

PORSCHE SE



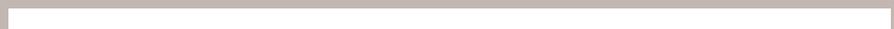
Separate financial statements

2013





2013



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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 2013, the Porsche SE group had 35 employees (31 December 2012: 29 employees).

Since the contribution of Porsche SE's holding business operations to Volkswagen Aktiengesellschaft, Wolfsburg ("Volkswagen AG" or "VW"), with effect as of 1 August 2012 (hereinafter also referred to as "contribution of business operations"), the business activities of the Porsche SE group essentially consist in holding and managing the investment in Volkswagen AG. The management reports for Porsche SE and for the group are combined in this report.

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

On the basis of the structures in connection with the investment in Volkswagen AG, which have been in place for several years, since August 2012 Porsche SE has gradually created the conditions in terms of organization and substance for the acquisition and management of new investments. To this end, clearly defined criteria and a systematic process have been created in order to identify and examine future investment opportunities.

Porsche SE's principal criteria for future investments are the connection to the automotive value chain and above-average growth potential based on macroeconomic trends and industry-specific trends derived from them.

The automotive value chain comprises the entire spectrum of basic technologies geared to supporting the development and production process through to vehicle- and mobility-related services. The relevant macro trends include, for example, sustainability and conservation of resources, demographic change, urbanization and the increasingly networked automotive world. The industry-specific trends derived from these include new materials and drive concepts, shorter product life cycles and rising customer demands regarding safety and connectivity.

Taking these criteria into account, Porsche SE's investment focus is on strategic investments in midsize companies in Germany and abroad with experienced management. The main goal is to achieve sustainable value enhancement. Various potential investment opportunities are currently being examined.





#### **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 contribution and liquidity are the core management indicators in the Porsche SE group.

On the basis of the current group structure, the profit from investments accounted for at equity is used at the level of the investments as a financial indicator for the contribution to profit of the investments. For the Porsche SE group as a whole, this is based on the profit/loss for the year.

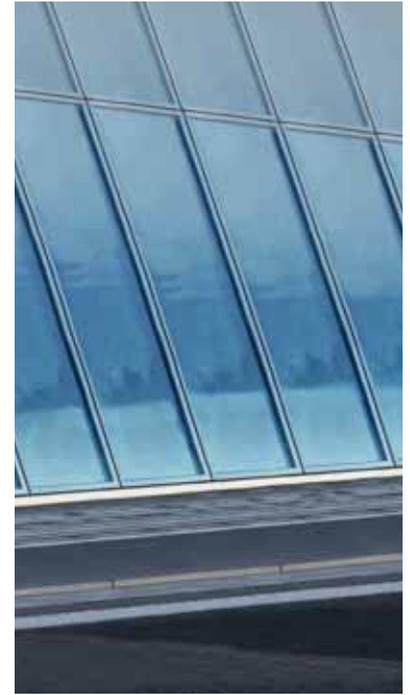
For the liquidity core management indicator, net liquidity is monitored and managed accordingly. By definition, net liquidity is calculated as cash, cash equivalents and time deposits less financial liabilities.

The planning and budgeting process implemented in the Porsche SE group is designed to enable management to take its decisions on the basis of the development of these indicators. Within the scope of planning, the costs associated with holding and managing the investments at the level of Porsche SE are budgeted in consultation with all departments, and integrated multi-year planning of

the results of operations, financial position and net assets of the Porsche SE group is derived taking into account the respective planning of the investments held.

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

## Report on economic position



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

#### Family shareholders buy back ordinary shares from Qatar Holding

In June 2013, the Porsche and Piëch families bought back the 10% of ordinary shares of Porsche SE held by Qatar Holding Germany GmbH, Frankfurt am Main. They are therefore again the sole holders of all the ordinary shares of Porsche SE. Qatar had acquired its shareholding of 10% of the ordinary shares of Porsche SE in August 2009.

#### Annual general meeting

The annual general meeting of Porsche SE, which was attended by over 800 shareholders, took place at the Messe Leipzig exhibition center on 30 April 2013. The dividend approved for the fiscal year 2012 amounted to €2.010 per share to holders of preference shares and €2.004 per share to holders of ordinary shares. The amount distributed for the fiscal year 2012 therefore totaled €614,643,750. The dividend for the fiscal year 2011 had been €231,831,250; this corresponds to a dividend of €0.760 per preference share and €0.754 per ordinary share.

The executive board and supervisory board were exonerated. In addition, the annual general meeting approved the conclusion of a control and profit and loss transfer agreement with Porsche Beteiligung GmbH, Stuttgart. In the election of the members of the supervisory board at the annual general meeting, all the shareholder representatives were reelected for a further tenure of five years. The members of the supervisory board representing the employees had already been elected with effect as of the end of the annual general meeting on 30 April 2013. At the constituent supervisory board meeting of Porsche SE held directly after the annual general meeting, Dr. Wolfgang Porsche was reelected chairman of the supervisory board. Uwe Hück was reelected as his deputy.

#### Significant developments relating to litigation risks and legal disputes

For several years, Porsche SE has been involved in various legal proceedings. The essential developments of these proceedings in the fiscal year 2013 are described in the following:

In early March 2013, 12 plaintiffs, and in late April 2013 a further 12 plaintiffs of the most recent total of 32 plaintiffs in the appellate proceeding before the U.S. Court of Appeals for the Second Circuit withdrew their appeal by way of entering into



stipulations with Porsche SE. The appellate proceedings and the claims relating to the remaining eight plaintiffs remain unaffected. Porsche SE continues to consider the actions to be inadmissible and the claims to be without merit.

The two actions for damages pending before the New York State Supreme Court, in which 26 plaintiffs had asserted alleged claims in the amount of at least US\$1.4 billion, were dismissed by the New York State Supreme Court by judgments dated 10 September 2013 under the condition that Porsche SE, to the extent permitted by German Law, waives the statute-of-limitations defense, provided that the plaintiffs file their claims on or before 1 May 2013 before a German court and provided that the claims had not already become time-barred on 25 January 2010 (in case of the first action) or on 22 October 2010 (in case of the second action). These actions before the New York State Supreme Court are, thus, terminated.

For the 12 plaintiffs who withdrew their appeal before the U.S. Court of Appeals for the Second Circuit in early March 2013, an action for damages against Porsche SE was at that time already pending before the Regional Court of Braunschweig which remains unaffected by the withdrawal of the appeal. 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, though it remained unclear to what extent the alleged damages were comprised of damages already asserted before the U.S. Court. By decision of 19 June 2013, the Regional Court of Braunschweig referred the matter to the anti-trust chamber of the Regional Court of Hanover due to anti-trust claims alleged by the plaintiffs. At first, the Regional Court of Hanover declined its competence and submitted the question of competence to the Higher Regional Court of Braunschweig. By decision of 29 October 2013, the Higher Regional Court of Braunschweig determined the Regional Court of Hanover to be the competent court. Porsche SE considers this claim to be without merit as well. A trial date for hearing the case has not been scheduled yet.

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 two supervisory board members. Porsche SE considers the alleged claims to be without merit. A trial date for hearing the case has not been scheduled yet.



On 30 April 2013, 24 of the 26 plaintiffs, whose actions have been dismissed by the New York State Supreme Court, as well as one more company 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 25 plaintiffs include 11 of the plaintiffs who withdrew their appeal in the appellate proceeding before the U.S. Court of Appeals for the Second Circuit at the end of April 2013. After the withdrawal of the complaint by one plaintiff, the merger of two other plaintiffs and after the partial correction of the alleged damage claim, the remaining 23 plaintiffs assert claims for damages in an amount of around €1.36 billion (plus interest). Porsche SE considers the alleged claims to be without merit. An oral hearing took place on 10 February 2014. A date for rendition of a decision has been scheduled for 17 March 2014.

In all five remaining proceedings before the Regional Court of Braunschweig, the plaintiffs who claim damages in an aggregate amount of around €2.16 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 in 2008 have filed a motion to stay the proceedings with a view to the pending criminal proceedings against Porsche SE's former members of the executive board. In all proceedings the Regional Court of Braunschweig has refused to stay the proceedings. Three out of a total of four immediate appeals against such decisions were dismissed by the Higher Regional Court of Braunschweig by decisions dated 20 January 2014. The fourth immediate appeal was withdrawn by the plaintiff. Porsche SE considers the alleged claims to be without merit. Trial dates were scheduled for spring 2014.



On 7 June 2012, Porsche SE filed an action for declaratory judgment with the Regional Court of Stuttgart that alleged claims of an investment fund in the amount of around US\$195 million do not exist. The investment fund had asserted out-of-court that Porsche SE had made false and misleading statements in connection with its acquisition of a stake in Volkswagen AG during 2008 and announced that it intended to file the alleged claim before a court in England. On 18 June 2012, the investment fund filed an action against Porsche SE with the Commercial Court in England. On 6 March 2013 the English proceedings were suspended at the request of both parties, until a final decision has been reached in the proceedings begun at the Regional Court of Stuttgart concerning the question of which court is the court first seized. On 24 July 2013, the Regional Court of Stuttgart decided that the Regional Court of Stuttgart is the court first seized. This decision of the Regional Court of Stuttgart has been 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.

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



## Significant events at the Volkswagen group

### Expansion of production capacity

Construction of Audi's first automobile factory in North America began in May 2013 in San José Chiapa, Mexico. The 400-hectare site will house a highly efficient production facility with a press shop, body shell production, paint shop and assembly line. It is expected to be completed by mid-2016 and will have an annual capacity of up to 150,000 vehicles. The successor to the popular Audi Q5 SUV is set to be produced here from 2016. The brand is creating 3,800 jobs with the investment.

In May 2013, the Volkswagen group (hereinafter also "Volkswagen") started construction of a vehicle plant in Changsha in central south China together with the Shanghai-Volkswagen joint venture. The end-to-end automobile production facility will include a press shop, body shell production, paint shop and assembly line, and is scheduled for completion by the end of 2015. The new plant will have an annual capacity of approximately 300,000 vehicles. The Changsha plant is one of seven new factories to be built in China this year and over the coming years and is part of the Chinese joint ventures' investment program.





The Volkswagen group continued its global growth path with the opening of a new engine plant in Changchun, China, in August 2013. The Volkswagen FAW Engine Co. Ltd. joint venture plant is designed to have an initial annual capacity of 300,000 engines and is located in the direct vicinity of the existing vehicle plant. In the future, it will supply modern, highly-efficient engines for Volkswagen passenger cars and Audi brand models. The new production facility meets the highest quality and environmental standards and is a milestone on the road to making Volkswagen the most environmentally friendly automobile company in China.

