheikh Jassim bin Abdulaziz bin Jassim Al-Thani (until 24/3/2015)	5,685	9,730	15,415
Hans-Peter Porsche (since 25/3/2015)	37,315	33,060	70,375
Werner Weresch ¹	46,000	42,790	88,790
Total	753,500	663,245	1,416,745

¹ 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 (DGB).

2014 in €	Non-performance- related components	Performance- related components	Total
Dr. Wolfgang Porsche	86,000	123,580	209,580
Uwe Hück ¹	85,500	92,685	178,185
Berthold Huber ¹	34,000	61,790	95,790
Prof. Dr. Ulrich Lehner	74,000	123,580	197,580
Peter Mosch ¹	34,000	61,790	95,790
Bernd Osterloh ¹	85,500	92,685	178,185
Hon.-Prof. Dr. techn. h.c. 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 ¹	37,000	61,790	98,790
His Excellency Sheikh Jassim bin Abdulaziz bin Jassim Al-Thani	25,000	61,790	86,790
Werner Weresch ¹	37,000	61,790	98,790
Total	654,500	957,745	1,612,245

¹ 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 (DGB).

Remuneration in accordance with the German Corporate Governance Code

Remuneration of the executive board

General principles

In the fiscal year 2015, 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 (GCGC) 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 was also chairman of the board of management of Volkswagen AG; he laid down this office on 25 September 2015. In addition, he was a member of various bodies in the Volkswagen Group.

Until his move to the supervisory board of Volkswagen AG, Mr. Pötsch was also CFO of Volkswagen AG. On 7 October 2015, he was appointed a member of the supervisory board of Volkswagen AG by court appointment and elected as chairman of the supervisory board by the supervisory board with immediate effect. In addition, he performs various functions in bodies within the Volkswagen Group.

Mr. Müller was appointed a member of the group board of management of Volkswagen AG by the supervisory board of Volkswagen AG with effect as of 1 March 2015; and on 25 September 2015, the supervisory board appointed him CEO of Volkswagen AG with immediate effect. In addition, Mr. Müller was a member of the management of Porsche Holding Stuttgart GmbH until 16 October 2015 and chairman of the executive board of Porsche AG until 30 September 2015. Moreover, he is a member of various other 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 board of management of Volkswagen AG and 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 and supervisory board of Volkswagen AG, as well as their other appointments in the Volkswagen Group.

Remuneration principles at 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 until their respective departures, as well as to the agreements made with Mr. Müller in connection with his appointment to the board of management of Volkswagen AG and his appointment as CEO.

The remuneration received by them for their service in the Volkswagen Group comprises non-performance-related and performance-related components. The non-performance-related 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, performance-related components, dependent among other criteria on the financial performance of the Volkswagen Group, serve to ensure the long-term impact of behavioral incentives. Upper limits are in place for both the overall remuneration and the performance-related remuneration components.

The fixed/non-performance-related 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/performance-related remuneration comprises a business performance 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 multi-year 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 business performance bonus and individual performance bonus. The business performance 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 or was at €6.75 million for Mr. Müller and for Prof. Dr. Winterkorn respectively for the period during which they performed the function of chairman of the board of management and is or was at €2.5 million for Mr. Müller and Mr. Pötsch respectively for the period during which they performed the function of a member of the board of management. The system and the cap are regularly reviewed by the supervisory board to establish whether any adjustments are necessary.

Accordingly, the method resolved by the supervisory board in 2013 for calculating the business performance bonus for members of the

board of management was changed for fiscal year 2015 and led to the operating result, including the proportionate operating result in China, for fiscal year 2015 that was used to calculate the business performance bonus for fiscal year 2015 being reduced to €0.

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 Volkswagen 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 was capped at €4.5 million for Mr. Müller and for Prof. Dr. Winterkorn respectively for the period during which they performed the function of chairman of the board of management and at €2.0 million for Mr. Müller and Mr. Pötsch respectively for the period during which they performed the function of a member 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 fiscal years.

An agreement was reached with Mr. Winterkorn to defer payment of 30% of his variable remuneration for fiscal year 2015 to 31 December 2016.

In a statement dated 22 April 2016, Mr. Pötsch waived a portion of his variable remuneration for fiscal year 2015 in the amount of €2.3 million.

Prof. Dr. Winterkorn and Mr. Pötsch were entitled to payment of their normal remuneration from Volkswagen AG for twelve months in the event of illness. Mr. Müller was granted continued payment for six months.

Withholding of variable remuneration for 2015

At its meeting on 22 April 2016, Volkswagen AG's supervisory board accepted the offer made by Mr. Müller to withhold 30% of the variable remuneration described above for fiscal year 2015 for the board of management members active on the date of the resolution and to make its disposal subject to future share price performance.

This will be effected by first converting the amount withheld based on the average share price for the 30 trading days preceding 22 April 2016 (initial reference price) into virtual preference shares of Volkswagen AG with a three-year holding period and, at the same time, defining a target reference price corresponding to 125% of the initial reference price. During the holding period, the virtual preference shares will be entitled to a dividend equivalent in the amount of the dividends paid on real preference shares.

Following the expiry of the holding period, the average share price for the 30 trading days preceding the last day of the holding period, i.e. 22 April 2019, will be determined (closing reference price). The difference between the target reference price and the initial reference price will be deducted from the closing reference price and the dividends distributed on one real Volkswagen preference share during the holding period (dividend equivalent) will be added to the closing reference price. This ensures that – excluding any dividend equivalents accrued – the amount withheld is only paid out in full if the initial reference price of the preference share has increased by at least 25%. Otherwise, the amount is reduced accordingly down to €0. The amount thus calculated will be disbursed to Mr. Müller. The amount disbursed must not be more than twice the amount originally withheld. Where Mr. Müller retires from office before the expiry of the holding period, the disbursement amount will be calculated and paid out proportionately based on the date of termination of employment.

Remuneration principles at Porsche AG

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

Mr. Müller received only a fixed annual salary and a fixed annual management bonus at Porsche AG for the fiscal year 2014; he did not receive variable remuneration from Porsche AG in that fiscal year.

A new employment agreement was concluded with Mr. Müller in December 2014. This provided for a fixed annual salary and a fixed annual management bonus. In addition, Mr. Müller was to 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 were generally limited to 200%; in the event of extraordinary developments, the supervisory board can impose a cap. For Mr. Müller, the 100% level was specified at €750,000 per component.

Up to and including the fiscal year 2015, at its discretion, the supervisory board of Porsche AG could grant Mr. Müller a subsequent bonus in recognition of extraordinary 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 were generally borne by Porsche AG.

Mr. Müller has also concluded a direct insurance policy. The annual premium of €1,742 was paid by Porsche AG.

Porsche AG would have continued to pay Mr. Müller's fixed component for a period of twelve months in the event of illness. In the event of death, the remuneration agreed with Mr. Müller would continue to be paid for six months following the month of death; this also applies to the component of the variable remuneration to which Mr. Müller would have had a claim at the time of death.

Prior to his appointment to the board of management of Volkswagen AG and as the chairman of the board of management of Volkswagen AG, Mr. Müller's remuneration for his service on the Porsche AG executive board in the fiscal year 2015 comprised a fixed annual salary and a fixed annual management bonus totaling €1,300,000 (prior year: €1,800,000). In addition, he received a bonus from Porsche AG in the fiscal year 2015 in recognition of extraordinary performance for the fiscal year 2014 amounting to €200,000 (prior year: €150,000).

As a result of his appointment as a member of the board of management and chairman of the board of management of Volkswagen AG, the following provision was made regarding his remuneration at Porsche AG:

- Mr. Müller received fixed remuneration from Porsche AG for the fiscal year 2015 pro rata until his appointment to the group board of management of Volkswagen AG with effect as of 1 March 2015. From this time onward, he received his fixed remuneration based on the provisions of his agreement with Volkswagen AG.

- The pro-rata variable remuneration of Porsche AG to which he was entitled until his departure from the executive board of Porsche AG on 30 September 2015 was included in the measurement of the variable remuneration for his service on the board of management of Volkswagen AG.

Remuneration of the executive board in the fiscal years 2014 and 2015

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 board of management Volkswagen AG and on the executive board of Porsche AG as well as for other appointments in the Volkswagen Group for the fiscal years 2014 and 2015, and for Prof. Dr. Winterkorn and Mr. Pötsch additionally remuneration for their service on the board of management and supervisory board of Volkswagen AG respectively and for their other appointments in the Volkswagen Group in the fiscal years 2014 and 2015. This does not include components granted to Prof. Dr. Winterkorn and Mr. Pötsch in connection with their departure from the board of management of Volkswagen AG (we refer to the explanations in the section "Post-employment benefits in the event of regular or early termination of service").

Remuneration of the members of the executive board in accordance with the German Corporate Governance Code for the fiscal years 2014 and 2015 – benefits granted

The table below presents the benefits granted in the respective reporting period pursuant to Sec. 4.2.5, 1st bullet point GCGC:

	Winterkorn Chairman of the executive board 25/11/2009-31/10/2015				Pötsch Chairman of the executive board (since 1/11/2015) Chief Financial Officer (since 25/11/2009)			
	2014	2015	2015 (Min)	2015 (Max)	2014	2015	2015 (Min)	2015 (Max)
Benefits granted								
Fixed compensation	2,367,025	2,041,810	2,041,810	2,041,810	1,578,017	1,325,933	1,325,933	1,325,933
Fringe benefits	414,951 ¹	303,762	303,762	303,762	551,402 ¹	370,563	370,563	370,563
Total	2,781,976¹	2,345,572	2,345,572	2,345,572	2,129,419¹	1,696,496	1,696,496	1,696,496
One-year variable compensation	3,001,000	2,317,278	0	2,484,375	1,116,500	899,481	0	961,806
Multi-year variable compensation	10,097,000	7,947,056	0	8,281,250	4,053,000	3,337,850	0	3,462,500
Special compensation VW (two-year period)	6,002,000	4,634,556	0	4,968,750	2,233,000	1,798,961	0	1,923,611
LTI VW (four-year period)	4,095,000	3,312,500	0	3,312,500	1,820,000	1,538,889	0	1,538,889
Total	15,879,976¹	12,609,906	2,345,572	13,111,197	7,298,919¹	5,933,827	1,696,496	6,120,802
Service cost	0	0	0	0	0	0	0	0
Total	15,879,976¹	12,609,906	2,345,572	13,111,197	7,298,919¹	5,933,827	1,696,496	6,120,802

¹ Restated figures as a result of new findings in the measurement of benefits in kind

	Müller Strategy and corporate development since 13/10/2010				von Hagen Investment management since 1/3/2012			
	2014	2015	2015 (Min)	2015 (Max)	2014	2015	2015 (Min)	2015 (Max)
Benefits granted								
Fixed compensation	2,320,000	1,740,801	1,740,801	1,740,801	540,000	540,000	540,000	540,000
Fringe benefits	98,690	145,846	145,846	145,846	63,380	80,042	80,042	80,042
Total	2,418,690	1,886,647	1,886,647	1,886,647	603,380	620,042	620,042	620,042
One-year variable compensation	1,500,000	1,551,615	0	2,008,333	120,000	120,000	0	120,000
Multi-year variable compensation	2,100,000	5,587,133	0	6,050,000	180,000	180,000	0	180,000
LTI Porsche SE (three-year period)	2,100,000	0	0	0	180,000	180,000	0	180,000
Personal performance bonus Porsche AG (two-year period)	-	125,000	0	250,000	-	-	-	-
LTI Porsche AG (four-year period)	-	125,000	0	250,000	-	-	-	-
Special compensation VW (two-year period)	0	3,003,800	0	3,216,667	0	0	0	0
LTI VW (four-year period)	0	2,333,333	0	2,333,333	0	0	0	0
Total	6,018,690	9,025,395	1,886,647	9,944,980	903,380	920,042	620,042	920,042
Service cost	341,760	537,368	537,368	537,368	236,757	337,298	337,298	337,298
Total	6,360,450	9,562,763	2,424,015	10,482,348	1,140,137	1,257,340	957,340	1,257,340

Remuneration of the members of the executive board in accordance with the German Corporate Governance Code for the fiscal years 2014 and 2015 – allocation

The table below presents the allocation in or for the fiscal years 2014 and 2015 respectively pursuant to Sec. 4.2.5, 2nd 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.

	Winterkorn Chairman of the executive board 25/11/2009-31/10/2015		Pötsch Chairman of the executive board (since 1/11/2015) Chief Financial Officer (since 25/11/2009)		Müller Strategy and corporate development since 13/10/2010		von Hagen Investment management since 1/3/2012	
	2014	2015	2014	2015	2014	2015	2014	2015
Allocation								
Fixed compensation	2,367,025	2,041,810	1,578,017	1,325,933	2,320,000	1,740,801	540,000	540,000
Fringe benefits	414,951 ¹	303,762	551,402 ¹	370,563	98,690	145,846	63,380	80,042
Total	2,781,976¹	2,345,572	2,129,419¹	1,696,496	2,418,690	1,886,647	603,380	620,042
One-year variable compensation	3,148,000	966,661	1,169,000	415,068	1,550,000	1,079,440	100,000	0
Multi-year variable compensation	10,796,000	4,901,028	4,338,000	1,540,262	2,100,000	2,538,938	150,000	0
LTI PSE (three-year period)	-	-	-	-	2,100,000	0	150,000	0
Personal performance bonus Porsche AG (two-year period)	-	-	-	-	-	213,750	-	-
LTI Porsche AG (four-year period)	-	-	-	-	-	187,500	-	-
Special compensation VW (two-year period)	6,296,000	2,416,653	2,338,000	830,137	-	387,688	-	-
LTI VW (four-year period)	4,500,000	2,484,375	2,000,000	710,125	-	1,750,000	-	-
Total	16,725,976¹	8,213,261	7,636,419¹	3,651,826	6,068,690	5,505,025	853,380	620,042
Service cost	0	0	0	0	341,760	537,368	236,757	337,298
Total	16,725,976¹	8,213,261	7,636,419¹	3,651,826	6,410,450	6,042,393	1,090,137	957,340

¹ Restated figures as a result of new findings in the measurement of benefits in kind

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

For Prof. Dr. Winterkorn, non-performance-related remuneration of €2,588,241 and performance-related remuneration of €6,691,011 was recognized in the fiscal year 2015 for the period from 26 September 2015 to 31 December 2016 in connection with his departure from the board of management of Volkswagen AG on 25 September 2015.

As a result of his departure from the board of management of Volkswagen AG, Mr. Pötsch received non-performance-related remuneration of €3,015,800 and performance-related remuneration of €12,283,669 for the period from 8 October 2015 to 31 December 2017. The remuneration was granted net of supervisory board remuneration in the period up to 31 December 2017.

In the event of regular termination of their service on the board of management of the Volkswagen Group, Messrs. Müller, Prof. Dr. Winterkorn and 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 supervisory board of Volkswagen AG 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 had a retirement pension entitlement of 70% when they left the board of management of Volkswagen AG. Mr. Müller had a retirement pension entitlement of 50% of the basic level of remuneration as of the end of 2015; this increases by three percentage points every year. Current pensions for Mr. Müller, Prof. Dr. Winterkorn and Mr. Pötsch are index-linked

using the same method as for the highest collectively agreed salary, insofar as the application of Sec. 16 German Company Pension Act (BetrAVG) does not lead to a larger increase.

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 to Prof. Dr. Winterkorn and Pötsch 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.

For Mr. Müller, the retirement pension payable following his departure from the company is paid on his reaching the age of 63.

In the event of early termination of their service on the board of management, the members of the board of management Mr. Müller, Prof. Dr. Winterkorn and Mr. Pötsch are or were also 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.

Mr. Müller, 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 Sec. 4.2.3 (4) GCGC (severance payment cap). 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.

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 and in each case is composed of a fixed component and remuneration based on the amount of the respective dividends paid.

Beyond this, the supervisory board members of Porsche SE did not receive any other remuneration or benefits from Porsche SE or from the Volkswagen Group in the fiscal years 2014 and 2015 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 2015¹

2015 in €	Non-performance- related components	Performance- related components	Total
Dr. Wolfgang Porsche	204,200	85,580	289,780
Uwe Hück ²	164,000	64,185	228,185
Berthold Huber ²	83,133	42,790	125,923
Prof. Dr. Ulrich Lehner	83,000	85,580	168,580
Peter Mosch ²	76,000	42,790	118,790
Bernd Osterloh ²	93,500	64,185	157,685
Hon.-Prof. Dr. techn. h.c. Ferdinand K. Piëch	99,801	59,002	158,803
Dr. Hans Michel Piëch	147,500	42,790	190,290
Dr. Ferdinand Oliver Porsche	133,000	64,185	197,185
Hansjörg Schmierer ²	101,000	42,790	143,790
His Excellency Sheikh Jassim bin Abdulaziz bin Jassim Al-Thani (until 24/3/2015)	5,685	9,730	15,415
Hans-Peter Porsche (since 25/3/2015)	65,630	33,060	98,690
Werner Weresch ²	101,000	42,790	143,790
Total	1,357,449	679,457	2,036,906

¹ 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.


² 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 (DGB).

Remuneration of the members of the supervisory board in accordance with the German Corporate Governance Code for the fiscal year 2014¹

2014 in €	Non-performance- related components	Performance- related components	Total
Dr. Wolfgang Porsche	236,000	766,830	1,002,830
Uwe Hück ²	184,500	92,685	277,185
Berthold Huber ²	72,000	960,790	1,032,790
Prof. Dr. Ulrich Lehner	74,000	123,580	197,580
Peter Mosch ²	64,500	736,040	800,540
Bernd Osterloh ²	100,500	673,935	774,435
Hon.-Prof. Dr. techn. h.c. 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 ²	111,000	61,790	172,790
Seine Exzellenz Scheich Jassim bin Abdulaziz bin Jassim Al-Thani	25,000	61,790	86,790
Werner Weresch ²	111,000	61,790	172,790
Total	1,499,000	6,376,795	7,875,795

¹ 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.

² 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 (DGB).



Opportunities and risks of future development

Report on opportunities and risks at Porsche SE

Group-wide risk management system

Overview of the risk management system

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 have a significant and long-term negative impact on 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.

In principle, Porsche SE distinguishes between two types of risk: The first type of risk comprises risks from business activities which are entered into as part of a (conscious) entrepreneurial decision ("entrepreneurial risks"). The second type of risk comprises risks resulting from the lack of a definition or insufficient compliance with processes ("organizational risks").

In its risk management system, Porsche SE focuses on potential negative effects of risks.

However, on occasion potential opportunities are also analyzed and presented. There are no material risks which the Porsche SE Group does not in principle identify in its risk management system.

Overall, the design of the risk management system 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 at an early stage.

Porsche SE's risk management system is updated on an ongoing basis and adapted to the company's requirements.

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

Structure of the risk management system

The Porsche SE Group's risk management system is subdivided into three lines of defense: "operational risk management", "strategic risk management" and "review-based risk management".





As the first line of defense, “operational risk management” comprises analysis, management and monitoring of risks at operational level. Each individual department within Porsche SE is responsible for independently identifying, evaluating, managing, reviewing and documenting risks in its area and reporting significant risks to the finance department. In particular, this means that measures for managing risks are derived and implemented immediately at this level in all operational areas of the company, with the aim of preventing these risks from spreading to other areas or even to the company as a whole. With regard to the organizational risks, operational risk management is performed using the internal control system, which is described in the “Internal control system” section. In addition to operational management of the specific individual risk areas at department level, the finance department also creates a complete view of the significant risks in order to take into consideration the overall risk exposure of the group and identify interactions between risk areas.

The second line of defense, “strategic risk management”, is responsible for the conceptual design and control of the proper implementation of the entire risk management system. In addition to creating a risk map, this includes deriving generic risk strategies, defining a general process structure

for operational management of risks and allocating risk areas to their respective risk owners, in particular also control of the operation, effectiveness and documentation of operational and strategic risk management by the executive board and the supervisory board of Porsche SE.

The third line of defense, “review-based risk management”, ensures the appropriateness of the risk management system and therefore in particular that the operational and strategic management are in line with externally and internally defined standards. Review-based risk management is the responsibility of the internal audit, which, as an objective instance, reviews on the basis of samples whether operational risk management is firmly embedded in all areas and regularly performed. Furthermore, the strategic level is reviewed to determine whether there is a structured systems approach and whether the respective controls and reviews are performed in strategic risk management.



Risk management at the level of Volkswagen AG

The risks arising from the investment in Volkswagen AG are addressed at the level of operational risk management and continuously monitored by Porsche SE. As a result of the investment structure, the risks affect Porsche SE in the form of valuation, consolidation, dividend and liability risks. In addition, there continue to be risks from the basic agreement to create an integrated automotive group between Porsche and Volkswagen (“basic agreement”) and the related corporate restructuring. Management of the risks at Volkswagen is located at the level of Volkswagen AG (we refer to the subsection “Report on opportunities and risks of the Volkswagen Group”). The task of Volkswagen AG’s risk management is to identify, manage and monitor existing risks at the level of the Volkswagen Group. 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 potentially 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.

Internal control system

The aim of Porsche SE’s internal control system is to manage the organizational risks as part of operational risk management. The organizational risks can be classified in the risk areas “business operations”, “accounting/financial reporting” and “compliance”.

The internal control system generally prescribes the same measures for each of the three risk areas mentioned. On the basis of a comprehensive process map, the respective process owner derives the individual process steps, responsibilities and interfaces for the key processes, and a suitable structure is derived for the company as a whole. Controls are defined for processes and interfaces of particular relevance, compliance with which is generally monitored using the dual control principle. These measures are documented in process overviews, guidelines and checklists.

As regards the risk area “accounting/financial reporting”, the aim of the internal control system is to ensure recording, preparation and assessment of business matters in accounting and financial reporting that is accurate and in compliance with the law. To this end, processes, guidelines and comprehensive controls have been established that ensure complete, correct and timely transmission of



the information required for the preparation of the financial statements of Porsche SE and the Porsche SE Group, as well as the combined management report for the group and Porsche SE. For more details, please refer to the explanations in the section, “Internal control system relevant for the financial reporting process”.

With regard to the risk area “compliance”, Porsche SE has established a compliance organization that is specifically tasked with preventing breaches of laws or other provisions and company-internal guidelines and rules. In this connection, a compliance council was also set up, which comprises executives from the key departments. In addition to the adjustment of internal guidelines, the compliance council’s meetings in the fiscal year 2015 primarily addressed general compliance-relevant regulations.

Internal control system relevant for the financial reporting process

Porsche SE has implemented a group-wide internal control system relevant for the financial reporting process.

The inclusion and consolidation of the Porsche SE subsidiaries’ reporting packages and processing of the reporting packages of the associates as well as the related adjustments to the carrying amount of the respective investments accounted for at equity 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.

The clear segregation of areas of responsibility as well as the application of the dual control principle are control mechanisms which, like testing for reasonableness, are also applied during the preparation of the financial statements of Porsche SE. At Porsche SE, the accounting for

provisions and accruals and deferrals as well as testing the company's equity investments included in the balance sheet for impairment 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.

The subsidiaries Porsche Beteiligung GmbH, Porsche Zweite Beteiligung GmbH, Porsche Dritte Beteiligung GmbH and Porsche Vierte Beteiligung GmbH as well as the alternative investment fund are included in the systems implemented at Porsche SE.



A risk management and internal control system that is relevant for the financial reporting process is also implemented in the Volkswagen Group, as the significant reporting unit. Details of its scope are presented in the “Report on opportunities and risks of the Volkswagen Group” subsection.

Opportunities and risks at Porsche SE

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

Liquidity risks

In the course of business activities, for example in connection with existing liabilities, there is generally the risk of Porsche SE not being in a position to meet its payment obligations. Net liquidity therefore represents a significant risk indicator that is included in the regular reporting.

As of the reporting date, Porsche SE has significant positive net liquidity. In addition, Porsche SE has at its disposal a credit facility with a volume of €1.0 billion and a term until 9 October 2019, with ordinary shares of Volkswagen AG provided as collateral only in the event of the credit facility being drawn.

Considering the financial situation of the company and the amount of the ongoing operating expenses, the executive board assesses the liquidity risk as currently negligible.

Opportunities and risks arising from the use of financial instruments

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

The financial instruments currently used in the Porsche SE Group in particular comprise cash and cash equivalents, time deposits, securities and non-derivative financial liabilities. In addition, within the scope of liquidity management, Porsche SE made investments in a newly established alternative investment fund on 1 April 2015. The funds of the alternative investment fund are invested in securities and derivative financial instruments by various asset managers.



As a result of the investment of its liquidity and as a result of guarantees which Porsche SE made to the Volkswagen Group in connection with the creation of the integrated automotive group, there are counterparty risks. To mitigate these risks, Porsche SE monitors the creditworthiness of the counterparties and spreads the investment of liquidity across various counterparties.

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. Moreover, the financial instruments held by the alternative investment fund are exposed to market price risks. In the event of a change in the market interest rates or the market prices, the fair value can decrease as well as increase. The risks described consequently also include corresponding opportunities. This also applies similarly with regard to liquidity invested by Porsche SE at a fixed interest rate, although the risk is mitigated considerably by the short-term nature of the investment.

The market price risks relating to the alternative investment fund are reduced by spreading the funds across various asset managers and strategies, and are limited by using an investment policy that specifies not only products and currencies, but also a risk budget. The risk

budget is allocated for the year and is in the low single-digit percentage range. In addition, an investment committee has been set up to monitor and manage the alternative investment fund.

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, there is uncertainty for Porsche SE regarding the development of the value of the investments and the amount of cash inflows from these investments. This entails the risk of a need to recognize an impairment loss, with a corresponding negative impact on the profit of the Porsche SE and the Porsche SE Group, the risk of a decrease in dividend inflows and/or the risk of burdens on profits attributed to Porsche SE in the consolidated financial statements. However, there are also corresponding opportunities from positive development in these areas.



To detect a possible impairment at an early stage, Porsche SE regularly performs valuations of the investments in Volkswagen AG and INRIX, as well as analyzing key figures on the business development of each company and, if applicable, monitoring assessments made by analysts. Porsche SE carries 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 are performed on the basis of the most recent corporate planning prepared by the management of the respective investment, which is adjusted to reflect the current information available, where necessary. A weighted average cost of capital is used to discount cash flows.

With regard to the investment in Volkswagen AG, there is an increased risk of the profit/loss attributable to Porsche SE as part of equity accounting and the future dividend inflow being subject to further burdens as a result of the diesel issue (we refer to the explanations in the section "Significant events at the Volkswagen Group"). These burdens may result in particular from new findings regarding the amount of the risk provisioning recognized (we refer to the explanations in the section "Report on opportunities and risks of the Volkswagen Group") or from effects of the

diesel issue on the operating business and/or the financing costs of the Volkswagen Group that exceed the extent assumed in the planning.

As regards the recoverability of the investment in Volkswagen AG, impairment testing was performed in the fiscal year 2015 due to the significant fall in the proportionate market capitalization to below the carrying amount. As the impairment test is based on the current planning of the Volkswagen Group, and in particular also takes into consideration the risk provisioning recognized in connection with the diesel issue in the fiscal year 2015 at the level of the Volkswagen Group, the risks of unexpected additional burdens described above also exist here. In light of this, sensitivity analyses regarding the critical assumptions were also performed as part of the impairment test. As the value in use of the investment in Volkswagen AG was significantly higher than the carrying amount in each of the scenarios considered in the sensitivity analysis, the risk of a need to recognize an impairment loss is considered to be low on the basis of the current information.

As regards the investment in INRIX, there were no indications of a need to recognize an impairment loss in the fiscal year 2015, as the



company developed as planned in the past fiscal year. Nevertheless, with regard to the profit/loss attributable to Porsche SE as part of equity accounting and with respect to the future recoverability of the investment, the risk underlying the value of the investment is, by its nature, considered elevated due to INRIX's ambitious growth plans. However, the potential effects on Porsche SE's results of operations, financial position and net assets would be correspondingly manageable owing to the relatively small shareholding.

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 can be estimated 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, which would result in a correspondingly negative impact on profit/loss and liquidity.

For the status of the legal proceedings and for current developments, we refer to the section "Significant events and developments in the Porsche SE Group".

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, which was completed in the fiscal year 2014. In addition, a tax field audit for the assessment periods 2009 to 2013 started at the end of 2015.



During the assessment periods 2006 to 2009, Porsche SE was initially the legal successor of Porsche AG and later the ultimate tax parent and thus liable for tax payments. Based on the findings of the completed tax field audit for the assessment periods 2006 to 2008, and on the basis of the information available from the tax field audit for the assessment periods 2009 to 2013 which were available when the financial statements were prepared, payments have already been made or provisions recognized. However, new insights from the tax field audit for the assessment periods 2009 to 2013 could result in an increase or decrease in the tax and interest payments due or any payments already made could be partially refunded.

Furthermore, Porsche SE made payments in the fiscal year 2014 in connection with a corporate income tax notice for the assessment period 2009 in order to avoid interest on tax back payments. This notice diverged in some respects from the Porsche SE's legal opinion on taxability and was therefore appealed. As a result of a decision of the tax authorities regarding the appeal, Porsche SE received amended tax assessment notices for the assessment period 2009 in the fiscal year 2015. These resulted in a tax refund including interest of €280 million. The assessment notices are still subject to subsequent review.

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 until 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 some of which payment was made during the reporting period, 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 audits for the assessment periods 2006 to 2009. The existence and amount of a possible reimbursement claim against Volkswagen AG can be reliably determined only following completion of the tax field audit for the assessment period 2009. Based on the findings of the completed tax field audit for the assessment periods 2006 to 2008 and the information available for the assessment period 2009 when these consolidated financial statements were prepared, Porsche SE would have a claim for compensation in the low triple-digit million euro range. Newer findings in the future from the tax field audit that started at the end of 2015 for the assessment period 2009 may lead to an increase or decrease in the possible compensation claim.

A wage tax field audit for the years 2011 to 2014 was also started in the fiscal year 2015. To date, no findings of the wage tax field audit are available.

As the tax field audit for the assessment periods 2009 to 2013 did not start until the end of 2015, it cannot currently be ruled out that there will be significant changes to the currently calculated figures in the matters described that depend on the findings of the tax field audit, which could result in a correspondingly negative impact on profit/loss and liquidity. The same applies to the wage tax field audit started in the fiscal year 2015 for the assessment periods 2011 to 2014.



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 Volkswagen ensure the Volkswagen Group's sustainable success. The aims of the risk management system (RMS) and the internal control system (ICS) is 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.

Assessing the probability and extent of future events and developments is, by its nature, subject to uncertainty. The Volkswagen Group is therefore aware that even the best RMS cannot foresee all potential risks and even the best ICS can never completely prevent irregular acts.

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 framework for enterprise risk management (COSO: Committee of Sponsoring Organizations of the Treadway Commission). In the reporting period, Volkswagen again pursued a holistic, integrated approach that combines a risk management system, an internal control system and a compliance management system (CMS) within 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 recorded. Uniform group principles are used as the basis for managing risks in a consistent manner.

With this approach the group not only fulfils legal requirements, particularly with regard to the financial reporting process, but it is also able 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 in 2015. In connection with the examination of the emissions issue, Volkswagen started to analyze possible viable enhancements to the system in the reporting period. These include,

among other things, reinforcing the internal control system in the area of product compliance.

**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 without delay. This means that the board of management also has access to an overall picture of the current risk situation via the documented reporting channels during the year.

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:
identifying systemic risks using the regular
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 (regular GRC process). The feedback is used to update the overall picture of the potential risk situation and assess the effectiveness of the system.

Each systemic risk reported is assessed using the expected likelihood of occurrence and various risk criteria (financial and nonfinancial). In addition, the measures taken to manage and control risk are documented at management level. This means that risks are assessed in the context of any risk management measures initiated, 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 were subject to the regular GRC process in fiscal year 2015. Only the Scania brand was excluded.



The consolidated Scania brand has not yet been included in the Volkswagen Group's risk management system due to various provisions of Swedish company law, but its gradual inclusion is planned from 2016 onward. 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 brand's 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 of this, the external auditors check both the processes and procedures implemented in this respect and the adequacy of the documentation on an annual basis. The plausibility and adequacy of the risk reports are examined on a random basis in detailed interviews with the divisions and companies concerned that also involve the external auditors. The latter assessed the Volkswagen Group's risk early warning system 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 both to scheduled examinations as part of the audit of the annual financial statements and to also unscheduled audits, in particular by the Banking Supervision Committee of the European Central Bank (ECB-SSM) and by the German Federal Financial Supervisory Authority (BaFin) within the meaning of Sec. 44 of the German Banking Act (KWG), as well as examinations 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. External experts 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 basically 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. In principle, 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 has been 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 plausibility of the single-entity financial statements and specific significant issues at the subsidiaries. Alongside plausibility 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 the Volkswagen Group's cost structure.

The business activities of the Volkswagen Group generally give rise to the following risks and opportunities: 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 risks, risks due to environmental protection regulations, opportunities relating to CO₂ certificates, risks arising from court cases, financial risks, liquidity risks, risks arising from financial instruments, residual value risks arising from financial service business, reputation risks and risks from other factors.

The emissions issue gives rise to additional risks for the Volkswagen Group and also has an impact on existing risks. These are described below.

Additional risks from the emissions issue

In 2015, the Volkswagen Group recognized provisions arising from the emissions issue, in particular for the upcoming service campaigns, recalls and customer-related measures, but also for residual value risks.

Due to existing estimation risks particularly from legal risks, criminal and administrative proceedings, higher expenses for technical solutions, lower market prices, repurchase obligations and customer-related measures, further significant financial liabilities may emerge.

Demand may decrease – possibly exacerbated by a loss of reputation or insufficient communication. Other potential consequences include lower margins in the new and used car businesses and a temporary increase in funds tied up in working capital.

The funding needed to cover the risks may lead to assets having to be sold due to the situation and not being able to achieve equivalent proceeds for them as a result.





The Volkswagen Group's ability to use refinancing instruments may possibly be restricted in the future or precluded for existing instruments due to the current uncertainties regarding the effects of the emissions issue on the Volkswagen Group. A downgrade of the company's rating could also adversely affect the terms associated with the Volkswagen Group's borrowings.

Volkswagen is cooperating with all the responsible authorities to clarify these matters completely and transparently.

Effects of the diesel issue on legal risks

For a presentation of the emissions/diesel issue and its effects at the level of the Volkswagen Group, we refer to the explanations in the section "The emissions issue" in the section "Significant events at the Volkswagen Group". In the following, the effects of the diesel issue on the legal risks of the Volkswagen Group are presented.

On 4 January 2016, the U.S. Department of Justice (DoJ), on behalf of the EPA, filed a civil complaint against Volkswagen AG, AUDI AG and other companies of the Volkswagen Group. The claims asserted under civil law are founded on the alleged use of illegal (defeat device) software in violation of the American Clean Air Act. The complaint's allegations relate to both the four-cylinder and the six-cylinder diesel engines. On 12 January 2016, it was announced that CARB intends to seek civil fines for alleged violations of the California Health & Safety Code and various CARB regulations.

