

**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)**

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

“The executive board and supervisory board of Porsche Automobil Holding SE declare in accordance with Sec. 161 (1) AktG that the company has complied with and complies with the recommendations of the Government Commission of the German Corporate Governance Code (GCGC) announced by the Federal Ministry of Justice in the official part of the German Federal Gazette, with the following exceptions. The following recommendations have not been complied with since the most recent declaration of compliance in October 2013 or will not be complied with in the future:

Regarding executive board remuneration paid by Porsche Automobil Holding SE, the recommendation in Sec. 4.2.3 (2) Sentence 6 of the GCGC was and also will not fully complied with in the future. Based on the judgment of the supervisory board, there are no upper limits of maximum amounts of bonus payments to be made to executive board members for previously agreed targets or a subsequent bonus in recognition of extraordinary performance. The same therefore also applies for compensation on the whole. The supervisory board does not consider this necessary because by exercising its judgment it can ensure that the requirement of reasonableness of Sec. 87 (1) AktG.

The recommendation on the objective regarding the composition of the supervisory board in Sec. 5.4.1 (2) and (3) of the GCGC was not complied with and will not be complied with in the future. The supervisory board advocates a balanced composition for the board as defined in the recommendation in Sec. 5.4.1 (2) and (3) of the Code. Setting concrete targets continues to be inappropriate in the opinion of the supervisory board since decisions should be taken on the candidates proposed in each individual case in the light of the male or female candidates available at that time.

As regards the recommendation in Sec. 5.4.1 (4) of the GCGC regarding the disclosure of certain matters in the supervisory board’s election recommendations to the annual general meeting, the requirements of the Code remain indefinite and their boundaries and scope unclear. Since the most recent declaration of compliance was submitted, no proposals were made to the annual general meeting concerning the election of supervisory board members. The supervisory board will endeavor in the future to meet the requirements of Sec. 5.4.1 (4) of the Code, although, in light of the imprecision, unclear scope and boundaries of the recommendation, it cannot rule out that this recommendation will not be fully complied with in the future. As a result, noncompliance has been declared as a precaution.

The recommendation in Sec. 5.4.6 (2) of the GCGC regarding the orientation of supervisory board compensation toward sustainability has not been complied with nor will it be complied with in the future. In view of the supervisory board's predominantly supervisory activities, which in the shared opinion of the executive board and the supervisory board give rise to a limited risk of short-term action, the current performance-related compensation includes an adequate sustainability component.

The recommendation in Sec. 6.3 of the GCGC to disclose shares held by members of the company's executive bodies has not been complied with and will not be complied with in the future. Notifications regarding the voting rights of our shareholders in accordance with the Securities Trading Act (WpHG) are published by Porsche Automobil Holding SE as required by this Act. Notifications concerning the purchase and sale of Porsche preference shares by members of the executive board and supervisory board in accordance with Sec. 15a WpHG are published insofar as this is required by Sec. 15a WpHG. The shares in the company and related financial instruments held by members of the company's governing bodies have not been published in the past and will not be published in the future as we believe our complete compliance with statutory disclosure requirements provides the capital markets and our shareholders in particular with sufficient information."

Stuttgart, May 2014

Porsche Automobil Holding SE

**The Supervisory Board      The Management Board**