Also in August 2013, Volkswagen opened its first production facility in western China – a new vehicle plant in Urumqi in the Xinjiang region. The Volkswagen group is expecting purchasing power in western China to rise sharply over the coming years and is again playing a pioneering role in the Chinese automotive market with the new production facilities. The Shanghai-Volkswagen joint venture plant will initially operate as an SKD vehicle assembly facility for Santana models. The paint shop and body shell production is scheduled to go into operation in 2014 and will have a capacity of 50,000 vehicles per year.

In September 2013, the Volkswagen group opened a new vehicle plant in Foshan in southern China via its joint venture, FAW-Volkswagen. The state-of-the-art, resource-friendly production facility in the province of Guangdong has a capacity of 300,000 vehicles per year in the first expansion phase; this is expected to double in the medium term. The plant will produce Volkswagen passenger cars and Audi brand models, and will create 6,500 qualified jobs in southern China.

The Audi brand is systematically driving forward its international expansion, announcing in September 2013 its plans to build new production facilities for the A3 saloon and Q3 models in São José dos Pinhais, Brazil. Audi is investing around €150 million in Brazil for this purpose, laying the foundation for further growth in South America. In addition, the number of dealerships in Brazil is expected to double by the end of the decade.

#### **Successful placement of a mandatory convertible note**

In June 2013, the Volkswagen group successfully placed a mandatory convertible note with an aggregate principal amount of €1.2 billion – €1.1 billion of which was classified as a capital contribution and increased the net liquidity of the Volkswagen group – via Volkswagen International Finance N.V., Amsterdam, Netherlands. Like the mandatory convertible note issued in November 2012, which it supplements, this has a coupon of 5.50% and matures on 9 November 2015, though the note terms and conditions provide for early conversion options.





#### **Control and profit and loss transfer agreement approved**

The shareholders of MAN SE, Munich, agreed to the conclusion of the control and profit and loss transfer agreement, which Truck & Bus GmbH, Wolfsburg, sought to enter into with MAN SE, at the company's annual general meeting on 6 June 2013. The agreement was entered in the commercial register on 16 July 2013 and has been effective since that date. Truck & Bus GmbH is a wholly-owned subsidiary of Volkswagen AG. Entering into the control and profit and loss transfer agreement is designed to enable the Volkswagen group and MAN to strengthen and simplify their cooperation, increasing the competitiveness of both companies.

In July 2013, the Munich Regional Court (I) served Truck & Bus GmbH with an application in accordance with Sec. 1 No. 1 of the German Award Proceedings Act (SpruchG) for judicial review of the appropriateness of the cash settlement in accordance with Sec. 305 of the German Stock Corporations Act (AktG) and the cash compensation in accordance with Sec. 304 of the AktG for the non-controlling interest shareholders of MAN SE attributable to the control and profit and loss transfer agreement between MAN SE and Truck & Bus GmbH, which was entered in MAN SE's commercial register on 16 July 2013. As a result of the award proceedings, the obligation to the non-controlling

interest shareholders had to be reassessed and the expected present value of the minimum statutory interest rate in accordance with Sec. 305 AktG had to be recognized as a liability. Assuming the award proceedings take seven years, the valuation resulted in expenses of €493 million which were recorded in the other financial result of the Volkswagen group. It is not currently possible to predict the exact duration of the proceedings.

#### **100th location in group production network**

Mexican President, Enrique Peña, and the chairman of the board of management of the Volkswagen group, Prof. Dr. Martin Winterkorn, opened the 100th plant in the Volkswagen group's production network on 15 January 2013 in the central Mexican city of Silao. Volkswagen is driving forward its ambitious North American strategy with the new plant. In the medium term, the Silao plant will have an annual capacity of 330,000 drivetrains and will supply Volkswagen's North American plants in Puebla, Mexico, and Chattanooga in the USA with the latest generation of fuel-efficient TSI engines. Production meets the high environmental standards of the "Think Blue. Factory." program developed by Volkswagen.



### Business development

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

### General economic development

Global economic growth in the reporting period was down on the prior-year level, at 2.5% (prior year: 2.6%). The economic situation in the industrialized nations improved slightly over the course of the year despite the continued presence of structural obstacles. Most emerging economies recorded robust economic growth. Inflation was moderate despite the expansionary monetary policies of many central banks.

### Worldwide new passenger car registrations

Global demand for passenger cars increased by 5.0% to 70.1 million vehicles in 2013, exceeding the prior year's record level. This development was driven by the rapid growth in China and the NAFTA region in particular. Global passenger car production rose by 5.6% to 74.6 million units in the reporting period.



### Sector-specific environment

The established passenger car markets turned in a very mixed performance in the fiscal year 2013. While some industrialized countries were still negatively affected by the debt crisis and its repercussions, demand remained robust in certain growth markets.

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

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

### Trends in the market for commercial vehicles

Overall, demand for light commercial vehicles was slightly higher in the fiscal year 2013 than in 2012. Demand for mid-sized and heavy trucks with a gross weight of more than six tonnes was up slightly year-on-year in the fiscal year 2013. Global demand for buses was on a level with the prior year in the fiscal year 2013.

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

€ million	2013	2012 <sup>2</sup>	Change %
<b>Regions</b>			
Europe/Remaining markets	4,201,198	4,169,963	0.7
North America	890,561	843,331	5.6
South America	992,262	1,081,848	- 8.3
Asia-Pacific	3,646,659	3,180,541	14.7
<b>Worldwide</b>	<b>9,730,680</b>	<b>9,275,683</b>	<b>4.9</b>
<b>by brands</b>			
Volkswagen passenger cars	5,932,308	5,738,417	3.4
Audi	1,575,480	1,455,123	8.3
ŠKODA	920,750	939,202	- 2.0
SEAT	355,004	321,002	10.6
Bentley	10,120	8,510	18.9
Lamborghini	2,121	2,083	1.8
Porsche <sup>3</sup>	162,145	59,513	-
Bugatti	47	31	51.6
Volkswagen commercial vehicles	551,908	550,156	0.3
Scania	80,464	67,401	19.4
MAN	140,333	134,245	4.5

<sup>1</sup> The deliveries for 2012 have been updated to reflect subsequent statistical trends. Including the Chinese joint ventures.

<sup>2</sup> The prior year was adjusted on the basis of the new reporting structure.

<sup>3</sup> Deliveries of the Porsche brand are included from 1 August 2012.

### Sales and production of the Volkswagen group

In the reporting period, the Volkswagen group's worldwide unit sales to the dealer organization – including the Chinese joint ventures – amounted to 9,728,250 vehicles, exceeding the 2012 figure by 4.1%. The Volkswagen group produced 9,727,848 vehicles worldwide in the fiscal year 2013, exceeding the prior-year figure by 5.1%. Germany accounted for 25.3% (prior year: 25.1%) of the group's total production, remaining on a level with the prior year.

### Headcount of the Volkswagen group

The Volkswagen group's headcount was 572,800 employees at the end of the fiscal year 2013. This corresponds to an increase of 4.2% in comparison to 31 December 2012. Significant factors in this increase were the volume-related expansion in growth markets, particularly China, and the recruitment of specialists and experts in Germany, among other places. A total of 260,449 people were employed in Germany (up 4.4%), while 312,351 were employed abroad (up 4.0%).

### Financial services of the Volkswagen group

Volkswagen Financial Services had a very successful year with its products in the market in the fiscal year 2013. 4.3 million new financing, leasing and service/insurance contracts were signed worldwide, a 13.4% increase on the prior-year figure. At 10.7 million, the total number of contracts at year-end 2013 was up 11.3% on the number as of the end of the prior year. The number of contracts in the Customer Financing/Leasing area was up 9.0% to 6.9 million, while the number of contracts in the Service/Insurance area increased by 15.7% to 3.8 million. Assuming unchanged credit eligibility criteria, the total group delivery volumes accounted for by financed or leased vehicles increased from 27.5% in the prior year to 28.9%.





### 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 2013 are compared to the corresponding comparative figures for the period from 1 January to 31 December 2012 (results of operations and financial position) and as of 31 December 2012 (financial position and net assets).

As a result of the first-time retrospective application of IAS 19 (rev. 2011) "Employee Benefits", certain prior-year comparative figures had to be adjusted. The retrospective application resulted in an increase in profit/loss for the year of the Porsche SE group for the fiscal year 2012 by €114 million from €7,829 million to €7,943 million. The carrying amount of investments accounted for at equity as of 31 December 2012 decreased from an original amount of €27,517 million to €25,862 million, with the result that total assets as of 31 December 2012 decreased from €31,211 million to €29,556 million. As of 31 December 2012, the equity of the Porsche SE group decreased from €30,150 million to €28,504 million for the same reason.

### Results of operations

In the fiscal year 2013, the Porsche SE group recorded a profit for the year of €2,408 million (prior year: €7,943 million\*, before adjustment: €7,829 million). The profit forecast for the fiscal year 2013 published in the prior year was thus confirmed.

The profit for the year was significantly influenced by the profit/loss from investments accounted for at equity of €2,710 million (prior year: €4,376 million\*, before adjustment: €4,332 million). In the prior year, a non-recurring positive effect on earnings from the contribution of the Porsche SE group's holding business operations to Volkswagen AG as of 1 August 2012 in an amount of €4.86 billion\* (before adjustment: €4.75 billion) also had a significant influence on the profit for the year. This effect on earnings was primarily attributable to the income from the contribution of the business operations itself (€3.5 billion\*, before adjustment: €3.4 billion) and to the positive effect on profit/loss from investments accounted for at equity (€1.4 billion\*, before adjustment: €1.3 billion). In addition, the profit for the year in the comparative period includes the positive special effect on earnings, but without an effect on cash, totaling €205 million from the adjustment of the valuation of the put and call options for the shares in Porsche Holding Stuttgart GmbH remaining with Porsche SE until the contribution of its holding business operations.

\* Adjusted due to the first-time application of IAS 19 (rev. 2011)



In the fiscal year 2013, other operating income decreased in comparison to the prior year from €3,909 million\* (before adjustment: €3,847 million) to €7 million. In the reporting period, this item primarily contains income from the reversal of provisions. In the prior year, other operating income related in particular to the income of €3.5 billion\* from the contribution of the business operations and to income of €405 million from the valuation of the call option for the shares in Porsche Holding Stuttgart GmbH remaining with Porsche SE until the contribution of its business operations.

Personnel expenses in the Porsche SE group came to €16 million in the period from 1 January to 31 December 2013 (prior year: €14 million).

