

- Convenience Translation -

Porsche Beteiligung GmbH  
Annual Financial Statements for the Short Fiscal Year 2012

## Balance sheet of Porsche Beteiligung GmbH as of 31 December 2012

€	31 Dec. 2012	18 Sept. 2012
<b>Assets</b>		
Current assets		
Liquid funds	24,116.87	25,000.00
	24,116.87	25,000.00
	<b>24,116.87</b>	<b>25,000.00</b>
<b>Liabilities</b>		
Equity capital		
Stated capital	25,000.00	25,000.00
Loss carryforward for costs of establishing the initial company	-489.98	0.00
Annual loss	-493.15	-489.98
	24,016.87	24,510.02
Provisions		
Other provisions	100.00	0.00
Liabilities		
Other liabilities	0.00	489.98
	<b>24,116.87</b>	<b>25,000.00</b>

Profit and Loss Statement of Porsche Beteiligung GmbH  
for the period from 18 September to 31 December 2012

€	18 Sept. – 31 Dec. 2012
Other operating expenses	-493.15
<b>Result of normal business operations</b>	<b>-493.15</b>
<b>Annual loss</b>	<b>-493.15</b>

Notes of Porsche Beteiligung GmbH for the short fiscal year 2012

## **Comments on the annual financial statements**

### **Basis for the accounting**

The annual financial statements of Porsche Beteiligung GmbH, Stuttgart, are prepared in Euro in accordance with the provisions of the German Commercial Code (*Handelsgesetzbuch*) and the accounting provisions in the German Limited Liability Companies Act (*Gesetz betreffend die Gesellschaften mit beschränkter Haftung*).

The profit and loss statement is prepared in accordance with the total costs method.

Porsche Beteiligung GmbH was registered in the commercial register on 18 September 2012. The fiscal year of the company corresponds to the calendar year. A short fiscal year is established for the period from 19 September 2012 through 31 December 2012.

### **Accounting and valuation principles**

The liquid funds are accounted for at the nominal amount.

The provisions were assessed in the amount required for performance based on a reasonable commercial evaluation.

Liabilities are accounted for with the amount required to fulfill them.

### **Other provisions**

The other provisions contain exclusively provisions for costs for the annual financial statements.

### **Other operating expenses**

The other operating expenses contain expenses for establishing the company especially in the reporting year as well as expenses for establishing provisions.

### **Group relationship**

The sole shareholder in Porsche Beteiligung GmbH is Porsche Automobil Holding SE, Stuttgart ("Porsche SE") as the ultimate parent company, and Porsche Beteiligung GmbH is fully consolidated in the IFRS consolidated financial statements of Porsche SE. The IFRS consolidated financial statements of Porsche SE are available through the electronic company register at [www.unternehmensregister.de](http://www.unternehmensregister.de).

**Members of the management board**

Christian Nicklis  
Chief Group Financial Officer,  
Porsche Automobil Holding SE

Guido Peters  
Head of the Legal Department,  
Porsche Automobil Holding SE

Stuttgart, 8 March 2013

Porsche Beteiligung GmbH  
The Management Board

*[signature]*  
Christian Nicklis

*[signature]*  
Guido Peters