The allegations described are subject to extensive ongoing discussions between Volkswagen and the EPA or CARB, respectively, also including a rigorous review of relevant technical concepts. The investigations have not been completed at the present time.



Based on decisions dated 15 October 2015, the Kraftfahrtbundesamt German Federal Motor Transport Authority (KBA) ordered the Volkswagen passenger cars, Volkswagen commercial vehicles and SEAT brands to recall all of the diesel vehicles that had been issued with vehicle type approval by the KBA from among the 11 million affected. The recall concerns the member states of the European Union (EU28). On 10 December 2015, a similar decision was issued regarding Audi vehicles with the EA 189 engine. The timetable and action plan forming the basis for the recall order correspond to the proposals presented in advance by Volkswagen. Depending on the technical complexity of the remedial actions, this means that Volkswagen has been recalling the affected vehicles, of which there are around 8.5 million in total in the EU28 countries, to the service workshops since January 2016. Based on current knowledge, the remedial actions differ in scope depending on the engine variant. The technical solutions cover software and in some cases hardware modifications, depending on the series and model year. The details of the remedial actions will be agreed in close cooperation with the KBA, which must approve them in advance. Discussions are currently underway with the authorities in the other EU member states with the aim of ensuring that no legal actions above and beyond this will be taken in this connection by public authorities in the other member states. The

group brands SEAT and ŠKODA also received approvals in principal each from their respective type approval authorities – the Ministry of Industry in Spain and the Vehicle Certification Agency in the United Kingdom. In some countries outside the EU – among others Switzerland, Australia and Turkey – national type approval is based on prior recognition of the EC/ECE type approval. The Volkswagen Group is also in close contact with the authorities in these countries in order to coordinate the corresponding actions.

In addition, there is an intensive exchange of information with the authorities in the USA and Canada, where Volkswagen's planned actions in relation to the four-cylinder and the six-cylinder diesel engines will also have to be approved. Due to considerably stricter NO_x limits in the USA, it is a greater technical challenge to refit the vehicles so that all applicable emissions limits can be met.

Potential consequences for Volkswagen's results of operations, financial position and net assets could emerge primarily in the following legal areas:



1. Criminal and administrative proceedings all over the world (excluding the USA/Canada)

In addition to the approval processes with the responsible registration authorities, criminal investigations/misdemeanour proceedings have been opened (for example, by the public prosecutor's office in Braunschweig, Germany) and/or administrative proceedings have been announced in some countries (for example, by the BaFin). The public prosecutor's office in Braunschweig is investigating the core issue of the criminal investigations. Whether this will result in fines for the company, and if so what their amount might be is currently subject to estimation risks. According to Volkswagen's estimates so far, the majority of proceedings have less than a 50% probability of success.

2. Product-related lawsuits worldwide (excluding the USA/Canada)

In principle, it is possible that customers in the affected markets will file civil lawsuits against Volkswagen AG and other Volkswagen Group companies. In addition, it is possible that importers and dealers could assert claims against Volkswagen AG and other Volkswagen Group companies, e.g. through recourse claims. As well as

individual lawsuits, class action lawsuits are possible in various jurisdictions (albeit not in Germany).

In this context various lawsuits are pending against Volkswagen AG and other Volkswagen Group companies at present.

Class action proceedings against Volkswagen AG and other Volkswagen Group companies are pending in various countries such as Australia, Israel, Italy, Great Britain and the Netherlands. The proceedings in the Netherlands are focused on taking evidence only. The other class action proceedings are lawsuits aimed among other things at asserting damages. The amount of these damages cannot yet be quantified due to the early stage of the proceedings. In South Korea various mass proceedings are pending (individual lawsuits in which several hundred litigants have aggregated). These lawsuits are filed to assert damages and to rescind the purchase contract including repayment of the purchase price. Volkswagen does not estimate the litigants' prospect of success to be more than 50% in any of the aforementioned proceedings aimed at asserting damages.



Furthermore, individual lawsuits and similar proceedings are pending against Volkswagen AG and other Volkswagen Group companies in numerous countries. In Germany and Austria, individual lawsuits in the two-digit range are pending, most of which are aimed at asserting damages or rescinding the purchase contract. According to Volkswagen's estimates so far, the litigants' prospect of success is below 50% in the vast majority of the individual lawsuits.

It is too early to estimate how many customers will take advantage of the option to file lawsuits in the future, beyond the existing lawsuits, or what their prospects of success will be. On the one hand, the final results of the external investigation by Jones Day are not yet known. On the other hand, the public prosecutors' investigations are also still ongoing.

Volkswagen is working intensively to finalize the remedial actions described above. For the 2 l engines, implementation already started in the 4th week of January 2016.

Volkswagen is pursuing the clear aim to not adversely affect engine performance, fuel consumption and CO₂ emissions by implementing the planned measures.

3. Lawsuits filed by investors worldwide (excluding the USA/Canada)

Investors from Germany and abroad have announced that they are examining the possibility of pursuing claims for damages against Volkswagen AG due to the movements in Volkswagen AG's share price following publication of the EPA's notices of violation. Volkswagen AG had already been served with lawsuits that in particular claim damages due to alleged misconduct in capital market communications. Partially applications were simultaneously made to instigate proceedings in accordance with the Capital Markets Model Case Act. Volkswagen is of the opinion that it properly complied with its capital market obligations. Therefore, no provisions have been recognized.

4. Proceedings in the USA/Canada

Following the publication of the EPA's notices of violation, Volkswagen AG and other Volkswagen Group companies have been the subject of intense scrutiny, ongoing investigations (civil and criminal), and civil litigation. Volkswagen AG and other Volkswagen Group companies have received subpoenas and inquiries from state attorneys general and other governmental authorities and are responding to such investigations and inquiries.



In addition, Volkswagen AG and other Volkswagen Group companies in the USA/Canada are facing litigation on a number of different fronts relating to the matters described in the EPA's notices of violation.

On 4 January 2016, the US Department of Justice (DoJ), Civil Division, on behalf of the EPA, commenced a civil penalty lawsuit against Volkswagen AG, AUDI AG and certain other Volkswagen Group companies. The action seeks statutory penalties under the US Clean Air Act, as well as certain injunctive relief. On 12 January 2016, it was announced that CARB intends to seek civil fines for alleged violations of the California Health & Safety Code and various CARB regulations.

The DoJ has also opened a criminal investigation. This focuses on allegations that various federal law criminal offenses were committed.

A large number of putative class action lawsuits by affected customers and dealers have been filed in US federal courts and consolidated for pretrial coordination purposes in a federal court multidistrict litigation proceeding in the State of California. The claims primarily relate to compensation for material damage. The DoJ civil

penalty lawsuit referenced above has also been consolidated for pretrial coordination purposes in this California multidistrict litigation proceeding.

Additionally, in the USA, some putative class actions have been filed; some individual customers' lawsuits have been filed; and some state or municipal claims have been filed in state courts. The attorneys general of four US states (West Virginia, Texas, New Mexico and New Jersey) have commenced litigation in state courts and allege that Volkswagen Group of America inappropriately advertised clean diesels and that customers were misled into purchasing Volkswagen diesel vehicles as a result. The United States Federal Trade Commission (FTC) has also made similar accusations against the Volkswagen Group of America in its lawsuit from 29 March 2016.

In addition to lawsuits described above, for which provisions have been recognized, a number of lawsuits for damages have been filed on behalf of a putative class of purchasers of Volkswagen AG American Depository Receipts, alleging a suffered drop in price purportedly resulting from the matters described in the EPA's notices of violation. These lawsuits have also been consolidated in the federal multidistrict litigation proceeding in the State of California described above. Volkswagen is of the



opinion that it properly complied with its capital market obligations. Therefore, no provisions have been recognized.

5. Risk assessment regarding the diesel issue

To protect against the currently known legal risks, including suitable expenses for defense and legal advice related to the diesel issue, existing information and assessments at the time indicated the need to generate provisions in the amount of €7.0 billion. The provisions recognized and the other latent legal risks are partially subject to substantial estimation risks given the complexity of the individual factors, the ongoing regulatory approval process with the authorities and the fact that the independent and exhaustive investigations have not yet been completed. In addition, negotiations are currently being held with the authorities in the USA regarding possible investments in environment projects and e-mobility. The investments are expected to amount to approximately €1.8 billion. Their content and timing have yet to be defined.

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 shown 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 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. In comparison to the prior year, there are additional risks for the Volkswagen Group from the emissions issue, which taken together are among the most significant risks. 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 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

Through its 50% interest in the joint venture Global Mobility Holding B.V. (GMH), Amsterdam, the Netherlands, the Volkswagen Group held a 50% indirect stake in the joint venture's subsidiary, LeasePlan Corporation N.V., Amsterdam, the Netherlands. LeasePlan is a Dutch financial services group whose core business is leasing and fleet management.

The final approvals for the sale of LeasePlan to an international consortium of investors were issued by the competent authorities in January 2016. The LeasePlan shares were legally transferred to the consortium on 21 March 2016.

The total value of the transaction was approximately €3.7 billion plus interest of €31.5 million. In 2016, this had a positive effect of €2.2 billion on investing activities and net liquidity and, taking into account the disposal of equity-accounted investment in GMH, resulted in a low three-digit million euro range for the Volkswagen Group, which is reported in the financial result of the Volkswagen Group. On completion of the transaction, the existing credit line of €1.3 billion provided by the Volkswagen Group was cancelled.

With the exception of the acquittal of the former members of the executive board, Dr. Wendelin Wiedeking and Holger Härter, of alleged suspicion of information-based manipulation of the market in Volkswagen shares described in the section "Significant events and developments in the Porsche SE Group", there were no reportable events after the reporting date at the level of the Porsche SE Group.



Forecast report and outlook

General economic development

The International Monetary Fund (IMF) expects global growth of 3.4% for the current year. According to this forecast, while growth of the global economy will accelerate year-on-year, the figure for 2016 was adjusted downward by 0.2 percentage points in comparison to the last IMF forecast of October 2015. The lower growth expectations are attributed to factors including the weak development of the emerging economies and developing countries, lower commodity prices and the gradual end to a strongly expansive monetary policy in the USA.

According to estimates by the IMF, risks will increase in 2016. In its update on the World Economic Outlook, the organization makes particular reference to the risks due to the change in the Chinese economy from an industrial to a service society. Growth of 6.3% is forecast for China in the current year.

The IMF expects growth of 2.6% for the USA for 2016. The fund significantly lowered its growth forecast for Brazil. According to estimates, the largest Latin American economy is expected to contract by 3.5% in 2016. The situation in Russia is also described as difficult, primarily as a result of the low oil price and Western sanctions.

The IMF expects growth of 1.7% for the euro zone as a whole and Germany respectively. This figure is slightly below the forecasts for other European countries such as Spain and the United Kingdom. Growth in Europe is currently fueled mainly by consumption.

The forecast growth upswing in the next two years, despite the ongoing weakening in China, is primarily attributed to the expected gradual improvement of growth rates in Brazil, Russia and some Middle Eastern countries. However, there might be a risk of the increase being endangered by new economic or political crises.

Exchange rate trends

The global economy lost a little of its momentum in 2015. Falling energy and commodity prices, uncertainty about the change in the Chinese growth model and the declining confidence in the economic stability of emerging markets resulted in further weakening of the currencies of those countries. The euro stabilized at a low level against the US dollar, the Chinese renminbi and the pound sterling in the course of the year. Despite appreciating temporarily, the Russian ruble remained weak, losing substantial ground again in the second half of the year. For 2016, we are forecasting that the euro will gain some strength against the US dollar, Chinese renminbi, the



pound sterling and other key currencies. The expectation is that the Russian ruble will remain weak.

Interest rate trends

Interest rates remained extremely low in fiscal year 2015 due to the continuation of expansionary monetary policy and the challenging overall economic environment. In the major Western industrialized nations, key interest rates persisted at a historic low level. While it became apparent in the USA and the United Kingdom that the extremely loose monetary policy was gradually drawing to an end, the European Central Bank continued to pursue this course. In light of further expansionary monetary policy measures in the euro zone, we therefore consider it unlikely that interest rates will rise significantly in 2016. In the USA and the United Kingdom, however, a moderate increase in interest rates is expected.

Commodity price trends

Many commodity prices decreased further in 2015. This was principally due to increasing excess supply in the global markets, but also to weaker economic growth in China and the strong US dollar. Assuming somewhat stronger growth in the global economy, we expect prices of most exchange-traded raw materials in 2016 to fluctuate around the current level.

Prospects on the automotive markets

We expect trends in the passenger car markets in the individual regions to be mixed in 2016. Overall, growth in global demand for new vehicles will probably be slower than in the reporting period.





Anticipated development of the Volkswagen Group

The Volkswagen Group is well positioned to deal with the mixed developments in the global automotive markets. Its broad, selectively expanded product range featuring the latest generation of engines as well as a variety of alternative drives put Volkswagen in a good position globally compared with its competitors. The group's strengths include in particular its unique brand portfolio, its steadily growing presence in all major world markets and its wide selection of financial services. The Volkswagen Group's range of models runs the gamut 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 2016, modernizing and expanding their offering by introducing new models. The Volkswagen Group's goal is to offer all customers the mobility and innovations they need, sustainably strengthening its competitive position in the process.

The Volkswagen Group expect that, on the whole, deliveries to customers of the Volkswagen Group in 2016 will be on a level with the prior year in persistently challenging market conditions, with a growing volume in China.

In addition to the emissions issue, the highly competitive environment as well as interest rate and exchange rate volatility and fluctuations in raw materials prices all pose challenges. The Volkswagen Group anticipates positive effects from the efficiency programs implemented by all brands and from the modular toolkits.

Depending on the economic conditions – particularly in South America and Russia – and the exchange rate development and in light of the emissions issue, the Volkswagen Group expects



2016 sales revenue for the Volkswagen Group to be down by as much as 5% on the prior-year figure. In terms of the group's operating profit, Volkswagen anticipates an operating return on sales of between 5.0% and 6.0% in 2016.

In the passenger cars business area Volkswagen expects a sharp decrease in sales revenue, with an operating return on sales in the anticipated range of 5.5-6.5%. With sales revenue in the commercial vehicles business area remaining essentially unchanged, Volkswagen assumes operating return on sales to be between 2.0% and 4.0%. Volkswagen expects sales revenue in the power engineering business area to be perceptibly lower than the prior-year figure, with a significantly reduced operating profit. For the financial services division, Volkswagen is forecasting sales revenue and operating profit at the prior-year level. Disciplined cost and investment management and the continuous optimization of its processes are integral elements of the Volkswagen Group's strategy.

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 forecast is therefore largely based on the expectations of the Volkswagen Group regarding the future development of its operating profit, taking into account the effects of the diesel issue, supplemented in particular by expectations regarding developments of the financial result, including the profit from investments. Based on the information available when the financial statements were authorized for issue, the financial result of the Volkswagen Group is expected to be balanced but volatile.

As Porsche SE's forecast cannot be based exclusively on the operating profits forecast by the Volkswagen Group, effects that influence profit/loss may impact the respective forecast key figures of the two groups to a different extent; for example effects in the financial result of the Volkswagen Group do not impact the forecast operating profits in the Volkswagen Group, while these effects impact Porsche SE Group's forecast profit/loss for the year.



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 2015, Porsche SE had net liquidity of €1,704 million. Both Porsche SE and the Porsche SE Group aim to achieve positive net liquidity. This is expected to be between €1.0 billion and €1.5 billion as of 31 December 2016, 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 and the existing uncertainties with regard to possible special effects in connection with the diesel issue, Porsche SE expects a group profit for the year of between €1.4 billion and €2.4 billion for the fiscal year 2016.

Stuttgart, 25 April 2016

Porsche Automobil Holding SE
The executive board

2

Financials



Audi e-tron quattro concept





19°C

Leaves

10:45

GRAVITY
Leaves



56 % Power

124 km/h

03:37



e-tron

Financials

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Balance sheet of Porsche Automobil Holding SE as of 31 December 2015

€ thousand	Note	31/12/2015	31/12/2014
Assets			
Fixed assets	[1]		
Intangible assets		4	4
Property, plant and equipment		193	176
Financial assets		22,276,753	21,530,157
		22,276,950	21,530,337
Current assets			
Receivables from affiliated companies		577	4
Other assets	[2]	7,403	181,380
Marketable securities	[3]	558,481	294,973
Cash and cash equivalents	[4]	1,250,044	2,270,899
		1,816,505	2,747,256
Prepaid expenses	[5]	922	1,602
		24,094,377	24,279,195
Equity			
Equity			
Subscribed capital	[6]	306,250	306,250
Capital reserves	[7]	4,979,417	4,979,417
Retained earnings	[8]	17,886,637	17,451,039
Net profit available for distribution	[8]	435,599	614,644
		23,607,903	23,351,350
Provisions	[9]		
Provisions for pensions and similar obligations		18,234	13,812
Income tax provisions		91,500	390,095
Other provisions		59,752	186,060
		169,486	589,967
Liabilities	[10]		
Trade payables		433	980
Liabilities to affiliated companies		314,976	322,865
Other liabilities		1,197	13,651
		316,606	337,496
Deferred income		382	382
		24,094,377	24,279,195

Income statement of Porsche Automobil Holding SE
for the period from 1 January to 31 December 2015

€ thousand	Note	2015	2014
Other operating income	[11]	7,173	14,971
Personnel expenses	[12]	-16,143	-18,144
Amortization and depreciation		-55	-48
Other operating expenses	[13]	-28,498	-55,379
Income from investments	[14]	718,860	598,496
Impairment on marketable securities		-46	0
Interest result	[15]	23,159	-77,272
Income from ordinary activities		704,450	462,624
Income tax	[16]	168,934	-254,855
Other tax	[17]	-2,187	-14,742
Net profit		871,197	193,027
Withdrawals from retained earnings		0	421,617
Transfers to retained earnings		-435,598	0
Net profit available for distribution	[8]	435,599	614,644

Notes to the financial statements of Porsche Automobil Holding SE for the fiscal year 2015

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 and securities classified as fixed assets 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 deferred taxes 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, net 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 3.89%, 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). The option pursuant to Art. 75 (7) EGHGB [“Einführungsgesetz zum Handelsgesetzbuch”: Introductory Law of the German Commercial Code] of using a discount rate based on the average market interest rate of the past ten fiscal years was not exercised.

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

€ thousand	1/1/2015	Additions	Disposals
Intangible assets			
Purchased franchises, industrial and similar rights and assets and licenses in such rights and assets	7	2	0
Total intangible assets	7	2	0
Property, plant and equipment			
Other equipment, furniture and fixtures	271	70	27
Total property, plant and equipment	271	70	27
Financial assets			
Shares in affiliated companies	21,530,157	546,589	0
Securities held as fixed assets	0	200,007	0
Total financial assets	21,530,157	746,596	0
Total fixed assets	21,530,435	746,668	27

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 [24].

Additions to shares in affiliated companies mainly relate to the acquisition of 1.5% of the ordinary shares in Volkswagen AG from Suzuki Motor Corporation, Shizuoka, Japan, in an off-market transaction in September 2015. This increased Porsche SE's shareholding in the ordinary share capital of Volkswagen AG to 52.2%. The share held in the subscribed capital of Volkswagen AG increased to 32.4% as of the date of acquisition; due to the issue of preference shares in connection with the mandatory convertible bonds issued by Volkswagen AG until 9 November 2015, Porsche SE's share in the subscribed capital of Volkswagen AG decreased to 30.8%.

Volkswagen AG and its affiliated companies were affected in particular by the effects of the diesel issue in the fiscal year 2015. We refer to the explanations in the group management report and management report of Porsche Automobil Holding SE in the subsection "The emissions issue" in the section "Significant events at the Volkswagen Group". As of 31 December 2015, the market value of the investment in Volkswagen AG amounted to €21,936,661 thousand (prior year: €26,972,977 thousand). The carrying amount of the investment stands at €22,033,884 thousand (prior year: €21,487,371 thousand). Despite the decrease in the proportionate market capitalization to below the carrying amount of the investment, there was no need, on the basis of the earnings forecasts, even taking into consideration

	Reclassifications	Cost	Amortization and depreciation		Carrying amounts	
		31/12/2015	accumulated	in the fiscal year	31/12/2015	31/12/2014
	0	9	5	2	4	4
	0	9	5	2	4	4
	0	314	121	53	193	176
	0	314	121	53	193	176
	0	22,076,746	0	0	22,076,746	21,530,157
	0	200,007	0	0	200,007	0
	0	22,276,753	0	0	22,276,753	21,530,157
	0	22,277,076	126	55	22,276,950	21,530,337

the diesel issue, to recognize an impairment loss for the investment in Volkswagen AG. Porsche SE does not expect the investment in Volkswagen AG to be permanently impaired.

The additions also include the investment in the newly founded companies Porsche Zweite Beteiligung GmbH, Porsche Dritte Beteiligung GmbH and Porsche Vierte Beteiligung GmbH, all domiciled in Stuttgart, Germany. All three companies were founded in February 2015. Porsche SE holds 100% of the share capital in each of these shelf companies. On 5 March 2015, control and profit and loss agreements were concluded between the newly founded companies and Porsche SE. The annual general meeting of Porsche SE approved these agreements on 13 May 2015.

Additions to the securities classified as fixed assets of €200,007 thousand pertain to an alternative investment fund established on 1 April 2015 within the scope of liquidity management. The investment objective of the fund is an appropriate return on investment with a corresponding spread of risk across the securities categories of bonds, investment fund shares, derivative financial instruments and other assets. The fund shares can be redeemed daily. The market values are determined on the basis of market prices or prices reported by price agencies. The market value of the entire fund was €195,466 thousand as of 31 December 2015. On the basis of the given investment strategy of this newly established fund, Porsche SE does not expect a permanent impairment loss.

[2] Other assets

Other assets mainly include tax claims as well as claims to refunds of contributions for the Chamber of Industry and Commerce for prior years. This item also includes deferred interest, of which an amount of €329 thousand (prior year: €0 thousand) relates to affiliated companies.

[3] Securities classified as current assets

Securities classified as other assets relate to other securities and mainly include interest-bearing asset-backed commercial papers with a remaining term of less than six months. As of the reporting date, this item also includes bonds with a carrying amount of €8,545 thousand (prior year: €0 thousand) that were issued by an affiliated company of Porsche SE.

[4] Cash and cash equivalents

The item cash and cash equivalents is composed of bank balances including short-term time deposits. An amount of €100,000 thousand (prior year: €0 thousand) is attributable to balances at a bank which is an affiliated company of Porsche SE.

[5] Prepaid expenses

This item mainly contains prepayments for insurance premiums.

[6] Subscribed capital

As in the prior year, Porsche SE's subscribed capital totals €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 distribution resolution.

[7] Capital reserves

The capital reserves only contain additions from premiums.

[8] Retained earnings, net profit available for distribution

Retained earnings relate exclusively to other revenue reserves.

Of the net profit for the year of €871,197 thousand reported in the separate financial statements of Porsche SE as of 31 December 2015, €435,598 thousand has been transferred to retained earnings, leaving a net profit available for distribution of €435,599 thousand. The executive board proposes a resolution for the distribution of a dividend of €1.004 per ordinary share and €1.010 per preference share, i.e., a total distribution of €308,393,750. For the fiscal year 2014, the dividend was €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 a dividend 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 for 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. The tax field audit for the assessment periods 2006 to 2008 was concluded in fiscal year 2014. The tax field audit for the assessment periods 2009 to 2013 began in the reporting period. 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]). The decrease in income tax provisions and provisions for interest on tax back payments as of 31 December 2015 compared with 31 December 2014 is attributable to payments made in connection with the completed tax field audit for the assessment periods 2006 to 2008 and other past assessment periods.

During the assessment periods 2006 to 2009, Porsche SE was initially the legal successor of Dr. Ing. h.c. F. Porsche AG, Stuttgart ("Porsche AG") and later the ultimate tax parent and thus liable for tax payments. In the course of the contribution of the holding business operations of Porsche SE to Volkswagen AG in the fiscal year 2012, the tax obligations of Porsche SE and its subsidiaries for the period until 31 July 2009 were not transferred to Volkswagen AG.

Any offsetting tax relief 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 go beyond the obligations from periods up until 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 audits 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.

The other provisions primarily relate to litigation costs, tax interest 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	433	-	-	433	-
Liabilities to affiliated companies	14,673	300,303	-	314,976	-
Other liabilities	1,197	-	-	1,197	-
Total 31/12/2015	16,303	300,303	-	316,606	-

€ 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	-
Total 31/12/2014	37,193	300,303	-	337,496	-

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 included income tax liabilities of €10,581 thousand in the prior year.

In the prior year, 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 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	2015	2014
Income from the reversal of provisions	6,827	11,967
Income from cost allocations to affiliated companies	31	1,121
Income from changes in exchange rates	112	902
Sundry other operating income	203	981
	7,173	14,971

In the reporting period as in the prior year, income from the reversal of provisions was mainly attributable to the reversal of provisions for litigation costs.

[12] Personnel expenses

€ thousand	2015	2014
Salaries	12,471	13,952
Social security contributions, pension and other benefit costs	3,672	4,192
thereof for pension benefits	3,268	3,817
	16,143	18,144

Number	2015	2014
Employees (annual average)		
Salaried employees (employees acc. to Sec. 285 No. 7 HGB)	33	35
Interns	1	1
	34	36

[13] Other operating expenses

€ thousand	2015	2014
Legal and consulting fees	12,244	23,303
Other third-party services	9,344	9,739
Assumption of obligations related to tax issues	0	13,820
Sundry other operating expenses	6,910	8,517
	28,498	55,379

Sundry other operating expenses in the reporting period primarily include expenses for contributions for the Chamber of Industry and Commerce (IHK) for prior years as well as expenses for insurance, rentals and travel expenses. In the prior year, other sundry operating expenses included exchange rate losses of €167 thousand.

In the prior year, the line item “Assumption of obligations related to tax issues” comprises amounts from refund obligations to affiliated companies from prior periods.

[14] Income from investments

€ thousand	2015	2014
Income from investments	718,876	599,064
thereof from affiliated companies	718,876	599,064
Expenses from profit and loss transfer agreements	-16	-568
	718,860	598,496

As in the prior year, income from investments in the fiscal year 2015 relates entirely to distributions of Volkswagen AG.

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

[15] Interest result

€ thousand	2015	2014
Interest and similar income	65,754	11,074
thereof from affiliated companies	4,651	5,786
Interest and similar expenses	-42,595	-88,346
thereof to affiliated companies	-21,044	-21,039
	23,159	-77,272

Interest and similar expenses in the reporting period primarily include refunded interest on income tax payments in arrears of €40,390 thousand as well as interest on refunds of income taxes of €18,377 thousand resulting from matters of the 2009 assessment period (we refer to note [16]). As in the prior year, this item also includes income from deposits and from guarantee fees received.

In addition to interest expenses for loans from affiliated companies of €21,039 thousand (prior year: €21,039 thousand), interest and similar expenses include payments as well as transfers to provisions for expected interest on tax back payments of €19,852 thousand (prior year: €61,413 thousand). This item also includes expenses of €812 thousand (prior year: €836 thousand) from unwinding the discount on provisions.

[16] Income tax

This item solely comprises taxes for prior periods.

In the fiscal year 2014 and at the beginning of the fiscal year 2015, Porsche SE made payments in connection with tax notices for the 2009 assessment in order to avoid interest on tax back payments. These assessments diverged in some respects from the Porsche SE's legal opinion on taxability and were therefore appealed. As a result of a decision of the tax authorities regarding the appeal, Porsche SE received amended tax assessment notices for the assessment period 2009 at the end of the fiscal year 2015. These resulted in a tax refund of €221,046 thousand plus interest of €58,767 thousand. The assessment notices are subject to subsequent review. In addition, expenses of €52,112 thousand were incurred in the fiscal year 2015 in connection with previous assessment periods.

[17] Other taxes

Other taxes mainly relate to additions to provisions not relating to income taxes.

[18] Other financial obligations

As of the reporting date, there are other financial obligations resulting from rent and lease agreements of €535 thousand (prior year: €349 thousand) to affiliated companies that are due within the next year.

[19] 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 €310,000 thousand. 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 concerning the allegation of market manipulation in Germany and England

At the end of 2011, six plaintiffs asserting damages from their own rights and one plaintiff asserting damages from allegedly assigned rights of six other claimants filed an action for damages against Porsche SE, which is pending before the Regional Court of Hanover. In this action, the plaintiffs last alleged overall damages of about €1.81 billion (plus interest) based on alleged market manipulation and alleged inaccurate information in connection with the acquisition of the shareholding in Volkswagen AG by Porsche SE. During two oral hearings on 6 and 7 May 2015 evidence was taken through examination of two witnesses. Dates for continuation of taking evidence and for examination of further witnesses have not yet been scheduled. 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 took place on 30 April 2015. By interim judgment dated 21 May 2015, the court assigned six of the seven plaintiffs to provide a security for costs for the legal procedures. Porsche SE considers the claims to be without merit.

On 30 April 2013, a group of 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. The Regional Court of Stuttgart dismissed the action by decision of 17 March 2014. The four plaintiffs who did not file 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 amounted to approximately €1.18 billion (plus interest). The Higher Regional Court of Stuttgart dismissed the appeals by decision of 26 March 2015 and thus confirmed the dismissal by the Regional Court of Stuttgart. Leave to appeal on points of law was not permitted. All 19 plaintiffs have lodged a complaint against the refusal of leave to appeal on points of law to the Federal Court of Justice (Bundesgerichtshof). A decision on the complaint against the refusal of leave to appeal has not yet been made. 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. During the oral hearings before the Regional

Court of Braunschweig on 10 December 2014, the plaintiff filed an application for establishment of a model case according to the KapMuG [“Kapitalanleger-Musterverfahrensgesetz”: Capital Markets Model Case Act] and filed as a precautionary measure a motion to refer the case. By decisions of 4 March 2015, the Regional Court of Braunschweig referred the case to the Regional Court of Hanover as the competent court for antitrust matters because the plaintiff based its alleged claims also on antitrust law. In November 2015, the plaintiff broadened the scope of the action and has been claiming alleged damages in an amount of around €2.7 billion (plus interest) since. An oral hearing was held on 8 December 2015 at the Regional Court of Hanover. Porsche SE considers 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 a first referral of the case to the Regional Court of Braunschweig and an oral hearing before this court, the case was referred to the antitrust chamber of the Regional Court of Hanover in accordance with a request of the plaintiff. By a pleading of 18 February 2015, the plaintiff filed an application for establishment of a model case according to the KapMuG. An oral hearing was held on 8 December 2015 at 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. By decision dated 10 June 2015, the Regional Court of Braunschweig referred the case to the Regional Court of Hanover as the competent court for antitrust matters because the plaintiff based its alleged claims also on antitrust law. Porsche SE considers the asserted claim to be without merit.

In March 2015, 32 companies (hedge funds, pension funds and other investment funds) filed claims for damages against Porsche SE before the Regional Court of Braunschweig. In this action, the plaintiffs allege overall damages of about €507 million (plus interest) based on allegedly inaccurate information and the alleged omission of information and have filed an application for establishment of a model case according to the KapMuG. By decision dated 10 June 2015, the Regional Court of Braunschweig referred the case to the Regional Court of Hanover as the competent court for antitrust matters because the plaintiffs based their alleged claims also on antitrust law. In November 2015, the plaintiffs have broadened the scope of the action and asserted damages in an amount of around €703 million (plus interest). An oral hearing was held on 8 December 2015 at the Regional Court of Hanover. By interim judgment dated 12 January 2016 the court assigned 25 of the 32 plaintiffs to provide a security for costs for the legal procedures. By letter dated 3 March 2016, two plaintiffs withdrew their claims. After this withdrawal, the total of all remaining claims in this action amounts to €658 million (plus interest). Porsche SE considers the claims to be without merit.

On 13 April 2016, the Regional Court of Hanover decided with respect to the above-mentioned KapMuG motions to refer in total 83 of the establishment objectives asserted by the plaintiffs to the Higher Regional Court of Celle. At the same time, the Regional Court of Hanover announced that it will make a decision on the suspension of all above-mentioned proceedings pending before it against Porsche SE because of a possible prejudicial effect of the decision to be rendered by the Higher Regional Court of Celle. Possible decisions of the Regional Court of Hanover on the suspensions of proceedings can be appealed by filing an immediate appeal to the Higher Regional Court of Celle.

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 and thereby entered legal proceedings. The Regional Court of Braunschweig dismissed the plaintiff's action by decision dated 30 July 2014. The appeal lodged by the plaintiff was dismissed by the Higher Regional Court of Braunschweig by decision of 12 January 2016. The court thus confirmed the dismissal by the Regional Court of Braunschweig. Leave to appeal on points of law was not permitted. The judgment is final.

On 7 June 2012, Porsche SE filed an action against two companies of an investment fund for declaratory judgment with the Regional Court of Stuttgart that alleged claims 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. By decision dated 30 January 2015, the Higher Regional Court of Stuttgart dismissed the immediate appeal. The defendant has filed an appeal on points of law to the Federal High Court of Justice. A decision on the appeal has not been taken yet. Porsche SE considers the action filed in England to be inadmissible and the claims to be without merit.

In autumn 2015 an individual asserted out-of-court claims against Porsche SE in the amount of approximately €16,000 (without interest) based on alleged market manipulation in connection with the acquisition of the shareholding in Volkswagen AG. Porsche SE considers the asserted claims to be without merit and has rejected them.

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. By decision dated 8 July 2015, the Higher Regional Court of Stuttgart dismissed the appeal and thus confirmed the dismissal of the action by the Regional Court of Stuttgart. Leave to appeal on points of law was not permitted. The shareholder has filed a complaint against the refusal of leave to appeal with the Federal Court of Justice (Bundesgerichtshof). 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. An oral hearing was held on 22 March 2016 at the Regional Court of Stuttgart. The Regional Court of Stuttgart has scheduled a date for rendition of a decision for 7 June 2016. 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. An oral hearing was held on 22 March 2016 at the Regional Court of Stuttgart. The Regional Court of Stuttgart has scheduled a date for rendition of a decision for 7 June 2016. Porsche SE considers the motion to be without merit.

