

**Declaration of the Management Board and the Supervisory Board of Porsche Automobil Holding SE regarding the Recommendations of the “Government Commission on the Corporate Governance Code” pursuant to Section 161 para. 1 of the German Stock Corporation Act (AktG)**

The declaration below refers to the version of the Code dated May 15, 2012 for the time period from October 30, 2012 (the date of the last declaration of compliance) to June 9, 2013, and to the version of the Code dated May 13, 2013, which was published in the German Federal Gazette (*Bundesanzeiger*) on June 10, 2013, for the time period from June 10, 2013 onwards.

**Declaration of Compliance of  
Porsche Automobil Holding SE**

The management board and the supervisory board of Porsche Automobil Holding SE declare in accordance with Section 161 para. 1 of the German Stock Corporation Act that the company has generally complied and currently complies with the recommendations of the Government Commission on the German Corporate Governance Code (DCGK or Code) as published by the Federal Ministry of Justice in the official part of the German Federal Gazette. The following recommendations were not and will not be complied with:

The recommendation in Section 4.2.3 para. 2 sentence 6 DCGK, in its version as of May 13, 2013, is not fully complied with regarding the management board remuneration that is granted to members of the management board of Porsche Automobil Holding SE. As a result of previously concluded target agreements, the special bonus payments or recognition awards granted to members of the management board at the discretion of the supervisory board to honor exceptional performances in retrospect are not subject to a ceiling limiting their maximum amount. The supervisory board does not consider this necessary, as it can ensure, by exercise of its discretionary power, that the commensurability requirement of Section 87 para. 1 of the German Stock Corporation Act is complied with.

The recommendation establishing objectives regarding the composition of the supervisory board in Section 5.4.1 paras. 2 and 3 was not complied with and will not be complied with in the future. The supervisory board supports a balanced composition of the board within the meaning of the recommendation in Section 5.4.1. paras. 2 and 3 of the Code. The supervisory board is of the opinion that a specification of concrete objectives still does not appear to be appropriate, as

candidate nominations will each be decided upon individually and are subject to a consideration of the candidates available at each point in time.

With regard to the recommendation in Section 5.4.1 para. 4 DCGK on the disclosure of particular circumstances during election nominations made to the shareholders' meeting by the supervisory board, the Code's requirements are indeterminate and their limitations are unclear. The management board and the supervisory board thus declare, as a precaution, that this recommendation was not complied with and will not be complied with in the future. Irrespective thereof, the supervisory board has been committed to fulfilling the requirements of Section 5.4.1 para. 4 and will be committed thereto in the future.

The recommendation regarding the sustainability of the supervisory board remuneration in Section 5.4.6 para. 2 DCGK was not complied with and will not be complied with in the future. Taking the primarily monitoring role of the supervisory board into consideration, which according to the shared opinion of the management board and the supervisory board does not provide a reason for the creation of short-term incentives, the current performance-based remuneration of the members of the supervisory board includes a sufficient sustainability component. Despite the indeterminate nature of the Code recommendation and the fact that the reach of the requirement regarding the alignment of the variable remuneration component with the sustainable development of the business is yet unclear, the management board and the supervisory board have nevertheless decided to declare a deviation from Section 5.4.6 para. 2 of the Code as a precautionary measure.

The recommendation in Section 6.6 DGCK in version of the Code dated May 15, 2012, i.e. in Section 6.3 DCGK in the version of the Code dated May 13, 2013, regarding the disclosure of shares in the company held by members of the company's governing bodies, was not and will not be complied with in the future. Porsche Automobil Holding SE publishes voting rights notifications for shareholders in accordance with and as required by the German Securities Trading Act (*Wertpapierhandelsgesetz*). Notifications concerning the acquisition and disposal of Porsche preference shares by members of the management board and supervisory board in accordance with Section 15a of the German Securities Trading Act are published insofar as is required by Section 15a of the German Securities Trading Act. An additional publication of the shares in the company and related financial instruments held by members of the company's governing bodies has not been made in the past and will not be made in the future, as we believe that our complete compliance with the statutory publication requirements suffices to provide the capital markets and, more specifically, our shareholders with the necessary information.

Stuttgart, October 2013

Porsche Automobil Holding SE  
Supervisory Board and Management Board