Other operating expenses of €41 million (prior year: €274 million) mainly contain legal and consulting costs. In the prior year, other operating expenses also essentially contained the effect of €200 million from the valuation of the put option relating to the remaining shares held by Porsche SE in Porsche Holding Stuttgart GmbH until the contribution of its business operations.

Profit/loss from investments accounted for at equity totals €2,710 million (prior year: €4,376 million\*). The profit contribution of the investments accounted for at equity for the fiscal year 2013 published in the prior year was thus confirmed. While in the comparative period the profit contributions of the Volkswagen group for the entire fiscal year and from the Porsche Holding Stuttgart GmbH group for the period up to the contribution of the business operations were contained in

the profit/loss from investments accounted for at equity, in the fiscal year 2013 this pertains only to the profit contribution of the Volkswagen group attributable to Porsche SE. In the comparative period, the effect from the contribution of the holding business operations of €1.4 billion\* contributed to the profit/loss from investments accounted for at equity. In addition, it included the negative effect from the adjustment of the valuation of the put and call options at the level of Volkswagen group of €66 million. The profit/loss from investments accounted for at equity for the fiscal year 2013 also includes effects of the subsequent measurement of the purchase price allocation performed at the time of the renewed inclusion of Volkswagen AG as an associate. The profit/loss from investments accounted for at equity is reduced by €222 million in total by the subsequent effects of this purchase price allocation, i.e., the subsequent measurement of hidden reserves and liabilities identified in the process. In the comparative period, the corresponding expense came to



\* Adjusted due to the first-time application of IAS 19 (rev. 2011)

€361 million. However, until the contribution of the business operations it also included the effects of the subsequent measurement of the purchase price allocation performed at the time of inclusion of Porsche Holding Stuttgart GmbH as a joint venture.

The financial result comes to minus €69 million in the reporting period (prior year: minus €30 million). The deterioration is attributable in particular to additions to provisions for expected interest payments for tax back payments as a result of an ongoing tax field audit for the assessment periods 2006 to 2008 (reference is made to the statements in the report on opportunities and risks). Besides these additions, finance costs in the reporting period essentially include loan interest paid to associates. In the prior year, the finance costs mainly contained interest payments to banks for loans that had been drawn and to joint ventures. Loans from banks were repaid in full in August 2012.

Financial revenue of the fiscal year 2013 mainly contained interest on tax received as well as interest income from time deposits. Financial revenue in the prior year mainly contained loan interest received from joint ventures and the dividend received from Porsche Holding Stuttgart GmbH in July 2012.

In the fiscal year 2013, the Porsche SE group achieved a profit before tax of €2,591 million (prior year: €7,967 million\*, before adjustment: €7,861 million). Income tax expense has increased from €24 million\* (before adjustment: €32 million) to €183 million. This rise is mainly attributable to additions to income tax provisions of €171 million in connection with the ongoing tax field audit for the assessment periods 2006 to 2008 (reference is made to the statements in the report on opportunities and risks). Profit for the year comes to €2,408 million in the fiscal year 2013 (prior year: €7,943 million\*).



### Financial position

The cash flow from operating activities of the Porsche SE group came to €665 million in the fiscal year 2013 (prior year: €202 million). This includes in particular the positive effect from the dividend payment received from Volkswagen AG of €386 million (prior year: €330 million). In the prior year, dividends of Porsche Holding Stuttgart GmbH totaling €104 million were also included; in addition, there was a cash outflow from the repayment of a liability to Qatar Holding LLC, Doha, Qatar, of €149 million. Interest paid in the fiscal year 2013 came to €25 million (prior year: €141 million); interest received came to €9 million (prior year: €114 million). In addition, there was an inflow from income tax refunds of €326 million in the fiscal year 2013 (prior year: €1 million). Furthermore, there was a cash outflow from income tax paid of €3 million (prior year: €2 million).

There was a cash outflow from investment activities totaling €490 million in the fiscal year 2013. In the prior year, this item mainly included the payment received from Volkswagen AG in return for the contribution of the holding business operations less the cash and cash equivalents disposed of in connection with the contribution of the business operations totaling €4,486 million. Taking into consideration a counter-effect from the investment of cash and cash equivalents in time deposits with an original term of more than three months amounting to

\* Adjusted due to the first-time application of IAS 19 (rev. 2011)



€1,859 million, there was a cash inflow from investment activities of €2,627 million in the prior period.

There was a cash outflow from financing activities of €615 million (prior year: €2,295 million) in the fiscal year 2013. In the fiscal year 2013, this exclusively concerns the dividends distributed to shareholders of Porsche SE (prior year: €232 million). In the prior year, there were also cash outflows from the full repayment of the liabilities to banks of €2.0 billion, which was made using part of the consideration received from Volkswagen AG in return for the contribution of the holding business operations. Moreover, in the prior year, there were payments to the hybrid capital investors of €11 million and a cash outflow of €52 million from the repurchase of hybrid capital.

Compared to 31 December 2012, cash funds decreased by €440 million to €462 million.

Gross liquidity, i.e., cash, cash equivalents and time deposits of the Porsche SE group, increased from €2,862 million in the prior year to €2,912 million as of 31 December 2013. Taking into account the loan liabilities of €300 million due to the Volkswagen group, net liquidity – i.e., cash, cash equivalents and time deposits less financial liabilities – is clearly positive at €2,612 million as of 31 December 2013. This had amounted to €2,562 million as of 31 December 2012.

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.

As of 31 December 2013, Porsche SE has a total credit facility of €1.0 billion, which was not drawn as of the reporting date. The standby fee for this line of credit is due on a quarterly basis and comes to 0.35% per annum. The line of credit originally matured on 30 November 2013 and was extended until 30 November 2014 by exercising an option. There is also still the possibility of prolonging the maturity date until 30 June 2015 under certain circumstances.

### Net assets

The Porsche SE group's total assets increased by €1,729 million, from €29,556 million\* (before adjustment: €31,211 million) as of 31 December 2012 to €31,285 million as of 31 December 2013.

As of 31 December 2013, the non-current assets of the Porsche SE group essentially comprise the investment accounted for at equity in Volkswagen AG of €28,222 million (31 December 2012: €25,862 million\*, before adjustment: €27,517 million). The increase in the carrying amount of this investment of €2,360 million is primarily attributable to the profit of the Volkswagen group. The non-current assets increased by €2,359 million, from €25,864 million\* (before adjustment: €27,519 million) as of 31 December 2012 to €28,223 million as of 31 December 2013.

Non-current assets expressed as a percentage of total assets increased from 87.5%\* (before adjustment: 88.2%) as of 31 December 2012 to 90.2% at the end of the fiscal year 2013.



Current assets of €3,062 million (31 December 2012: €3,692 million) essentially consist of cash, cash equivalents and time deposits of €2,912 million, which increased slightly in comparison with 31 December 2012 (€2,862 million), as well as income tax assets of €146 million (31 December 2012: €816 million). The decrease in income tax assets is mainly attributable to refunds of tax on investment income (including solidarity surcharge) for profit distributions and dividends received. Of this decrease, €484 million relates to the receivable relating to tax on investment income recognized in this item as of 31 December 2012 (including solidarity surcharge) as a result of the resolution by Porsche Holding Stuttgart GmbH in the prior-year period regarding an advance profit distribution prior to the contribution of business operations. This was assigned as part of the contribution of business operations to the Volkswagen group.

As a percentage of total assets, current assets fell from 12.5%\* (before adjustment: 11.8%) in the prior year to 9.8% as of 31 December 2013.

\* Adjusted due to the first-time application of IAS 19 (rev. 2011)

In particular, due to the group's profit for the fiscal year 2013, the equity of the Porsche SE group increased. Equity totaled €30,470 million as of 31 December 2013 (31 December 2012: €28,504 million\*, before adjustment €30,150 million). The equity ratio increased from 96.4%\* (before adjustment: 96.6%) in the prior-year period to 97.4% as of 31 December 2013, accompanied by a rise in total assets.

Current and non-current provisions have increased from €217 million\* at the end of the fiscal year 2012 (before adjustment: €215 million) to €452 million as of 31 December 2013. This rise is essentially attributable to additions to income tax provisions of €171 million in connection with the ongoing tax field audit for the assessment periods 2006 to 2008 (reference is made to the statements in the report on opportunities and risks).

\* Adjusted due to the first-time application of IAS 19 (rev. 2011)



Non-current financial liabilities remained unchanged compared to 31 December 2012 at a total of €300 million.

In the fiscal year 2012, Porsche SE had assigned to the Volkswagen group the right to income tax refunds, which was associated with the advance profit distribution performed by Porsche Holding Stuttgart GmbH prior to the contribution of business operations. The income tax refund received for this in the reporting period was therefore transferred to the Volkswagen group. Other liabilities decreased from €504 million to €17 million mainly as a result of the settlement of this liability.

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

The following statements relate to the original profit/loss figures of the Volkswagen group. This means that the effects from inclusion in the consolidated financial statements of Porsche SE relating to the subsequent measurement of the hidden reserves and liabilities identified in the course of the purchase price allocation, as well as from applying uniform group accounting policies, are not taken into consideration.

Due to the amendments to IAS 19, accounting for employee benefits was adjusted. For the Volkswagen group, this led to bonus payments for partial retirement agreements in particular. The corresponding prior-year figures were adjusted.

The Volkswagen group's sales revenue in the fiscal year 2013 came to €197,007 million, 2.2% higher than in 2012. Although the slight decline in volumes – excluding the Chinese joint ventures – and in particular negative exchange rate effects depressed sales revenue year-on-year, these effects were more than offset by the initial full-year consolidation of Porsche and the good business performance by the Financial Services Division. The largest proportion of sales revenue, at 80.9% (prior year: 80.4%), was recorded outside of Germany.

Less cost of sales, gross profit was at €35,600 million in the fiscal year 2013 (prior year: €35,154 million). Depreciation charges resulting from increased capital expenditures, higher research and development costs, negative mix effects as well as contingency reserves had a negative impact. The gross margin was virtually unchanged at 18.1% (prior year: 18.2%).

The Volkswagen group generated an operating profit of €11,671 million in fiscal 2013, surpassing the record prior-year figure (€11,498 million). Distribution and administrative expenses increased as a result of the initial full-year consolidation of Porsche. At €2,613 million, other operating income exceeded the prior-year figure (€1,415 million), mainly as a result of lower expenses related to exchange rate factors. The operating return on sales was 5.9% (prior year: 6.0%).