Investigations and criminal proceedings

In December 2012, charges were brought 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. The accused were held responsible for five false declarations made and issued in public statements of the company at their instigation in the period from 10 March 2008 to 2 October 2008 relating to the acquisition of the shareholding in Volkswagen AG. In these statements Porsche SE allegedly denied any intention to step up its investment to 75% of the voting capital even though it was allegedly by February 2008 at the latest 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. By indictment dated 10 June 2015, the Stuttgart public prosecutor brought further charges against the two former executive board members concerning the press release by Porsche SE of 26 October 2008. The public prosecutor raised the accusation that the press release of 26 October 2008 had been misleading because it suggested that in the future there would only be just a few Volkswagen ordinary shares available in the market, thus generating the false impression of a long-term narrow market. Furthermore the public prosecutor raised the accusation that the press release contained a recommendation to short sellers of Volkswagen ordinary shares to purchase Volkswagen ordinary shares under pretense of alleged altruism and concealment of alleged selfish motives. Both indictments were accepted for trial. The Regional Court of Stuttgart consolidated these proceedings for joint hearing. The Regional Court of Stuttgart followed a request of the public prosecutor and ordered the participation of Porsche SE as a secondary party. The main hearings began on 22 October 2015 and ended on 18 March 2016 with the rendition of a decision. Based on factual reasons the Regional Court of Stuttgart found the two former members of the executive board of Porsche SE not guilty concerning all charges. Consequently, the Regional Court of Stuttgart also dismissed the Stuttgart public prosecutor's motion for imposing a fine of €807 million against Porsche SE. According to the opinion of the chamber, the six indicted statements made in the period from 10 March 2008 to 26 October 2008 were neither false, nor misleading or deceitful in any other way. Furthermore, it had not been proven that the six accused statements actually influenced the stock-market price of Volkswagen ordinary shares and that – with regard to the alleged 'denials' made between 10 March and 2 October 2008 – they were even suitable to influence the Volkswagen share's stock-market price. Based on the findings of the main proceeding the chamber does not see any proof with regard to the five statements made between 10 March 2008 and 2 October 2008 that the accused members of the executive board had decided to acquire 75% of the voting capital of Volkswagen AG prior to or during this period of time. In particular, there was no concealed plan of the accused and there were no untruthful denials in the indicted statements. With regard to the press release of 26 October 2008, the taking of evidence revealed that the accused neither misled nor deceived in any other way the capital market. In particular, contrary to the accusation of the public prosecutor's office, a termination-induced collapse of the options positions built up by Porsche SE was not imminent. That decreasing stock-market prices had been 'foreseeable' and had caused liquidity problems for Porsche SE had also not been proven during the main proceedings. Furthermore there had not been problems such as in relation to the risk bearing ability of a bank involved in setting up the option strategy. In addition the taking of evidence did not confirm the further accusation whereupon the accused issued the press release and thereby concealed selfish motives and gave a recommendation to purchase Volkswagen AG shares. The judgment is not final. The Stuttgart public prosecutor had lodged an appeal on points of law to the Federal Court of Justice. The written judgment has not been served yet. The appeal on points of law has to be substantiated at the latest within one month after service of the written judgment. If the appeal on points of law is not substantiated within this time, it will be rejected as inadmissible.

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. On 7 August 2015, charges were brought against the former employee with the Regional Court of Stuttgart on suspicion of aiding and abetting violation of the prohibition in market manipulation. A decision on the opening of the main proceedings has not yet been made. According to a press release of the Stuttgart

public prosecutor dated 17 August 2015, the investigations against the members of the supervisory board had been terminated according to Sec. 170 (2) of the StPO ["Strafprozessordnung": German Code of Criminal Procedure] due to a lack of sufficient suspicion of a criminal act. The analysis of all the evidence had not produced any factual indications that the members of the supervisory board had been directly or indirectly involved as offenders in the submission of the statements to which the proceedings relate. The investigations had also produced no factual indications that the members of the supervisory board had committed any acts constituting participation as instigators or accomplices.

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

Other legal proceedings and legal risks

In connection with the diesel issue (for a detailed description, see the subsection "Emissions issue" in the section "Significant events at the Volkswagen Group" in the group management report and management report of Porsche Automobil Holding SE) the following claims have been asserted against Porsche SE:

In October 2015, a minority shareholder of Volkswagen AG filed a (partial) claim against Porsche SE with the Regional Court of Munich II, concerning damage claims in the amount of €10,000 (plus interest) to be paid to Volkswagen AG. Subject of this action are alleged damages incurred by Volkswagen AG and its minority shareholders in connection with the diesel issue which Porsche SE is alleged to have caused. An oral hearing on the admissibility of the action was held on 21 April 2016. The Regional Court of Munich II has scheduled a date for rendition of a decision on the admissibility of the action for 12 May 2016. Porsche SE considers the action to be inadmissible and without merit.

In November 2015, a purchaser of a Volkswagen and an Audi diesel vehicle filed a class action lawsuit in the U.S. District Court for the Eastern District of Michigan against, among others, Volkswagen AG and Porsche SE. The plaintiff, purporting to represent a nationwide class of U.S. purchasers, alleges that the defendants fraudulently induced customers to purchase Volkswagen, Audi and Porsche diesel vehicles that contain illegal defeat devices intended to circumvent U.S. emissions standards and do not perform as advertised. Claiming that these vehicles have diminished in value, the plaintiff seeks substantial damages on behalf of the class, including punitive damages and treble damages under U.S. law. In addition, the plaintiff seeks, inter alia, injunctive relief in the form of a vehicle buy-back program, recall, and/or reimbursement of the purchase. The action has been transferred to the U.S. District Court for the Northern District of California for consolidated pre-trial proceedings with other actions involving similar allegations. On 22 February 2016, other plaintiffs in the multi-district litigation filed three consolidated amended complaints on behalf of putative classes of purchasers (including the plaintiff in the Eastern District of Michigan action against Porsche SE), dealers and reseller dealerships. Porsche SE was not named as a defendant in any of those three complaints. In any event Porsche SE considers any claims against it to be without merit.

Since October 2015, 14 persons who have not yet filed a lawsuit have made out-of-court claims against Porsche SE in connection with the diesel issue. In part, the alleged claims have not yet been quantified. As far as the alleged claims have been quantified by the plaintiffs, the damage claims amount to

a total of €155,304.95 (without interest). The plaintiffs maintain to have bought preferred shares of Porsche SE prior to the diesel issue coming to light which allegedly lost value after the issue became public in September 2015. The plaintiffs demand compensation for the asserted loss caused by inaccurate capital market information or the omission of such information by Porsche SE. Porsche SE considers the claims to be without merit and has rejected them.

[20] 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 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.

Notification on 15 July 2015:

On 15 July 2015, Ms. Dipl.-Design Stephanie Porsche-Schröder, Austria, informed us pursuant to Sec. 21 (1) WpHG that as of 14 July 2015 her 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).

51.69% of the voting rights (corresponding to 79,145,719 voting rights) are attributed to Ms. Porsche-Schröder 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: Dr. Wolfgang Porsche Holding GmbH, Salzburg, Wolfgang Porsche GmbH, Grünwald, Ferdinand Porsche Familien-Privatstiftung, Salzburg, Familie Porsche Holding GmbH, Salzburg, Ing. Hans-Peter Porsche GmbH, Salzburg, Hans-Peter Porsche GmbH, Grünwald, Ferdinand Porsche Holding GmbH, Salzburg, Prof. Ferdinand Alexander Porsche GmbH, Salzburg, Ferdinand Alexander Porsche GmbH, Grünwald, Gerhard Anton Porsche GmbH, Salzburg, Gerhard Porsche GmbH, Grünwald, LK Holding GmbH, Salzburg, Louise Kiesling GmbH, Grünwald, Familie Porsche Beteiligung GmbH, Grünwald.

48.31% of the voting rights (corresponding to 73,979,281 voting rights) are attributed to Ms. Porsche-Schröder in accordance with Sec. 22 (2) WpHG. The 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: Porsche Gesellschaft mit beschränkter Haftung, Stuttgart, HMP Vermögensverwaltung GmbH, Munich, Ferdinand Piëch GmbH, Grünwald, Ahorner GmbH, Salzburg.

Notification on 15 July 2015:

On 15 July 2015, Dr. Dr. Christian Porsche, Austria, informed us pursuant to Sec. 21 (1) WpHG that as of 14 July 2015 his 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).

51.69% of the voting rights (corresponding to 79,145,719 voting rights) are attributed to Mr. Porsche 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: Dr. Wolfgang Porsche Holding GmbH, Salzburg, Wolfgang Porsche GmbH, Grünwald, Ferdinand Porsche Familien-Privatstiftung, Salzburg, Familie Porsche Holding GmbH, Salzburg, Ing. Hans-Peter Porsche GmbH, Salzburg, Hans-Peter Porsche GmbH, Grünwald, Ferdinand Porsche Holding GmbH, Salzburg, Prof. Ferdinand Alexander Porsche GmbH, Salzburg, Ferdinand Alexander Porsche GmbH, Grünwald, Gerhard Anton Porsche GmbH, Salzburg, Gerhard Porsche GmbH, Grünwald, LK Holding GmbH, Salzburg, Louise Kiesling GmbH, Grünwald, Familie Porsche Beteiligung GmbH, Grünwald.

48.31% of the voting rights (corresponding to 73,979,281 voting rights) are attributed to Mr. Porsche in accordance with Sec. 22 (2) WpHG. The 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: Porsche Gesellschaft mit beschränkter Haftung, Stuttgart, HMP Vermögensverwaltung GmbH, Munich, Ferdinand Piëch GmbH, Grünwald, Ahorner GmbH, Salzburg.

Notification on 15 July 2015:

On 15 July 2015, Mr. Ferdinand Rudolf Wolfgang Porsche, Austria, informed us pursuant to Sec. 21 (1) WpHG that as of 14 July 2015 his 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).

51.69% of the voting rights (corresponding to 79,145,719 voting rights) are attributed to Mr. Porsche 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: Dr. Wolfgang Porsche Holding GmbH, Salzburg, Wolfgang Porsche GmbH, Grünwald, Ferdinand Porsche Familien-Privatstiftung, Salzburg, Familie Porsche Holding GmbH, Salzburg, Ing. Hans-Peter Porsche GmbH, Salzburg, Hans-Peter Porsche GmbH, Grünwald, Ferdinand Porsche Holding GmbH, Salzburg, Prof. Ferdinand Alexander Porsche GmbH, Salzburg, Ferdinand Alexander Porsche GmbH, Grünwald, Gerhard Anton Porsche GmbH, Salzburg, Gerhard Porsche GmbH, Grünwald, LK Holding GmbH, Salzburg, Louise Kiesling GmbH, Grünwald, Familie Porsche Beteiligung GmbH, Grünwald.

Grünwald, Gerhard Anton Porsche GmbH, Salzburg, Gerhard Porsche GmbH, Grünwald, LK Holding GmbH, Salzburg, Louise Kiesling GmbH, Grünwald, Familie Porsche Beteiligung GmbH, Grünwald.

48.31% of the voting rights (corresponding to 73,979,281 voting rights) are attributed to Mr. Porsche in accordance with Sec. 22 (2) WpHG. The 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: Porsche Gesellschaft mit beschränkter Haftung, Stuttgart, HMP Vermögensverwaltung GmbH, Munich, Ferdinand Piëch GmbH, Grünwald, Ahorner GmbH, Salzburg.

Notification on 15 July 2015:

On 15 July 2015, Familie Porsche Privatstiftung, Salzburg, Austria, informed us pursuant to Sec. 21 (1) WpHG that as of 14 July 2015 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 (0 voting rights).

Notification on 15 July 2015:

On 15 July 2015, Ferdinand Porsche Privatstiftung, Salzburg, Austria, informed us pursuant to Sec. 21 (1) WpHG that as of 14 July 2015 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 (0 voting rights).

Notification on 15 July 2015:

On 15 July 2015, Ferdinand Porsche Familien-Privatstiftung, Salzburg, Austria, informed us pursuant to Sec. 21 (1) WpHG that as of 14 July 2015 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).

51.69% of the voting rights (corresponding to 79,145,719 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: Familie Porsche Holding GmbH, Salzburg, Ing. Hans-Peter Porsche GmbH, Salzburg, Hans-Peter Porsche GmbH, Grünwald, Ferdinand Porsche Holding GmbH, Salzburg, Prof. Ferdinand Alexander Porsche GmbH, Salzburg, Ferdinand Alexander Porsche GmbH, Grünwald, Gerhard Anton Porsche GmbH, Salzburg, Gerhard Porsche GmbH, Grünwald, LK Holding GmbH, Salzburg, Louise Kiesling GmbH, Grünwald, Familie Porsche Beteiligung GmbH, Grünwald.

48.31% of the voting rights (corresponding to 73,979,281 voting rights) are attributed to the company in accordance with Sec. 22 (2) WpHG. The 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: Porsche Gesellschaft mit beschränkter Haftung, Stuttgart, HMP Vermögensverwaltung GmbH, Munich, Ferdinand Piëch GmbH, Grünwald, Ahorner GmbH, Salzburg.

Notification on 20 July 2015:

On 20 July 2015, Ms. Diana Porsche, Austria, informed us pursuant to Sec. 21 (1) WpHG that as of 14 July 2015 her 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).

51.69% of the voting rights (corresponding to 79,145,719 voting rights) are attributed to Ms. Porsche 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: Ferdinand Porsche Familien-Privatstiftung, Salzburg, Familie Porsche Holding GmbH, Salzburg, Ing. Hans-Peter Porsche GmbH, Salzburg, Hans-Peter Porsche GmbH, Grünwald, Ferdinand Porsche Holding GmbH, Salzburg, Prof. Ferdinand Alexander Porsche GmbH, Salzburg, Ferdinand Alexander Porsche GmbH, Grünwald, Gerhard Anton Porsche GmbH, Salzburg, Gerhard Porsche GmbH, Grünwald, LK Holding GmbH, Salzburg, Louise Kiesling GmbH, Grünwald, Familie Porsche Beteiligung GmbH, Grünwald.

48.31% of the voting rights (corresponding to 73,979,281 voting rights) are attributed to Ms. Porsche in accordance with Sec. 22 (2) WpHG. The 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: Porsche Gesellschaft mit beschränkter Haftung, Stuttgart, HMP Vermögensverwaltung GmbH, Munich, Ferdinand Piëch GmbH, Grünwald, Ahorner GmbH, Salzburg.

Notification on 20 July 2015:

On 20 July 2015, Dr. Geraldine Porsche, Austria, informed us pursuant to Sec. 21 (1) WpHG that as of 14 July 2015 her 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).

51.69% of the voting rights (corresponding to 79,145,719 voting rights) are attributed to Ms. Porsche 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: Ferdinand Porsche Familien-Privatstiftung, Salzburg, Familie Porsche Holding GmbH, Salzburg, Ing. Hans-Peter Porsche GmbH, Salzburg, Hans-Peter Porsche GmbH, Grünwald, Ferdinand Porsche Holding GmbH, Salzburg, Prof. Ferdinand Alexander Porsche GmbH, Salzburg, Ferdinand Alexander Porsche GmbH, Grünwald, Gerhard Anton Porsche GmbH, Salzburg, Gerhard Porsche GmbH, Grünwald, LK Holding GmbH, Salzburg, Louise Kiesling GmbH, Grünwald, Familie Porsche Beteiligung GmbH, Grünwald.

48.31% of the voting rights (corresponding to 73,979,281 voting rights) are attributed to Ms. Porsche in accordance with Sec. 22 (2) WpHG. The 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: Porsche Gesellschaft mit beschränkter Haftung, Stuttgart, HMP Vermögensverwaltung GmbH, Munich, Ferdinand Piëch GmbH, Grünwald, Ahorner GmbH, Salzburg.

Notification on 20 July 2015:

On 20 July 2015, Dr. Felix Alexander Porsche, Germany, informed us pursuant to Sec. 21 (1) WpHG that as of 14 July 2015 his 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).

51.69% of the voting rights (corresponding to 79,145,719 voting rights) are attributed to Mr. Porsche 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: Ferdinand Porsche Familien-Privatstiftung, Salzburg, Familie Porsche Holding GmbH, Salzburg, Ing. Hans-Peter Porsche GmbH, Salzburg, Hans-Peter Porsche GmbH, Grünwald, Ferdinand Porsche Holding GmbH, Salzburg, Prof. Ferdinand Alexander Porsche GmbH, Salzburg, Ferdinand Alexander Porsche GmbH, Grünwald, Gerhard Anton Porsche GmbH, Salzburg, Gerhard Porsche GmbH, Grünwald, LK Holding GmbH, Salzburg, Louise Kiesling GmbH, Grünwald, Familie Porsche Beteiligung GmbH, Grünwald.

48.31% of the voting rights (corresponding to 73,979,281 voting rights) are attributed to Mr. Porsche in accordance with Sec. 22 (2) WpHG. The 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: Porsche Gesellschaft mit beschränkter Haftung, Stuttgart, HMP Vermögensverwaltung GmbH, Munich, Ferdinand Piëch GmbH, Grünwald, Ahorner GmbH, Salzburg.

Notification on 4 August 2015:

On 4 August 2015, Ferdinand Porsche Familien-Holding GmbH, Salzburg, Austria, informed us pursuant to Sec. 21 (1) WpHG that as of 31 July 2015 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).

51.69% of the voting rights (corresponding to 79,145,719 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: Hans-Peter Porsche GmbH, Grünwald, Ferdinand Alexander Porsche GmbH, Grünwald, Gerhard Porsche GmbH, Grünwald, Louise Kiesling GmbH, Grünwald, Familie Porsche Beteiligung GmbH, Grünwald.

48.31% of the voting rights (corresponding to 73,979,281 voting rights) are attributed to the company in accordance with Sec. 22 (2) WpHG. The 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: Porsche Gesellschaft mit beschränkter Haftung, Stuttgart, HMP Vermögensverwaltung GmbH, Munich, Ferdinand Piëch GmbH, Grünwald, Ahorner GmbH, Salzburg.

[21] 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 2015 and made it permanently accessible to the shareholders of Porsche SE on the website www.porsche-se.com. The declaration was updated in December 2015 and in March 2016.

[22] 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	2015	2014
Audit of financial statements	322	185
Other assurance services	43	42
Tax advisory services	732	1,230
Other services	68	312
	1,165	1,769

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.

[23] Remuneration of the executive board and the supervisory board

The total remuneration of members of Porsche SE's executive board amounted to €2,820 thousand in fiscal year 2015 (prior year: €6,583 thousand). Benefits of €1,490 thousand were paid to former members of Porsche SE's executive board in the fiscal year 2015 (prior year: €0 thousand).

The total remuneration of the supervisory board amounts to €1,417 thousand for the fiscal year 2015 (prior year: €1,612 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 group management report and the management report of Porsche SE.

[24] 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
			direct	indirect	Total				
Affiliated companies - Germany									
Porsche Beteiligung GmbH, Stuttgart	EUR		100.00	–	100.00	42,785	–	1)	2015
Porsche Zweite Beteiligung GmbH, Stuttgart	EUR		100.00	–	100.00	24	–	6) 13)	2015
Porsche Dritte Beteiligung GmbH, Stuttgart	EUR		100.00	–	100.00	24	–	6) 13)	2015
Porsche Vierte Beteiligung GmbH, Stuttgart	EUR		100.00	–	100.00	24	–	6) 13)	2015
Volkswagen Group									
VOLKSWAGEN AG, Wolfsburg	EUR		30.75	–	30.75	24,368,060	–5,515,488		2015
4Collection GmbH, Braunschweig	EUR		–	100.00	100.00	25	–	1) 5)	2015
ALU-CAR GmbH, Winterberg	EUR		–	80.80	80.80	537	262		2014
ASB Autohaus Berlin GmbH, Berlin	EUR		–	100.00	100.00	12,480	1,222		2014
AUDI AG, Ingolstadt	EUR		–	99.55	99.55	10,097,199	–	1) 14)	2014
Audi Berlin GmbH, Berlin	EUR		–	100.00	100.00	6,625	–	1)	2014
Audi Business Innovation GmbH, Ingolstadt	EUR		–	100.00	100.00	1,050	–	1)	2015
Audi e-gas Betreiber-gesellschaft mbH, Ingolstadt	EUR		–	100.00	100.00	25	–	1)	2015
Audi Electronics Venture GmbH, Gaimersheim	EUR		–	100.00	100.00	32,018	–	1)	2015
Audi Frankfurt GmbH, Frankfurt am Main	EUR		–	100.00	100.00	8,477	–	1)	2014
Audi Hamburg GmbH, Hamburg	EUR		–	100.00	100.00	13,425	–	1)	2014
Audi Hannover GmbH, Hanover	EUR		–	100.00	100.00	15,734	1,209	1)	2014
AUDI Immobilien GmbH & Co. KG, Ingolstadt	EUR		–	100.00	100.00	85,028	4,352		2015
AUDI Immobilien Verwaltung GmbH, Ingolstadt	EUR		–	100.00	100.00	22,884	28		2014
Audi Leipzig GmbH, Leipzig	EUR		–	100.00	100.00	9,525	–	1)	2014
Audi München GmbH, Munich	EUR		–	100.00	100.00	270	–	1)	2014
Audi Neckarsulm Immobilien GmbH, Neckarsulm	EUR		–	100.00	100.00	70	29		2015
Audi Planung GmbH, Ingolstadt	EUR		–	100.00	100.00	793	–	1)	2015
Audi Real Estate GmbH, Ingolstadt	EUR		–	100.00	100.00	–6	–42		2014
Audi Stiftung für Umwelt GmbH, Ingolstadt	EUR		–	100.00	100.00	5,010	–62		2015
Audi Stuttgart GmbH, Stuttgart	EUR		–	100.00	100.00	6,677	–	1)	2014
Audi Zentrum München GmbH, Munich	EUR		–	100.00	100.00	325	–	1) 5)	2014
Auto & Service PIA GmbH, Munich	EUR		–	100.00	100.00	19,895	–	1)	2014
Auto Union GmbH, Ingolstadt	EUR		–	100.00	100.00	8,181	–	1)	2015
Autohaus Gawe GmbH, Berlin	EUR		–	100.00	100.00	307	–	1)	2014
Automotive Safety Technologies GmbH, Gaimersheim	EUR		–	75.50	75.50	4,790	725		2014
Autostadt GmbH, Wolfsburg	EUR		–	100.00	100.00	50	–	1)	2014

Name and registered office	Currency	Fx rate	Share in capital			Equity	Profit	Foot- note	Year
		(Euro 1 =)	direct	indirect	Total	in thousands	in thousands		
		31/12/2015				Local currency	Local currency		
AutoVision GmbH, Wolfsburg	EUR		–	100.00	100.00	37,630	–	1)	2014
AZU Autoteile und -zubehör Vertriebs GmbH, Dreieich	EUR		–	100.00	100.00	80	–2	5)	2014
B. + V. Grundstücks- Verwaltungs- und Verwertungs-GmbH, Koblenz	EUR		–	100.00	100.00	96	5		2014
B. + V. Grundstücksverwertungs-GmbH & Co. KG, Koblenz	EUR		–	100.00	100.00	8,360	1,615		2014
Brandenburgische Automobil GmbH, Potsdam	EUR		–	100.00	100.00	4,556	4		2014
Bugatti Engineering GmbH, Wolfsburg	EUR		–	100.00	100.00	25	–	1)	2014
Carmaq GmbH, Berlin	EUR		–	100.00	100.00	3,100	–	1)	2014
carmobility GmbH, Braunschweig	EUR		–	100.00	100.00	250	–	1)	2014
CC WellCom GmbH, Potsdam	EUR		–	100.00	100.00	1,244	–	1)	2015
csi Entwicklungstechnik GmbH, Gaimersheim	EUR		–	100.00	100.00	1,319	889		2014
CSI Entwicklungstechnik GmbH, Munich	EUR		–	100.00	100.00	713	476		2014
csi entwicklungstechnik GmbH, Neckarsulm	EUR		–	100.00	100.00	1,842	885		2014
csi entwicklungstechnik GmbH, Sindelfingen	EUR		–	80.00	80.00	797	297		2014
csi Verwaltungs GmbH, Neckarsulm	EUR		–	49.01	49.01	6,285	3,989		2014
Dr. Ing. h.c. F. Porsche AG, Stuttgart	EUR		–	100.00	100.00	7,927,763	–	1)	2015
Ducati Motor Deutschland GmbH, Cologne	EUR		–	100.00	100.00	8,063	1,208		2014
Eberhardt Kraftfahrzeug GmbH & Co. KG, Ulm	EUR		–	98.59	98.59	512	2,110		2014
Eberhardt Verwaltungsgesellschaft mbH, Ulm	EUR		–	100.00	100.00	43	1		2014
Eurocar Deutschland Verwaltungs GmbH, Munich	EUR		–	100.00	100.00	45,143	2		2014
EURO-Leasing GmbH, Sittensen	EUR		–	100.00	100.00	20,203	–	1)	2015
Euromobil Autovermietung GmbH, Isernhagen	EUR		–	100.00	100.00	779	–	1)	2014
FC Ingolstadt 04 Stadionbetreiber GmbH, Ingolstadt	EUR		–	100.00	100.00	682	–	1) 4)	2014
GETAS Verwaltung GmbH & Co. Objekt Augsburg KG, Pullach i. Isartal	EUR		–	100.00	100.00	2,038	–94		2015
GETAS Verwaltung GmbH & Co. Objekt Ausbildungszentrum KG, Pullach i. Isartal	EUR		–	100.00	100.00	26	319		2015
GETAS Verwaltung GmbH & Co. Objekt Heinrich-von-Buz-Straße KG, Pullach i. Isartal	EUR		–	100.00	100.00	10	–27		2015
GETAS Verwaltung GmbH & Co. Objekt Offenbach KG, Pullach i. Isartal	EUR		–	100.00	100.00	26	694		2015
GETAS Verwaltung GmbH & Co. Objekt Verwaltung Nürnberg KG, Pullach i. Isartal	EUR		–	100.00	100.00	26	705		2015
Groupe Volkswagen France Grundstücksgesellschaft mbH, Wolfsburg	EUR		–	100.00	100.00	31	1		2014
HABAMO Verwaltung GmbH & Co. Objekt Sterkrade KG, Pullach i. Isartal	EUR		–	100.00	100.00	3,537	–13		2014
Haberl Beteiligungs-GmbH, Munich	EUR		–	100.00	100.00	16,174	–	1)	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
		31/12/2015	direct	indirect	Total	Local currency	Local currency				
Held & Ströhle GmbH & Co. KG, Ulm	EUR		-	70.30	70.30		2,915	2,614		2014	
Held & Ströhle GmbH, Neu-Ulm	EUR		-	70.30	70.30		110	7		2014	
Italdesign-Giugiaro Deutschland GmbH, Wolfsburg	EUR		-	100.00	100.00		758	367		2015	
Karosseriewerk Porsche GmbH & Co. KG, Stuttgart	EUR		-	100.00	100.00		1,534	68		2015	
KOSIGA GmbH & Co. KG, Pullach i. Isartal	EUR		-	94.00	94.00		25	700		2015	
M A N Verwaltungs-Gesellschaft mbH, Munich	EUR		-	100.00	100.00		997	-	1)	2015	
MAHAG Automobilhandel und Service GmbH & Co. oHG, Munich	EUR		-	100.00	100.00		93,674	16,000		2014	
MAHAG GmbH, Munich	EUR		-	100.00	100.00		118,738	-	1) 14)	2014	
MAHAG Sportwagen Zentrum Albrechtstraße GmbH, Munich	EUR		-	100.00	100.00		100	-	1)	2014	
MAHAG Sportwagen Zentrum München Süd GmbH, Munich	EUR		-	100.00	100.00		3,205	-	1)	2014	
MAHAG Sportwagen-Zentrum GmbH, Munich	EUR		-	100.00	100.00		5,056	-	1)	2014	
MAHAG Verwaltungs GmbH, Munich	EUR		-	100.00	100.00		22	2		2014	
MAN Diesel & Turbo SE, Augsburg	EUR		-	100.00	100.00		613,347	-	1) 14)	2015	
MAN Erste Beteiligungs GmbH, Munich	EUR		-	100.00	100.00		24	-1		2014	
MAN Finance International GmbH, Munich	EUR		-	100.00	100.00		105,000	-	1)	2015	
MAN Financial Services GmbH, Munich	EUR		-	100.00	100.00		48,508	-	1)	2015	
MAN GHH Immobilien GmbH, Oberhausen	EUR		-	100.00	100.00		42,111	-	1)	2015	
MAN Grundstücksgesellschaft mbH & Co. Alpha KG, Munich	EUR		-	100.00	100.00		5,124	-1,862		2015	
MAN Grundstücksgesellschaft mbH & Co. Beta KG, Munich	EUR		-	100.00	100.00		47,756	-496		2015	
MAN Grundstücksgesellschaft mbH & Co. Epsilon KG, Munich	EUR		-	100.00	100.00		623	736		2015	
MAN Grundstücksgesellschaft mbH & Co. Gamma KG, Munich	EUR		-	100.00	100.00		2,251	156		2014	
MAN Grundstücksgesellschaft mbH, Oberhausen	EUR		-	100.00	100.00		2,557	-	1)	2015	
MAN HR Services GmbH, Munich	EUR		-	100.00	100.00		50	-	1)	2015	
MAN IT Services GmbH, Munich	EUR		-	100.00	100.00		100	-	1)	2015	
MAN Personal Services GmbH, Dachau	EUR		-	100.00	100.00		25	-	1)	2015	
MAN SE, Munich	EUR		-	74.35	74.35		2,125,389	-	1)	2015	
MAN Service und Support GmbH, Munich	EUR		-	100.00	100.00		25	-	1)	2015	
MAN Truck & Bus AG, Munich	EUR		-	100.00	100.00		563,438	-	1) 14)	2015	
MAN Truck & Bus Deutschland GmbH, Munich	EUR		-	100.00	100.00		130,934	-	1)	2015	
MAN Versicherungsvermittlung GmbH, Munich	EUR		-	100.00	100.00		317	-	1)	2014	
Manthey Racing GmbH, Meuspath	EUR		-	51.00	51.00		1,446	502		2014	
MAN-Unterstützungskasse GmbH, Munich	EUR		-	100.00	100.00		987	-245		2014	

Name and registered office	Currency	Share in capital of Porsche SE %			Equity	Profit	Foot-note	Year
		Fx rate (Euro 1 =)	31/12/2015	direct	indirect	Total		
Mieschke, Hofmann und Partner Gesellschaft für Management und IT- Beratung mbH, Ludwigsburg	EUR		-	81.80	81.80	24,329	23,711	2015
MMI Marketing Management Institut GmbH, Braunschweig	EUR		-	100.00	100.00	512	-	1) 2014
NSU GmbH, Neckarsulm	EUR		-	100.00	100.00	50	-	1) 2015
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	1,306	2014
POFIN Financial Services Verwaltungs GmbH, Freilassing	EUR		-	100.00	100.00	87,233	217	2014
PoHo Clearing GmbH, Freilassing	EUR		-	100.00	100.00	34	4	2014
Porsche Connect GmbH, Stuttgart	EUR		-	100.00	100.00	23	-	1) 2015
Porsche Consulting GmbH, Bietigheim-Bissingen	EUR		-	100.00	100.00	700	-	1) 2015
Porsche Deutschland GmbH, Bietigheim-Bissingen	EUR		-	100.00	100.00	9,125	-	1) 2015
Porsche Dienstleistungs GmbH, Stuttgart	EUR		-	100.00	100.00	43	-	1) 2015
Porsche Engineering Group GmbH, Weissach	EUR		-	100.00	100.00	4,000	-	1) 2015
Porsche Engineering Services GmbH, Bietigheim-Bissingen	EUR		-	100.00	100.00	1,601	-	1) 2015
Porsche Erste Vermögensverwaltung GmbH, Wolfsburg	EUR		-	100.00	100.00	14	-	1) 2014
Porsche Financial Services GmbH & Co. KG, Bietigheim-Bissingen	EUR		-	100.00	100.00	87,512	7,977	2015
Porsche Financial Services GmbH, Bietigheim-Bissingen	EUR		-	100.00	100.00	24,052	-	1) 2015
Porsche Financial Services Verwaltungsgesellschaft mbH, Bietigheim-Bissingen	EUR		-	100.00	100.00	82	5	2015
Porsche Holding Stuttgart GmbH, Stuttgart	EUR		-	100.00	100.00	9,459,762	-	1) 2015
Porsche Leipzig GmbH, Leipzig	EUR		-	100.00	100.00	2,500	-	1) 2015
Porsche Lizenz- und Handelsgesellschaft mbH & Co. KG, Ludwigsburg	EUR		-	65.00	65.00	-28,660	-40,371	2015
Porsche Logistik GmbH, Stuttgart	EUR		-	100.00	100.00	1,000	-	1) 2015
Porsche Niederlassung Berlin GmbH, Berlin	EUR		-	100.00	100.00	2,500	-	1) 2015
Porsche Niederlassung Berlin-Potsdam GmbH, Kleinmachnow	EUR		-	100.00	100.00	1,700	-	1) 2015
Porsche Niederlassung Hamburg GmbH, Hamburg	EUR		-	100.00	100.00	2,000	-	1) 2015
Porsche Niederlassung Leipzig GmbH, Leipzig	EUR		-	100.00	100.00	500	-	1) 2015
Porsche Niederlassung Mannheim GmbH, Bietigheim-Bissingen	EUR		-	100.00	100.00	2,433	-	1) 5) 2015