At €12,428 million, the Volkswagen group's profit before tax in fiscal 2013 was down on the prior-year figure (€25,487 million), when measurement effects in connection with the integration of Porsche (€12.3 billion) had a clearly positive impact on the financial result. The return on sales before tax declined from 13.2% to 6.3%. Profit for the year consequently declined by €12,736 million to €9,145 million. The tax rate rose to 26.4% (prior year: 14.1%); the effects from the updated measurement of options relating to Porsche and the remeasurement of the existing shares held did not affect tax expense in the prior year.





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

These separate financial statements of Porsche SE for the fiscal year 2013 cover the reporting period from 1 January to 31 December 2013.

### **Results of operations**

Porsche SE achieved a net profit of €234 million in the fiscal year 2013 (prior year: €1,488 million). In the prior year, the net profit for the year pursuant to the German Commercial Code was still determined to a large extent by the effect of the restructuring measures undertaken as part of the contribution of Porsche SE's holding business operations to Volkswagen AG on earnings totaling €1.1 billion.

Other operating income in the fiscal year 2013 mainly pertains to income from the reversal of provisions of €6 million (prior year: €5 million). In the prior year, other operating income also contained income of €16 million resulting from the contribution of various assets and liabilities to Porsche Siebte Vermögensverwaltung GmbH, Stuttgart, and the assumption of certain liabilities of Porsche Siebte Vermögensverwaltung GmbH at fair value.

Other operating expenses for the fiscal year 2013 mainly contain legal and consulting costs of €24 million (prior year: €28 million). In the prior year, they also contained in particular costs assumed in connection with the contribution of the holding business operations of €17 million.

In the fiscal year 2013, Porsche SE received a dividend from its investment in Volkswagen AG of €524 million (prior year: €449 million). In the prior year, income from investments also included dividend income from the investment in Porsche Holding Stuttgart GmbH of €1,930 million.



Immediately after the advance profit distribution in connection with the contribution of the business operations of €1,839 million in the prior year, the investment in Porsche Holding Stuttgart GmbH had to be written down to its fair value, resulting in a loss of €782 million. There was no need to recognize an impairment loss on financial assets in the fiscal year 2013.

The interest result for the fiscal year 2013 essentially contains expenses from the additions to provisions for expected interest on tax back payments as well as income from tax interest received (reference is made to the statements in the report on opportunities and risks). Despite this addition, interest expense decreased to €93 million compared to the fiscal year 2012 (€159 million). This is attributable to the contribution to Volkswagen AG of the loan liabilities due to companies of the Porsche Holding Stuttgart GmbH group and to the repayment of the liabilities to banks in the prior year. Interest income decreased from €116 million in the fiscal year 2012 to €24 million, in particular as a result of the contribution to Volkswagen AG of loan receivables due to companies of the Porsche Holding Stuttgart GmbH group.



Income from ordinary activities fell from €1,499 million in the comparative period to €407 million in the fiscal year 2013.

Income tax increased from €4 million to €171 million. This rise is attributable to additions to tax provisions of €171 million in connection with the ongoing tax field audit for the assessment periods 2006 to 2008 (reference is made to the statements in the report on opportunities and risks).

The net profit comes to €234 million in the fiscal year 2013 (prior year: €1,488 million).



### Income statement of Porsche Automobil Holding SE

€ million	2013	2012
Other operating income	7	28
Personnel expenses	- 17	- 14
Other operating expenses	- 38	- 69
Income from investments	524	2,379
Impairment losses on financial assets	0	- 782
Interest result	- 69	- 43
<b>Income from ordinary activities</b>	<b>407</b>	<b>1,499</b>
Income tax	- 171	- 4
Other tax	- 2	- 7
<b>Net profit</b>	<b>234</b>	<b>1,488</b>
Withdrawals from retained earnings	381	0
Transfers to retained earnings	0	- 744
<b>Net profit available for distribution</b>	<b>615</b>	<b>744</b>

**Net assets and financial position**

The fixed assets of Porsche SE predominantly comprise the investment held in Volkswagen AG, which is recognized at cost amounting to €21,487 million in the financial statements.

Other assets principally relate to tax refunds based on the reimbursement claims against the tax authorities relating to dividends received. The decrease in other assets is attributable to the reimbursement of income tax claims in the fiscal year 2013.

Cash and cash equivalents come to €2,912 million as of 31 December 2013 (31 December 2012: €2,862 million).

Provisions contain provisions for pensions and similar obligations, tax provisions for prior-year tax that have not been assessed yet as well as other provisions. The increase in provisions from €221 million as of 31 December 2012 to €458 million as of 31 December 2013 is essentially attributable to additions to tax provisions of €171 million in connection with the ongoing tax field audit for the assessment periods 2006 to 2008 (reference is made to the statements in the report on opportunities and risks).



In the fiscal year 2012, Porsche SE had assigned to the Volkswagen group the right to income tax refunds, which was associated with the advance profit distribution performed by Porsche Holding Stuttgart GmbH prior to the contribution of business operations. The income tax refund received for this in the reporting period was therefore transferred to the Volkswagen group. Liabilities decreased significantly from €805 million to €319 million in particular due to the settlement of this liability resulting from this assignment. As of 31 December 2013, they mainly pertain to liabilities to affiliated companies of €316 million (31 December 2012: €803 million).



### Balance sheet of Porsche Automobil Holding SE

€ million	31/12/2013	31/12/2012
<b>Assets</b>		
Fixed assets	21,488	21,487
Receivables	0	5
Other assets	148	823
Cash and cash equivalents	2,912	2,862
Prepaid expenses	2	3
	<b>24,550</b>	<b>25,180</b>
<b>Equity and liabilities</b>		
Equity	23,773	24,154
Provisions	458	221
Liabilities	319	805
	<b>24,550</b>	<b>25,180</b>



#### **Risks relating to the business development**

The risks relating to the development of Porsche SE's business as the parent company of the Porsche SE group are closely connected to the risks relating to the significant investment in Volkswagen AG. Acting as a holding company also entails additional risks. Please refer to the section "Opportunities and risks of future development" for a description of these risks.

#### **Dividends**

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

The separate financial statements of Porsche SE as of 31 December 2013 report a net profit available for distribution of €615 million with net profit for the year of €234 million and withdrawals from retained earnings of €381 million. The executive board proposes a resolution for the distribution of a dividend of €2.004 per ordinary share and €2.01 per preference share, i.e., a total distribution of €614,643,750.00 for the fiscal year 2013. For the fiscal year 2012, the dividend had also been €2.004 per ordinary share and €2.01 per preference share.

#### **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 (a dependent company report). The conclusion of this report is as follows: "In accordance with the circumstances known to it when the transactions stated in the report were conducted, Porsche Automobil Holding SE has rendered or, as the case may be, received reasonable payment. The company was not disadvantaged by these transactions. There were no reportable measures in accordance with Sec. 312 (1) Sentence 2 AktG in the fiscal year 2013".

#### **Outlook**

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

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

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

Within the scope of the planned development of a portfolio of investments, Porsche SE's headcount has been selectively increased in order to systematically enhance existing expertise.

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



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

This section presents the main non-financial key performance indicators of the Volkswagen group. These value drivers help raise the value of this significant investment held by Porsche SE in the long-term. They include the processes in the areas of research and development, procurement, production, sales and marketing and quality assurance. Above all, Volkswagen is always aware of its responsibility towards its customers, its employees, society and the environment.



**Corporate social responsibility and sustainability at the Volkswagen group**

Thanks to its corporate culture, Volkswagen is better suited than almost any other company to combine a modern understanding of responsibility and sustainability with the traditional values of running a business to form an integrated CSR approach.

In the traditional sense, corporate social responsibility (CSR) means that a company actively contributes to charitable measures and social welfare, in the form of donations or corporate volunteering. Although such a contribution is expected of

a company, it is a voluntary service in recognition of its social responsibility. Today, CSR is considered to be an integrated component of a company's core competency. CSR is therefore oriented on Volkswagen's strategic goals and comprises a concept of corporate responsibility along the entire value chain. While under the traditional definition of CSR, various stakeholders ask how funds are used, the question posed under the new definition is how a company generates its funds. This relates both to responsibility for social and ecological standards at the company's own production sites and along the supply chain, and for the product itself.



Sustainability means simultaneously striving for economic, social and environmental goals in a way that gives them equal priority. Consequently, to Volkswagen this means creating enduring value, facilitating good work, and using the environment and resources with care. Volkswagen's integrated CSR concept is aimed at ensuring that the Volkswagen group recognizes and manages at an early stage risks and development opportunities in the areas of environment, society and governance at every step along the value chain, and further improves its reputation. This is how CSR contributes to increasing the company's value in a long-term and sustainable way.

#### Management and coordination

The Volkswagen group's integrated CSR management concept is closely linked with the functional areas at all levels of the company. The group board of management is also the supreme sustainability board in the company. It regularly receives information on the issues of responsibility and sustainability from the group CSR & Sustainability steering group, whose members include senior executives from central board of management business areas, in addition to the group works council and representatives of the brands and regions. This steering group is responsible for the sustainability strategy, on the basis of which the Volkswagen group aims to become the most sustainable automaker in the world by 2018. The steering group formulates the strategic goals and statements on CSR and sustainability, establishes and monitors the company-wide CSR management indicators, and makes decisions about sustainability reporting.

Since 2006, the CSR & Sustainability office has coordinated all CSR activities within the Volkswagen group and the brands, using standardized structures, processes and reports. It strategically aligns the CSR activities and guides internal management processes and stakeholder relationships. The CSR project teams in the group as well as the brands and regions work on current topics across business areas, such as sustainability in supplier relationships



and stakeholder management. Since 2009, the international CSR coordinators of all brands and regions have exchanged information each year.

#### Research and development

Research and development activities in the Volkswagen group again concentrated on two areas in 2013: expanding its product portfolio and improving the functionality, quality, safety and environmental compatibility of its products.

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

It is planned to cut the average CO<sub>2</sub> emissions of the Volkswagen group's new European passenger car fleet to 120 grams per kilometer by 2015. The Volkswagen group has already succeeded in reducing CO<sub>2</sub> emissions over the past five years by 23 grams of CO<sub>2</sub> per kilometer to 128 grams of CO<sub>2</sub> per kilometer. Since 2012, the CO<sub>2</sub> emissions for vehicle manufacturers' new European passenger car fleets have been regulated by law: for 2013, the emissions of 75% of the new vehicle fleet had to comply with the statutory level of 130 grams of CO<sub>2</sub>/km. The figure for the Volkswagen group in the reporting period was 117 g CO<sub>2</sub>/km. The Volkswagen group currently offers a total of 438 model variants (engine-transmission combinations) that emit less than 130 grams of CO<sub>2</sub> per kilometer. For 324 model variants, Volkswagen is already below the threshold of 120 grams of CO<sub>2</sub> per kilometer. Of these, 54 model variants are even below 100 grams of CO<sub>2</sub> per kilometer.