Name and registered office	Currency	Fx rate (Euro 1 =)		Share in capital of Porsche SE %			Equity in thousands	Profit in thousands	Foot- note	Year
		31/12/2015	direct	indirect	Total	Local currency	Local currency			
Porsche Niederlassung Stuttgart GmbH, Stuttgart	EUR		-	100.00	100.00		2,500	-	1)	2015
Porsche Nordamerika Holding GmbH, Ludwigsburg	EUR		-	100.00	100.00		58,311	-	1)	2015
Porsche Siebte Vermögensverwaltung GmbH, Wolfsburg	EUR		-	100.00	100.00		636,919	-	1)	2014
Porsche Verwaltungsgesellschaft mit beschränkter Haftung, Ludwigsburg	EUR		-	65.00	65.00		36	1		2015
Porsche Werkzeugbau GmbH, Stuttgart	EUR		-	100.00	100.00		14,381	2,581	7)	2014
Porsche Zentrum Hoppegarten GmbH, Stuttgart	EUR		-	100.00	100.00		2,556	-	1)	2015
PSW automotive engineering GmbH, Gaimersheim	EUR		-	97.00	97.00		32,400	7,748		2015
quattro GmbH, Neckarsulm	EUR		-	100.00	100.00		100	-	1)	2015
Raffay Versicherungsdienst GmbH, Hamburg	EUR		-	100.00	100.00		153	-	1) 5)	2014
Renk Aktiengesellschaft, Augsburg	EUR		-	76.00	76.00		300,838	34,219		2015
RENK Test System GmbH, Augsburg	EUR		-	100.00	100.00		7,300	2,252		2015
Rent-X GmbH, Braunschweig	EUR		-	100.00	100.00		15,024	-	8) 13)	2015
Scania CV Deutschland Holding GmbH, Koblenz	EUR		-	100.00	100.00		57,943	30,373		2014
Scania Danmark GmbH, Flensburg	EUR		-	100.00	100.00		270	28		2014
SCANIA DEUTSCHLAND GmbH, Koblenz	EUR		-	100.00	100.00		36,625	-	1)	2014
Scania Finance Deutschland GmbH, Koblenz	EUR		-	100.00	100.00		46,409	4,597		2014
Scania Flensburg GmbH, in liquidation, Flensburg	EUR		-	100.00	100.00		392	-141	2)	2014
SCANIA Real Estate Deutschland GmbH, Koblenz	EUR		-	100.00	100.00		3,852	832		2014
SCANIA Real Estate Deutschland Holding GmbH, Koblenz	EUR		-	100.00	100.00		9,695	1,304		2014
Scania Versicherungsvermittlung GmbH, Koblenz	EUR		-	100.00	100.00		147	146		2014
SCANIA Vertrieb und Service GmbH, Kerpen	EUR		-	100.00	100.00		2,689	336		2014
SCANIA Vertrieb und Service GmbH, Koblenz	EUR		-	100.00	100.00		5,476	-	1)	2014
Schwaba GmbH, Augsburg	EUR		-	100.00	100.00		19,790	-	1)	2014
SEAT Deutschland GmbH, Weiterstadt	EUR		-	100.00	100.00		60,017	7,738		2014
SEAT Deutschland Niederlassung GmbH, Frankfurt am Main	EUR		-	100.00	100.00		272	23		2014
SITECH Sitztechnik GmbH, Wolfsburg	EUR		-	100.00	100.00		81,330	7,462		2014
SKODA AUTO Deutschland GmbH, Weiterstadt	EUR		-	100.00	100.00		24,119	22,074		2014
Sportwagen am Olympiapark GmbH, Munich	EUR		-	100.00	100.00		6,146	-	1)	2014
Sportwagen GmbH Donautal, Ulm	EUR		-	100.00	100.00		2,605	-	1)	2014
sunhill technologies GmbH, Bubenreuth	EUR		-	92.87	92.87		342	-1,346	7)	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
		31/12/2015	direct	indirect	Total	Local currency	Local currency			
tcu Turbo Charger GmbH, Augsburg	EUR		-	100.00	100.00		47	-	1) 5)	2015
TKI Automotive GmbH, Gaimersheim	EUR		-	51.00	51.00		7,412	1,256		2014
Vehicle Trading International (VTI) GmbH, Braunschweig	EUR		-	100.00	100.00		2,763	-	1)	2014
VfL Wolfsburg-Fußball GmbH, Wolfsburg	EUR		-	100.00	100.00		30,973	-	1) 3)	2014
VGRD GmbH, Wolfsburg	EUR		-	100.00	100.00		282,939	-	1)	2014
Volim Volkswagen Immobilien Vermietgesellschaft für VW-/Audi- Händlerbetriebe mbH, Braunschweig	EUR		-	100.00	100.00		26	-	1)	2015
Volkswagen Automobile Berlin GmbH, Berlin	EUR		-	100.00	100.00		17,496	3,356	1)	2014
Volkswagen Automobile Chemnitz GmbH, Chemnitz	EUR		-	100.00	100.00		6,439	-	1)	2014
Volkswagen Automobile Frankfurt GmbH, Frankfurt am Main	EUR		-	100.00	100.00		2,979	-	1)	2014
Volkswagen Automobile Hamburg GmbH, Hamburg	EUR		-	100.00	100.00		35,371	-	1)	2014
Volkswagen Automobile Hannover GmbH, Hanover	EUR		-	100.00	100.00		20,359	-	1)	2014
VOLKSWAGEN Automobile Leipzig GmbH, Leipzig	EUR		-	100.00	100.00		13,805	-	1)	2014
Volkswagen Automobile Region Hannover GmbH, Hanover	EUR		-	100.00	100.00		7,525	-	1)	2014
Volkswagen Automobile Rhein-Neckar GmbH, Mannheim	EUR		-	100.00	100.00		8,610	448	1)	2014
Volkswagen Automobile Stuttgart GmbH, Stuttgart	EUR		-	100.00	100.00		5,174	767	1)	2014
Volkswagen Bank GmbH, Braunschweig	EUR		-	100.00	100.00		4,289,684	-	1)	2015
Volkswagen Design Center Potsdam GmbH, Potsdam	EUR		-	100.00	100.00		2,521	-	1)	2014
VOLKSWAGEN FINANCIAL SERVICES AG, Braunschweig	EUR		-	100.00	100.00		7,506,495	-	1)	2014
Volkswagen Financial Services Beteiligungsgesellschaft mbH, Braunschweig	EUR		-	100.00	100.00		523,001	-	1)	2015
Volkswagen Gebrauchtfahrzeughandels und Service GmbH, Langenhagen	EUR		-	100.00	100.00		603	-	1)	2014
Volkswagen Group IT Services GmbH, Wolfsburg	EUR		-	100.00	100.00		200	-	1)	2014
Volkswagen Group Logistics GmbH, Wolfsburg	EUR		-	100.00	100.00		1,523	200		2014
Volkswagen Group Partner Services GmbH, Wolfsburg	EUR		-	100.00	100.00		144	-	1)	2014
Volkswagen Group Real Estate GmbH & Co. KG, Wolfsburg	EUR		-	100.00	100.00		350,351	14,024		2014
Volkswagen Immobilien GmbH, Wolfsburg	EUR		-	100.00	100.00		134,169	-	1)	2014
Volkswagen Infotainment GmbH, Wolfsburg	EUR		-	100.00	100.00		-	-	1) 15)	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
		31/12/2015	direct	indirect	Total	Local currency	Local currency			
Volkswagen Insurance Brokers GmbH, Braunschweig	EUR		-	100.00	100.00		54,829	-	1)	2015
Volkswagen Klassik GmbH, Wolfsburg	EUR		-	100.00	100.00		25	-	1) 5)	2014
Volkswagen Konzernlogistik GmbH & Co. OHG, Wolfsburg	EUR		-	100.00	100.00		511	260,834		2014
Volkswagen Leasing GmbH, Braunschweig	EUR		-	100.00	100.00		231,009	-	1)	2015
Volkswagen Motorsport GmbH, Hanover	EUR		-	100.00	100.00		3,138	-	1)	2014
Volkswagen Original Teile Logistik Beteiligungs-GmbH, Baunatal	EUR		-	53.60	53.60		30	0		2014
Volkswagen Original Teile Logistik GmbH & Co. KG, Baunatal	EUR		-	54.75	54.75		47,000	91,765		2015
Volkswagen Osnabrück GmbH, Osnabrück	EUR		-	100.00	100.00		10,511	-	1)	2014
Volkswagen Procurement Services GmbH, Wolfsburg	EUR		-	100.00	100.00		100	-	1)	2014
Volkswagen R GmbH, Wolfsburg	EUR		-	100.00	100.00		7,900	-	1)	2014
Volkswagen Retail Dienstleistungsgesellschaft mbH, Berlin	EUR		-	100.00	100.00		259	-	1)	2014
Volkswagen Sachsen GmbH, Zwickau	EUR		-	100.00	100.00		672,503	-	1)	2014
Volkswagen Truck & Bus GmbH, Braunschweig	EUR		-	100.00	100.00		12,328,834	-	1)	2014
Volkswagen Versicherung AG, Braunschweig	EUR		-	100.00	100.00		97,055	-	1)	2015
Volkswagen Vertriebsbetreuungsgesellschaft mbH, Chemnitz	EUR		-	100.00	100.00		805	-	1)	2015
Volkswagen Zubehör GmbH, Dreieich	EUR		-	100.00	100.00		8,969	-	1)	2014
Volkswagen-Bildungsinstitut GmbH, Zwickau	EUR		-	100.00	100.00		256	-	1)	2015
Volkswagen-Versicherungsdienst GmbH, Braunschweig	EUR		-	100.00	100.00		54,369	-	1)	2015
VW Kraftwerk GmbH, Wolfsburg	EUR		-	100.00	100.00		219,914	-	1)	2014
Weser-Ems Vertriebsgesellschaft mbH, Bremen	EUR		-	81.25	81.25		8,106	4,091		2014
ZENDA Dienstleistungen GmbH, Würzburg	EUR		-	100.00	100.00		2,970	540		2014

Affiliated companies - other countries

Volkswagen Group

3C Solutions S.A.S., Reims	EUR		-	100.00	100.00		-	-	7)	2015
A4EX, LLC, Herndon / VA	USD	1.0887	-	100.00	100.00		-	-	6)	2015
AB Dure, Södertälje	SEK	9.1895	-	100.00	100.00		1,440	-	5)	2014
AB Folkvagn, Södertälje	SEK	9.1895	-	100.00	100.00		100	-	5)	2014
AB Scania-Vabis, Södertälje	SEK	9.1895	-	100.00	100.00		100	-	5)	2014
ABCIS Aubière SNC, Aubière	EUR		-	100.00	100.00		-46	-59		2014
ABCIS Bretagne S.A.S., Plouigneau	EUR		-	100.00	100.00		1,882	85		2014
ABCIS Centre S.A.S., Clermont-Ferrand	EUR		-	100.00	100.00		7,635	691		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
		31/12/2015	direct	indirect	Total	Local currency	Local currency			
ABCIS Clermont SNC, Fitz-James	EUR		-	100.00	100.00		-53	-65		2014
ABCIS Creuzier S.A.S., Creuzier-le-Vieux	EUR		-	100.00	100.00		2,751	8		2014
ABCIS Picardie S.A.S., Saint-Maximin	EUR		-	100.00	100.00		7,463	741		2014
ABCIS Pyrénées S.A.S., Billère	EUR		-	100.00	100.00		7,190	626		2014
ABS Francorchamps SPRL, Zaventem	EUR		-	100.00	100.00		-	-	6)	2015
Aconagua Vehículos Comerciales S.A., Buenos Aires	ARS	14.1351	-	100.00	100.00		45,925	6,751		2014
Ainax AB, Stockholm	SEK	9.1895	-	100.00	100.00		120	-	5)	2014
Airbug Ltd., George Town	USD	1.0887	-	100.00	100.00		-	-	11) 15)	2014
Aktiebolaget Tönseth & Co, Södertälje	SEK	9.1895	-	100.00	100.00		9,715	920		2014
Alizé Automobile S.A.R.L., Aubière	EUR		-	100.00	100.00		356	114		2014
Alliance Motors S.A.S., Reims	EUR		-	100.00	100.00		-	-	7)	2015
Alliance Motors 29 S.A.S., Versailles	EUR		-	100.00	100.00		-	-	7)	2015
Alsauto S.A.S., Chasseneuil-du-Poitou	EUR		-	100.00	100.00		1,325	4		2014
Apolo Administradora de Bens S/S Ltda., São Bernardo do Campo	BRL	4.3117	-	100.00	100.00		-	-		2014
ARAC GmbH, Salzburg	EUR		-	100.00	100.00		2,977	-246		2014
Assivalo Prestação de Serviços Auxiliares do Setor de Seguros Ltda., São Paulo	BRL	4.3117	-	100.00	100.00		1,668	105		2014
Astur Wagen, S.A., Gijón	EUR		-	100.00	100.00		2,082	34		2014
Audi (China) Enterprise Management Co., Ltd., Beijing	CNY	7.0608	-	100.00	100.00		1,142,933	206,599		2015
Audi Australia Pty. Ltd., Zetland	AUD	1.4897	-	100.00	100.00		133,269	13,921		2015
Audi Australia Retail Operations Pty. Ltd., Zetland	AUD	1.4897	-	100.00	100.00		8,366	-2,326		2015
Audi Brussels Property S.A./N.V., Brussels	EUR		-	100.00	100.00		87,526	1,711		2015
Audi Brussels S.A./N.V., Brussels	EUR		-	100.00	100.00		539,830	32,694		2015
Audi Canada, Inc., Ajax / ON	CAD	1.5116	-	100.00	100.00		108,102	24,183		2015
Audi do Brasil Indústria e Comércio de Veículos Ltda., São Paulo	BRL	4.3117	-	100.00	100.00		454,220	-59,587		2014
Audi Hungaria Motor Kft., Győr	EUR		-	100.00	100.00		4,353,927	441,735	14)	2015
Audi Hungaria Services Zrt., Győr	EUR		-	100.00	100.00		9,299,995	301,364		2015
Audi Japan K.K., Tokyo	JPY	131.0700	-	100.00	100.00		19,271,716	916,914		2014
Audi Japan Sales K.K., Tokyo	JPY	131.0700	-	100.00	100.00		12,708,664	956		2014
Audi Luxemburg S.A., Luxembourg	EUR		-	100.00	100.00		685,737	-25	4) 6)	2015
Audi México Real Estate S. de R.L. de C.V., San José Chiapa	USD	1.0887	-	100.00	100.00		7,773	-233	4)	2014
Audi México S.A. de C.V., San José Chiapa	USD	1.0887	-	100.00	100.00		1,081,562	-124,237		2015
Audi of America, LLC, Herndon / VA	USD	1.0887	-	100.00	100.00		499,034	84,640		2015
Audi Retail BCN, S.A., Barcelona	EUR		-	100.00	100.00		721	32		2014
Audi Retail Madrid, S.A., Madrid	EUR		-	100.00	100.00		2,035	655		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
		31/12/2015		direct	indirect	Total	Local currency	Local currency		
Audi Singapore Pte. Ltd., Singapore	SGD	1.5417		-	100.00	100.00	37,450	2,044		2014
Audi Tooling Barcelona, S.L., Martorell	EUR			-	100.00	100.00	17,154	924	14)	2014
Audi Volkswagen Korea Ltd., Seoul	KRW	1,280.7800		-	100.00	100.00	212,560,103	32,197,317		2015
Audi Volkswagen Middle East FZE, Dubai	USD	1.0887		-	100.00	100.00	90,429	15,189		2015
Audi Volkswagen Taiwan Co., Ltd., Taipeh	TWD	35.8543		-	100.00	100.00	1,960,419	366,335		2015
Auto Avenir Arden – 3A S.A.S., Charleville-Mezieres	EUR			-	100.00	100.00	-	-	7)	2015
Auto Avenir Distribution S.A.S., Reims	EUR			-	100.00	100.00	-	-	7)	2015
Auto Avenir Relais S.A.S., Château Thierry	EUR			-	100.00	100.00	-	-	7)	2015
Auto Doetinchem B.V., Doetinchem	EUR			-	100.00	100.00	18	-	5)	2014
Auto Garage de l'Ouest S.A.S., Orvault	EUR			-	100.00	100.00	3,952	261		2014
Auto Losange Metz S.A.S., Metz	EUR			-	100.00	100.00	3,476	-114		2014
Auto Services Landi SNC, Plouigneau	EUR			-	100.00	100.00	126	30		2014
Autohaus Robert Stipschitz GmbH, Salzburg	EUR			-	100.00	100.00	6,456	396		2014
Autolille S.A.S., Villeneuve d'Ascq	EUR			-	100.00	100.00	6,463	413		2014
Automobiles Villers Services S.A.S., Villers-Cotterêts	EUR			-	100.00	100.00	617	135		2014
Automobili Lamborghini America, LLC, Herndon / VA	USD	1.0887		-	100.00	100.00	1,323	134		2015
Automobili Lamborghini S.p.A., Sant'Agata Bolognese	EUR			-	100.00	100.00	1,831,916	10,102		2014
Automotor S.A.S., Magenta	EUR			-	100.00	100.00	-	-	7)	2015
Automotores del Atlantico S.A., Buenos Aires	ARS	14.1351		-	100.00	100.00	45,551	2,982		2014
Automotors Toul S.A.R.L., Laxou	EUR			-	100.00	100.00	-259	-3		2014
Autovale Bleu S.A., Arras	EUR			-	100.00	100.00	-	-	7)	2015
AutoVisão Brasil Desenvolvimento de Negócios Ltda., São Bernardo do Campo	BRL	4.3117		-	100.00	100.00	68	5		2014
AutoVision Lifestyle S.r.l., Verona	EUR			-	100.00	100.00	-	-	15)	2014
AutoVision Magyarország Kft., Győr	EUR			-	100.00	100.00	3,158	705		2014
AutoVision S.A., Brussels	EUR			-	100.00	100.00	-1,575	-1,337		2014
AutoVision Slovakia, s.r.o., Bratislava	EUR			-	100.00	100.00	1,832	543		2014
A-Vision - Prestação de Serviços á Indústria Automóvel, unipessoal, Lda., Palmela	EUR			-	100.00	100.00	4,995	893		2014
A-Vision People, Empresa de trabalho temporário, unipessoal, Lda., Palmela	EUR			-	100.00	100.00	381	-12		2014
Banco Volkswagen S.A., São Paulo	BRL	4.3117		-	100.00	100.00	2,621,370	410,676		2014
Basa S.A.S., Niort	EUR			-	100.00	100.00	4,103	-349		2014
Bavaria Concept S.A.S., Liévin	EUR			-	100.00	100.00	2,479	709		2014
Bawaria Motors Sp. z o.o., Warsaw	PLN	4.2639		-	100.00	100.00	45,738	7,589		2014
Bayern Aix S.A.S., Aix-en-Provence	EUR			-	100.00	100.00	3,068	508		2014
Bayern Automobiles S.A.S., Mérignac	EUR			-	100.00	100.00	2,627	388		2014
Bayern Landes Pays Basque S.A.S., Bayonne	EUR			-	100.00	100.00	322	20		2014

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		31/12/2015	direct	indirect	Total	Local currency	Local currency				
Bayern Motors S.A.S., Paris	EUR		-	100.00	100.00		7,545	-196		2014	
Beauciel Automobiles S.A.S., La Chaussée-Saint-Victor	EUR		-	100.00	100.00		3,500	245		2014	
Beijing Junbaojie Automobile Repair and Maintenance Co., Ltd., Beijing	CNY	7.0608	-	100.00	100.00		66,694	-12,480		2014	
Beijing Junbaojie Automobile Sales and Service Co., Ltd., Beijing	CNY	7.0608	-	100.00	100.00		8,501	122		2014	
Beijing Junbaojie Automobile Trade Co., Ltd., Beijing	CNY	7.0608	-	100.00	100.00		3,856	-27,203		2014	
Bentley Insurance Services Ltd., Crewe	GBP	0.7339	-	100.00	100.00		221	-	5)	2014	
Bentley Motor Cars Export Ltd., Crewe	GBP	0.7339	-	100.00	100.00		11	-	5)	2014	
Bentley Motor Cars, Inc., Boston / MA	USD	1.0887	-	100.00	100.00		-	-	5)	2013	
Bentley Motor Export Services Ltd., Crewe	GBP	0.7339	-	100.00	100.00		45	-	5)	2014	
Bentley Motors Canada Ltd./Ltee., Montreal / QC	CAD	1.5116	-	100.00	100.00		6,047	1,658	12)	2014	
Bentley Motors Ltd., Crewe	GBP	0.7339	-	100.00	100.00		-165,559	39,334		2014	
Bentley Motors, Inc., Boston / MA	USD	1.0887	-	100.00	100.00		65,761	2,870	12)	2014	
Blitz Motors S.A.S., Paris	EUR		-	100.00	100.00		2,966	126		2014	
Bohemia Motors Sp. z o.o., Falenty	PLN	4.2639	-	100.00	100.00		680	-3,012		2014	
Brie Champagne Automobiles S.A., Versailles	EUR		-	100.00	100.00		-	-	7)	2015	
Bugatti Automobiles S.A.S., Molsheim	EUR		-	100.00	100.00		23,211	409		2014	
Bugatti International S.A., Luxembourg	EUR		-	100.00	100.00		6,006	630		2014	
Call Services S.A.S., Chasseneuil-du-Poitou	EUR		-	100.00	100.00		523	278		2014	
Cariviera S.A.S., Nice	EUR		-	100.00	100.00		-75	-510		2014	
Carlier Automobiles S.A.S., Lambres-lez-Douai	EUR		-	100.00	100.00		2,592	-206		2014	
Carrosserie 16 S.A.R.L., Champniers	EUR		-	100.00	100.00		284	104		2014	
Carrosserie de l'Escaut S.A., Tournai	EUR		-	90.00	90.00		1,373	238		2014	
Centrales Diesel Export S.A.S., Villepinte	EUR		-	100.00	100.00		1,440	-10		2014	
Centre Automobile De La Riviera Car S.A.S., Nice	EUR		-	100.00	100.00		2,245	266		2014	
Centro Porsche Padova S.r.l., Padua	EUR		-	100.00	100.00		593	373		2015	
Centro Técnico de SEAT, S.A., Martorell	EUR		-	100.00	100.00		137,242	6,396		2014	
Centurion Truck & Bus (Pty) Ltd. t/a, Centurion	ZAR	16.9530	-	70.00	70.00		31,608	3,593		2015	
Chapter Air Ltd., George Town	USD	1.0887	-	100.00	100.00		-	-	11)	2013	
CJ Location S.A.R.L., Longeville-lès-Saint-Avold	EUR		-	100.00	100.00		85	-31		2014	
Codema Comercial e Importadora Ltda., Guarulhos	BRL	4.3117	-	99.99	99.99		113,857	15,357		2014	
Cofia S.A., Paris	EUR		-	100.00	100.00		281	39		2014	
Cofical Renk Mancais do Brasil Ltda., Guaramirim	BRL	4.3117	-	98.00	98.00		19,390	4,330		2014	
Cofora Polska Sp. z o.o., Warsaw	PLN	4.2639	-	100.00	100.00		55,467	1,098		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
		31/12/2015		direct	indirect	Total	Local currency	Local currency		
Compagnie Fonciere Raison - Cofora S.A.S., Paris	EUR			-	100.00	100.00	35,674	5,304		2014
Concesionaria Automotores Pesados S.A., Buenos Aires	ARS	14.1351		-	100.00	100.00	63,720	9,882		2014
Consórcio Nacional Volkswagen - Administradora de Consórcio Ltda., São Paulo	BRL	4.3117		-	100.00	100.00	185,577	8,317		2014
Corre Automobiles S.A., Villemandeur	EUR			-	100.00	100.00	706	-444		2014
Crewe Genuine Ltd., Crewe	GBP	0.7339		-	100.00	100.00	546	-	5)	2014
Croisette Automobiles S.A.S., Charleville-Mezieres	EUR			-	100.00	100.00	-	-	7)	2015
Dalegrid Ltd., Reading	GBP	0.7339		-	100.00	100.00	-	-	5)	2014
de Bois B.V., Velp	EUR			-	100.00	100.00	1,801	-183		2014
De Bois Retail Holding B.V., Veenendaal	EUR			-	100.00	100.00	487	-	5)	2014
Dearborn Motors S.A.S., Paris	EUR			-	100.00	100.00	5,511	-1		2014
Delta Invest Sp. z o.o., Falenty	PLN	4.2639		-	100.00	100.00	-3,755	-1,480		2014
Demand Solutions, LLC, San Francisco / CA	USD	1.0887		-	100.00	100.00	-	-	6)	2015
Dencop A/S, Copenhagen	DKK	7.4626		-	100.00	100.00	2,541	-13	8)	2014
Diffusion Automobile Calaisienne S.A.S., Coquelles	EUR			-	100.00	100.00	1,700	125		2014
Diffusion Automobile de Charente S.A.S., Champniers	EUR			-	100.00	100.00	2,468	325		2014
Diffusion Automobile du Nord (D.I.A.N.O.R.) S.A.S., Roncq	EUR			-	100.00	100.00	2,359	-53		2014
Diffusion Automobile Girondine S.A., Mérignac	EUR			-	100.00	100.00	206	-70		2014
Din Bil Fastigheter Göteborg AB, Stockholm	SEK	9.1895		-	100.00	100.00	12,046	392		2014
Din Bil Fastigheter Syd AB, Stockholm	SEK	9.1895		-	100.00	100.00	1,865	713		2014
Din Bil Helsingborg AB, Helsingborg	SEK	9.1895		-	100.00	100.00	13,617	282		2014
Din Bil Stockholm Söder AB, Stockholm	SEK	9.1895		-	100.00	100.00	25,629	89	5)	2014
Din Bil Sverige AB, Stockholm	SEK	9.1895		-	100.00	100.00	717,560	136,289		2014
Dispro S.A.S., Poitiers	EUR			-	100.00	100.00	2,760	447		2014
Distribution Automobiles Bethunoise S.A.S., Fouquières-lès-Béthune	EUR			-	100.00	100.00	2,241	303		2014
DLSA Automobiles S.A.S., Versailles	EUR			-	100.00	100.00	-	-	7)	2015
Domes Automobiles S.A.R.L., Chasseneuil-du-Poitou	EUR			-	100.00	100.00	222	-57		2014
Ducati (Schweiz) AG, Wollerau	CHF	1.0835		-	100.00	100.00	1,297	373		2014
Ducati Canada, Inc., Saint John / NB	CAD	1.5116		-	100.00	100.00	0	-		2014
Ducati do Brasil Indústria e Comércio de Motocicletas Ltda., São Paulo	BRL	4.3117		-	100.00	100.00	-13,505	-12,102		2014
Ducati India Pvt. Ltd., New Delhi	INR	72.0215		-	100.00	100.00	-7,291	-27,291	3)	2015
Ducati Japan K.K., Tokyo	JPY	131.0700		-	100.00	100.00	297,007	-99,395		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
		31/12/2015		direct	indirect	Total	Local currency	Local currency		
Ducati Motor (Thailand) Co. Ltd., Amphur Pluakdaeng	THB	39.2480		-	100.00	100.00	466,991	135,323		2014
Ducati Motor Holding S.p.A., Bologna	EUR			-	100.00	100.00	623,375	27,460		2014
Ducati North America, Inc., Cupertino / CA	USD	1.0887		-	100.00	100.00	42,023	3,637		2014
Ducati North Europe B.V., Zoeterwoude	EUR			-	100.00	100.00	3,253	214		2014
Ducati U.K. Ltd., Towcester	GBP	0.7339		-	100.00	100.00	1,611	297		2014
Ducati West Europe S.A.S., Colombes	EUR			-	100.00	100.00	5,602	1,708		2014
Ducmotocicleta S. de R.L. de C.V., Mexico City	MXN	18.9145		-	100.00	100.00	-280	-1,327		2014
Duverney Automobiles S.A.S., St.-Jean-de- Maurienne	EUR			-	100.00	100.00	1,770	28		2014
Duverney Savoie Automobiles S.A.S., Saint- Alban-Leyssse	EUR			-	100.00	100.00	6,448	577		2014
Duverney Val Savoie Automobiles S.A.S., Saint-Alban-Leyssse	EUR			-	100.00	100.00	3,210	295		2014
DynaMate Industrial Services AB, Södertälje	SEK	9.1895		-	100.00	100.00	9,569	-9,963		2014
DynaMate IntraLog AB, Södertälje	SEK	9.1895		-	100.00	100.00	7,904	911	5)	2014
Dynamic Automobiles S.A.S., Annemasse	EUR			-	100.00	100.00	1,252	-3		2014
e4t electronics for transportation s.r.o., Prague	CZK	27.0230		-	100.00	100.00	66,740	13,033		2014
Ekris Motorsport B.V., Veenendaal	EUR			-	100.00	100.00	-1	1		2014
Ekris Retail B.V., Veenendaal	EUR			-	100.00	100.00	10,248	2,263		2014
Ekris Retail Holding B.V., Veenendaal	EUR			-	100.00	100.00	7,798	-144		2014
ELCA Engineering Company (Pty) Ltd., Vanderbijlpark	ZAR	16.9530		-	100.00	100.00	86,398	6,435		2015
Elgersma B.V., Vianen	EUR			-	100.00	100.00	2,178	184		2014
ERF (Holdings) plc, Swindon	GBP	0.7339		-	100.00	100.00	757	-	5)	2014
ERF Ltd., Swindon	GBP	0.7339		-	100.00	100.00	-	-	5)	2015
Espace Carrosserie 51 S.A.S., Reims	EUR			-	100.00	100.00	-	-	7)	2015
Espace RN 14 S.A.S., Epinay-sur-Seine	EUR			-	100.00	100.00	-	-	7)	2015
Etablissement Duverney & Cie S.A.S., Chasseneuil-du-Poitou	EUR			-	100.00	100.00	10,237	948		2014
Etablissements A. Cachera S.A.R.L., Oignies	EUR			-	100.00	100.00	128	18		2014
Etablissements A. Gardin S.A.S., Terville	EUR			-	100.00	100.00	2,467	573		2014
Etablissements Vance S.A.S., Meaux	EUR			-	100.00	100.00	-	-	7)	2015
Eurent Autokölcsönző Kft., Budapest	HUF	315.9800		-	100.00	100.00	1,038	72		2014
Eurocar Immobili Italia s.r.l., Udine	EUR			-	100.00	100.00	10,389	254		2014
Eurocar Italia s.r.l., Udine	EUR			-	100.00	100.00	10,263	397		2014
Euro-Leasing A/S, Padborg	DKK	7.4626		-	100.00	100.00	12,306	5,764		2014
Euro-Leasing Sp. z o.o., Kolbaskowo	PLN	4.2639		-	100.00	100.00	3,532	504		2014
Europeisk Biluthyrning AB, Stockholm	SEK	9.1895		-	100.00	100.00	46,746	-2,975		2014
EVDK TOV, Kiev	UAH	26.1689		-	100.00	100.00	753	-290		2014
Evrard Les Grands Garages Liévinois S.A.S., Liévin	EUR			-	100.00	100.00	1,233	357		2014

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		
Excel Motors S.A.S., Laxou	EUR		–	100.00	100.00	402	2		2014
Exclusive Cars Vertriebs GmbH, Salzburg	EUR		–	100.00	100.00	2,416	14		2014
Exclusive Motors S.A.R.L., Paris	EUR		–	100.00	100.00	–189	–2		2014
Fastighets AB Katalysatorn, Södertälje	SEK	9.1895	–	100.00	100.00	120	–	5)	2014
Fastighetsaktiebolaget Flygmotorn, Södertälje	SEK	9.1895	–	100.00	100.00	18,825	0		2014
Fastighetsaktiebolaget Hjulnavet, Södertälje	SEK	9.1895	–	100.00	100.00	53,956	3		2014
Fastighetsaktiebolaget Motorblocket, Södertälje	SEK	9.1895	–	100.00	100.00	100	0		2014
Fastighetsaktiebolaget Vindbron, Södertälje	SEK	9.1895	–	100.00	100.00	42,070	3		2014
Ferruform AB, Luleå	SEK	9.1895	–	100.00	100.00	113,989	45,473		2014
Fifty Two Ltd., Stockport	GBP	0.7339	–	100.00	100.00	–	–	5)	2014
Financière D.P. S.A.S., Chasseneuil-du-Poitou	EUR		–	100.00	100.00	5,729	40	7)	2014
FM Motors Location S.A.R.L., Villeneuve d'Ascq	EUR		–	100.00	100.00	45	–2		2014
FMP S.A.R.L., Villeneuve d'Ascq	EUR		–	100.00	100.00	5,205	86		2014
Fondazione Ducati, Bologna	EUR		–	100.00	100.00	–164	81		2014
Futurauto S.A.S., Poitiers	EUR		–	100.00	100.00	461	64		2014
FWAU Holding S.A.S., Paris	EUR		–	100.00	100.00	44,682	–3		2014
Garage André Floc S.A.S., Cesson-Sévigné	EUR		–	100.00	100.00	5,090	520		2014
Garage Chandelier S.A.S., Cambrai	EUR		–	100.00	100.00	–	–	7)	2015
Garage Chevalier S.A.S., Chasseneuil-du- Poitou	EUR		–	100.00	100.00	1,700	–27		2014
Garage de la Gohelle S.A.S., Sains-en-Gohelle	EUR		–	100.00	100.00	995	206		2014
Garage de la Lys - NGA S.A.S., Longuenesse	EUR		–	100.00	100.00	1,751	278		2014
Garage de la Lys Englos les Geants S.A.S., Sequedin	EUR		–	100.00	100.00	2,126	280		2014
Garage de la Lys S.A.S., Nieppe	EUR		–	100.00	100.00	2,910	506		2014
Garage du Rond Point S.A.R.L., Courrières	EUR		–	100.00	100.00	–68	–26		2014
Garage Robert Bel S.A.S., Annemasse	EUR		–	100.00	100.00	1,320	4		2014
Garage Saint Vaast S.A.S., Béthune	EUR		–	100.00	100.00	–	–	7)	2015
Garage Vetterli AG, Seuzach	CHF	1.0835	–	100.00	100.00	3,845	–157		2014
Gardin S.A.S., Chasseneuil-du-Poitou	EUR		–	100.00	100.00	2,776	13		2014
GGBA S.A.S., Hénin-Beaumont	EUR		–	100.00	100.00	128,097	10,682		2014
Glider Air Ltd., George Town	USD	1.0887	–	100.00	100.00	–	–	11)	2013
Global Automotive Finance C.V., Amsterdam	EUR		–	100.00	100.00	522,096	–173		2014
Gonesse Autos S.A.S., Gonesse	EUR		–	100.00	100.00	–	–	7)	2015
Grand Garage de la route de Dunkerque S.A.S., Gravelines	EUR		–	100.00	100.00	695	34		2014
Grands Garages de Provence SNC, Aix-en- Provence	EUR		–	100.00	100.00	9,664	923		2014
Grands Garages de Touraine SNC, St. Cyr-sur- Loire	EUR		–	100.00	100.00	8,437	656		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
		31/12/2015	direct	indirect	Total	Local currency	Local currency				
Grands Garages du Berry S.A.S., Saint-Maur	EUR		-	100.00	100.00		455	-172		2014	
Grands Garages du Biterrois S.A.S., Béziers	EUR		-	100.00	100.00		1,304	-562		2014	
Griffin Automotive Ltd., Road Town	TWD	35.8543	-	100.00	100.00		414,556	205,406		2014	
Guangzhou Zhiwei Car Leasing Co., Ltd., Guangzhou	CNY	7.0608	-	100.00	100.00		-	-	7)	2015	
Gulf Turbo Services LLC, Doha	QAR	3.9658	-	55.00	55.00		23,692	-7,166		2015	
H. J. Mulliner & Co. Ltd., Crewe	GBP	0.7339	-	100.00	100.00		0	-	5)	2014	
Hamlin Services LLC, Herndon / VA	USD	1.0887	-	100.00	100.00		-	-	11)	2014	
Hangzhou Jiejun Automobile Sales and Service Co., Ltd., Hangzhou	CNY	7.0608	-	100.00	100.00		122	-25,922		2014	
Hangzhou Jieshenghang Automobile Sales and Service Co., Ltd., Hangzhou	CNY	7.0608	-	100.00	100.00		101,190	-5,210	4)	2014	
Hangzhou Junbaohang Automobile Sales and Service Co., Ltd., Hangzhou	CNY	7.0608	-	100.00	100.00		227,829	38,093		2014	
Hangzhou Xiaoshan Shidai Junbaohang Automobile Sales and Service Co., Ltd., Hangzhou	CNY	7.0608	-	100.00	100.00		-	-	6)	2015	
Holding Financière de l'Avenir S.A., Versailles	EUR		-	100.00	100.00		-	-	7)	2015	
Huzhou Junbaohang Automobile Sales and Service Co., Ltd., Huzhou	CNY	7.0608	-	100.00	100.00		36,199	-3,731		2014	
IC Automobiles S.A., Versailles	EUR		-	100.00	100.00		-	-	7)	2015	
IMMO SADA S.A.R.L., Chasseneuil-du-Poitou	EUR		-	100.00	100.00		-182	53		2014	
Immogeb S.A.S., Chasseneuil-du-Poitou	EUR		-	100.00	100.00		194	995		2014	
INIS International Insurance Service s.r.o., ve zkratce INIS s.r.o., Mladá Boleslav	CZK	27.0230	-	100.00	100.00		35,061	29,561		2014	
Instituto para Formación y Desarrollo Volkswagen, S.C., Puebla	MXN	18.9145	-	100.00	100.00		34,153	6,180		2014	
Intercar Austria GmbH, Salzburg	EUR		-	100.00	100.00		12,988	5,647		2014	
InterRent Biluthyrning AB, Södertälje	SEK	9.1895	-	100.00	100.00		360	-	5)	2014	
Ipecas - Gestão de Imóveis S.A., Lisbon	EUR		-	100.00	100.00		-18	-6		2015	
Italdesign Giugiaro Barcelona S.L., Barcelona	EUR		-	100.00	100.00		6,202	498		2015	
Italdesign Giugiaro S.p.A., Turin	EUR		-	100.00	100.00		88,815	6,477		2015	
Italscania S.p.A., Trento	EUR		-	100.00	100.00		32,512	11,181		2014	
J.M.C. Autos S.A.S., Charmeil	EUR		-	100.00	100.00		1,405	113		2014	
Jacob Evolution S.A.S., Talange	EUR		-	100.00	100.00		-595	-652		2014	
Jacob S.A.S., Metz	EUR		-	100.00	100.00		-724	-1,873		2014	
Jacques Carlet S.A.S., Mozac	EUR		-	100.00	100.00		4,372	666		2014	
Jacques Duverney Annemasse S.A.S., Annemasse	EUR		-	100.00	100.00		2,854	302		2014	
Jacques Duverney Evian S.A.R.L., Evian-les- Bains	EUR		-	100.00	100.00		366	4		2014	
Jacques Duverney S.A.S., Thonon-les-Bains	EUR		-	100.00	100.00		3,051	526		2014	

Name and registered office	Currency	Fx rate	Share in capital			Equity	Profit	Foot-note	Year
		(Euro 1 =)	direct	indirect	Total	in thousands	in thousands		
		31/12/2015				Local currency	Local currency		
James Young Ltd., Crewe	GBP	0.7339	–	100.00	100.00	12,474	–	5)	2014
Javel Motors S.A.S., Paris	EUR		–	100.00	100.00	7,401	344		2014
Jean Richir S.A., Noyelles-Godault	EUR		–	100.00	100.00	–	–	7)	2015
Jiaxing Jiejun Automobile Sales and Service Co., Ltd., Jiaxing	CNY	7.0608	–	100.00	100.00	53,937	–3,934		2014
Jiaxing Junbaohang Automobile Sales and Service Co., Ltd., Jiaxing	CNY	7.0608	–	100.00	100.00	85,143	8,123		2014
Jinhua Jiejun Automobile Sales and Service Co., Ltd., Jinhua	CNY	7.0608	–	100.00	100.00	245,564	30,188		2014
Jinhua Junbaohang Automobile Sales and Service Co., Ltd., Jinhua	CNY	7.0608	–	100.00	100.00	129,543	9,664		2014
JP Cresson S.A.R.L., Chasseneuil-du-Poitou	EUR		–	100.00	100.00	296	175		2014
Kai Tak Holding AB, Södertälje	SEK	9.1895	–	100.00	100.00	120	0	4)	2014
L.A.M. d.o.o., Velika Gorica	HRK	7.6380	–	100.00	100.00	4,094	–9,175		2014
La Difference Automobile S.A.S., La Teste-de-Buch	EUR		–	100.00	100.00	1,171	189		2014
Lark Air Ltd., George Town	USD	1.0887	–	100.00	100.00	–	–	11)	2013
Lauken S.A., Montevideo	UYU	32.5810	–	100.00	100.00	–	–	5)	2014
Le Grand Garage Piscenois S.A.R.L., Pézenas	EUR		–	100.00	100.00	1,502	220		2014
Le Vignoble S.A.S., Reims	EUR		–	100.00	100.00	–	–	7)	2015
Leioa Wagen, S.A., Leioa	EUR		–	100.00	100.00	3,724	932		2014
Lens Location S.A.S., Loison-sous-Lens	EUR		–	100.00	100.00	1,409	92		2014
Les Nouveaux Garages de l'Artois (N.G.A.) S.A.S., Arras	EUR		–	100.00	100.00	4,986	666		2014
Levante Wagen, S.A., Valencia	EUR		–	100.00	100.00	4,991	1,238		2014
Lion Air Services, Inc., George Town	USD	1.0887	–	100.00	100.00	80,503	16,251	10)	2013
Lion Motors Sp. z o.o., Piaseczno	PLN	4.2639	–	100.00	100.00	–4,924	–691		2014
LKW Komponenten s.r.o., Bánovce nad Bebravou	EUR		–	100.00	100.00	7,858	341		2014
Longwy Espace Automobile S.A.S., Mexy	EUR		–	100.00	100.00	493	7		2014
Lorraine Motors S.A.S., Tomblaine	EUR		–	100.00	100.00	3,894	658		2014
LOTS Group AB, Södertälje	SEK	9.1895	–	100.00	100.00	120	0	4) 8)	2015
Lys-Contrôle S.A.R.L., Nieppe	EUR		–	100.00	100.00	84	2		2014
M.C.A. S.A.S., Champniers	EUR		–	100.00	100.00	1,606	104		2014
Málaga Wagen, S.A., Málaga	EUR		–	100.00	100.00	937	10		2014
Mälardalens Tekniska Gymnasium AB, Södertälje	SEK	9.1895	–	80.00	80.00	1,000	275		2014
MAN Accounting Center Sp. z o.o., Poznan	PLN	4.2639	–	100.00	100.00	3,406	2,780		2015
MAN Automotive (South Africa) (Pty) Ltd., Isando	ZAR	16.9530	–	100.00	100.00	16,924	–	5)	2015
MAN Bus & Coach (Pty) Ltd., Olifantsfontein	ZAR	16.9530	–	100.00	100.00	78,064	10,508		2015
MAN Bus Sp. z o.o., Tarnowo Podgórne	EUR		–	100.00	100.00	131,686	20,312		2015

Name and registered office	Currency	Fx rate	Share in capital			Equity	Profit	Foot-note	Year
		(Euro 1 =)	direct	indirect	Total	in thousands	in thousands		
		31/12/2015				Local currency	Local currency		
MAN Capital Corp., Pompano Beach / FL	USD	1.0887	–	100.00	100.00	160,361	–11,811		2015
MAN Diesel & Turbo Argentina S.A., Buenos Aires	ARS	14.1351	–	100.00	100.00	8,947	6,389		2014
MAN Diesel & Turbo Australia Pty. Ltd., North Ryde	AUD	1.4897	–	100.00	100.00	12,992	–1,421		2015
MAN Diesel & Turbo Bangladesh Ltd., Dhaka	BDT	85.4672	–	100.00	100.00	–	–	15)	2015
MAN Diesel & Turbo Benelux B.V., Schiedam	EUR		–	100.00	100.00	5,988	1,444		2015
MAN Diesel & Turbo Benelux N.V., Antwerpen	EUR		–	100.00	100.00	10,348	1,375		2015
MAN Diesel & Turbo Brasil Ltda., Rio de Janeiro	BRL	4.3117	–	100.00	100.00	11,058	2,277		2015
MAN Diesel & Turbo Bulgaria EOOD, Varna	BGN	1.9558	–	100.00	100.00	32	252		2014
MAN Diesel & Turbo Canada Ltd., Oakville / ON	CAD	1.5116	–	100.00	100.00	–853	–8,667		2015
MAN Diesel & Turbo Canarias S.L., Las Palmas	EUR		–	100.00	100.00	1,151	366		2014
MAN Diesel & Turbo Chile Ltda., Valparaíso	CLP	774.0600	–	100.00	100.00	3,032,110	626,431		2015
MAN Diesel & Turbo China Production Co., Ltd., Changzhou	CNY	7.0608	–	100.00	100.00	214,783	29,317		2015
MAN Diesel & Turbo Costa Rica Ltda., San José	CRC	586.3800	–	100.00	100.00	–151,491	–	5)	2014
MAN Diesel & Turbo Egypt LLC, Cairo	EGP	8.5277	–	100.00	100.00	–	–	6)	2015
MAN Diesel & Turbo Engine Services Ltd., in liquidation, Stockport	GBP	0.7339	–	100.00	100.00	–	–	2) 5)	2014
MAN Diesel & Turbo España S.A., Madrid	EUR		–	100.00	100.00	2,626	865		2015
MAN Diesel & Turbo France S.A.S., Villepinte	EUR		–	100.00	100.00	84,552	18,749		2015
MAN Diesel & Turbo Fujairah FZC, Fujairah Free Zone	AED	4.0003	–	100.00	100.00	1,894	–3,104		2015
MAN Diesel & Turbo Guatemala Ltda., Guatemala City	GTQ	8.3105	–	100.00	100.00	13,188	4,605		2014
MAN Diesel & Turbo Hellas E.P.E., Piräus	EUR		–	100.00	100.00	4,610	1,863		2015
MAN Diesel & Turbo Hong Kong Ltd., Hong Kong	HKD	8.4376	–	100.00	100.00	76,914	21,166		2015
MAN Diesel & Turbo India Ltd., Aurangabad	INR	72.0215	–	100.00	100.00	1,982,909	356,070		2015
MAN Diesel & Turbo Italia S.r.l., Geneva	EUR		–	100.00	100.00	3,679	996		2015
MAN Diesel & Turbo Japan Ltd., Kobe	JPY	131.0700	–	100.00	100.00	366,844	52,887		2014
MAN Diesel & Turbo Jordan LLC, Aqaba	JOD	0.7722	–	100.00	100.00	60	62		2014
MAN Diesel & Turbo Kenya Ltd., Nairobi	KES	111.3100	–	100.00	100.00	38,255	18,513		2014
MAN Diesel & Turbo Korea Ltd., Busan	KRW	1,280.7800	–	100.00	100.00	22,006,583	6,365,306		2015
MAN Diesel & Turbo Lanka Pvt. Ltd., Colombo	LKR	157.1030	–	100.00	100.00	48,820	21,219		2014
MAN Diesel & Turbo Malaysia Oil & Gas Sdn. Bhd., Kuala Lumpur	MYR	4.6959	–	55.00	55.00	–	–	6)	2015
MAN Diesel & Turbo Malaysia Sdn. Bhd., Kuala Lumpur	MYR	4.6959	–	100.00	100.00	8,855	4,485		2014

Name and registered office	Currency	Fx rate	Share in capital			Equity	Profit	Foot-note	Year
		(Euro 1 =)	direct	indirect	Total	in thousands	in thousands		
		31/12/2015				Local currency	Local currency		
MAN Diesel & Turbo Mexico, S. de R.L. de C.V., Mexico City	MXN	18.9145	–	100.00	100.00	28,623	34,732		2014
MAN Diesel & Turbo Middle East LLC, Dubai	AED	4.0003	–	100.00	100.00	56,417	13,641		2015
MAN Diesel & Turbo Muscat LLC, Muscat	OMR	0.4193	–	100.00	100.00	–	–	6)	2015
MAN Diesel & Turbo New Zealand Ltd., Auckland	NZD	1.5923	–	100.00	100.00	–	–	6)	2015
MAN Diesel & Turbo Norge A/S, Oslo	NOK	9.6030	–	100.00	100.00	25,229	3,704		2014
MAN Diesel & Turbo North America Inc., Houston / TX	USD	1.0887	–	100.00	100.00	31,588	1,276		2015
MAN Diesel & Turbo Operations Pakistan Pvt. Ltd., Lahore	PKR	114.0670	–	100.00	100.00	281,477	81,689		2015
MAN Diesel & Turbo Pakistan Pvt. Ltd., Lahore	PKR	114.0670	–	100.00	100.00	362,890	68,315		2015
MAN Diesel & Turbo Panama Enterprises Inc., Panama-City	USD	1.0887	–	100.00	100.00	3,000	877		2014
MAN Diesel & Turbo Perú S.A.C., Lima	PEN	3.7081	–	100.00	100.00	443	–557		2014
MAN Diesel & Turbo Philippines Inc., Manila	PHP	50.9990	–	100.00	100.00	46,801	14,834		2014
MAN Diesel & Turbo Poland Sp. z o.o., Gdansk	PLN	4.2639	–	100.00	100.00	1,420	438		2014
MAN Diesel & Turbo Portugal, Unipessoal, Lda., Setúbal	EUR		–	100.00	100.00	6	–14		2014
MAN Diesel & Turbo Private (Nigeria) Ltd., Lagos	NGN	216.7900	–	100.00	100.00	–	–	6)	2015
MAN Diesel & Turbo Qatar Navigation LLC, Doha	QAR	3.9658	–	49.00	49.00	21,760	3,302		2014
MAN Diesel & Turbo Saudi Arabia LLC, Jeddah	SAR	4.0885	–	100.00	100.00	6,528	928		2015
MAN Diesel & Turbo Schweiz AG, Zürich	CHF	1.0835	–	100.00	100.00	294,650	16,405		2015
MAN Diesel & Turbo Sénégal SARL, Dakar	XOF	655.9570	–	100.00	100.00	61,010	–4,589		2014
MAN Diesel & Turbo Shanghai Co., Ltd., Shanghai	CNY	7.0608	–	100.00	100.00	202,493	–811		2015
MAN Diesel & Turbo Shanghai Logistics Co., Ltd., Shanghai	CNY	7.0608	–	100.00	100.00	15,831	7,915		2015
MAN Diesel & Turbo Singapore Pte. Ltd., Singapore	SGD	1.5417	–	100.00	100.00	40,894	18,174		2015
MAN Diesel & Turbo South Africa (Pty) Ltd., Elandsfontein	ZAR	16.9530	–	100.00	100.00	366,815	34,596		2015
MAN Diesel & Turbo Sverige AB, Göteborg	SEK	9.1895	–	100.00	100.00	1,945	1,790		2014
MAN Diesel & Turbo UK Ltd., Stockport	GBP	0.7339	–	100.00	100.00	41,945	9,867		2015
MAN Diesel Electrical Services Ltd., in liquidation, Essex	GBP	0.7339	–	100.00	100.00	0	–	2) 5)	2014
MAN Diesel Services Ltd., in liquidation, Stockport	GBP	0.7339	–	100.00	100.00	2	–	2) 5)	2014
MAN Diesel Shanghai Co., Ltd., Shanghai	CNY	7.0608	–	100.00	100.00	8,572	–16	5)	2014
MAN Diesel Turbochargers Shanghai Co., Ltd., in liquidation, Shanghai	CNY	7.0608	–	100.00	100.00	–	–	2) 5)	2014

Name and registered office	Currency	Fx rate	Share in capital			Equity	Profit	Foot-	Year
		(Euro 1 =)	direct	indirect	Total	in thousands	in thousands		
		31/12/2015				Local currency	Local currency	note	
MAN Diesel ve Turbo Satis Servis Ltd. Sti., Istanbul	TRY	3.1765	-	100.00	100.00	14,340	6,400		2015
MAN Engines & Components Inc., Pompano Beach / FL	USD	1.0887	-	100.00	100.00	49,051	5,326		2015
MAN Finance and Holding S.A., Luxembourg	EUR		-	100.00	100.00	1,562,518	4,697		2015
MAN Finance Luxembourg S.A., Luxembourg	EUR		-	100.00	100.00	125	91		2015
MAN Financial Services Administrators (S.A.) (Pty) Ltd., Isando	ZAR	16.9530	-	100.00	100.00	112	-48		2014
MAN Financial Services España S.L., Coslada	EUR		-	100.00	100.00	1,890	514		2014
MAN Financial Services GesmbH, Eugendorf	EUR		-	100.00	100.00	13,692	2,655		2014
MAN Financial Services plc., Swindon	GBP	0.7339	-	100.00	100.00	59,205	4,393		2014
MAN Financial Services Poland Sp. z o.o., Nadarzyn	PLN	4.2639	-	100.00	100.00	34,947	11,503		2014
MAN Financial Services S.A.S., Evry	EUR		-	100.00	100.00	22,583	354		2014
MAN Financial Services S.p.A., Dossobuono di Villafranca	EUR		-	100.00	100.00	15,271	433	12)	2014
MAN Hellas Truck & Bus A.E., Aspropyrgos	EUR		-	100.00	100.00	778	-269		2015
MAN Iberia S.A., Coslada	EUR		-	100.00	100.00	2,560	352		2015
MAN Iran Power Sherkate Sahami Khass, Teheran	IRR	32,491.0000	-	100.00	100.00	1,068	-	5)	2014
MAN Kamion és Busz Kereskedelmi Kft., Dunaharaszti	HUF	315.9800	-	100.00	100.00	3,436,214	427,230		2015
MAN Kamyon ve Otobüs Ticaret A.S., Ankara	EUR		-	100.00	100.00	27,509	3,412		2015
MAN Latin America Importacao, Industria e Comércio de Veículos Ltda., São Paulo	BRL	4.3117	-	100.00	100.00	-	-	5)	2014
MAN Latin America Indústria e Comércio de Veículos Ltda., São Paulo	BRL	4.3117	-	100.00	100.00	1,943,961	-790,737		2015
MAN Location & Services S.A.S., Evry	EUR		-	100.00	100.00	327	-6,355		2014
MAN Nutzfahrzeuge Immobilien GmbH, Steyr	EUR		-	100.00	100.00	23,934	1,569		2015
MAN Power Engineering Ltd., in liquidation, Stockport	GBP	0.7339	-	100.00	100.00	-	-	2) 5)	2014
MAN Properties (Midrand) (Pty) Ltd., Isando	ZAR	16.9530	-	100.00	100.00	2,847	-	5)	2014
MAN Properties (Pinetown) (Pty) Ltd., Isando	ZAR	16.9530	-	100.00	100.00	1,832	-	5)	2014
MAN Properties (Pty) Ltd., Isando	ZAR	16.9530	-	100.00	100.00	324	-	5)	2014
MAN Truck & Bus (Korea) Ltd., Seoul	KRW	1,280.7800	-	100.00	100.00	9,328,313	8,374,719		2015
MAN Truck & Bus (M) Sdn. Bhd., Rawang	MYR	4.6959	-	70.00	70.00	2,463	4,771		2015
MAN Truck & Bus (S.A.) (Pty) Ltd., Isando	ZAR	16.9530	-	100.00	100.00	445,485	-15,737		2015
MAN Truck & Bus Asia Pacific Co. Ltd., Bangkok	THB	39.2480	-	99.99	99.99	112,661	8,986		2015
MAN Truck & Bus Czech Republic s.r.o., Cestlice	CZK	27.0230	-	100.00	100.00	969,550	-1,840		2015
MAN Truck & Bus Danmark A/S, Glostrup	DKK	7.4626	-	100.00	100.00	80,328	1,871		2015

Name and registered office	Currency	Fx rate (Euro 1 =)		Share in capital of Porsche SE %			Equity in thousands	Profit in thousands	Foot- note	Year
		31/12/2015		direct	indirect	Total	Local currency	Local currency		
MAN Truck & Bus France S.A.S., Evry	EUR			-	100.00	100.00	32,538	-3,218		2015
MAN Truck & Bus Iberia S.A., Coslada	EUR			-	100.00	100.00	1,447	-263		2015
MAN Truck & Bus Italia S.p.A., Dossobuono di Villafranca	EUR			-	100.00	100.00	9,410	-481		2015
MAN Truck & Bus Mexico S.A. de C.V., El Marques	MXN	18.9145		-	100.00	100.00	59,006	6,502		2015
MAN Truck & Bus Middle East and Africa FZE, Dubai	AED	4.0003		-	100.00	100.00	73,548	-12,086	10)	2015
MAN Truck & Bus Middle East FZE, Dubai	AED	4.0003		-	100.00	100.00	-	-	11)	2015
MAN Truck & Bus N.V., Kobbegem	EUR			-	100.00	100.00	17,239	303		2015
MAN Truck & Bus Norge A/S, Lorenskog	NOK	9.6030		-	100.00	100.00	131,152	42,707		2015
MAN Truck & Bus Österreich AG, Steyr	EUR			-	99.99	99.99	528,934	-205,223		2015
MAN Truck & Bus Polska Sp. z o.o., Nadarzyn	PLN	4.2639		-	100.00	100.00	17,323	-45,725		2015
MAN Truck & Bus Portugal S.U. Lda., Lisbon	EUR			-	100.00	100.00	2,773	-347		2015
MAN Truck & Bus Schweiz AG, Otelfingen	CHF	1.0835		-	100.00	100.00	16,100	449		2015
MAN Truck & Bus Slovakia s.r.o., Bratislava	EUR			-	100.00	100.00	8,761	-828		2015
MAN Truck & Bus Slovenija d.o.o., Ljubljana	EUR			-	100.00	100.00	8,198	526		2015
MAN Truck & Bus Sverige AB, Kungens Kurva	SEK	9.1895		-	100.00	100.00	19,063	-424		2015
MAN Truck & Bus Trading (China) Co., Ltd., Beijing	CNY	7.0608		-	100.00	100.00	65,851	7,155		2015
MAN Truck & Bus UK Ltd., Swindon	GBP	0.7339		-	100.00	100.00	92,031	7,533		2015
MAN Truck & Bus Vertrieb Österreich AG, Vienna	EUR			-	100.00	100.00	172,395	5,630		2015
MAN Truck and Bus India Pvt. Ltd., Mumbai	INR	72.0215		-	100.00	100.00	-45	-9	5)	2014
MAN Trucks India Pvt. Ltd., Pune	INR	72.0215		-	100.00	100.00	5,493,730	-269,185		2015
MAN Trucks Sp. z o.o., Niepolomice	EUR			-	100.00	100.00	196,772	12,246		2015
MAN Turbo (UK) Ltd., London	GBP	0.7339		-	100.00	100.00	-	-	5)	2014
MAN Turbomachinery India Pvt. Ltd., Bangalore	INR	72.0215		-	100.00	100.00	-	-	7)	2015
MAN Türkiye A.S., Ankara	EUR			-	99.99	99.99	106,072	3,820		2015
Mape S.A.S., Versailles	EUR			-	100.00	100.00	-	-	7)	2015
Marignane Automobiles et Services S.A.S., Saint-Victoret	EUR			-	100.00	100.00	3,468	66	7)	2014
Maubeuge Automobiles Colau S.A.S., Maubeuge	EUR			-	100.00	100.00	-	-	7)	2015
MB Motors Sp. z o.o., Piaseczno	PLN	4.2639		-	100.00	100.00	10,742	3,521		2014
MBC Mobile Bridges Corp., Houston / TX	USD	1.0887		-	100.00	100.00	-	-	5)	2014
MECOS AG, Winterthur	CHF	1.0835		-	100.00	100.00	4,576	477		2015
Meridional Auto S.A.S., Nîmes	EUR			-	100.00	100.00	1,071	251		2014
MHP (Shanghai) Management Consultancy Co., Ltd., Shanghai	CNY	7.0608		-	100.00	100.00	6,029	3,099		2015
MHP Consulting Romania S.R.L., Cluj-Napoca	RON	4.5240		-	100.00	100.00	1,849	965		2015

Name and registered office	Currency	Fx rate	Share in capital			Equity	Profit	Foot-	Year
		(Euro 1 =)	of Porsche SE	indirect	Total	in thousands	in thousands		
		31/12/2015	direct			Local	Local	note	
						currency	currency		
Mieschke Hofmann & Partner Americas Inc., Atlanta / GA	USD	1.0887	-	100.00	100.00	-2,224	-1,056		2015
Mieschke Hofmann und Partner (Schweiz) AG, Regensdorf	CHF	1.0835	-	100.00	100.00	-23	-131		2015
Mirrlees Blackstone Ltd., Stockport	GBP	0.7339	-	100.00	100.00	-	-	5)	2014
MKB Lease B.V., Amersfoort	EUR		-	100.00	100.00	8,720	1,758		2014
Módulos Automotivos do Brasil Ltda., São José dos Pinhais	BRL	4.3117	-	100.00	100.00	15,081	5,514		2014
Mondial Diffusion S.A.R.L., Roncq	EUR		-	100.00	100.00	95	-187		2014
Motorcam S.A., Buenos Aires	ARS	14.1351	-	100.00	100.00	116,202	17,142		2014
MRH S.A.S., Chasseneuil-du-Poitou	EUR		-	100.00	100.00	592	-16		2014
MSA Groupe S.A.S., Versailles	EUR		-	80.00	80.00	-	-	7)	2015
Multiservices Autos Châtelleraut S.A.S., Châtelleraut	EUR		-	100.00	100.00	471	14		2014
MW-Hallen Restaurang AB, Södertälje	SEK	9.1895	-	100.00	100.00	2,230	0	4)	2014
Nardò Technical Center S.r.l., Santa Chiara di Nardò	EUR		-	100.00	100.00	7,596	258		2015
Nefkens Brabant B.V., Eindhoven	EUR		-	100.00	100.00	3,398	132		2014
Nefkens Leeuw B.V., Veenendaal	EUR		-	100.00	100.00	11,483	-	5)	2014
Nefkens Midden B.V., Utrecht	EUR		-	100.00	100.00	4,390	49		2014
Nefkens Noord B.V., Groningen	EUR		-	100.00	100.00	2,366	185		2014
Nefkens Oost B.V., Apeldoorn	EUR		-	100.00	100.00	1,225	-264		2014
Nefkens Vastgoed B.V., Veenendaal	EUR		-	100.00	100.00	11	1,149		2014
Ningbo Jiejun Automobile Sales and Service Co., Ltd., Ningbo	CNY	7.0608	-	100.00	100.00	283,152	20,488		2014
Niort Automobiles S.A.S., Niort	EUR		-	100.00	100.00	2,533	142		2014
NIRA Dynamics AB, Linköping	SEK	9.1895	-	94.66	94.66	229,595	99,580		2014
Nord Valenciennes Automobiles S.A.S., Petite-Forêt	EUR		-	100.00	100.00	-	-	7)	2015
Norest Automobiles S.A.S., Versailles	EUR		-	100.00	100.00	-	-	7)	2015
Norsk Scania A/S, Oslo	NOK	9.6030	-	100.00	100.00	213,798	240,109		2014
Norsk Scania Eiendom A/S, Oslo	NOK	9.6030	-	100.00	100.00	46,768	5,327		2014
Nouveau Garage des Flandres S.A.S., Wormhout	EUR		-	100.00	100.00	841	302		2014
Nouveaux Garages Lensois S.A.S., Loison-sous-Lens	EUR		-	100.00	100.00	2,218	254		2014
Nouvelle Generation S.A.S., Augny	EUR		-	100.00	100.00	2,469	-1,351		2014
NSAA S.A.S., Chasseneuil-du-Poitou	EUR		-	100.00	100.00	1,411	-1		2014
Ocean Automobile S.A.S., Orvault	EUR		-	100.00	100.00	4,086	753		2014
Officine del Futuro S.p.A., Sant'Agata Bolognese	EUR		-	100.00	100.00	4,697	194		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
		31/12/2015		direct	indirect	Total	Local currency	Local currency		
OOO Automotive Components International RUS, Kaluga	RUB	80.6736		-	100.00	100.00	7,841	-439	5)	2014
OOO MAN Diesel & Turbo Rus, Moscow	RUB	80.6736		-	100.00	100.00	58,914	18,749		2014
OOO MAN Financial Services, Moscow	RUB	80.6736		-	100.00	100.00	368,926	-173,407		2014
OOO MAN Truck & Bus Production RUS, Sankt Petersburg	EUR			-	100.00	100.00	5,144	-902		2015
OOO MAN Truck and Bus RUS, Moscow	RUB	80.6736		-	100.00	100.00	1,664,604	-543,214		2015
OOO Petroskan, St. Petersburg	RUB	80.6736		-	100.00	100.00	76,828	9,406		2014
OOO Porsche Center Moscow, Moscow	RUB	80.6736		-	100.00	100.00	824,451	100,323		2015
OOO Porsche Financial Services Russland, Moscow	RUB	80.6736		-	100.00	100.00	50,081	15,081		2015
OOO Porsche Russland, Chimki	RUB	80.6736		-	100.00	100.00	2,810,537	854,037		2015
OOO Scania Finance, Moscow	RUB	80.6736		-	100.00	100.00	60,829	5,626		2014
OOO Scania Leasing, Moscow	RUB	80.6736		-	100.00	100.00	1,171,606	316,426		2014
OOO Scania Peter, St. Petersburg	RUB	80.6736		-	100.00	100.00	-13,240	-140,293		2014
OOO Scania Service, Golitsino	RUB	80.6736		-	100.00	100.00	265,287	50,797		2014
OOO Scania Strachovanie, Moscow	RUB	80.6736		-	100.00	100.00	-467	-423		2014
OOO Scania-Rus, Golitsino	RUB	80.6736		-	100.00	100.00	4,099,065	915,649		2014
OOO Volkswagen Bank RUS, Moscow	RUB	80.6736		-	100.00	100.00	10,669,511	433,186	12)	2014
OOO Volkswagen Financial Services RUS, Moscow	RUB	80.6736		-	100.00	100.00	476,883	48,986		2014
OOO Volkswagen Group Finanz, Moscow	RUB	80.6736		-	100.00	100.00	715,443	59,354		2014
OOO Volkswagen Group Rus, Kaluga	RUB	80.6736		-	100.00	100.00	29,576,357	-1,715,916		2014
Oreda S.A.S., La Chapelle-Saint-Mesmin	EUR			-	100.00	100.00	653	-161		2014
P.B.O. S.A.S., Chasseneuil-du-Poitou	EUR			-	100.00	100.00	598	137		2014
P.G.A Motors S.A.S., Paris	EUR			-	100.00	100.00	206,658	9,141		2014
PAIG (China) Automobile Investment Co., Ltd., Hangzhou	CNY	7.0608		-	100.00	100.00	294,526	830		2014
Paris Est Evolution S.A.S., Saint-Thibault-des-Vignes	EUR			-	100.00	100.00	3,587	276		2014
Park Ward & Co. Ltd., Crewe	GBP	0.7339		-	100.00	100.00	0	-	5)	2014
Park Ward Motors Inc., Boston / MA	USD	1.0887		-	100.00	100.00	-	-	5)	2013
Paty Automobiles S.A.S., Lambres-lez-Douai	EUR			-	100.00	100.00	-	-	7)	2015
Paxman Diesels Ltd., Stockport	GBP	0.7339		-	100.00	100.00	-	-	5)	2014
PBS Turbo s.r.o., Velká Bíteš	CZK	27.0230		-	100.00	100.00	610,267	131,172		2015
PCK TOV, Kiev	UAH	26.1689		-	100.00	100.00	28,851	-188		2014
PCREST Ltd., Mississauga / ON	CAD	1.5116		-	100.00	100.00	3	-		2015
PCTX LLC, Atlanta / GA	USD	1.0887		-	100.00	100.00	469	18		2015
PGA Belgique S.A., Tournai	EUR			-	100.00	100.00	3,147	-9		2014
PGA C1 S.A.S., Chasseneuil-du-Poitou	EUR			-	100.00	100.00	-	-	6)	2015
PGA C2 S.A.S., Chasseneuil-du-Poitou	EUR			-	100.00	100.00	-	-	6)	2015

Name and registered office	Currency	Fx rate (Euro 1 =)			Share in capital of Porsche SE %			Equity in thousands	Profit in thousands	Foot- note	Year
		31/12/2015	direct	indirect	Total	Local currency	Local currency				
PGA C3 S.A.S., Chasseneuil-du-Poitou	EUR		-	100.00	100.00	-	-	6)	2015		
PGA C4 S.A.S., Chasseneuil-du-Poitou	EUR		-	100.00	100.00	-	-	6)	2015		
PGA Facilitair B.V., Veenendaal	EUR		-	100.00	100.00	1	-24	4)	2014		
PGA Group S.A.S., Paris	EUR		-	100.00	100.00	136,169	2,467		2014		
PGA Motors B.V., Veenendaal	EUR		-	100.00	100.00	7,918	-53	14)	2014		
PGA Nederland N.V., Veenendaal	EUR		-	100.00	100.00	50,955	-2,910		2014		
PGA Polska Sp. z o.o., Warsaw	PLN	4.2639	-	100.00	100.00	29,678	4,339		2014		
P-G-A S.A., Paris	EUR		-	100.00	100.00	75,584	-993		2014		
PGA Trésorerie S.A.S., Paris	EUR		-	100.00	100.00	3,413	2,552		2014		
PGAFI S.A.S., Chasseneuil-du-Poitou	EUR		-	100.00	100.00	260	114		2014		
Pont de Vesle Automobiles S.A.S., Reims	EUR		-	100.00	100.00	-	-	7)	2015		
Porsacentre S.L., Barcelona	EUR		-	100.00	100.00	2,931	56		2015		
Porsamadrid S.L., Madrid	EUR		-	100.00	100.00	1,318	861		2015		
Porsche (China) Motors Ltd., Shanghai	CNY	7.0608	-	100.00	100.00	483,478	337,537		2015		
Porsche (Shanghai) Commercial Services Co., Ltd., Shanghai	CNY	7.0608	-	100.00	100.00	12,620	7,278		2015		
Porsche Air Service GmbH, Salzburg	EUR		-	100.00	100.00	-	-	6)	2015		
Porsche Albania Sh.p.k., Tirana	ALL	137.6400	-	100.00	100.00	770,994	15,041		2014		
Porsche Asia Pacific Pte. Ltd., Singapore	SGD	1.5417	-	100.00	100.00	19,677	5,518		2015		
Porsche Austria GmbH & Co. OG, Salzburg	EUR		-	100.00	100.00	23,264	20,948		2014		
Porsche Austria GmbH, Salzburg	EUR		-	100.00	100.00	36	-	5)	2014		
Porsche Automotive Investment GmbH, Salzburg	EUR		-	100.00	100.00	77,441	-7,395		2014		
Porsche Aviation Products, Inc., Atlanta / GA	USD	1.0887	-	100.00	100.00	625	1		2015		
Porsche Bank AG, Salzburg	EUR		-	100.00	100.00	301,037	5,346		2014		
Porsche Bank Hungaria Zrt., Budapest	HUF	315.9800	-	100.00	100.00	5,388,374	-5,628,989		2014		
Porsche Bank Romania S.A., Voluntari	RON	4.5240	-	100.00	100.00	86,039	-7,199		2014		
Porsche BG EOOD, Sofia	BGN	1.9558	-	100.00	100.00	15,712	5,766		2014		
Porsche BH d.o.o., Sarajevo	BAM	1.9558	-	100.00	100.00	-395	-211		2014		
Porsche Biztosításközvetítő Kft., Budapest	HUF	315.9800	-	100.00	100.00	6,400	209,247		2014		
Porsche Brasil Importadora de Veículos Ltda., São Paulo	BRL	4.3117	-	75.00	75.00	10,000	-2,020	7)	2015		
Porsche Broker A.D. Skopje, Skopje	MKD	61.5700	-	100.00	100.00	-	-	6)	2015		
Porsche Broker de Asigurare S.R.L., Voluntari	RON	4.5240	-	100.00	100.00	21,691	13,335		2014		
Porsche Business Services, Inc., Atlanta / GA	USD	1.0887	-	100.00	100.00	8,057	1,488		2015		
Porsche Canadian Funding L.P., Mississauga / ON	CAD	1.5116	-	100.00	100.00	58,694	839		2015		
Porsche Canadian Investment ULC, Halifax / NS	CAD	1.5116	-	100.00	100.00	731	-1		2015		
Porsche Cars Australia Pty. Ltd., Collingwood	AUD	1.4897	-	100.00	100.00	57,435	12,396		2015		
Porsche Cars Canada Ltd., Mississauga / ON	CAD	1.5116	-	100.00	100.00	67,234	15,757		2015		