A focus of the Technical Development function in 2013 was on continuing to roll out the Modular Transverse Toolkit. After the first models to be based on the Modular Transverse Toolkit – the Audi A3, the new Golf and the SEAT Leon – were launched in the market in 2012, further derivatives of these models followed during the reporting period, as well as the new ŠKODA Octavia. Other vehicles, such as the Golf Sportsvan that has already been unveiled, will follow.

Automatic driving functions promote predictive driving and offer the potential for increasing efficiency. They make steering safer by reducing the probability of human error, and increase comfort. They also enhance the flow of traffic, thus contributing to the better use of infrastructure. In the near future, a roadworks assistance function will help to reduce or completely avoid accidents around roadworks, for example. Volkswagen is also conducting research into highly and fully automated driving.

Another focus of research and development in the past year was on mobile online services. These promote comfort, safety and traffic efficiency and support the vision of cooperative, environmentally friendly and accident-free driving. Volkswagen's group research function proved that these technologies are practicable in the grant-assisted project it completed in mid-2013 entitled "Safe and Intelligent Mobility Test Field Germany" (simTD). The first elements the Volkswagen group tested were warnings about danger zones and the ends of traffic jams, intervention by active safety systems and information about traffic light phases.

When it comes to Volkswagen's ambitious target to reduce CO<sub>2</sub> emissions, lightweight construction for large series is becoming increasingly important. The cooperation between group research and the production and components departments is accelerating research into lightweight construction and its future production technologies within the group. Since 2012, the Volkswagen group has also been researching economical lightweight construction technologies as part of the public-private part-

nership "Open Hybrid LabFactory" in collaboration with the Lower Saxony Research Center for Vehicle Technology (NFF) at the Technical University of Braunschweig and other industry partners. We agreed on a contractual framework in 2013 and established the focuses of its research and technology activities. The aim is to have around 200 researchers from industry and science jointly developing hybrid lightweight structures by the end of 2015.

The Volkswagen group is constantly extending the use of virtual technologies in its processes, so as to speed up and improve the vehicle development, production, or service process. Smartphones play an increasingly key role in this. The primary focus is on augmented reality technology, in which the real world is recognized and enriched with virtual information. The Audi brand already employs this technology, and Volkswagen is making use of it for the first time in the XL1. Further applications are





being developed by Volkswagen's group research function. In addition, Volkswagen uses virtual technologies to improve the ergonomics of work sequences in production, for example.

Recognizing new developments in society, technology, politics, the environment and the economy at an early stage is an important basis for innovations and business success. This is why group research constantly addresses the latest social and technological trends. It has established interfaces to key global automotive markets to do this. Research offices in China, Japan and the USA observe technological areas relevant to the automotive industry, conduct cooperative projects with research institutions and local companies, and thus capture new data for the Volkswagen group.

#### **New models from the Volkswagen group**

The Volkswagen group selectively expanded its model portfolio in key segments in the reporting period. Additionally, new products were introduced based on the Modular Transverse Toolkit, which was launched in 2012. This will also form the basis for many other new models in the coming years. The Volkswagen group's range now comprises around 315 passenger cars, commercial vehicle and motorcycle models and their derivatives. The group covers almost all key segments and body types, with offerings from small cars to super sports cars in the passenger car sector, and from pickups to heavy trucks and buses in the commercial vehicles sector, as well as motorcycles. The Volkswagen group will continue to resolutely move into unoccupied market segments that offer profitable opportunities.

#### **Key R&D figures**

The total research and development spend in the Automotive Division for the fiscal year 2013 increased by 23.4% year-on-year to €11,743 million. Alongside new models, the main focus was on the electrification of the vehicle portfolio and increasing the efficiency of the range of engines; the proportion accounted for by alternative drive technologies again increased. Of these development costs, a total of €4,021 million was capitalized (prior year: €2,615 million). The capitalization ratio therefore rose to 34.2% (prior year: 27.5%). Amortization of capitalized development costs in the reporting year 2013 came to €2,464 million compared to €1,951 million in the prior year. Research and development costs recognized in the income statement in accordance with IFRSs increased to €10,186 million (prior year: €8,851 million). This meant that their ratio to sales revenue in the Automotive Division amounted to 5.8% (prior year: 5.1%).

On 31 December 2013, the research and development function – including the equity-accounted joint venture companies in China – employed 43,756 people group-wide (up 4.0%), corresponding to 7.6% of the total headcount.





## Procurement

Procurement at the Volkswagen group focused its work in the reporting period on safeguarding new vehicle start-ups, developing new procurement markets and ensuring continuity of supply to production.

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

Continuous process optimization has become a core component of the global procurement organization. In 2013, the Volkswagen group's experts also continued work on improving and standardizing a large number of workflows worldwide as part of the process optimization program, in particular at the interface with processes in other functions. This enables Volkswagen to reduce frictional losses and create synergies. For example, requirements planning for equipment variants was improved, enabling capacity for procured components to be planned significantly more precisely.

In 2013, Volkswagen also began benchmarking the indicators, comparing them across all of the procurement organizations. This enables the Volkswagen group to more quickly recognize and take advantage of best practice processes and areas for improvement.

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

Procured components management is firmly established in the Volkswagen group's global procurement organizations in the brands and regions. Tool and process experts support new vehicle start-ups around the world using group-wide standards. As the automotive industry becomes more complex, Volkswagen has helped suppliers secure parts for its series production.



Enhancing procured components management in the engines and transmissions areas is a particular focus for implementing the group-wide growth strategy. Procured component management will strengthen its activities in this action area in the future.

In addition, the "Quality in Growth" program is focused on safeguarding start-ups in the context of internationalization and on managing the subcontractor structure. Cross-business area discussions are held with suppliers on best practices and lessons learned.

Other tools for preventive safeguarding of vehicle start-ups include simulated series production at the suppliers as part of preliminary series production and a multi-step performance test across all business areas. This enables Volkswagen to identify supplier problems related to volume and quality in good time and to counteract any potential risks.

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

In order to achieve the cost targets derived from the Group Strategy 2018, the Volkswagen group is developing affordable procurement markets under the C3 Sourcing (Cost-Competitive Country Sourcing) program.

In the reporting period, additional measures were taken to integrate these activities in the markets. These include common sourcing – bundling volumes between different procurement markets. These common market-wide requests for the same or similar components will generate synergies for the participating locations and projects. This type of transregional awarding strategy is a win-win situation for Volkswagen and its business partners, as the latter can thus offer more affordable prices because of higher volumes and can become established competitors in new regions.

#### **Production**

In the fiscal year 2013, the Volkswagen group again expanded its production network and increased its global production volume by 5.1% to 9.7 million vehicles. Productivity improved year-on-year by 5.7% despite difficult conditions in many markets. In the European market, declining volumes impacted productivity trends for some vehicle segments. However, this was more than offset by the increasing unit sales in China and the group's systematic implementation of its production system.

### Flexibility in production

Customers increasingly want more customized vehicles. A growing offering of vehicle and power-train derivatives enables Volkswagen to cater to this wish. Thanks to the modular toolkits developed by the group, Volkswagen can produce a wide variety of vehicle and drive concepts with a minimum of effort using a uniform vehicle architecture. Using modular toolkits across all brands – accompanied by the resulting standardization and synergies in the production process – allows different models to be efficiently produced on a single production line.



### Sales and marketing

The Volkswagen group's unique product portfolio comprises 12 successful brands that excite millions of customers worldwide, year in and year out. In 2013, the Volkswagen group systematically reinforced the distinct and individual image of each brand and optimized their market positioning.

#### Sales structure of the Volkswagen group

The independence of the Volkswagen group's brands is backed by its multibrand structure. Nevertheless, Volkswagen uses cross-brand sales activities to increase sales volumes and market share and increase sales efficiency, while cutting costs and lifting earnings contributions.

In the reporting period, the Volkswagen group strengthened dealer profitability in particular. This was achieved firstly with cost-cutting programs and secondly by expanding the business volume for each dealer. The distribution network strategy, which calls for cooperation with strong partners and leveraging of all business fields, as well as the difficult economic situation in some countries led to the distribution network being restructured. The focus is on a close working relationship with dealers and their profitability. The wholesale business is managed using group companies in over 20 markets. A central department makes sales activities more transparent and more profitable, as well as creating synergies between the different brands. Wholesale companies can learn quickly and efficiently from the best practices adopted by individual firms. The central department is instrumental in helping achieve the goals laid down in the group's Strategy 2018.



Following the integration of Porsche Holding Salzburg, trading activities in the Volkswagen group were reorganized so as to be able to take full advantage of this company's specific skills. The majority of the group's proprietary trading activities are now managed by Porsche Holding Salzburg. The company is a key element for strengthening Volkswagen group's position in the emerging markets; for example, it took over the function of importer in Chile in March 2013. Volkswagen also systematically and rapidly expanded Porsche Holding Salzburg's presence in China in the reporting period.

#### **Customer satisfaction and customer loyalty in the Volkswagen group**

The Volkswagen group's sales activities focus consistently on making its customers satisfied customers – this is the top priority for the group. The Volkswagen group further increased the satisfaction of its vehicle buyers, after-sales customers and dealership partners with the measures and process improvements it implemented in 2013.

The group brands regularly measure the satisfaction of their customers, focusing on products and services and derive measures from the survey results to improve customer satisfaction even further.





### The e-mobility challenge for group sales

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

In the reporting period, the Volkswagen group entered into partnerships with green energy utilities such as LichtBlick and installation service providers for the charging infrastructure, including Bosch. These partners will help Volkswagen provide its customers with comprehensive vehicle-related offerings. When selecting products and partners, great care was taken to preserve the identities of the Volkswagen brands while, at the same time, generating maximum synergies for the Volkswagen group.

### Quality assurance

The satisfaction of customers worldwide is crucially driven by the quality of the Volkswagen group's products and services. Customers are satisfied and loyal only when their expectations of a product or service are met or even exceeded. Reliability, appeal and service determine the quality perceived by the customer throughout the entire product experience. The objective of the Volkswagen group is to surprise and excite its customers in all these areas so that the company can win them over with its outstanding quality. Quality assurance continued to improve the high level of quality in 2013, thus contributing to growth and to increasing the value of the Volkswagen group.

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

### Employees

As of 31 December 2013, the Volkswagen group, including the Chinese joint ventures, employed 572,800 people, 4.2% more than at the end of the fiscal year 2012. Significant factors in this increase were the volume-related expansion of the workforce in the growth markets, in particular in China, and the recruitment of specialists and experts in Germany, among other places. The ratio of group employees in Germany to those abroad remained unchanged in the past year: 45.4% of employees worked in Germany at the reporting date, the same as at the end of 2012.