Name and registered office	Currency	Fx rate (Euro 1 =)		Share in capital of Porsche SE %			Equity in thousands	Profit in thousands	Foot- note	Year
		31/12/2015		direct	indirect	Total	Local currency	Local currency		
Porsche Cars Great Britain Ltd., Reading	GBP	0.7339		–	100.00	100.00	90,648	96,261		2015
Porsche Cars North America, Inc., Atlanta / GA	USD	1.0887		–	100.00	100.00	666,623	21,416		2015
Porsche Central and Eastern Europe s.r.o., Prague	CZK	27.0230		–	100.00	100.00	54,156	11,916		2015
Porsche Centre Beijing Central Ltd., Beijing	CNY	7.0608		–	100.00	100.00	63,958	20,645		2015
Porsche Centre Shanghai Pudong Ltd., Shanghai	CNY	7.0608		–	100.00	100.00	130,958	60,009		2015
Porsche Centre Shanghai Waigaoqiao Ltd., Shanghai	CNY	7.0608		–	100.00	100.00	6,210	–26,857		2015
Porsche Česká republika s.r.o., Prague	CZK	27.0230		–	100.00	100.00	719,077	298,430		2014
Porsche Chile SpA, Santiago de Chile	CLP	774.0600		–	100.00	100.00	11,975,311	19,966,127		2014
Porsche Clearing GmbH, Salzburg	EUR			–	100.00	100.00	1,640	967		2014
Porsche Colombia S.A.S., Bogotá	COP	3,457.0000		–	100.00	100.00	16,622,844	596,357		2014
Porsche Connect, Inc., Atlanta / GA	USD	1.0887		–	100.00	100.00	–4	–	5)	2015
Porsche Consulting Ltd., Shanghai	CNY	7.0608		–	100.00	100.00	915	357		2015
Porsche Consulting Ltda., São Paulo	BRL	4.3117		–	100.00	100.00	1,263	3,825		2015
Porsche Consulting S.r.l., Milan	EUR			–	100.00	100.00	4,757	1,169		2015
Porsche Consulting, Inc., Atlanta / GA	USD	1.0887		–	100.00	100.00	1,111	187		2015
Porsche Corporate Finance GmbH, Salzburg	EUR			–	100.00	100.00	1,292,304	10,822		2014
Porsche Croatia d.o.o., Velika Gorica	HRK	7.6380		–	100.00	100.00	121,579	42,969		2014
Porsche Design Asia Hong Kong Ltd., Hong Kong	HKD	8.4376		–	100.00	100.00	–55,795	–16,649		2015
Porsche Design GmbH, Zell am See	EUR			–	100.00	100.00	5,639	204		2015
Porsche Design Great Britain Ltd., London	GBP	0.7339		–	100.00	100.00	1,497	–692		2015
Porsche Design Group Asia Singapore Pte. Ltd., Singapore	SGD	1.5417		–	100.00	100.00	650	–190		2015
Porsche Design Italia S.r.l., Paduva	EUR			–	100.00	100.00	–539	–56		2015
Porsche Design Netherlands B.V., Roermond	EUR			–	100.00	100.00	170	–112		2015
Porsche Design of America, Inc., Ontario / CA	USD	1.0887		–	100.00	100.00	1,623	283		2015
Porsche Design of France S.A.R.L., Serris	EUR			–	100.00	100.00	–2,198	–1,375		2015
Porsche Design Sales (Shanghai) Co., Ltd., Shanghai	CNY	7.0608		–	100.00	100.00	–2,785	–6,754		2015
Porsche Design Studio North America, Inc., Beverly Hills / CA	USD	1.0887		–	100.00	100.00	48	–		2015
Porsche Design Timepieces AG, Solothurn	CHF	1.0835		–	100.00	100.00	–2,039	–1,617		2015
Porsche Distribution S.A.S., Vélizy-Villacoublay	EUR			–	100.00	100.00	23,766	2,395		2015
Porsche Engineering (Shanghai) Co., Ltd., Shanghai	CNY	7.0608		–	100.00	100.00	7,506	6		2015
Porsche Engineering Romania S.R.L., Cluj-Napoca	RON	4.5240		–	100.00	100.00	–	–	6)	2015
Porsche Engineering Services s.r.o., Prague	CZK	27.0230		–	100.00	100.00	87,513	16,663		2015

Name and registered office	Currency	Fx rate	Share in capital			Equity	Profit	Foot-note	Year
		(Euro 1 =)	of Porsche SE	indirect	Total	in thousands	in thousands		
		31/12/2015	direct			Local currency	Local currency		
Porsche Enterprises, Inc., Atlanta / GA	USD	1.0887	–	100.00	100.00	151,551	5,389		2015
Porsche Financial Management Services Ltd., Dublin	EUR		–	100.00	100.00	788	79		2015
Porsche Financial Services Australia Pty. Ltd., Collingwood	AUD	1.4897	–	100.00	100.00	1,130	298		2015
Porsche Financial Services Canada G.P., Mississauga / ON	CAD	1.5116	–	100.00	100.00	16,581	–308		2015
Porsche Financial Services France S.A., Roissy-en-France	EUR		–	100.00	100.00	2,512	2,457		2015
Porsche Financial Services Great Britain Ltd., Reading	GBP	0.7339	–	100.00	100.00	26,736	6,359		2015
Porsche Financial Services Italia S.p.A., Padua	EUR		–	100.00	100.00	35,267	5,120		2015
Porsche Financial Services Japan K.K., Tokyo	JPY	131.0700	–	100.00	100.00	4,175,209	288,749		2015
Porsche Financial Services Korea LLC, Seoul	KRW	1,280.7800	–	100.00	100.00	524,977	–75,023	4) 6)	2015
Porsche Financial Services Schweiz AG, Rotkreuz	CHF	1.0835	–	100.00	100.00	5,714	5,474		2015
Porsche Financial Services, Inc., Atlanta / GA	USD	1.0887	–	100.00	100.00	61,138	10,464		2015
Porsche France S.A., Roissy-en-France	EUR		–	100.00	100.00	84,191	5,867		2015
Porsche Funding L.P., Atlanta / GA	USD	1.0887	–	100.00	100.00	301,618	–1,895		2015
Porsche Group S.R.L., Voluntari	RON	4.5240	–	100.00	100.00	39	–1		2014
Porsche Haus S.r.l., Milan	EUR		–	100.00	100.00	492	388		2015
Porsche Holding Finance plc., Dublin	EUR		–	100.00	100.00	8,785	813		2014
Porsche Holding GmbH, Salzburg	EUR		–	100.00	100.00	3,973,546	182,843		2014
Porsche Hong Kong Ltd., Hong Kong	HKD	8.4376	–	100.00	100.00	1,318,512	1,693,422		2015
Porsche Hungaria Kereskedelmi Kft., Budapest	HUF	315.9800	–	100.00	100.00	13,093,823	1,356,302		2014
Porsche Ibérica S.A., Madrid	EUR		–	100.00	100.00	70,129	5,160		2015
Porsche Immobilien BG EOOD, Sofia	BGN	1.9558	–	100.00	100.00	22,025	732		2014
Porsche Immobilien CZ spol. s r.o., Prague	CZK	27.0230	–	100.00	100.00	584,778	28,935		2014
Porsche Immobilien GmbH & Co. KG, Salzburg	EUR		–	100.00	100.00	32,028	8,400		2014
Porsche Immobilien GmbH, Salzburg	EUR		–	100.00	100.00	1,361,833	114		2014
Porsche Immobilien S.R.L., Voluntari	RON	4.5240	–	100.00	100.00	334,648	6,117		2014
Porsche Immobilien Slovakia spol s.r.o., Bratislava	EUR		–	100.00	100.00	14,197	284		2014
Porsche Immobilien Ukraine TOV, Kiev	UAH	26.1689	–	100.00	100.00	54,003	–19,418		2014
Porsche Immobilienverwaltungs Kft., Budapest	HUF	315.9800	–	100.00	100.00	6,878,413	266,289		2014
Porsche Informatik GmbH, Salzburg	EUR		–	100.00	100.00	–656	–2,290		2014
Porsche Insurance Broker BG EOOD, Sofia	BGN	1.9558	–	100.00	100.00	2,610	1,341		2014
Porsche Inter Auto BG EOOD, Sofia	BGN	1.9558	–	100.00	100.00	4,824	56		2014
Porsche Inter Auto Chile SpA, Santiago de Chile	CLP	774.0600	–	100.00	100.00	2,056,725	–4,159,894		2014
Porsche Inter Auto CZ spol. s r.o., Prague	CZK	27.0230	–	100.00	100.00	671,050	183,384	14)	2014
Porsche Inter Auto d.o.o., Ljubljana	EUR		–	100.00	100.00	7,189	1,221		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
		31/12/2015		direct	indirect	Total	Local currency	Local currency		
Porsche Inter Auto d.o.o., Zagreb	HRK	7.6380		–	100.00	100.00	47,888	–3,767		2014
Porsche Inter Auto GmbH & Co. KG, Salzburg	EUR			–	100.00	100.00	69,053	23,699		2014
Porsche Inter Auto Hungaria Kft., Budapest	HUF	315.9800		–	100.00	100.00	2,983,603	1,236,807		2014
Porsche Inter Auto Polska Sp. z o.o., Warsaw	PLN	4.2639		–	100.00	100.00	53,173	7,463		2014
Porsche Inter Auto Romania S.R.L., Voluntari	RON	4.5240		–	100.00	100.00	29,461	24		2014
Porsche Inter Auto S d.o.o., Belgrade	RSD	121.6200		–	100.00	100.00	205,111	41,370		2014
Porsche Inter Auto Slovakia, spol. s r.o., Bratislava	EUR			–	100.00	100.00	5,938	636		2014
Porsche Inter Auto Ukraine TOV, Kiev	UAH	26.1689		–	100.00	100.00	8,778	549		2014
Porsche International Financing plc., Dublin	EUR			–	100.00	100.00	49,348	2,165		2015
Porsche International Reinsurance Ltd., Dublin	EUR			–	100.00	100.00	85,371	19,012		2015
Porsche Investment Corp., Atlanta / GA	USD	1.0887		–	100.00	100.00	106	0		2015
Porsche Italia S.p.A., Padua	EUR			–	100.00	100.00	92,688	10,026		2015
Porsche Japan K.K., Tokyo	JPY	131.0700		–	100.00	100.00	2,813,282	1,313,282		2015
Porsche Konstruktionen GmbH & Co. KG, Salzburg	EUR			–	100.00	100.00	149,697	80,953		2014
Porsche Korea Ltd., Seoul	KRW	1,280.7800		–	75.00	75.00	9,970,141	–6,036,688		2015
Porsche Kosova Sh.p.k., Pristina	EUR			–	100.00	100.00	117	90		2014
Porsche Kredit in Leasing SLO d.o.o., Ljubljana	EUR			–	100.00	100.00	24,297	1,051		2014
Porsche Latin America, Inc., Miami / FL	USD	1.0887		–	100.00	100.00	2,345	296		2015
Porsche Leasing BG EOOD, Sofia	BGN	1.9558		–	100.00	100.00	9,558	692		2014
Porsche Leasing d.o.o. Podgorica, Podgorica	EUR			–	100.00	100.00	2,150	372		2014
Porsche Leasing d.o.o., Sarajevo	BAM	1.9558		–	100.00	100.00	–	–	6)	2014
Porsche Leasing d.o.o., Zagreb	HRK	7.6380		–	100.00	100.00	164,076	19,814		2014
Porsche Leasing d.o.o.e.l. Skopje, Skopje	MKD	61.5700		–	100.00	100.00	319,645	52,105		2014
Porsche Leasing Romania IFN S.A., Voluntari	RON	4.5240		–	100.00	100.00	204,768	19,142		2014
Porsche Leasing SCG d.o.o., Belgrade	RSD	121.6200		–	100.00	100.00	234,761	31,511		2014
Porsche Leasing Sh.p.k., Tirana	ALL	137.6400		–	100.00	100.00	57,478	–4,379		2014
Porsche Leasing SLO d.o.o., Ljubljana	EUR			–	100.00	100.00	43,878	2,908		2014
Porsche Leasing Ukraine TOV, Kiev	UAH	26.1689		–	100.00	100.00	–196,115	–179,661		2014
Porsche Lizing és Szolgáltató Kft., Budapest	HUF	315.9800		–	100.00	100.00	1,736,508	779,885		2014
Porsche Logistics Services LLC, Ontario / CA	USD	1.0887		–	100.00	100.00	2,502	663		2015
Porsche Macedonia d.o.o.e.l. Skopje, Skopje	MKD	61.5700		–	100.00	100.00	688,152	100,944		2014
Porsche Middle East and Africa FZE, Dubai	USD	1.0887		–	100.00	100.00	51,325	10,685		2015
Porsche Mobiliti d.o.o., Zagreb	HRK	7.6380		–	100.00	100.00	22,249	1,038		2014
Porsche Mobility BG EOOD, Sofia	BGN	1.9558		–	100.00	100.00	–	–4	4)	2014
Porsche Mobility d.o.o., Belgrade	RSD	121.6200		–	100.00	100.00	176,189	–122,254		2014
Porsche Mobility S.R.L., Voluntari	RON	4.5240		–	100.00	100.00	61,381	8,245		2014
Porsche Mobility Sh.p.k., Tirana	ALL	137.6400		–	100.00	100.00	54,611	–6,693		2014
Porsche Mobility TOV, Kiev	UAH	26.1689		–	100.00	100.00	–112,154	–114,945		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
		31/12/2015	direct	indirect	Total	Local currency	Local currency			
Porsche Motorsport North America, Inc., Santa Ana / CA	USD	1.0887	-	100.00	100.00		7,753	31		2015
Porsche Movilidad Colombia S.A.S., Bogotá	COP	3,457.0000	-	100.00	100.00		339,668	-1,127,561		2014
Porsche Partner d.o.o., Belgrade	RSD	121.6200	-	100.00	100.00		46,073	10,443		2014
Porsche Partner d.o.o., Sarajevo	BAM	1.9558	-	100.00	100.00		-	-	6)	2014
Porsche Pensionskasse AG, Salzburg	EUR		-	100.00	100.00		2,489	11		2014
Porsche Retail GmbH, Salzburg	EUR		-	100.00	100.00		34	-	5)	2014
Porsche Retail Group Australia Pty. Ltd., Collingwood	AUD	1.4897	-	100.00	100.00		27,662	8,699		2015
Porsche Retail Group Ltd., Reading	GBP	0.7339	-	100.00	100.00		13,184	6,946		2015
Porsche Romania S.R.L., Voluntari	RON	4.5240	-	100.00	100.00		128,683	82,379		2014
Porsche SCG d.o.o., Belgrade	RSD	121.6200	-	100.00	100.00		1,072,687	182,698		2014
Porsche Schweiz AG, Rotkreuz	CHF	1.0835	-	100.00	100.00		35,346	9,414		2015
Porsche Services Ibérica, S.L., Madrid	EUR		-	100.00	100.00		159	-5		2015
Porsche Services Middle East & Africa FZE, Dubai	USD	1.0887	-	100.00	100.00		272	176		2015
Porsche Services Singapore Pte Ltd., Singapore	SGD	1.5417	-	100.00	100.00		244	-21		2015
Porsche Slovakia, spol. s r.o., Bratislava	EUR		-	100.00	100.00		19,728	6,449		2014
Porsche Slovenija d.o.o., Ljubljana	EUR		-	100.00	100.00		35,372	9,387		2014
Porsche System Engineering Ltd., Zürich	CHF	1.0835	-	100.00	100.00		5,598	20		2014
Porsche Ukraine TOV, Kiev	UAH	26.1689	-	100.00	100.00		436,049	186,323		2014
Porsche Versicherungs AG, Salzburg	EUR		-	100.00	100.00		53,657	8,011		2014
Porsche Versicherungsagentur TOV, Kiev	UAH	26.1689	-	100.00	100.00		31,760	31,653		2014
Porsche Volkswagen Servicios Financieros Chile SpA, Santiago de Chile	CLP	774.0600	-	100.00	100.00		273,842	-105,658	4)	2014
Porsche Werbemittlung GmbH, Salzburg	EUR		-	100.00	100.00		1,046	457		2014
Porsche Werkzeugbau s.r.o., Dubnica nad Váhom	EUR		-	100.00	100.00		3,979	390	6)	2014
Porsche Zagreb d.o.o., Zagreb	HRK	7.6380	-	100.00	100.00		241,686	-10,044		2014
Porsche Zastupanje u Osiguranju d.o.o., Zagreb	HRK	7.6380	-	100.00	100.00		730	52		2014
Porsche Zavarovalno Zastopnistvo d.o.o., Ljubljana	EUR		-	100.00	100.00		531	223		2014
Porsche Zentrum Zug, Risch AG, Rotkreuz	CHF	1.0835	-	100.00	100.00		1,867	748		2015
Power Vehicle Co. Ltd., Bangkok	THB	39.2480	-	100.00	100.00		245	-41		2014
PPF Holding AG, Zug	CHF	1.0835	-	100.00	100.00		3,600	2,653		2015
Précision Automobiles S.A.S., Paris	EUR		-	100.00	100.00		1,483	-161		2014
Premium Automobiles S.A.S., Paris	EUR		-	100.00	100.00		3,659	1,634		2014
Premium Buc S.A.R.L., Buc	EUR		-	100.00	100.00		66	-78		2014
Premium II S.A.S., Montigny-le-Bretonneux	EUR		-	100.00	100.00		3,122	534		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
		31/12/2015	direct	indirect	Total	Local currency	Local currency				
Premium Metropole Holding S.A.S., Villeneuve d'Ascq	EUR		-	100.00	100.00		2,164	158		2014	
Premium Metropole S.A.S., Villeneuve d'Ascq	EUR		-	100.00	100.00		3,942	572		2014	
Premium Picardie S.A.S., Rivery	EUR		-	100.00	100.00		3,650	447		2014	
Premium Tournai SPRL, Tournai	EUR		-	90.00	90.00		1,894	-22		2014	
Premium Vélizy S.A.S., Vélizy-Villacoublay	EUR		-	100.00	100.00		1,024	570		2014	
Privas Automobiles SNC, Privas	EUR		-	100.00	100.00		47	-60		2014	
Projet Digital Marketing S.A.S., Chasseneuil-du-Poitou	EUR		-	100.00	100.00		-	-	6)	2015	
Prophi S.A.S., Chasseneuil-du-Poitou	EUR		-	100.00	100.00		6,966	2,139		2014	
PT MAN Diesel & Turbo Indonesia, Jakarta	IDR	15,039.9900	-	92.62	92.62		40,747,822	4,906,795		2014	
PT Scania Parts Indonesia, Balikpapan	IDR	15,039.9900	-	100.00	100.00		-	-	15)	2014	
Putt Estates (Pty) Ltd., Upington	ZAR	16.9530	-	100.00	100.00		109,648	5,691	3)	2015	
Putt Real Estates (Pty) Ltd., Upington	ZAR	16.9530	-	100.00	100.00		36,222	3,875	3)	2015	
Qanadeel AL Rafidain Automotive Trading Co. Ltd., Erbil	IQD	1,193.6600	-	51.00	51.00		13,136	-3,178		2014	
Railway Mine & Plantation Equipment Ltd., in liquidation, London	GBP	0.7339	-	100.00	100.00		-	-	2) 5)	2014	
Raven Air Ltd., George Town	USD	1.0887	-	100.00	100.00		-	-	11)	2013	
Reims Auto Services S.A.S., Reims	EUR		-	100.00	100.00		-	-	7)	2015	
Reliable Vehicles Ltd., Milton Keynes	GBP	0.7339	-	100.00	100.00		2,500	-	5)	2014	
Renk (UK) Ltd., London	GBP	0.7339	-	100.00	100.00		-	-	5)	2014	
Renk Corp., Duncan / SC	USD	1.0887	-	100.00	100.00		11,165	1,474		2015	
Renk France S.A.S., Saint-Ouen-l'Aumône	EUR		-	100.00	100.00		17,920	1,809		2015	
Renk Shanghai Service and Commercial Co., Ltd., Shanghai	CNY	7.0608	-	100.00	100.00		2,801	-1,838		2014	
Renk Systems Corp., Camby / IN	USD	1.0887	-	100.00	100.00		869	-53		2015	
Renk Transmisyon Sanayi A.S., Istanbul	TRY	3.1765	-	55.00	55.00		3,261	401		2014	
RENK-MAAG GmbH, Winterthur	CHF	1.0835	-	100.00	100.00		15,690	1,798		2015	
Riviera Technic S.A.S., Mougins	EUR		-	100.00	100.00		1,857	73		2014	
Roosevelt II S.A.S., Chasseneuil-du-Poitou	EUR		-	100.00	100.00		409	-2		2014	
Ruston & Hornsby Ltd., Stockport	GBP	0.7339	-	100.00	100.00		-	-	5)	2014	
Ruston Diesels Ltd., Stockport	GBP	0.7339	-	100.00	100.00		0	-	5)	2014	
S.A. Trucks Ltd., Bristol	GBP	0.7339	-	100.00	100.00		1	-	5)	2014	
S.A.N.D. Automobiles S.A.S., Roncq	EUR		-	100.00	100.00		2,273	157		2014	
S.N.A.T. S.A.S., Tourcoing	EUR		-	100.00	100.00		1,266	-44		2014	
SACN - Société Automobile Chauny Noyon S.A.S., Chauny	EUR		-	100.00	100.00		1,586	245		2014	
SADA S.A.S., Dunkerque	EUR		-	100.00	100.00		2,010	245		2014	
SADAL S.A.S. - Société de Diffusion Automobile du Leman, Vétraz-Monthoux	EUR		-	100.00	100.00		7,584	553		2014	
Safi S.A.S., Vitry-sur-Seine	EUR		-	100.00	100.00		5,263	-454		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
		31/12/2015		direct	indirect	Total	Local currency	Local currency		
Sågverket 6 AB, Södertälje	SEK	9.1895		-	100.00	100.00	120	0	4) 8)	2015
Saintalb S.A.S., Chasseneuil-du-Poitou	EUR			-	100.00	100.00	3,156	250		2014
Sainte Barbe Automobiles S.A.R.L., Noyelles-Godault	EUR			-	100.00	100.00	-	-	7)	2015
Saint-Marcellin Automobiles S.A.R.L., Saint-Marcellin	EUR			-	100.00	100.00	372	5		2014
Sancar S.A.S., Chasseneuil-du-Poitou	EUR			-	100.00	100.00	7,221	927		2014
Sandrah S.A.S., Hénin-Beaumont	EUR			-	100.00	100.00	1,604	372		2014
SANEG S.A.S., Carvin	EUR			-	100.00	100.00	1,347	257		2014
Santa Catarina Veículos e Serviços Ltda., Biguaçu	BRL	4.3117		-	100.00	100.00	-	-	7)	2015
Savoie Renault Occasion (Sareno) S.A.R.L., Chasseneuil-du-Poitou	EUR			-	100.00	100.00	770	600		2014
SCA Vision, Chasseneuil-du-Poitou	EUR			-	100.00	100.00	-	-	5)	2014
Scan Siam Service Co. Ltd., Bangkok	THB	39.2480		-	100.00	100.00	48,017	2,893		2014
Scanexpo International S.A., Montevideo	UYU	32.5810		-	100.00	100.00	216,699	-2,149		2014
Scanexpo S.A., Montevideo	UYU	32.5810		-	100.00	100.00	-	-	5)	2014
Scania (Hong Kong) Ltd., Hong Kong	HKD	8.4376		-	100.00	100.00	39,017	23,211		2014
Scania (Malaysia) Sdn. Bhd., Shah Alam	MYR	4.6959		-	100.00	100.00	51,365	10,433		2014
Scania AB, Södertälje	SEK	9.1895		-	100.00	100.00	19,602,150	2		2014
Scania Administradora de Consórcios Ltda., Cotia	BRL	4.3117		-	99.99	99.99	106,688	5,261		2014
Scania Argentina S.A., Buenos Aires	ARS	14.1351		-	100.00	100.00	1,070,217	228,568		2014
Scania Australia Pty. Ltd., Melbourne	AUD	1.4897		-	100.00	100.00	59,476	12,974		2014
Scania Banco S.A., São Paulo	BRL	4.3117		-	100.00	100.00	212,966	19,514	10)	2014
Scania Belgium N.V., Neder-Over-Heembeek	EUR			-	100.00	100.00	60,514	2,989		2014
Scania BH d.o.o., Sarajevo	BAM	1.9558		-	100.00	100.00	2,519	173		2014
Scania Botswana (Pty) Ltd., Gaborone	BWP	12.2509		-	100.00	100.00	36,929	11,328		2014
Scania Bulgaria EOOD, Sofia	BGN	1.9558		-	100.00	100.00	8,409	2,354		2014
Scania Bus & Coach UK Ltd., Milton Keynes	GBP	0.7339		-	100.00	100.00	1,029	-	5)	2014
Scania Bus Financing AB, Södertälje	SEK	9.1895		-	100.00	100.00	118	-2		2014
Scania Central Asia LLP, Almaty	KZT	370.9500		-	100.00	100.00	1,092,532	-42,030		2014
Scania Chile S.A., Santiago de Chile	CLP	774.0600		-	100.00	100.00	13,539,704	1,223,478		2014
Scania Colombia S.A., Bogotá	COP	3,457.0000		-	100.00	100.00	-668,847	-5,760,668		2014
Scania Comercial, S.A. de C.V., Queretaro	MXN	18.9145		-	99.99	99.99	495,274	-29,252		2014
Scania Commercial Vehicles India Pvt. Ltd., Bangalore	INR	72.0215		-	100.00	100.00	-99,382	-602,407		2014
Scania Commercial Vehicles Renting S.A., Madrid	EUR			-	100.00	100.00	62,749	1,878		2014
Scania Commerciale S.p.A., Trento	EUR			-	100.00	100.00	6,019	44		2014
Scania Corretora de Seguros Ltda., São Paulo	BRL	4.3117		-	100.00	100.00	-	-	11)	2014
Scania Credit (Hong Kong) Ltd., Hong Kong	HKD	8.4376		-	100.00	100.00	6,404	-3,596		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
		31/12/2015		direct	indirect	Total	Local currency	Local currency		
Scania Credit (Malaysia) Sdn. Bhd., Shah Alam	MYR	4.6959		–	100.00	100.00	515	940		2014
Scania Credit AB, Södertälje	EUR			–	100.00	100.00	9,240	590		2014
Scania Credit Hrvatska d.o.o., Lucko	HRK	7.6380		–	100.00	100.00	3,929	–967		2014
Scania Credit Romania IFN S.A., Ciorogârla	RON	4.5240		–	100.00	100.00	17,067	4,653		2014
Scania Credit Solutions Pty Ltd., Nairobi	KES	111.3100		–	100.00	100.00	42,006	1,087		2014
Scania Credit Taiwan Ltd., Taipeh	TWD	35.8543		–	100.00	100.00	13,868	–6,164		2014
Scania CV AB, Södertälje	SEK	9.1895		–	100.00	100.00	27,873	3,910		2014
Scania Czech Republic s.r.o., Prague	CZK	27.0230		–	100.00	100.00	457,388	286,020		2014
Scania Danmark A/S, Ishøj	DKK	7.4626		–	100.00	100.00	98,017	1,699		2014
Scania Danmark Ejendom ApS, Ishøj	DKK	7.4626		–	100.00	100.00	102,666	15,423		2014
Scania de Venezuela S.A., Valencia	VEF	6.8528		–	100.00	100.00	29,084	9,094		2014
Scania del Perú S.A., Lima	PEN	3.7081		–	100.00	100.00	67,500	3,236		2014
Scania Delivery Center AB, Södertälje	SEK	9.1895		–	100.00	100.00	18,880	2,213		2014
Scania East Africa Ltd., Nairobi	KES	111.3100		–	100.00	100.00	300,000	12,413		2014
Scania Eesti AS, Tallinn	EUR			–	100.00	100.00	5,217	670		2014
Scania Finance Belgium N.V., Neder-Over-Heembeek	EUR			–	100.00	100.00	9,269	1,802		2014
Scania Finance Bulgaria EOOD, Sofia	BGN	1.9558		–	100.00	100.00	7,574	3,106		2014
Scania Finance Chile S.A., Santiago de Chile	CLP	774.0600		–	100.00	100.00	5,004,195	1,504,688		2014
Scania Finance Czech Republic spol. s r.o., Prague	CZK	27.0230		–	100.00	100.00	553,742	125,173		2014
Scania Finance France S.A.S., Angers	EUR			–	100.00	100.00	29,010	485		2014
Scania Finance Great Britain Ltd., London	GBP	0.7339		–	100.00	100.00	78,088	12,815		2014
Scania Finance Hispania EFC S.A., Madrid	EUR			–	100.00	100.00	74,884	1,631		2014
Scania Finance Holding AB, Södertälje	SEK	9.1895		–	100.00	100.00	1,043,915	356,508		2014
Scania Finance Holding Great Britain Ltd., London	GBP	0.7339		–	100.00	100.00	3,379	–	5)	2014
Scania Finance Ireland Ltd., Dublin	EUR			–	100.00	100.00	1,563	928		2014
Scania Finance Italy S.p.A., Milan	EUR			–	100.00	100.00	29,828	4,007		2014
Scania Finance Korea Ltd., Kyungam	KRW	1,280.7800		–	100.00	100.00	40,157,614	2,506,914		2014
Scania Finance Luxembourg S.A., Münsbach	EUR			–	100.00	100.00	4,350	349		2014
Scania Finance Magyarország Zrt., Biatorbágy	HUF	315.9800		–	100.00	100.00	827,644	340,150		2014
Scania Finance Nederland B.V., Breda	EUR			–	100.00	100.00	29,392	4,383	10)	2014
Scania Finance Polska Sp. z o.o., Nadarzyn	PLN	4.2639		–	100.00	100.00	110,028	21,196		2014
Scania Finance Schweiz AG, Kloten	CHF	1.0835		–	100.00	100.00	4,723	310		2014
Scania Finance Slovak Republic s.r.o., Senec	EUR			–	100.00	100.00	6,331	928		2014
Scania Finance Southern Africa (Pty) Ltd., Aeron	ZAR	16.9530		–	100.00	100.00	247,909	43,263		2014
Scania Finans AB, Södertälje	SEK	9.1895		–	100.00	100.00	295,593	85,215		2014
Scania France S.A.S., Angers	EUR			–	100.00	100.00	46,136	6,288		2014
Scania Great Britain Ltd., Milton Keynes	GBP	0.7339		–	100.00	100.00	45,827	31,006		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
		31/12/2015	direct	indirect	Total	Local currency	Local currency			
Scania Group Treasury Belgium N.V., Neder-Over-Heembeek	SEK	9.1895	-	100.00	100.00		62	-11		2014
Scania Hispania Holding S.L., Madrid	EUR		-	100.00	100.00		60,018	7,000		2014
Scania Hispania S.A., Madrid	EUR		-	100.00	100.00		17,576	7,688		2014
Scania Holding Europe AB, Södertälje	SEK	9.1895	-	100.00	100.00		36,000,556	15,792,411		2014
Scania Holding France S.A.S., Angers	EUR		-	100.00	100.00		72,186	4,793		2014
Scania Holding Inc., Columbus / IN	USD	1.0887	-	100.00	100.00		20,933	-161		2014
Scania Hrvatska d.o.o., Zagreb	HRK	7.6380	-	100.00	100.00		20,198	1,926		2014
Scania Hungaria Kft., Biatorbágy	HUF	315.9800	-	100.00	100.00		847,898	770,342		2014
Scania Incheon Ltd., Incheon	KRW	1,280.7800	-	100.00	100.00		-1,231,266	-550,189		2014
Scania Industrial Maintenance AB, Södertälje	SEK	9.1895	-	100.00	100.00		37,823	1,123		2014
Scania Insurance Nederland B.V., Middelharnis	EUR		-	100.00	100.00		-	-	11)	2014
Scania Insurance Polska Sp. z o.o., Nadarzyn	PLN	4.2639	-	100.00	100.00		29	-21		2014
Scania Investimentos Imobiliários S.A., Vialonga	EUR		-	100.00	100.00		887	-16		2014
Scania Iraq Automotive Trading Company Ltd., Basra	IQD	1,193.6600	-	100.00	100.00		-	-	6)	2015
Scania IT AB, Södertälje	SEK	9.1895	-	100.00	100.00		65,598	913		2014
Scania IT France S.A.S., Angers	EUR		-	100.00	100.00		845	28		2014
Scania IT Nederland B.V., Zwolle	EUR		-	100.00	100.00		2,748	137		2014
Scania Japan Ltd., Tokyo	JPY	131.0700	-	100.00	100.00		13,047	9,491		2014
Scania Korea Ltd., Seoul	KRW	1,280.7800	-	100.00	100.00		2,684,312	-2,559,132		2014
Scania Korea Seoul Ltd., Seoul	KRW	1,280.7800	-	100.00	100.00		23,501,960	11,501,960	4)	2014
Scania Latin America Ltda., São Bernardo do Campo	BRL	4.3117	-	100.00	100.00		1,400,536	544,227		2014
Scania Latvia SIA, Riga	EUR		-	100.00	100.00		5,147	1,532		2014
Scania Leasing d.o.o., Ljubljana	EUR		-	100.00	100.00		1,698	383		2014
Scania Leasing Ltd., Dublin	EUR		-	100.00	100.00		100	-	5)	2014
Scania Leasing Österreich GmbH, Brunn am Gebirge	EUR		-	100.00	100.00		7,651	-1,888		2014
Scania Lízing Kft., Biatorbágy	HUF	315.9800	-	100.00	100.00		480,010	5,213		2014
Scania Location S.A.S., Angers	EUR		-	100.00	100.00		11,687	100		2014
Scania Logistics Netherlands B.V., Zwolle	EUR		-	100.00	100.00		2,855	932		2014
Scania Luxembourg S.A., Münsbach	EUR		-	99.91	99.91		1,316	-36,352		2014
Scania Makedonija d.o.o.e.l., Ilinden	MKD	61.5700	-	100.00	100.00		-	-	6)	2015
Scania Maroc S.A., Casablanca	MAD	10.7831	-	100.00	100.00		117,504	23,932		2014
Scania Middle East FZE, Dubai	AED	4.0003	-	100.00	100.00		7,766	17,629		2014
Scania Milano S.p.A., Trento	EUR		-	100.00	100.00		553	179		2014
Scania Moçambique, S.A., Beira	MZN	51.1500	-	100.00	100.00		-	-		2014
Scania Namibia (Pty) Ltd., Windhoek	NAD	16.9355	-	100.00	100.00		68,943	18,403		2014

Name and registered office	Currency	Fx rate	Share in capital			Equity	Profit	Foot-note	Year
		(Euro 1 =)	direct	indirect	Total	in thousands	in thousands		
		31/12/2015				Local currency	Local currency		
Scania Nederland B.V., Breda	EUR		–	100.00	100.00	10,759	2,077		2014
Scania Omni AB, Södertälje	SEK	9.1895	–	100.00	100.00	7,182	–	5)	2014
Scania Österreich GmbH, Brunn am Gebirge	EUR		–	100.00	100.00	5,279	–962		2014
Scania Österreich Holding GmbH, Brunn am Gebirge	EUR		–	100.00	100.00	18,615	–5		2014
Scania Overseas AB, Södertälje	SEK	9.1895	–	100.00	100.00	95,021	0		2014
Scania Polska S.A., Nadarzyn	PLN	4.2639	–	100.00	100.00	89,228	32,068		2014
Scania Portugal S.A., Vialonga	EUR		–	100.00	100.00	6,646	2,016		2014
Scania Power Polska Sp. z o.o., Warsaw	PLN	4.2639	–	100.00	100.00	88	–1,561		2014
Scania Production Angers S.A.S., Angers	EUR		–	100.00	100.00	29,217	1,609		2014
Scania Production Meppel B.V., Meppel	EUR		–	100.00	100.00	12,248	1,094		2014
Scania Production Slupsk S.A., Slupsk	PLN	4.2639	–	100.00	100.00	46,559	2,237		2014
Scania Production Zwolle B.V., Zwolle	EUR		–	100.00	100.00	29,812	4,997		2014
Scania Projektfinans AB, Södertälje	SEK	9.1895	–	100.00	100.00	54,673	2,183		2014
Scania Properties Ltd., Milton Keynes	GBP	0.7339	–	100.00	100.00	501	–	5)	2014
Scania Real Estate (UK) Ltd., Milton Keynes	GBP	0.7339	–	100.00	100.00	5,786	374		2014
Scania Real Estate AB, Södertälje	SEK	9.1895	–	100.00	100.00	96,310	–2,484		2014
Scania Real Estate Belgium N.V., Neder-Over-Heembeek	EUR		–	100.00	100.00	12,356	1,653		2014
Scania Real Estate Bulgaria EOOD, Sofia	BGN	1.9558	–	100.00	100.00	63	–5		2014
Scania Real Estate Czech Republic s.r.o., Prague	CZK	27.0230	–	100.00	100.00	359,385	18,674		2014
Scania Real Estate d.o.o. Beograd, Belgrade	RSD	121.6200	–	100.00	100.00	623	–79		2014
Scania Real Estate Finland Oy, Helsinki	EUR		–	100.00	100.00	7,597	1,680		2014
Scania Real Estate France S.A.S., Angers	EUR		–	100.00	100.00	2,988	–6		2014
Scania Real Estate Hispania S.L., Pontevedra	EUR		–	100.00	100.00	113	76		2014
Scania Real Estate Holding Luxembourg S.à.r.l, Münsbach	EUR		–	100.00	100.00	5,852	223		2014
Scania Real Estate Holding Oy, Helsinki	EUR		–	100.00	100.00	5,571	–12		2014
Scania Real Estate Hong Kong Ltd., Hong Kong	HKD	8.4376	–	100.00	100.00	100	–75		2014
Scania Real Estate Hungaria Kft., Biatorbágy	HUF	315.9800	–	100.00	100.00	906,059	92,639		2014
Scania Real Estate Lund AB, Södertälje	SEK	9.1895	–	100.00	100.00	106	0		2014
Scania Real Estate Österreich GmbH, Brunn am Gebirge	EUR		–	100.00	100.00	8,994	2,075		2014
Scania Real Estate Polska Sp. z o.o., Nadarzyn	PLN	4.2639	–	100.00	100.00	36,062	3,735		2014
Scania Real Estate Romania S.R.L., Ciorogârla	RON	4.5240	–	100.00	100.00	2,779	30		2014
Scania Real Estate Schweiz AG, Kloten	CHF	1.0835	–	100.00	100.00	3,306	1,255		2014
Scania Real Estate Services AB, Södertälje	SEK	9.1895	–	100.00	100.00	1,163,415	275,181		2014
Scania Real Estate Slovakia s.r.o., Senec	EUR		–	100.00	100.00	9,505	233		2014
Scania Real Estate The Netherlands B.V., Breda	EUR		–	100.00	100.00	21,062	2,060		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
		31/12/2015	direct	indirect	Total	Local currency	Local currency			
Scania Regional Agent de Asigurare S.R.L., Ciorogârla	RON	4.5240	-	100.00	100.00	544	188		2014	
Scania Rent Bulgaria EOOD, Sofia	BGN	1.9558	-	100.00	100.00	-	-	6)	2015	
Scania Rent Romania S.R.L., Ciorogârla	RON	4.5240	-	100.00	100.00	937	1,530		2014	
Scania Romania S.R.L., Ciorogârla	RON	4.5240	-	100.00	100.00	11,525	-717		2014	
Scania Sales (China) Co., Ltd., Beijing	CNY	7.0608	-	100.00	100.00	71,613	-40,021		2014	
Scania Sales and Service (Guangzhou) Co., Ltd., Guangzhou	CNY	7.0608	-	100.00	100.00	6,166	-14,217		2014	
Scania Sales and Services AB, Södertälje	SEK	9.1895	-	100.00	100.00	2,393,257	669,175	14)	2014	
Scania Schweiz AG, Klotten	CHF	1.0835	-	100.00	100.00	25,058	20,529		2014	
Scania Services del Perú S.A., Lima	PEN	3.7081	-	100.00	100.00	18,783	8,613		2014	
Scania Services S.A., Buenos Aires	ARS	14.1351	-	100.00	100.00	10,005	1,141	5)	2014	
Scania Servicios, S.A. de C.V., Queretaro	MXN	18.9145	-	99.99	99.99	14,656	524		2014	
Scania Siam Co. Ltd., Bangkok	THB	39.2480	-	99.99	99.99	305,072	29,117		2014	
Scania Siam Leasing Co. Ltd., Bangkok	THB	39.2480	-	100.00	100.00	218,317	33,390		2014	
Scania Singapore Pte. Ltd., Singapore	SGD	1.5417	-	100.00	100.00	14,894	8,432		2014	
Scania Slovakia s.r.o., Senec	EUR		-	100.00	100.00	183,553	2,490		2014	
Scania Slovenija d.o.o., Ljubljana	EUR		-	100.00	100.00	5,801	1,367		2014	
Scania South Africa (Pty) Ltd., Aeroton	ZAR	16.9530	-	100.00	100.00	313,973	149,345		2014	
Scania Srbija d.o.o., Krnješevci	RSD	121.6200	-	100.00	100.00	278,740	54,333		2014	
Scania Suomi Oy, Helsinki	EUR		-	100.00	100.00	24,285	14,630		2014	
Scania Sverige Bussar AB, Södertälje	SEK	9.1895	-	100.00	100.00	42,966	-	5)	2014	
Scania Tanzania Ltd., Dar es Salaam	TZS	2,352.4600	-	100.00	100.00	3,000,000	139,425		2014	
Scania Thailand Co. Ltd., Bangkok	THB	39.2480	-	99.99	99.99	107,819	23,104		2014	
Scania Trade Development AB, Södertälje	SEK	9.1895	-	100.00	100.00	429,281	67,095		2014	
Scania Transportlaboratorium AB, Södertälje	SEK	9.1895	-	100.00	100.00	3,486	0		2014	
Scania Treasury AB, Södertälje	SEK	9.1895	-	100.00	100.00	979,288	19,116		2014	
Scania Treasury Belgium N.V., Neder-Over-Heembeek	SEK	9.1895	-	100.00	100.00	291	-13		2014	
Scania Treasury Luxembourg S.à.r.l., Luxembourg	SEK	9.1895	-	100.00	100.00	826,426	14,819,023		2014	
Scania Trucks & Buses AB, Södertälje	SEK	9.1895	-	100.00	100.00	122,906	156		2014	
Scania USA Inc., San Antonio / TX	USD	1.0887	-	100.00	100.00	2,126	-2,053		2014	
Scania Used Vehicles AB, Södertälje	SEK	9.1895	-	100.00	100.00	4,518	-14,791		2014	
Scania West Africa Ltd., Accra	GHS	4.1495	-	100.00	100.00	4,882,903	-698,337	4)	2014	
Scania Yangsan Ltd., Yangsan	KRW	1,280.7800	-	100.00	100.00	-	-	6)	2015	
Scania-Bilar Sverige AB, Södertälje	SEK	9.1895	-	100.00	100.00	150,270	4,125		2014	
Scania-Kringlan AB, Södertälje	SEK	9.1895	-	100.00	100.00	6,000	-	5)	2014	
Scania-MAN Administration ApS, Copenhagen	DKK	7.4626	-	100.00	100.00	143	22		2014	
Scanlink Ltd., Milton Keynes	GBP	0.7339	-	100.00	100.00	1,956	-	5)	2014	

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		
		31/12/2015				Local currency	Local currency		
Scanrent - Alguer de Viaturas sem Condutor, S.A., Santa Iria de Azóia	EUR		-	100.00	100.00	21,204	1,275		2014
Scantruck Ltd., Milton Keynes	GBP	0.7339	-	100.00	100.00	1,671	-	5)	2014
SCI 108 Pasteur, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	6	4		2014
SCI 3A, Versailles	EUR		-	100.00	100.00	-	-	7)	2015
SCI Actipolis, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	211	210		2014
SCI Alliance Immo 77, Versailles	EUR		-	100.00	100.00	-	-	7)	2015
SCI Bollaert, Liévin	EUR		-	100.00	100.00	-	-	7)	2015
SCI Carlet, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	472	149		2014
SCI Carsan, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	409	107		2014
SCI Croisette MSA, Versailles	EUR		-	100.00	100.00	-	-	7)	2015
SCI Croix Mesnil, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	206	145		2014
SCI de la Ferme Blanche, Arras	EUR		-	100.00	100.00	-	-	7)	2015
SCI de la Pointe de Gonesse, Versailles	EUR		-	100.00	100.00	-	-	7)	2015
SCI de la rue des Chantiers, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	76	70		2014
SCI de la rue du Blason, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	59	58		2014
SCI de la Tour, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	236	228		2014
SCI de Loison, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	19	17		2014
SCI des Petites Haies de Valenton, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	199	197		2014
SCI des Pres, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	197	195		2014
SCI Dieu & Compagnie, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	279	279		2014
SCI du 42 Avenue Aristide Briand, Les-Pavillons-sous-Bois	EUR		-	100.00	100.00	-	-	7)	2015
SCI du Billemont, Roncq	EUR		-	100.00	100.00	250	189		2014
SCI du Boulevard d'Halluin, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	84	83		2014
SCI du Carrefour de Courrieres, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	858	72		2014
SCI du Pont Rouge, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	305	290		2014
SCI du Prieure, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	184	172		2014
SCI du Ruisseau, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	71	70		2014
SCI du Triangle, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	58	19		2014
SCI Expansion 57, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	34	26		2014
SCI Faema, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	132	44		2014
SCI Foch 47, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	92	16		2014
SCI Fond du Val, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	52	51		2014
SCI GMC, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	492	287		2014
SCI Heninoise de l'Automobiles, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	36	-25		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
		31/12/2015	direct	indirect	Total	Local currency	Local currency			
SCI Immaubeuge MSA, Versailles	EUR		-	100.00	100.00		-	-	7)	2015
SCI Immocivi, Versailles	EUR		-	100.00	100.00		-	-	7)	2015
SCI Immocroix, Versailles	EUR		-	100.00	100.00		-	-	7)	2015
SCI Immojardin, Versailles	EUR		-	100.00	100.00		-	-	7)	2015
SCI Immolandi, Versailles	EUR		-	100.00	100.00		-	-	7)	2015
SCI Immozeima, Versailles	EUR		-	100.00	100.00		-	-	7)	2015
SCI Immoval Arras MSA, Versailles	EUR		-	100.00	100.00		-	-	7)	2015
SCI Immoval Béthune MSA, Versailles	EUR		-	100.00	100.00		-	-	7)	2015
SCI Immoval Bleu, Versailles	EUR		-	100.00	100.00		-	-	7)	2015
SCI Immoval Bruay MSA, Versailles	EUR		-	100.00	100.00		-	-	7)	2015
SCI La Fonciere Marjolin, Paris	EUR		-	100.00	100.00		465	5		2014
SCI La Vrillonnerie, Chasseneuil-du-Poitou	EUR		-	70.00	70.00		200	117		2014
SCI Lambertbriand, Meaux	EUR		-	100.00	100.00		-	-	7)	2015
SCI Lavoisier Novo, Chasseneuil-du-Poitou	EUR		-	100.00	100.00		89	87		2014
SCI Lea, Chasseneuil-du-Poitou	EUR		-	100.00	100.00		137	135		2014
SCI Les Champs Dronckaert, Chasseneuil-du-Poitou	EUR		-	100.00	100.00		84	83		2014
SCI Les Ribes Plein Sud, Chasseneuil-du-Poitou	EUR		-	100.00	100.00		637	347		2014
SCI Lievinoise, Chasseneuil-du-Poitou	EUR		-	100.00	100.00		133	131		2014
SCI Lumière, Chasseneuil-du-Poitou	EUR		-	100.00	100.00		188	-12		2014
SCI R19, Chasseneuil-du-Poitou	EUR		-	100.00	100.00		183	168		2014
SCI Reblandin, Versailles	EUR		-	100.00	100.00		-	-	7)	2015
SCI Rostand-Jammes, Versailles	EUR		-	100.00	100.00		-	-	7)	2015
SCI Saint Parres Troyes, Versailles	EUR		-	100.00	100.00		-	-	7)	2015
SCI Santa Sofia, Chasseneuil-du-Poitou	EUR		-	100.00	100.00		124	76		2014
SCI SCENI II, Chasseneuil-du-Poitou	EUR		-	100.00	100.00		10	0		2014
SCI Servagnin, Chasseneuil-du-Poitou	EUR		-	100.00	100.00		-186	73		2014
SCI Sipamar, Chasseneuil-du-Poitou	EUR		-	100.00	100.00		80	58		2014
SCI Thomas, Chasseneuil-du-Poitou	EUR		-	100.00	100.00		-9	-13		2014
SCI Zac de l'Epinette, Versailles	EUR		-	100.00	100.00		-	-	7)	2015
SEAT Austria GmbH, Salzburg	EUR		-	100.00	100.00		7,377	2,180		2014
SEAT Center Arrábida - Automóveis, Lda., Setúbal	EUR		-	100.00	100.00		275	-153		2014
SEAT Motor España S.A., Barcelona	EUR		-	100.00	100.00		206	-115		2014
SEAT Portugal Unipessoal, Lda., Lisbon	EUR		-	100.00	100.00		204	-36		2014
SEAT Saint-Martin S.A.S., Paris	EUR		-	100.00	100.00		364	55		2014
SEAT Sport S.A., Martorell	EUR		-	100.00	100.00		957	360		2014
SEAT, S.A., Martorell	EUR		-	100.00	100.00		533,433	-65,768		2014
Securycar S.A.S., Paris	EUR		-	100.00	100.00		1,773	1,712		2014
Sergo Arhkon TOV, Kiev	UAH	26.1689	-	100.00	100.00		1,381	-1,914		2014

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		31/12/2015		direct	indirect	Total	Local currency	Local currency		
Sevilla Wagen, S.A., Seville	EUR			-	100.00	100.00	5,430	225		2014
Simple Way Locações e Serviços Ltda., Curitiba	BRL	4.3117		-	99.99	99.99	14	-2		2014
SITECH Sp. z o.o., Polkowice	PLN	4.2639		-	100.00	100.00	599,729	180,966		2015
ŠKODA AUTO a.s., Mladá Boleslav	CZK	27.0230		-	100.00	100.00	117,481,747	30,816,323	12)	2015
SKODA AUTO India Pvt. Ltd., Aurangabad	INR	72.0215		-	100.00	100.00	5,432,127	753,771	3)	2015
SKODA AUTO Slovensko, s.r.o., Bratislava	EUR			-	100.00	100.00	15,226	1,277		2014
ŠkoFIN s.r.o., Prague	CZK	27.0230		-	100.00	100.00	4,753,462	342,937		2014
Skywalker Ltd., George Town	USD	1.0887		-	100.00	100.00	-	-	11) 15)	2014
Slobodna Zona Vogosca d.o.o., Vogosca	BAM	1.9558		-	100.00	100.00	174	-214		2014
SNAB S.A., Zaventem	EUR			-	90.00	90.00	-1,544	-1,332		2014
SNC Grands Garages de Provence Garage Central, Les Angles	EUR			-	100.00	100.00	298	2		2014
SNC Stylauto 79, Niort	EUR			-	100.00	100.00	-1	-33		2014
SNC Stylauto 86, Poitiers	EUR			-	100.00	100.00	274	55		2014
SNC Sud Berry Auto, Argenton-sur-Creuse	EUR			-	100.00	100.00	-155	-205		2014
Sochaux Motors S.A.S., Paris	EUR			-	100.00	100.00	34,367	-2,149		2014
Société Angérienne de Véhicules Industriels (SAVIA) S.A.S., Chauray	EUR			-	100.00	100.00	4,554	436		2014
Société Commerciale Automobile du Poitou (S.C.A.P.) S.A.S., Poitiers	EUR			-	100.00	100.00	8,806	540		2014
Société Commerciale Diffusion Automobile du Poitou S.A.S., Poitiers	EUR			-	100.00	100.00	3,358	321		2014
Société de Distribution Automobile Laonnaise S.A.S., Chambry	EUR			-	100.00	100.00	2,622	399		2014
Société de Distribution Automobiles Chalonnaise S.A.S., Chalons-en-Champagne	EUR			-	100.00	100.00	-	-	7)	2015
Société de Mécanique de Précision de l'Aubois, Jouet-sur-l'Aubois	EUR			-	100.00	100.00	714	594		2015
Société de Vente d'Automobiles de Créteil SVAC S.A.S., Créteil	EUR			-	100.00	100.00	1,953	170		2014
Société des Automobiles de la Thierache S.A.S., Hirson	EUR			-	100.00	100.00	845	174		2014
Société des Automobiles du Soissonnais S.A.S., Billy-sur-Aisne	EUR			-	100.00	100.00	1,930	345		2014
Société d'Exploitation du Garage Lacoste, S.A.S., Serres-Castet	EUR			-	100.00	100.00	927	8		2014
Société d'Exploitation Garage Carlet S.A.S., Chasseneuil-du-Poitou	EUR			-	100.00	100.00	653	185		2014
Société Immobilière Audi S.A.R.L., Paris	EUR			-	100.00	100.00	18,265	287		2014
Société Lallain Automobiles S.A.S., Liévin	EUR			-	100.00	100.00	-	-	7)	2015
Société Star S.A.S., Troyes	EUR			-	100.00	100.00	-	-	7)	2015

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Société Valentinoise de Commerce Automobile - SOVACA S.A.S., Valence	EUR			-	100.00	100.00	1,162	-535		2014
Södertälje Bilkredit AB, Södertälje	SEK	9.1895		-	100.00	100.00	100	-	5)	2014
SOE Busproduction Finland Oy, Lahti	EUR			-	100.00	100.00	2,464	461		2014
Sofidem S.A.S., Chasseneuil-du-Poitou	EUR			-	100.00	100.00	3,373	388		2014
Solovi S.A.S., Chasseneuil-du-Poitou	EUR			-	100.00	100.00	164	-3		2014
Somat S.A.R.L., Saint-Cyr-sur-Loire	EUR			-	100.00	100.00	833	-19		2014
Sonauto Accessoires S.A., Cergy-Pontoise	EUR			-	100.00	100.00	469	136		2014
Sonauto Lille S.A.S., Villeneuve d'Ascq	EUR			-	100.00	100.00	3,202	576		2014
Sonauto Lyon S.A.S., Champagne-au-Mont- d'Or	EUR			-	100.00	100.00	-	-	7)	2015
Sonauto Reims S.A.S., Thillois	EUR			-	100.00	100.00	1,971	505		2014
Sonauto Roissy S.A.S., Villeneuve d'Ascq	EUR			-	100.00	100.00	3,037	-161		2014
Sonauto S.A.S., Chasseneuil-du-Poitou	EUR			-	100.00	100.00	8,141	869		2014
Soulier Automobiles S.A.S., Cergy	EUR			-	100.00	100.00	-	-	7)	2015
Southway Scania Ltd., Milton Keynes	GBP	0.7339		-	100.00	100.00	1,170	-	5)	2014
SRE Kiruna AB, Södertälje	SEK	9.1895		-	100.00	100.00	53,956	3	4)	2014
Stockholms Industriassistans AB, Södertälje	SEK	9.1895		-	100.00	100.00	11,068	0		2014
Stuttgart Motors S.A.S., Paris	EUR			-	100.00	100.00	12,644	272		2014
Suvesa Super Veics Pesados Ltda., Eldorado do Sul	BRL	4.3117		-	99.98	99.98	48,659	2,299		2014
Suzhou Aobaohang Automobile Sales and Service Co., Ltd., Suzhou	CNY	7.0608		-	100.00	100.00	65,540	-11,749		2014
Suzhou Binjie Automobile Sales and Service Co., Ltd., Suzhou	CNY	7.0608		-	100.00	100.00	15,404	-5,561		2014
Suzhou Jiejun Automobile Sales and Service Co., Ltd., Suzhou	CNY	7.0608		-	100.00	100.00	173,646	22,303		2014
Suzhou Jiejun Automobile Trading Co., Ltd., Suzhou	CNY	7.0608		-	100.00	100.00	11,229	-6,442		2014
Suzhou Junbaohang Automobile Sales and Service Co., Ltd., Suzhou	CNY	7.0608		-	100.00	100.00	84,749	10,024		2014
Taizhou Junbaojie Automobile Sales and Service Co., Ltd., Taizhou	CNY	7.0608		-	100.00	100.00	162,217	24,521		2014
Techstar 86 S.A.R.L., Poitiers	EUR			-	100.00	100.00	1,260	93		2014
Techstar Marne La Vallée S.A.S., Montévrain	EUR			-	100.00	100.00	1,103	47		2014
Techstar Meaux S.A.S., Meaux	EUR			-	100.00	100.00	1,581	108		2014
Techstar S.A.S., Vert-Saint-Denis	EUR			-	100.00	100.00	9,397	501		2014
Terwolde B.V., Groningen	EUR			-	100.00	100.00	2,621	136		2014
Terwolde Holding B.V., Veenendaal	EUR			-	100.00	100.00	2,492	-	5)	2014
TF Motors S.A.S., Chasseneuil-du-Poitou	EUR			-	100.00	100.00	568	-7		2014
Touraine Automobiles S.A.S., St. Cyr-sur-Loire	EUR			-	100.00	100.00	762	-833		2014
Tourisme Automobiles S.A.R.L., Angers	EUR			-	100.00	100.00	983	-612		2014

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TOV Donbas-Scan-Service, Makijivka	UAH	26.1689		–	100.00	100.00	18,737	–2,518		2014
TOV Kyiv-Scan, Kiev	UAH	26.1689		–	100.00	100.00	25,011	–3,040		2014
TOV MAN Truck & Bus Ukraine, Kiev	UAH	26.1689		–	100.00	100.00	–46,915	9,072		2015
TOV Scania Credit Ukraine, Kiev	UAH	26.1689		–	100.00	100.00	5,994	12,410		2014
TOV Scania Ukraine, Kiev	UAH	26.1689		–	100.00	100.00	–170,407	–155,828		2014
TOV Scania-Lviv, Lwiw	UAH	26.1689		–	100.00	100.00	38,026	–501		2014
Trajectoire Automobiles S.A.S., Meaux	EUR			–	100.00	100.00	–	–	7)	2015
Trembler Air Ltd., George Town	USD	1.0887		–	100.00	100.00	–	–	11)	2013
UAB Scania Lietuva, Vilnius	LTL	3.4528		–	100.00	100.00	15,808	4,059		2014
Union Trucks Ltd., Milton Keynes	GBP	0.7339		–	100.00	100.00	573	–	5)	2014
Universeel Autoschadeherstelbedrijf B.V., Utrecht	EUR			–	100.00	100.00	1,173	87		2014
Vabis Bilverkstad AB, Södertälje	SEK	9.1895		–	100.00	100.00	101	–	5)	2014
Vabis Försäkringsaktiebolag, Södertälje	SEK	9.1895		–	100.00	100.00	131,626	10,050		2014
Vabis Transportation Services (Guangxi) Ltd., Beihai	CNY	7.0608		–	100.00	100.00	–	–	6)	2015
Valiege S.A.S., Orvault	EUR			–	100.00	100.00	435	68		2014
Valladolid Wagen, S.A., Valladolid	EUR			–	100.00	100.00	1,698	583		2014
VAREC Ltd., Tokio	JPY	131.0700		–	100.00	100.00	324,482	56,379		2014
VCI Loan Services, LLC, Salt Lake City / UT	USD	1.0887		–	100.00	100.00	–	–	11)	2014
Verdun-Aix S.A.S., Aix-en-Provence	EUR			–	20.00	20.00	4,756	918		2014
Vienne Sud Automobiles S.A.S., Civray	EUR			–	100.00	100.00	1,095	160		2014
Villemomble Automobiles S.A.S., Villemomble	EUR			–	100.00	100.00	–	–	7)	2015
Villers Services Center S.A.S., Paris	EUR			–	100.00	100.00	–433	101		2014
Vindbron Arendal AB, Södertälje	SEK	9.1895		–	100.00	100.00	15,407	0		2014
Vitrolles Automobiles et Service S.A.S., Saint- Victoret	EUR			–	100.00	100.00	2,782	153	7)	2014
Vitry Automobiles S.A.S., Vitry-sur-Seine	EUR			–	100.00	100.00	1,350	55		2014
Volkswagen (China) Investment Co., Ltd., Beijing	CNY	7.0608		–	100.00	100.00	42,747,740	11,391,126		2014
Volkswagen Argentina S.A., Buenos Aires	ARS	14.1351		–	100.00	100.00	3,116,703	–2,572,148		2014
Volkswagen Autoeuropa, Lda., Quinta do Anjo	EUR			–	100.00	100.00	372,367	34,598		2014
Volkswagen Automatic Transmission (Dalian) Co., Ltd., Dalian	CNY	7.0608		–	100.00	100.00	3,667,610	1,826,614		2014
Volkswagen Automatic Transmission (Tianjin) Co., Ltd., Tianjin	CNY	7.0608		–	100.00	100.00	2,386,707	–450,691		2014
Volkswagen Bank Polska S.A., Warsaw	PLN	4.2639		–	100.00	100.00	324,060	30,637	12)	2014
Volkswagen Bank S.A., Institución de Banca Múltiple, Puebla	MXN	18.9145		–	100.00	100.00	1,408,000	122,000		2014
Volkswagen BCN, S.A., Barcelona	EUR			–	100.00	100.00	603	–33		2014
Volkswagen Capital Advisory Sdn. Bhd., Kuala Lumpur	MYR	4.6959		–	100.00	100.00	8,246	–1,754	4)	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
		31/12/2015	direct	indirect	Total	Local currency	Local currency			
Volkswagen Corretora de Seguros Ltda., São Paulo	BRL	4.3117	-	100.00	100.00	54,637	14,995		2014	
Volkswagen Credit Compañía Financiera S.A., Buenos Aires	ARS	14.1351	-	100.00	100.00	73,072	9,326		2014	
Volkswagen de México, S.A. de C.V., Puebla	MXN	18.9145	-	100.00	100.00	35,618,106	1,470,699	12)	2014	
Volkswagen do Brasil Indústria de Veículos Automotores Ltda., São Bernardo do Campo	BRL	4.3117	-	100.00	100.00	1,349,046	-2,653,412		2014	
Volkswagen Finance (China) Co., Ltd., Beijing	CNY	7.0608	-	100.00	100.00	5,032,850	501,266		2014	
Volkswagen Finance Belgium S.A., Brussels	EUR		-	100.00	100.00	325,951	4,623		2014	
Volkswagen Finance Cooperation B.V., Amsterdam	EUR		-	100.00	100.00	-653	-139		2014	
Volkswagen Finance Luxemburg S.A., Luxemburg	EUR		-	100.00	100.00	9,416,060	501,829		2014	
Volkswagen Finance Overseas B.V., Amsterdam	EUR		-	100.00	100.00	522,292	-139		2014	
Volkswagen Finance Pvt. Ltd., Mumbai	INR	72.0215	-	100.00	100.00	11,762,592	633,761	3)	2015	
Volkswagen Finance S.A. - Establecimiento financiero de crédito - , Madrid	EUR		-	100.00	100.00	437,925	43,694		2014	
Volkswagen Financial Leasing (Tianjin) Co., Ltd., Tianjin	CNY	7.0608	-	100.00	100.00	21,414	1,414		2014	
Volkswagen Financial Services (UK) (June) Ltd., Milton Keynes	GBP	0.7339	-	100.00	100.00	-	-	5) 11)	2014	
Volkswagen Financial Services (UK) (March) Ltd., Milton Keynes	GBP	0.7339	-	100.00	100.00	-	-	5) 11)	2014	
Volkswagen Financial Services (UK) (September) Ltd., Milton Keynes	GBP	0.7339	-	100.00	100.00	-	-	5) 11)	2014	
Volkswagen Financial Services (UK) Ltd., Milton Keynes	GBP	0.7339	-	100.00	100.00	622,478	128,078	10) 12)	2014	
Volkswagen Financial Services Australia Pty. Ltd., Chullora	AUD	1.4897	-	100.00	100.00	225,533	10,187		2014	
Volkswagen Financial Services Holding Argentina S.R.L., Buenos Aires	ARS	14.1351	-	100.00	100.00	-	-	6)	2015	
Volkswagen Financial Services Japan Ltd., Tokyo	JPY	131.0700	-	100.00	100.00	10,822,928	1,411,537		2014	
Volkswagen Financial Services Korea Co., Ltd., Seoul	KRW	1,280.7800	-	100.00	100.00	185,016,979	11,824,320		2014	
Volkswagen Financial Services N.V., Amsterdam	EUR		-	100.00	100.00	724,336	12,942		2014	
Volkswagen Financial Services Schweiz AG, Wallisellen	CHF	1.0835	-	100.00	100.00	3,501	80		2014	
Volkswagen Financial Services Singapore Ltd., Singapore	SGD	1.5417	-	100.00	100.00	3,240	318		2014	
Volkswagen Financial Services Taiwan Ltd., Taipei	TWD	35.8543	-	100.00	100.00	484,572	75,357		2014	
Volkswagen Finančné služby Maklérska s.r.o., Bratislava	EUR		-	100.00	100.00	2,675	2,668		2014	