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 2013.



## Environment

### Environmental management in the Volkswagen group

The Volkswagen group has set itself the target of becoming the most sustainable automobile company in the world by 2018. The group's environmental strategy is the framework through which the company will become a leader in ecological terms. By 2018, the Volkswagen group aims to reduce energy and water consumption, emissions and waste in relation to vehicles at all of its sites by 25% compared with 2010.

Alongside efficient and resource-friendly production as well as the design of intelligent mobility concepts for the future the development of environmentally friendly vehicles is also one of the key action areas: Volkswagen aims to reduce the CO<sub>2</sub> emissions of its European new vehicle fleet to 95 g CO<sub>2</sub>/km by 2020. In addition, every new model generation is designed to be 10% to 15% more efficient than its immediate predecessor.

In order to successfully implement its environmental strategy, Volkswagen must model all environmentally relevant aspects in its organizational and decision-making processes, both in product development and production at all locations. This is ensured by the holistic environmental management program, which has already been established in the Volkswagen group for many years. The main pillars of this are the group's globally applicable environmental principles for products and production and

the environmental goals of the Technical Development function. Since 2010, these efforts have been supported by a group-wide energy management system. Teaching employees about ecological issues is also an important factor in reaching the group's goals. For this reason, Volkswagen employs environmental protection experts and environmental officers around the world, who help to build a broad foundation for environmental protection within the group.

Since 1995, Volkswagen's German locations have voluntarily participated in the EU's Eco-Management and Audit Scheme as well as worldwide in the environmental certification process under international standard ISO 14001. Since 1996, the environmental management system used by Volkswagen's Technical Development function has been certified in accordance with ISO 14001 and, since 2009, additionally in accordance with ISO/TR 14062. By means of recertifications and external validations, the Volkswagen group also confirmed its role as a trailblazer in the reporting period.

The group's environmental strategy takes a holistic approach that takes into account the lifecycles of its products. To do this, Volkswagen chose a modular structure whereby the modules are oriented on business areas along the entire value chain. Thus the Volkswagen group not only addresses environmental issues relating to production and the products themselves, but also in logistics or recycling, for example. A fixed committee and reporting structure was defined to manage these issues. The responsible parties are globally networked, enabling the systematic exchange of examples of best practice. In the fiscal year 2013, at a global group strategy workshop, an ambitious package of measures was put together in cooperation with all of the business areas and the responsibilities and reporting structures were established.

## 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 2013, 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 additions to provisions for tax matters.

The financial position is significantly affected by dividends received and paid as well as by investment in time deposits. In addition, there are interest payments from a loan due to the Volkswagen group. However, following the repayment in full of liabilities to banks in the prior fiscal year, the interest payments decreased considerably overall in the fiscal year 2013.

The executive board of Porsche SE considers the economic situation of the company and its significant investment in Volkswagen AG to be positive. Porsche SE benefited from the positive economic situation in the past fiscal year and from the profit of the Volkswagen group, which remains significant. Despite the persistently challenging environment, the Volkswagen group achieved its forecast delivery volumes, sales revenue and operating profit for 2013 and maintained its market position.

## Remuneration report

The remuneration report describes the main features of the remuneration system for members of the executive board and supervisory board of Porsche SE and explains the basic structure, composition and the individualized amounts of remuneration. In addition, the report includes disclosures on other benefits granted or promised to active members of the executive board in the event of termination of their service.

### Remuneration of the executive board

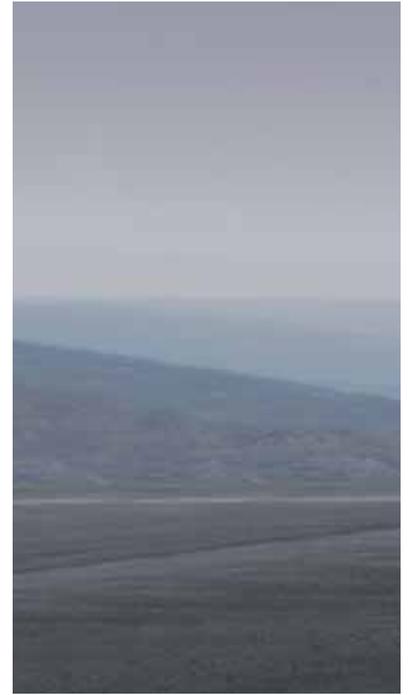
#### Remuneration principles at Porsche SE

At regular intervals the supervisory board addresses remuneration matters concerning the executive board, examining the structure and amount of remuneration of the executive board in the process. In the fiscal year 2013, the supervisory board again addressed the structure of the remuneration of the members of the Porsche SE executive board, which was last amended in the fiscal year 2012, and concluded that no further amendments are required.

The members of the executive board Prof. Dr. Dr. h.c. mult. Martin Winterkorn (CEO) and Hans Dieter Pötsch (CFO) receive a fixed basic component, which is paid out as a monthly salary, for their work at the company. This was also the case for Mr. Thomas Edig, who left the executive board of Porsche SE in the comparative period as of the end of the day on 29 February 2012, and who had been responsible for commercial and administrative issues up to that time.

The member of the executive board Matthias Müller receives variable remuneration from the company in addition to a fixed basic component paid out in monthly amounts. Mr. von Hagen also receives variable remuneration in addition to a fixed basic component paid out in monthly amounts.

The amount of the variable remuneration of these members of the executive board of Porsche SE 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 is 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 are:

- 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 are limited to €3,500,000 for Mr. Müller and to €300,000 for Mr. von Hagen.

The timing of payment of 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 to date.

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

All active members of the executive board of Porsche SE receive benefits in kind in the form of the use of company cars. Porsche SE bears any tax incurred in this connection. In addition, the company provides Messrs. Müller and von Hagen with insurance cover. This also applied for Mr. Edig until he left the executive board of Porsche SE in the comparative period. The company also bears costs for security services for Mr. von Hagen. Any benefits in kind are included at their tax values in the presentation of the non-performance-related remuneration of the members of the executive board.

The agreements concluded with Prof. Dr. Winterkorn and Mr. Pötsch provide for continued payment of the fixed basic component for a period of 12 months in the event of illness. In the event of death, the fixed basic component will continue to be paid for six months following the month of death. The agreements concluded with Messrs. Müller and von Hagen provide for continued payment of the fixed and variable components for a period of 12 months in the event of illness and for a period of 6 months following the month of death in the event of death.

#### **Remuneration of the executive board**

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

Prof. Dr. Winterkorn (CEO), Mr. Pötsch and Mr. Müller were members of the company's executive board for the entire fiscal year 2012. Mr. Edig, who was still a member of the executive board of Porsche SE at the beginning of the fiscal year 2012, left the executive board as of the end of the day on 29 February 2012. His successor, Mr. von Hagen, was appointed to Porsche SE's executive board with effect as of 1 March 2012.

The remuneration presented below for the individual members of Porsche SE's executive board comprises only the remuneration 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)**

2013	Non-performance- related components	Performance- related components	thereof	Total
			long-term incentive <sup>1</sup>	
in €				
Prof. Dr. Dr. h.c. mult. Martin Winterkorn	791,577	0	0	791,577
Philipp von Hagen	625,083	120,000	0	745,083
Matthias Müller	576,400	1,400,000	0	1,976,400
Hans Dieter Pötsch	560,466	0	0	560,466
<b>Porsche SE group</b>	<b>2,553,526</b>	<b>1,520,000</b>	<b>0</b>	<b>4,073,526</b>

2012	Non-performance- related components	Performance- related components	thereof	Total
			long-term incentive <sup>1</sup>	
in €				
Prof. Dr. Dr. h.c. mult. Martin Winterkorn	765,838	0	0	765,838
Thomas Edig (until 29 February 2012)	83,333	0	0	83,333
Philipp von Hagen (since 1 March 2012)	463,472	100,000	0	563,472
Matthias Müller	500,000	1,400,000	0	1,900,000
Hans Dieter Pötsch	520,506	0	0	520,506
<b>Total</b>	<b>2,333,149</b>	<b>1,500,000</b>	<b>0</b>	<b>3,833,149</b>

<sup>1</sup> In accordance with the legal requirements and the provisions of German Accounting Standard No. 17 regarding reporting on the remuneration of members of governing bodies, the long-term component amounting to 60% of the variable remuneration is only taken into account when all conditions precedent are met. We refer to the following statements.

For the fiscal year 2013, a variable component totaling €3,500,000 for Mr. Müller (prior year: €3,500,000), and variable remuneration totaling €300,000 for Mr. von Hagen (prior year: €250,000) was provided for. 60% of this variable remuneration is subject to the conditions precedent described in the subsection on the remuneration principles and is therefore not included in the above table.

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

With the exception of Mr. von Hagen, the members of Porsche SE's executive board do not have any pension benefits from the company. In addition to retirement benefits and surviving dependents' benefits, Mr. von Hagen's pension benefits include benefits in the event of permanent disability. Future benefits are calculated as a percentage of the agreed fixed annual remuneration at the time the benefits fall due. Starting at 25%, this percentage increases by one percentage point for each full year of active service on the executive board of Porsche SE. The defined maximum is 40%. As of 31 December 2013, Mr. von Hagen has a retirement pension entitlement of 26% 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 expense recognized for the current addition to the pension provision for Mr. von Hagen in the fiscal year 2013 amounts to €250,468 according to IFRSs (prior year: €227,863), and to €157,945 according to the German Commercial Code (prior year: €145,555). The present value of the pension obligations for Mr. von Hagen as of 31 December 2013 amounts to €453,634 according to IFRSs (prior year: €227,863), and to €303,500 according to the German Commercial Code (prior year: €145,555).

Mr. Müller will continue to be entitled to a company car following the date of retirement. The expense recognized for the current addition to the provision recognized for this purpose in the fiscal year 2013 amounts to €57,681 according to IFRSs (prior year: €124,705), and to €45,850 according to the German Commercial Code (prior year: €101,568). The present value of this benefit in kind obligation as of 31 December 2013 amounts to €175,296 according to IFRSs (31 December 2012: €124,705), and to €147,418 according to the German Commercial Code (31 December 2012: €101,568).

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.

Messrs. Müller and von Hagen receive variable remuneration components from the company. In the

event of departure from the executive board prior to the date when payment falls due as a result of termination for due cause by Porsche SE, the entitlements to variable components that have not yet been paid out (in full or in part) expire. In the event of departure for other reasons prior to the date when payment falls due, the two executive board members retain their entitlement to payment of their performance-related remuneration. The date when payment falls due is not affected by early departure from the executive board of the company. In the case of Mr. Müller, however, the variable remuneration components still outstanding will be paid only if the Porsche SE group has reported a group profit before tax for the respective fiscal year and if the net liquidity of Porsche SE is positive as of 31 December of the last calendar year before payment falls due.