Name and registered office	Currency	Fx rate	Share in capital			Equity	Profit	Foot-note	Year
		(Euro 1 =)	of Porsche SE	of Porsche SE	of Porsche SE	in thousands	in thousands		
		31/12/2015	direct	indirect	Total	Local currency	Local currency		
Volkswagen Finančné služby Slovensko s.r.o., Bratislava	EUR		-	100.00	100.00	48,506	4,315		2014
Volkswagen Finans Sverige AB, Södertälje	SEK	9.1895	-	100.00	100.00	3,421,070	171,773		2014
Volkswagen Global Finance Holding B.V., Amsterdam	EUR		-	100.00	100.00	123	-8		2014
Volkswagen Group Australia Pty. Ltd., Chullora	AUD	1.4897	-	100.00	100.00	119,931	12,331		2014
Volkswagen Group Canada, Inc., Ajax / ON	CAD	1.5116	-	100.00	100.00	233,611	16,179	12)	2014
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	236,343	48,755		2014
Volkswagen Group Hong Kong Ltd., Hong Kong	HKD	8.4376	-	100.00	100.00	-10,865	-8,431		2014
Volkswagen Group Import Co., Ltd., Tianjin	CNY	7.0608	-	100.00	100.00	1,262,614	281,909		2014
Volkswagen Group Insurance and Risk Management Services Ltd., in liquidation, Milton Keynes	GBP	0.7339	-	100.00	100.00	43	-	2) 5)	2014
Volkswagen Group Ireland Ltd., Dublin	EUR		-	100.00	100.00	13,541	3,112		2014
Volkswagen Group Italia S.p.A., Verona	EUR		-	100.00	100.00	457,192	1,909		2015
Volkswagen Group Japan K.K., Toyohashi	JPY	131.0700	-	100.00	100.00	23,697,864	-1,908,414		2015
Volkswagen Group Latin America, Inc., Miami / FL	USD	1.0887	-	100.00	100.00	-1,497	-70		2013
Volkswagen Group Malaysia Sdn. Bhd., Kuala Lumpur	MYR	4.6959	-	100.00	100.00	24,510	-171,643		2014
Volkswagen Group Milano S.r.l., in liquidation, Milan	EUR		-	100.00	100.00	-1,482	-2,207	2)	2014
Volkswagen Group of America Chattanooga Operations, LLC, Chattanooga / TN	USD	1.0887	-	100.00	100.00	215,542	48,174	12)	2014
Volkswagen Group of America Finance, LLC, Herndon / VA	USD	1.0887	-	100.00	100.00	2,686	1,686	3) 12)	2014
Volkswagen Group of America, Inc., Herndon / VA	USD	1.0887	-	100.00	100.00	729,382	55,482	12)	2014
Volkswagen Group Pension Scheme Trustee Ltd., Milton Keynes	GBP	0.7339	-	100.00	100.00	0	-	5)	2014
Volkswagen Group Polska Sp. z o.o., Poznan	PLN	4.2639	-	100.00	100.00	366,515	77,674		2014
Volkswagen Group Retail Spain, S.L., El Prat de Llobregat	EUR		-	100.00	100.00	28,412	-1,595		2014
Volkswagen Group Sales India Pvt. Ltd., Mumbai	INR	72.0215	-	100.00	100.00	4,688,615	948,679	3)	2015
Volkswagen Group Saudi Arabia, LLC, Riyadh	SAR	4.0885	-	51.00	51.00	78,878	-10,739		2014
Volkswagen Group Services S.A., Brussels	EUR		-	100.00	100.00	10,510,520	188,598		2014
Volkswagen Group Singapore Pte. Ltd., Singapore	SGD	1.5417	-	100.00	100.00	28,983	1,270		2014
Volkswagen Group Sverige AB, Södertälje	SEK	9.1895	-	100.00	100.00	1,124,519	243,633	14)	2014
Volkswagen Group United Kingdom Ltd., Milton Keynes	GBP	0.7339	-	100.00	100.00	725,208	120,100		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
		31/12/2015	direct	indirect	Total	Local currency	Local currency				
Volkswagen Holding Financière s.a., Villers-Cotterêts	EUR		-	100.00	100.00		194,714	818			2014
Volkswagen Holding Österreich GmbH, Salzburg	EUR		-	100.00	100.00		3,323,037	-323			2014
Volkswagen Hong Kong Co. Ltd., Hong Kong	HKD	8.4376	-	100.00	100.00		4,305	-31,492			2014
Volkswagen India Pvt. Ltd., Pune	INR	72.0215	-	100.00	100.00		31,382,200	6,044,710	3)		2015
Volkswagen Insurance Company Ltd., Dublin	EUR		-	100.00	100.00		35,485	2,224			2014
Volkswagen Insurance Service (Great Britain) Ltd., Milton Keynes	GBP	0.7339	-	100.00	100.00		1,817	1,773			2014
Volkswagen Insurance Services Korea Co., Ltd., Seoul	KRW	1,280.7800	-	100.00	100.00		-	-	6)		2015
Volkswagen Insurance Services, Correduria de Seguros, S.L., El Prat de Llobregat	EUR		-	100.00	100.00		3,339	2,948			2014
Volkswagen International Finance N.V., Amsterdam	EUR		-	100.00	100.00		705,910	422,937			2014
Volkswagen International Insurance Agency Co., Ltd., Taipeh	TWD	35.8543	-	100.00	100.00		18,510	13,059			2014
Volkswagen International Luxemburg S.A., Luxembourg	EUR		-	100.00	100.00		1,639	1,600			2014
Volkswagen IT Services India Pvt. Ltd., Pune	INR	72.0215	-	100.00	100.00		-	-	6)		2015
Volkswagen Japan Sales K.K., Tokyo	JPY	131.0700	-	100.00	100.00		3,429,260	451,399			2014
Volkswagen Leasing (Beijing) Co., Ltd., Beijing	CNY	7.0608	-	100.00	100.00		14,230	-15,190			2014
Volkswagen Leasing (Dalian) Co., Ltd., Dalian	CNY	7.0608	-	100.00	100.00		9,509	-491	4)		2014
Volkswagen Leasing (Nanjing) Co., Ltd., Nanjing	CNY	7.0608	-	100.00	100.00		9,474	-526	4)		2014
Volkswagen Leasing (Shanghai) Co., Ltd., Shanghai	CNY	7.0608	-	100.00	100.00		2,901	-14,238			2014
Volkswagen Leasing (Suzhou) Co., Ltd., Suzhou	CNY	7.0608	-	100.00	100.00		9,369	-631			2014
Volkswagen Leasing (Wuxi) Co., Ltd., Wuxi	CNY	7.0608	-	100.00	100.00		9,510	-490	4)		2014
Volkswagen Leasing S.A. de C.V., Puebla	MXN	18.9145	-	100.00	100.00		3,878,452	1,053,726			2014
Volkswagen Logistics Prestação de Serviços de Logística e Transporte Ltda., São Bernardo do Campo	BRL	4.3117	-	100.00	100.00		7,932	-4,043			2014
Volkswagen Madrid, S.A., Madrid	EUR		-	100.00	100.00		2,657	230			2014
Volkswagen Motor Polska Sp. z o.o., Polkowice	PLN	4.2639	-	100.00	100.00		888,457	171,248	12)		2014
Volkswagen Navarra, S.A., Pamplona	EUR		-	100.00	100.00		679,854	60,770			2015
Volkswagen New Mobility Services Consulting (Beijing) Co., Ltd., Beijing	CNY	7.0608	-	100.00	100.00		-36,893	-30,595			2014
Volkswagen New Mobility Services Investment Co., Ltd., Beijing	CNY	7.0608	-	100.00	100.00		154,747	-28,444			2014
Volkswagen of South Africa (Pty) Ltd., Uitenhage	ZAR	16.9530	-	100.00	100.00		11,608,523	1,798,824	12)		2014
Volkswagen Participações Ltda., São Paulo	BRL	4.3117	-	100.00	100.00		2,710,412	434,490			2014
Volkswagen Passenger Cars Malaysia Sdn. Bhd., Kuala Lumpur	MYR	4.6959	-	100.00	100.00		557	-28			2014
Volkswagen Poznan Sp. z o.o., Poznan	PLN	4.2639	-	100.00	100.00		2,788,692	319,991	12)		2014

Name and registered office	Currency	Fx rate	Share in capital			Equity	Profit	Foot-note	Year
		(Euro 1 =)	of Porsche SE	indirect	Total	in thousands	in thousands		
		31/12/2015	direct			Local currency	Local currency		
Volkswagen R & Accessory (China) Ltd., Beijing	CNY	7.0608	–	100.00	100.00	72,853	–37,198		2014
Volkswagen Renting, S.A., Madrid	EUR		–	100.00	100.00	23,808	8,984		2014
Volkswagen Renting, Unipessoal, Lda., Amadora	EUR		–	100.00	100.00	523	270		2014
Volkswagen S.A. de Ahorro Para Fines Determinados, Buenos Aires	ARS	14.1351	–	100.00	100.00	83,728	65,248		2014
Volkswagen Sarajevo d.o.o., Vogosca	BAM	1.9558	–	58.00	58.00	40,032	–4,049		2014
Volkswagen Service Sverige AB, Södertälje	SEK	9.1895	–	100.00	100.00	9,607	9,107		2014
Volkswagen Servicios de Administración de Personal, S.A. de C.V., Puebla	MXN	18.9145	–	100.00	100.00	61,390	34,157		2014
Volkswagen Servicios, S.A. de C.V., Puebla	MXN	18.9145	–	100.00	100.00	57,559	19,839		2014
Volkswagen Serviços Ltda., São Paulo	BRL	4.3117	–	100.00	100.00	34,570	8,820		2014
Volkswagen Serwis Ubezpieczeniowy Sp. z o.o., Warsaw	PLN	4.2639	–	100.00	100.00	21,998	21,948		2014
Volkswagen Slovakia, a.s., Bratislava	EUR		–	100.00	100.00	1,329,369	124,249	12)	2014
Volkswagen Truck & Bus AB, Södertälje	SEK	9.1895	–	100.00	100.00	120	–	5)	2014
Volkswagen-Audi España, S.A., El Prat de Llobregat	EUR		–	100.00	100.00	124,922	17,641		2014
Volkswagen-Versicherungsdienst GmbH, Vienna	EUR		–	100.00	100.00	13,660	2,640		2014
VW Credit Canada Leasing ULC, Calgary / AL	CAD	1.5116	–	100.00	100.00	–	–	11)	2014
VW Credit Canada, Inc., St. Laurent / QC	CAD	1.5116	–	100.00	100.00	–	–	11)	2014
VW Credit Leasing Ltd., Herndon / VA	USD	1.0887	–	100.00	100.00	–	–	11)	2014
VW Credit, Inc., Herndon / VA	USD	1.0887	–	100.00	100.00	2,780,671	252,857	10) 12)	2014
VWT Participações em Outras Sociedades e Prestação de Serviços em Geral Ltda., São Bernardo do Campo	BRL	4.3117	–	100.00	100.00	4,801	–2,440		2014
Westrucks Ltd., Milton Keynes	GBP	0.7339	–	100.00	100.00	336	–	5)	2014
Wittenberg B.V., Amersfoort	EUR		–	100.00	100.00	951	–443		2014
Wittenberg Holding B.V., Veenendaal	EUR		–	100.00	100.00	2,859	–		2014
Wolfsburg Motors S.A.S., Paris	EUR		–	100.00	100.00	12,319	867		2014
Wuxi Aobaohang Automobile Sales and Service Co., Ltd., Wuxi	CNY	7.0608	–	100.00	100.00	65,771	–9,301		2014
Zhejiang Jiejun Automobile Sales and Service Co., Ltd., Hangzhou	CNY	7.0608	–	100.00	100.00	302,174	29,273		2014
Zhuhai Jiejun Automobile Sales and Service Co., Ltd., Zhuhai	CNY	7.0608	–	100.00	100.00	41,785	–18,060		2014
ZSF Services S.A.S., Chasseneuil-du-Poitou	EUR		–	100.00	100.00	708	177		2014

Investments – Germany

Volkswagen Group

August Horch Museum Zwickau GmbH, Zwickau	EUR		–	50.00	50.00	968	38		2014
Autoport Emden GmbH, Emden	EUR		–	33.33	33.33	101	6		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
		31/12/2015	direct	indirect	Total	Local currency	Local currency			
AutoVision Zeitarbeit GmbH & Co. OHG, Wolfsburg	EUR		-	40.00	40.00		10,000	26,038		2014
Bertrandt AG, Ehningen	EUR		-	29.14	29.14		320,306	62,636	3)	2015
Capricorn Composite GmbH, Düsseldorf	EUR		-	25.10	25.10		5,460	-102	7)	2014
Coburger Nutzfahrzeuge Service GmbH, in liquidation, Dörfles-Esbach	EUR		-	30.00	30.00		-	-	2) 5)	2014
Deutsche Cyber-Sicherheitsorganisation DCSSO GmbH, Berlin	EUR		-	25.00	25.00		-	-	6)	2015
e.solutions GmbH, Ingolstadt	EUR		-	49.00	49.00		11,583	4,449		2014
Elektronische Fahrwerksysteme GmbH, Gaimersheim	EUR		-	49.00	49.00		8,541	3,427		2014
Fahr- und Sicherheitstraining FuS GmbH, Ingolstadt	EUR		-	27.45	27.45		53	735		2014
Fahrzeugteile Service-Zentrum Mellendorf GmbH, Wedemark	EUR		-	49.70	49.70		-3,713	-2,080		2014
FC Bayern München AG, Munich	EUR		-	8.33	8.33		411,500	15,100	3)	2015
FC Ingolstadt 04 Fussball GmbH, Ingolstadt	EUR		-	19.94	19.94		5,044	1,187	3)	2015
FFK Fahrzeugservice Förtsch GmbH Kronach, Kronach	EUR		-	30.00	30.00		1,301	97		2014
GIF Gewerbe- und Industriepark Bad Friedrichshall GmbH, Bad Friedrichshall	EUR		-	30.00	30.00		5,323	572		2014
GKH - Gemeinschaftskraftwerk Hannover GmbH, Hannover	EUR		-	15.30	15.30		10,226	-	1)	2014
Greenwheels GmbH, Berlin	EUR		-	100.00	100.00		-1,245	-113		2014
Grundstücksverwaltungsgesellschaft EURO- Leasing GmbH, Matthias Hinners und Helge Richter GbR, Sittensen	EUR		-	50.00	50.00		64	38		2014
GVZ Entwicklungsgesellschaft Wolfsburg mbH, Wolfsburg	EUR		-	30.81	30.81		3,005	325		2014
Hörmann Automotive Gustavsburg GmbH, Ginsheim-Gustavsburg	EUR		-	40.00	40.00		11,517	-10,636		2014
IAV GmbH Ingenieurgesellschaft Auto und Verkehr, Berlin	EUR		-	50.00	50.00		150,336	13,455		2015
IGE Infrastruktur und Gewerbeimmobilien Entwicklungs GmbH & Co. KG, Ingolstadt	EUR		-	100.00	100.00		19,595	-133		2014
IN-Campus GmbH, Ingolstadt	EUR		-	95.10	95.10		-	-	6)	2015
LGI Logistikzentrum im Güterverkehrszentrum Ingolstadt Betreibergesellschaft mbH, Ingolstadt	EUR		-	50.00	50.00		69,185	5,845		2014
MOST Cooperation GbR, Karlsruhe	EUR		-	20.00	20.00		407	2		2015
MTC Marine Training Center Hamburg GmbH, Hamburg	EUR		-	24.83	24.83		840	66		2014
Niedersächsische Gesellschaft zur Endablagerung von Sonderabfall mbH, Hanover	EUR		-	10.00	10.00		10,261	1,609		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
		31/12/2015		direct	indirect	Total	Local currency	Local currency		
Objekt Audi Zentrum Berlin-Charlottenburg Verwaltungsgesellschaft mbH, Berlin	EUR			-	50.00	50.00	73	2		2015
Objektgesellschaft Audi Zentrum Berlin- Charlottenburg mbH & Co. KG, Berlin	EUR			-	50.00	50.00	4,407	382		2015
Pakt Zukunft Heilbronn-Franken gGmbH, Heilbronn	EUR			-	20.00	20.00	435	-190		2014
PosernConnect GmbH, Sittensen	EUR			-	49.00	49.00	450	231		2014
Quartett mobile GmbH, Munich	EUR			-	49.00	49.00	266	232		2014
Rheinmetall MAN Military Vehicles GmbH, Munich	EUR			-	49.00	49.00	-13,412	-10,525		2014
Roland Holding GmbH, Munich	EUR			-	22.83	22.83	3,893	-		2013
SGL Carbon SE, Wiesbaden	EUR			-	9.98	9.88	942,818	-286,884		2014
Theater der Stadt Wolfsburg GmbH, Wolfsburg	EUR			-	25.40	25.40	124	-	3)	2014
Verwaltungsgesellschaft Wasseralfingen mbH, Aalen	EUR			-	50.00	50.00	14,567	-184		2014
Volkswagen AG Preussen Elektra AG OHG, Wolfsburg	EUR			-	-	-	-1,244	292		2014
Volkswagen Autoversicherung AG, Braunschweig	EUR			-	100.00	100.00	38,217	-	1)	2014
Volkswagen Autoversicherung Holding GmbH, Braunschweig	EUR			-	51.00	51.00	38,888	-33,400		2014
VOLKSWAGEN VARTA Microbattery Forschungsgesellschaft mbH & Co. KG, Ellwangen	EUR			-	50.00	50.00	5,508	-970		2014
VOLKSWAGEN VARTA Microbattery Verwaltungsgesellschaft mbH, Ellwangen	EUR			-	50.00	50.00	33	2		2014
Wolfsburg AG, Wolfsburg	EUR			-	50.00	50.00	52,595	170		2014
Investments – other countries										
INRIX Inc., Kirkland, Washington	USD	1.0887		-	11.91	11.91	40,131	-12,706		2014
Volkswagen Group										
African Automotive Trading Ltd., Port Louis	MUR	39.1000		-	25.10	25.10	-	-	7)	2015
Amer Assurantien B.V., Amersfoort	EUR			-	100.00	100.00	-	-	11)	2014
BITS DATA i Södertälje AB, Södertälje	SEK	9.1895		-	33.00	33.00	22,590	1,695		2014
Central Elétrica Anhangüera S.A., São Paulo	BRL	4.3117		-	40.00	40.00	21,779	1,913		2014
Central Elétrica Monjolinho Ltda., São Paulo	BRL	4.3117		-	51.00	51.00	29	14		2014
Collect Car B.V., Rotterdam	EUR			-	60.00	60.00	5,614	1,490	14)	2014
Cubic Telecom Ltd., Dublin	EUR			-	20.10	20.10	-	-	7)	2015
Cummins-Scania XPI Manufacturing, LLC, Columbus / IN	USD	1.0887		-	50.00	50.00	108,317	5,487		2014
DFM N.V., Amersfoort	EUR			-	100.00	100.00	-	-	11)	2014

Name and registered office	Currency	Fx rate	Share in capital			Equity	Profit	Foot-	Year
		(Euro 1 =)	of Porsche SE	indirect	Total	in thousands	in thousands		
	31/12/2015	direct	indirect	Total	Local currency	Local currency	note		
DFM Verzekeringen B.V., Amersfoort	EUR		–	100.00	100.00	–	–	11)	2014
D'leteren Lease S.A., Brussels	EUR		–	100.00	100.00	66,312	5,206		2014
Drive.AI, Inc., Santa Clara / CA	USD	1.0887	–	7.70	7.70	–	–	7)	2015
DutchLease B.V., Amersfoort	EUR		–	100.00	100.00	–	–	11)	2014
FAW-Volkswagen Automotive Co., Ltd., Changchun	CNY	7.0608	–	40.00	40.00	55,250,724	32,870,257	12)	2015
Frontignan Entretien Réparation et Vente Automobile S.A.R.L., Frontignan	EUR		–	33.33	33.33	80	3		2014
Global Mobility Holding B.V., Amsterdam	EUR		–	50.00	50.00	3,697,262	348,111	12)	2014
Greenwheels Shared Services B.V., Rotterdam	EUR		–	100.00	100.00	19	1		2014
Guyonnet-Duperat Automobile (GDA) S.A.R.L., Ruffec	EUR		–	34.01	34.01	433	1		2014
Győr-Pér Repülötér Kft., Győr	HUF	315.9800	–	47.86	47.86	1,702,498	7,809		2014
H.R. Owen Plc., London	GBP	0.7339	–	27.91	27.91	19,187	4,294	3) 10) 12)	2015
JV MAN AUTO - Uzbekistan LLC, Samarkand City	UZS	2,998.3000	–	49.00	49.00	119,216,309	15,267,205		2014
Laxå Specialvehicles AB, Laxå	SEK	9.1895	–	47.50	47.50	71,715	22,250		2014
Lease+Balans B.V., Amersfoort	EUR		–	100.00	100.00	–	–	11)	2014
LeasePlan Corporation N.V., Almere-Stad	EUR		–	–	9)	2,842,926	371,971	12)	2014
Lenkrad Invest (Pty) Ltd., Sandton	ZAR	16.9530	–	51.00	51.00	–151	–152	4)	2014
Liberté Automobile Holding S.A.R.L., Artiguelouve	EUR		–	24.90	24.90	243	1		2014
MAN Financial Services (SA) (RF) (Pty) Ltd., Johannesburg	ZAR	16.9530	–	50.00	50.00	54,725	7,945	12)	2014
MAN Financial Services B.V., Amersfoort	EUR		–	100.00	100.00	–	–	11)	2014
Material Science Center Qatar QSTP-LLC, Doha	QAR	3.9658	–	50.00	50.00	8,247	–5,846		2014
Midland Beheer B.V., Amersfoort	EUR		–	100.00	100.00	–	–	11)	2014
Model Master S.r.l., in liquidation, Moncalieri	EUR		–	40.00	40.00	–12,500	–1,506	2)	2014
Oppland Tungbilservice A/S, Fagernes	NOK	9.6030	–	50.00	50.00	4,151	1,535		2014
Renk U.A.E. LLC, Abu Dhabi	AED	4.0003	–	49.00	49.00	21,690	6,849		2014
SAIC Volkswagen Automotive Co., Ltd., Shanghai	CNY	7.0608	–	50.00	50.00	43,654,443	27,609,990		2014
SAIC-Volkswagen Sales Co., Ltd., Shanghai	CNY	7.0608	–	30.00	30.00	3,742,659	3,317,635		2014
ScaValencia, S.A., Ribarroja del Turia	EUR		–	26.00	26.00	10,748	123		2014
Servicios Especiales de Ventas Automotrices, S.A. de C.V., Mexico City	MXN	18.9145	–	25.00	25.00	72,249	4,520		2014
Shanghai Volkswagen Powertrain Co., Ltd., Shanghai	CNY	7.0608	–	60.00	60.00	4,585,879	1,084,193		2014
Silvercar, Inc., Austin / TX	USD	1.0887	–	20.00	20.00	–	–	7)	2015
Sinotruk (Hong Kong) Ltd., Hong Kong	CNY	7.0608	–	25.00	25.00	21,246,379	594,959		2014

Name and registered office	Currency	Fx rate	Share in capital			Equity	Profit	Foot-note	Year
		(Euro 1 =)	direct	indirect	Total	in thousands	in thousands		
		31/12/2015				Local currency	Local currency		
SITECH Dongchang Automotive Seating Technology Co., Ltd., Shanghai	CNY	7.0608	–	60.00	60.00	207,397	86,799		2014
SKO-ENERGO s.r.o., Mladá Boleslav	CZK	27.0230	–	67.00	67.00	60,897	2,161		2014
SKO-ENERGO-FIN s.r.o., Mladá Boleslav	CZK	27.0230	–	52.50	52.50	993,253	335,871		2014
Smart Material Corp., Sarasota / FL	USD	1.0887	–	24.90	24.90	1,050	–288		2014
Société en Participation Brume, Poitiers	EUR		–	50.00	50.00	–23	–23		2014
Sturups Bilservice AB, Malmö	SEK	9.1895	–	50.00	50.00	285	–1		2014
TAS Tvornica Automobila Sarajevo d.o.o., in liquidation, Vogosca	BAM	1.9558	–	50.00	50.00	–22,441	–43	2) 5)	2012
There Holding B.V., Rijswijk	EUR		–	33.33	33.33	–	–	7)	2015
Trio Bilservice AB, Stockholm-Arlanda	SEK	9.1895	–	33.33	33.33	493	5		2014
TTTech Computertechnik AG, Vienna	EUR		–	31.76	31.76	34,216	3,461		2014
Tynset Diesel A/S, Tynset	NOK	9.6030	–	50.00	50.00	4,353	1,283		2014
VDF Faktoring A.S., Istanbul	TRY	3.1765	–	100.00	100.00	21,238	5,714		2014
VDF Servis ve Ticaret A.S., Istanbul	TRY	3.1765	–	51.00	51.00	10,714	55		2014
VDF Sigorta Aracılık Hizmetleri A.S., Istanbul	TRY	3.1765	–	99.99	99.99	36,090	13,670		2014
Volkswagen D'leteren Finance S.A., Brussels	EUR		–	50.00	50.00	125,513	3,581		2014
Volkswagen Doğuş Finansman A.S., Istanbul	TRY	3.1765	–	51.00	51.00	196,177	56,676	14)	2014
Volkswagen FAW Engine (Dalian) Co., Ltd., Dalian	CNY	7.0608	–	60.00	60.00	5,823,035	2,052,940		2014
Volkswagen FAW Platform Co., Ltd., Changchun	CNY	7.0608	–	60.00	60.00	919,800	187,648		2014
Volkswagen Financial Services South Africa (Pty) Ltd., Sandton	ZAR	16.9530	–	51.00	51.00	1,132,702	–94,920		2014
Volkswagen Leasing B.V., Amersfoort	EUR		–	100.00	100.00	–	–	11)	2014
Volkswagen Møller Bilfinans A/S, Oslo	NOK	9.6030	–	51.00	51.00	1,296,256	149,138	12)	2014
Volkswagen Pon Financial Services B.V., Amersfoort	EUR		–	60.00	60.00	236,890	27,006	10)	2014
Volkswagen Pon Financial Services Real Estate B.V., Amersfoort	EUR		–	100.00	100.00	–	–	11)	2014
Volkswagen Transmission (Shanghai) Co., Ltd., Shanghai	CNY	7.0608	–	60.00	60.00	1,296,822	227,917		2014
VVS Assuradeuren B.V., Amersfoort	EUR		–	100.00	100.00	–	–	11)	2014
VVS Verzekerings-Service N.V., Amersfoort	EUR		–	60.00	60.00	1,241	1,014	10)	2014

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 2015

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 2015

14) Merger

15) Newly acquired/newly founded in the prior year

[25] 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 Gesellschaft m.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)
- Volkswagen AG, Wolfsburg

Berthold Huber*

President
IndustriALL Global Union

Appointments:

- AUDI AG, Ingolstadt (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)
- Henkel AG & Co. KGaA, Düsseldorf

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

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
- Volkswagen Truck & Bus GmbH, Braunschweig
- SEAT, S.A., Martorell
- ŠKODA Auto a.s., Mladá Boleslav

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

Diplom-Ingenieur ETH

* Employee representative

As of 31 December 2015 or as of the date of departure from the supervisory board of Porsche Automobil Holding SE

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

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
- Volksooper Wien GmbH, Vienna
- Schmittenhöhebahn Aktiengesellschaft, Zell am See

Hans-Peter Porsche

(since 25 March 2015)

Engineer

Appointments:

- Dr. Ing. h.c. F. Porsche AG, Stuttgart
- FAP Beteiligungen AG, Salzburg (chairman)
- Familie Porsche AG Beteiligungsgesellschaft, Salzburg (deputy chairman)
- Porsche Holding Gesellschaft m.b.H., Salzburg

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 Gesellschaft m.b.H., Salzburg
- PGA S.A., Paris
- Volkswagen Truck & Bus GmbH, Braunschweig

Hansjörg Schmierer*

Managing director of IG Metall trade union administration, 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

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

(until 24 March 2015)

Chairman of the following boards

Appointments:

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

* Employee representative

As of 31 December 2015 or as of the date of departure from the supervisory board of Porsche Automobil Holding SE

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

Members of the executive board

Hans Dieter Pötsch

Chairman of the executive board
of Porsche Automobil Holding SE
CFO of Porsche Automobil Holding SE

Chairman of the supervisory board
of Volkswagen AG

Appointments:

- Volkswagen AG, Wolfsburg (chairman)
- Dr. Ing. h.c. F. Porsche AG, Stuttgart
- AUDI AG, Ingolstadt
- Autostadt GmbH, Wolfsburg (chairman)
- Bertelsmann SE & Co. KGaA, Gütersloh
- Bertelsmann Management SE, Gütersloh
- Porsche Holding Gesellschaft m.b.H., Salzburg (chairman)
- Porsche Austria Gesellschaft m.b.H., Salzburg (chairman)
- Porsche Retail GmbH, Salzburg (chairman)
- Volkswagen Truck & Bus GmbH, Braunschweig
- VfL Wolfsburg-Fußball GmbH, Wolfsburg (deputy chairman)

Dr. Manfred Döss

(since 1 January 2016)

Legal affairs and compliance
Member of the executive board
of Porsche Automobil Holding SE

Matthias Müller

Strategy and corporate development
Member of the executive board
of Porsche Automobil Holding SE

Chairman of the board of management of
Volkswagen AG

Appointments:

- AUDI AG (chairman), Ingolstadt
- Dr. Ing. h.c. F. Porsche AG, Stuttgart
- Volkswagen Truck & Bus GmbH, Braunschweig (chairman)
- ŠKODA Auto a.s., Mladá Boleslav
- Volkswagen (China) Investment Company Ltd., Beijing (chairman)

Philipp von Hagen

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

Appointments:

- o INRIX Inc., Kirkland, Washington

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

(until 31 October 2015)

Chairman of the executive board
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 (until 25 September 2015)

Appointments:

- Dr. Ing. h.c. F. Porsche AG, Stuttgart
- AUDI AG, Ingolstadt (chairman)
- MAN Diesel & Turbo SE, Augsburg
- FC Bayern München AG, Munich
- o ŠKODA Auto a.s., Mladá Boleslav
- o Porsche Holding Gesellschaft m.b.H., Salzburg
- o Bentley Motors Ltd., Crewe
- o Volkswagen (China) Investment Company Ltd., Beijing (chairman)
- o Volkswagen Group of America, Inc., Herndon, Virginia (chairman)
- o Porsche Austria Gesellschaft m.b.H., Salzburg
- o Porsche Retail GmbH, Salzburg
- o Volkswagen Truck & Bus GmbH, Braunschweig

As of 31 December 2015 or as of the date of departure
from the executive board of Porsche Automobil Holding SE

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

[26] Subsequent events

Through its 50% interest in the joint venture Global Mobility Holding B.V. (GMH), Amsterdam, the Netherlands, the Volkswagen Group held a 50% indirect stake in the joint venture's subsidiary, LeasePlan Corporation N.V., Amsterdam, the Netherlands. LeasePlan is a Dutch financial services group whose core business is leasing and fleet management.

The final approvals for the sale of LeasePlan to an international consortium of investors were issued by the competent authorities in January 2016. The LeasePlan shares were legally transferred to the consortium on 21 March 2016.

The total value of the transaction was approximately €3.7 billion plus interest of €31.5 million. In 2016, this had a positive effect of €2.2 billion on investing activities and net liquidity and, taking into account the disposal of equity-accounted investment in GMH, resulted in a low three-digit million euro range for the Volkswagen Group, which is reported in the financial result of the Volkswagen Group. On completion of the transaction, the existing credit line of €1.3 billion provided by the Volkswagen Group was cancelled.

With the exception of the acquittal of the former members of the executive board, Dr. Wendelin Wiedeking and Holger Härter, of alleged suspicion of information-based manipulation of the market in Volkswagen shares described in note [19], there were no reportable events after the reporting date at the level of the Porsche SE Group.

Stuttgart, 25 April 2016

Porsche Automobil Holding SE
The executive board

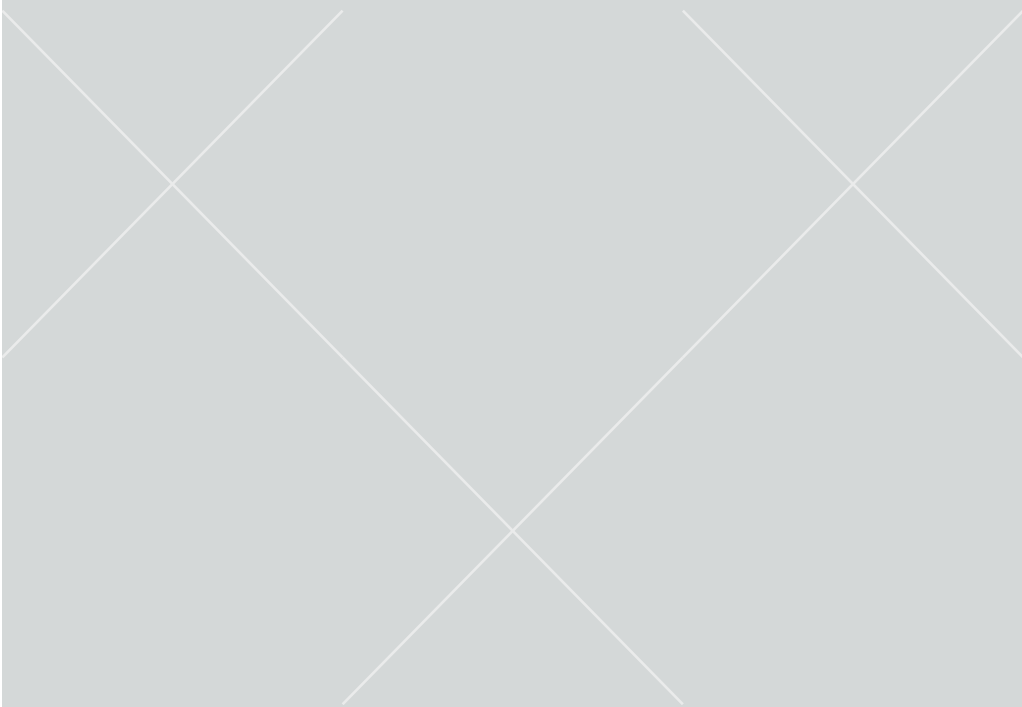
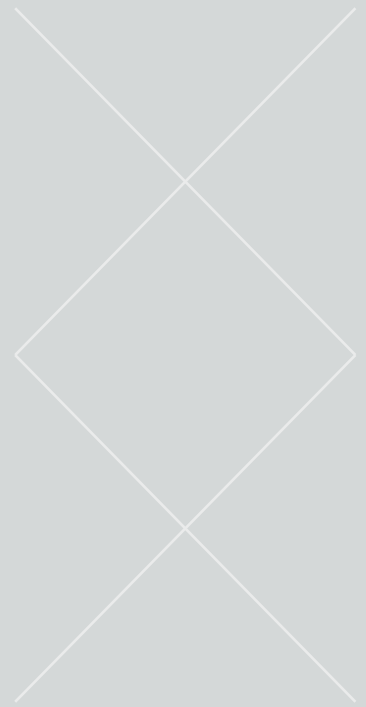
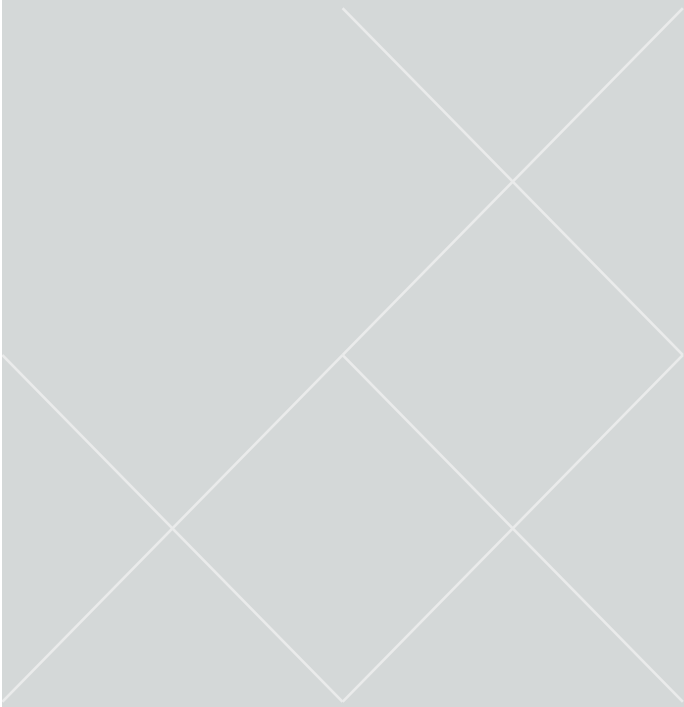
Hans Dieter Pötsch

Dr. Manfred Döss

Matthias Müller

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, 25 April 2016

Porsche Automobil Holding SE
The executive board

Hans Dieter Pötsch

Dr. Manfred Döss

Matthias Müller

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 2015. 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.

Without qualifying this opinion, in the following we make reference to a special matter that came to our attention during the audit:

As explained by the executive board in the sections "Significant events and developments in the Porsche SE Group", "Significant events at the Volkswagen Group" and "Opportunities and risks of future development", Porsche Automobil Holding SE, Stuttgart, as the majority shareholder of Volkswagen AG, Wolfsburg, was influenced in the fiscal year 2015 particularly by the decrease in proportionate market capitalization due to the development of the price of the preference and ordinary shares as a result of the diesel issue.

The provisions recognized for warranties and legal risks totaling €14.8 billion in the consolidated financial statements of Volkswagen AG in the fiscal year 2015 are based on the information available as presented. Due to the many technical solutions required as well as the uncertainties necessarily associated with pending and expected litigation, it cannot be ruled out that the risk estimation could change in the future.

With regard to the investment in Volkswagen AG, the executive board of Porsche Automobil Holding SE currently sees a risk of further burdens on the profit/loss available for distribution as a result of the diesel issue and the uncertainties associated with it. These burdens could result in particular from new findings regarding the effects of the diesel issue on the operating business and/or the financing costs of the Volkswagen Group which exceed the extent assumed in the planning and taken into consideration in the provisions recognized in the consolidated financial statements of Volkswagen AG. As the impairment test of the investment in Volkswagen AG is based on the current planning of the Volkswagen Group, unexpected additional burdens could give rise to an impairment loss for the investment in Volkswagen AG.

Stuttgart, 25 April 2016

Ernst & Young GmbH
Wirtschaftsprüfungsgesellschaft

Prof. Dr. Wollmert
Wirtschaftsprüfer
[German Public Auditor]

Matischiok
Wirtschaftsprüfer
[German Public Auditor]