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

Former executive board members of Porsche SE and their surviving dependents received no remuneration from Porsche SE in the fiscal year 2013 or in the fiscal year 2012.

#### **Benefits granted in connection with termination of service in the fiscal year 2012**

The company paid Mr. Edig an amount of €460,000 in the comparative period in connection with his departure. Of this amount, €196,237 arithmetically pertains to compensation for all income that he would have received as non-performance-related remuneration after the end of the day on 29 February 2012 until the end of the term of the employment agreement on 22 July 2012. The arithmetically remaining amount of €263,763 was granted to him as compensation for all disadvantages arising as a result of terminating his service and in recognition of his extraordinary performance and is thus performance-related.

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

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 group result 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 offices at the same time, such member receives remuneration only for the office with the highest remuneration.

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

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

The composition of the members of Porsche SE's supervisory board had changed in the fiscal year 2012. Effective 23 January 2012, Mr. Hansjörg Schmierer was appointed to the supervisory board of Porsche SE by the court as an employee representative. He took over this function from Mr. Hans Baur, who had laid down his office effective as of the end of the day on 31 December 2011.

In accordance with Art. 13 of Porsche SE's articles of association, the supervisory board received remuneration totaling €1,433,460 (prior year: €2,181,631) for its service at Porsche SE in the fiscal year 2013. This amount includes fixed com-

ponents of €684,500 (prior year: €724,972) and variable components of €748,960 (prior year: €1,456,659).

Beyond this, the supervisory board members did not receive any other remuneration or benefits in the fiscal year 2013 or in the fiscal year 2012 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 paid for their service on the supervisory board of Porsche SE.

#### Remuneration of the members of the supervisory board according to Secs. 285 No. 9a, 314 (1) No. 6a German Commercial Code (HGB)

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

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

2012 in €	Non-performance- related components	Performance- related components	Total
Dr. Wolfgang Porsche	92,000	188,700	280,700
Uwe Hück <sup>1</sup>	91,500	141,525	233,025
Berthold Huber <sup>1</sup>	37,000	94,350	131,350
Prof. Dr. Ulrich Lehner	83,000	188,700	271,700
Peter Mosch <sup>1</sup>	43,000	94,350	137,350
Bernd Osterloh <sup>1</sup>	79,500	141,525	221,025
Hon.-Prof. Dr. techn. h.c. Dipl. Ing. ETH Ferdinand K. Piëch	43,000	94,350	137,350
Dr. Hans Michel Piëch	67,000	94,350	161,350
Dr. Ferdinand Oliver Porsche	61,500	141,525	203,025
Hansjörg Schmierer <sup>1</sup> (since 23 January 2012)	47,472	88,584	136,056
His Excellency Sheikh Jassim bin Abdulaziz bin Jassim Al-Thani	31,000	94,350	125,350
Werner Weresch <sup>1</sup>	49,000	94,350	143,350
<b>Total</b>	<b>724,972</b>	<b>1,456,659</b>	<b>2,181,631</b>

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

## Supplementary disclosures in accordance with the German Corporate Governance Code

### Remuneration of the executive board

#### General principles

In the fiscal year 2013, Volkswagen AG and therefore also Porsche Holding Stuttgart GmbH, Stuttgart, and Porsche AG remained group companies of Porsche SE as defined by Sec. 18 AktG due to the existing majority of voting rights.

Therefore, the total remuneration for Porsche SE's executive board members that is required to be published according to the German Corporate Governance Code also includes any remuneration that these members of the executive board received during the period of their membership of the executive board of the company due to their service on the boards of Porsche AG and/or Volkswagen AG as well as for holding other offices in the Porsche Holding Stuttgart GmbH group and, if applicable, elsewhere in the Volkswagen group. Irrespective of this, the companies named above and their subsidiaries are not subsidiaries of Porsche SE as within the meaning of IFRSs.

Prof. Dr. Winterkorn and Mr. Pötsch are members of the board of management of Volkswagen AG as well as members of various bodies in the Volkswagen group. Mr. Müller is a member of the management of Porsche Holding Stuttgart GmbH, chairman of the executive board of Porsche AG, as well as a member of various bodies within the Porsche Holding Stuttgart GmbH group. Mr. von Hagen does not hold any other positions on executive boards or supervisory boards in addition to his position on the company's executive board.

For Mr. Müller, therefore, the total remuneration of the members of Porsche SE's executive board for the fiscal year 2013 presented below includes

remuneration for serving on the executive board of Porsche AG in addition to the remuneration for his office on the executive board of the company. He received no remuneration for holding other offices in the Volkswagen group for the fiscal year 2013.

In addition to the remuneration received from Porsche SE in the fiscal year, total remuneration for Prof. Dr. Winterkorn and Mr. Pötsch includes remuneration for serving on the board of management of Volkswagen AG, as well as for holding other offices in the Volkswagen group.

#### Remuneration principles at Volkswagen AG

The positive business performance of the Volkswagen group in the past fiscal years made it necessary to modify and realign the existing remuneration system and the remuneration of the Volkswagen AG board of management and the comparative parameters on which it is based. The remuneration of the board of management was modified with the assistance of a remuneration consultant, whose independence was assured by the management board and Volkswagen AG.

Material changes to the remuneration system relate to the bonus, the calculation of which was realigned to reflect business development. It explicitly takes also into account the individual performance of members of the board of management.

Due to the retroactive adjustment of the comparative parameters for the bonus, a departure from the recommendation in No. 4.2.3 (3) Sentence 3 of the German Corporate Governance Code (in the version of 15 May 2012) was declared on 22 February 2013, which precludes retroactive adjustment of performance targets or comparative parameters. This was a non-recurring departure in connection with the bonus for the fiscal year 2012. This recommendation is now being complied with again.

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 of Volkswagen. In this context, comparative studies on remuneration are conducted on a regular basis.

The remuneration principles of Volkswagen AG presented below pertain exclusively to the agreements made with Prof. Dr. Winterkorn and Mr. Pötsch.

The remuneration received by them for their service in the Volkswagen group comprises fixed and variable components. The fixed components of the package ensure firstly a basic level of remuneration enabling the individual members of the board of management to perform their duties in the interests of the company and to fulfill their obligation to act with proper business prudence without needing to focus on merely short-term performance targets. On the other hand, variable components, dependent among other criteria on the financial performance of the company, serve to ensure the long-term impact of behavioral incentives.

The fixed remuneration also includes differing levels of remuneration for appointments assumed at Volkswagen group companies as well as the cost or cash equivalent of non-cash and other benefits, such as the use of company cars and the payment of insurance premiums. Tax due on the non-cash benefits were mainly borne by Volkswagen AG. The basic remuneration is reviewed regularly and adjusted if necessary.

The variable remuneration comprises a bonus, which relates to business performance over the previous two years, and, since 2010, a Long-Term

Incentive (LTI) plan, which is based on the previous four fiscal years, subject to an introductory phase. Both components of variable remuneration are therefore calculated on a multiyear basis and reflect both positive and negative developments.

The bonus rewards the positive business development of the Volkswagen group. The basis for calculating the bonus is adjusted to reflect the positive business development in recent years in connection with the changes to the board of management remuneration. The bonus is calculated on the basis of the average operating profit of the Volkswagen group, including the share of the operating profit in China, over a period of two years. A significant change since 22 February 2013 was the introduction of a calculation floor below which no bonus will be paid. This floor was set at €5.0 billion for the fiscal years 2012 and 2013. In addition, a cap for extraordinary developments is explicitly provided for by limiting the maximum theoretical bonus. The theoretical cap for 2012 and 2013 is €6.75 million for Prof. Dr. Winterkorn, the chairman of the board of management, and €2.5 million for Mr. Pötsch. The system and the cap are regularly reviewed by the supervisory board to establish whether any adjustments are necessary.

Since 22 February 2013, another material change relates to the supervisory board of Volkswagen AG's ability to 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. This can be adjusted by the supervisory board in the event of extraordinary individual performance by a member of the board of management that strengthens the company's long-term growth. This may take into account extraordinary performance in the area of integration, or the successful implementation of special projects, for example.

The existing Long-Term Incentive plan was not adjusted in connection with changes to the board of management remuneration. The amount of the LTI depends on the achievement of the targets laid down in the Strategy 2018. The target areas are:

- Top customer satisfaction, measured using the Customer Satisfaction Index,
- Top 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.

Each fiscal year, the supervisory board can set a new LTI target on the basis of the four-year average of the overall indices. During the reporting period, the LTI target was €2.25 million for Prof. Dr. Winterkorn, the chairman of the board of management of Volkswagen AG, and €1.0 million for Mr. Pötsch in his function as a member of the board of management of Volkswagen AG. The maximum

amount payable is €4.5 million for Prof. Dr. Winterkorn and €2.0 million for Mr. Pötsch. The LTI was calculated and paid to the board of management for the first time in 2011 for the fiscal year 2010 using an introductory scenario and on the basis of the likely performance for 2011. The performance for fiscal years 2010 and 2011 was reflected in the calculation in the fiscal year 2012, and the performance for 2010 to 2012 will be reflected in the calculation for the fiscal year 2013. From 2014 onwards, the previous four years will be used as a basis for analysis.

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

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

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

The remuneration principles of Porsche AG presented below pertain exclusively to the agreement made with Mr. Matthias Müller. In addition to his membership of Porsche SE's executive board, Mr. Müller was chairman of the executive board of Porsche AG in the fiscal year 2013 and received remuneration for his service. The management of Porsche Holding Stuttgart GmbH does not receive any remuneration for the assumption of its duties.

Since 1 January 2012, Mr. Müller has received only a fixed annual salary and a fixed annual management bonus. Since this time, Mr. Müller has no longer received variable remuneration from Porsche AG.

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

In addition to this, Mr. Müller received benefits in kind, in particular the use of company cars and

leased vehicles as well as provision of insurance cover. Moreover, it was agreed in principle to pay the costs for security services and preventive healthcare. Tax arising in connection with the benefits in kind is generally borne by Porsche AG.

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

Porsche AG will continue to pay Mr. Müller's fixed component for a period of 12 months in the event of illness. In the event of death, the remuneration agreed with Mr. Müller will continue to be paid for six months following the month of death.

Mr. Müller's remuneration for his service on the Porsche AG executive board in the fiscal year 2013 comprises a fixed annual salary and a fixed annual management bonus totaling €1,800,000. In addition, he received a bonus in the fiscal year 2013 in recognition of extraordinary individual performance for the fiscal year 2012 amounting to €100,000.

#### **Remuneration of the executive board in the fiscal year 2013**

The table below presents the remuneration of the members of the executive board of Porsche SE for their service at Porsche SE and group companies in accordance with Sec. 18 AktG. The total remuneration of the members of Porsche SE's executive board presented in the table below therefore includes not only remuneration for their service as a member of the company's executive board, but for Mr. Müller additionally remuneration for his service on the executive board of Porsche AG for the fiscal year 2013 and for Prof. Dr. Winterkorn and Mr. Pötsch additionally remuneration for their service on the board of management of Volkswagen AG and for their other offices in the Volkswagen group in the fiscal year 2013.

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

	Non-performance- related components	Performance- related components	thereof	Total
			long-term incentive	
in €				
Prof. Dr. Dr. h.c. mult. Martin Winterkorn	2,699,439	13,098,000	4,095,000	15,797,439
Philipp von Hagen	625,083	120,000	0	745,083
Matthias Müller	2,471,770	1,500,000	0	3,971,770
Hans Dieter Pötsch	1,801,483	5,169,500	1,820,000	6,970,983
<b>Porsche SE group</b>	<b>7,597,775</b>	<b>19,887,500</b>	<b>5,915,000</b>	<b>27,485,275</b>

<sup>1</sup> The figures in the table above take into account the remuneration received in the Porsche Holding Stuttgart GmbH group and in the Volkswagen group that are not group companies of Porsche SE as defined by IFRSs.

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

In the event of regular termination of their service on the board of management of the Volkswagen group, Prof. Dr. Winterkorn and Mr. Pötsch are entitled to a pension, including a surviving dependents' pension as well as the use of company cars for the period in which they receive their pension. The agreed benefits are paid or made available on reaching the age of 63. The retirement pension is calculated as a percentage of the fixed basic salary, which accounts for most of the fixed individual remuneration for members of the board of management received from Volkswagen AG. Starting at 50%, the individual percentage increases by two percentage points for each year of service. The executive committee of Volkswagen AG's supervisory board has defined a maximum of 70%. These benefits are not broken down any further into performance-related components and long-term incentive components. Both Prof. Dr. Winterkorn and Mr. Pötsch have a retirement pension entitlement of 70% as of 31 December 2013. 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 members of the board of management Prof. Dr. Winterkorn and Mr. Pötsch are also entitled to a pension and to a surviving dependents' pension as well as the use of company cars for the period in which they receive their pension in the event of early termination of their service on the board of management. The retirement pension to be granted after leaving Volkswagen AG is payable immediately if their membership of the board of management is terminated 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.

Prof. Dr. Winterkorn and Mr. Pötsch are also subject to the following rule for members of the board of management of Volkswagen AG: if membership of the board of management is terminated for cause through no fault of the board of management member, the claims under board of management contracts entered into since 20 November 2009 are limited to a maximum of two years' remuneration, in accordance with the recommendation in No. 4.2.3 (4) of the German Corporate Governance Code (cap on severance payments). For board of management members who are commencing their third or later term of office, existing rights under contracts entered into before 20 November 2009 are grandfathered.

No severance payment is made if membership of the board of management is terminated for a reason for which the board of management member is responsible.

Matthias Müller will receive future benefits from Porsche AG that amount to 50% of the fixed annual salary agreed with Porsche AG at the date of his retirement. If Mr. Müller retires on reaching the age of 63 or in the event of disability, he is entitled to monthly payment of the pension. If he leaves the executive board of Porsche AG of his own volition, he has a vested right to pension benefits.

Surviving dependents of Mr. Müller receive a widows' pension of 60% and half orphans' benefits of 15% and full orphans' benefits of 30% of the former member of the board of management's retirement pension. The orphans' benefits are limited to a total of 60% of the retirement pension.

Of the current addition to pension provisions an amount €703,869 was recognized according to IFRSs in the fiscal year 2013 at Porsche AG for Mr. Müller. The present value of these pension obligations as of 31 December 2013 amounts to €11,549,894 according to IFRSs. The amount recognized at Volkswagen AG for the addition to pension provisions in accordance with IFRSs amounts to €730,734 for Prof. Dr. Winterkorn and €1,926,251 for Mr. Pötsch. The present value of these pension obligations as of 31 December 2013 amounts to €22,075,213 for Prof. Dr. Winterkorn and to €15,994,320 for Mr. Pötsch according to IFRSs. Current pensions for Mr. Müller, Prof. Dr. Winterkorn and Mr. Pötsch are index-linked in accordance with the index-linking of the highest collectively agreed salary insofar as the application of Sec. 16 of the German Company Pension Act (BetrAVG) does not lead to a larger increase.

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

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

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

in €	Non-performance-related components	Performance-related components	Total
Dr. Wolfgang Porsche	135,500	625,090	760,590
Uwe Hück <sup>2</sup>	112,500	72,480	184,980
Berthold Huber <sup>2</sup>	71,500	784,387	855,887
Prof. Dr. Ulrich Lehner	80,000	96,640	176,640
Peter Mosch <sup>2</sup>	69,800	589,676	659,476
Bernd Osterloh <sup>2</sup>	93,500	553,730	647,230
Hon.-Prof. Dr. techn. h.c. Dipl. Ing. ETH Ferdinand K. Piëch	170,000	1,116,620	1,286,620
Dr. Hans Michel Piëch	83,500	416,353	499,853
Dr. Ferdinand Oliver Porsche	111,000	784,947	895,947
Hansjörg Schmierer <sup>2</sup>	64,000	48,320	112,320
His Excellency Sheikh Jassim bin Abdulaziz bin Jassim Al-Thani	31,000	48,320	79,320
Werner Weresch <sup>2</sup>	64,000	48,320	112,320
<b>Total</b>	<b>1,086,300</b>	<b>5,184,883</b>	<b>6,271,183</b>

<sup>1</sup> The figures in the table above take into account the remuneration received in the Porsche Holding Stuttgart GmbH group and in the Volkswagen group that are not group companies of Porsche SE as defined by IFRSs.

<sup>2</sup> These employee representatives have declared that their supervisory board remuneration is transferred to the Hans-Böckler-foundation in accordance with the regulations of the German Federation of Trade Unions (DGB).

## Opportunities and risks of future development

### Report on opportunities and risks at Porsche SE

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

#### Objectives and organization

The accounting-related internal control and risk management system that is relevant for the financial statements of Porsche SE and the Porsche SE group is designed to ensure the complete, accurate and timely transmission of the information required for the preparation of the financial statements and the combined group management report of Porsche SE, and to minimize the risk of material misstatement in the accounts and in the external reporting.

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

A risk management and internal control system that is relevant for the financial reporting process is also implemented in the Volkswagen group. Details of its scope are presented in the "Report on opportunities and risks of the Volkswagen group" subsection. Porsche Beteiligung GmbH, which is included in the consolidated financial statements of Porsche SE as of 31 December 2013 in addition to the Volkswagen group, is covered by the systems implemented at Porsche SE.

#### Key features

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

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





The IFRS accounting manual of Porsche SE and formal instructions ensure uniform recognition and measurement based on the accounting policies applicable at Porsche SE. The components of the formal reporting packages required to be prepared for Porsche SE are set out in detail and updated regularly. The reporting dates that are relevant for the reporting units are set out in a reporting calendar.

In the course of preparation of the consolidated financial statements, the reporting packages are analyzed in detail and tested for plausibility.

The reporting packages are processed in a consolidation system, which is based on standard software and to which access and rights are restricted by the existing authorization and access rules. During the preparation of the financial statements, the clear segregation of areas of responsibility and the application of the dual control principle are ensured by means of unambiguous rules.

Testing for reasonableness, the clear segregation of areas of responsibility and the application of the dual control principle are control mechanisms also applied during the preparation of the separate financial statements of Porsche SE. At Porsche SE, the accounting for provisions and accruals and deferrals as well as the recoverability of the company's equity investments included in

the balance sheet are determined in cooperation with the departments responsible. The accounting processes implemented at Porsche SE ensure that matters arising from agreements that are relevant in terms of accounting and subject to disclosure requirements are identified in full and presented appropriately in the financial statements. There are authorization and access rules for the IT systems of relevance for the financial reporting process.

The internal control system relevant for the financial reporting process and the corresponding guidelines for Porsche SE and the companies included in the consolidated financial statements were implemented with the involvement of Porsche SE's internal audit. The internal control system relevant for the financial reporting process and the corresponding guidelines are subject to appropriateness reviews and are updated on an ongoing basis.

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

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

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

There are no significant risks which the Porsche SE group does not generally recognize in its risk management system.

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

Porsche SE's risk management system consists of two autonomous risk management subsystems.

One subsystem is located at the level of Volkswagen AG (we refer to the section "Report on opportunities and risks of the Volkswagen group"). This subsystem is intended to identify, manage and monitor the risks resulting from the operating activities of Volkswagen AG. Volkswagen AG has defined its own risk management system and is

responsible for handling its own risks. At the same time, however, Volkswagen AG is required to ensure that Porsche SE as the holding company – within the scope of the legally permissible exchange of information – is informed at an early stage of any risks jeopardizing the investment's ability to continue as a going concern. This information is provided, inter alia, in management talks and by forwarding risk reports. The risks arising from the investment in Volkswagen AG only have an indirect effect on Porsche SE in the form of valuation, consolidation, dividend and liability risks. In addition, there continue to be risks from the basic agreement and the related corporate restructuring.





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

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

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

Porsche SE also established a compliance organization that is specifically tasked with preventing breaches of laws, other legal provisions and company-internal guidelines and rules, and that is closely linked to the risk management system. In particular, a compliance council was set up, which comprises executives from the key departments. The compliance council's meetings in the fiscal year 2013 led in particular to the creation of guidelines and other compliance-relevant regulations.

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



### Opportunities and risks at Porsche SE

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

#### Liquidity risks

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

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

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

In addition, the group has a currently undrawn €1.0 billion revolving line of credit at its disposal. This originally matured on 30 November 2013 and was extended until 30 November 2014 by exercising an option. There is also still the possibility of prolonging the maturity date until 30 June 2015 under certain circumstances.

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

#### Risks originating from financial covenants

Porsche SE and the syndicate of banks agreed on financial covenants in connection with the existing syndicated loan. These have to be complied with, even if Porsche SE, as at the moment, does not draw the €1.0 billion line of credit.

On the one hand, the covenants relate to an earnings indicator of Volkswagen AG; on the other hand, they relate to the value of the Volkswagen shares pledged by Porsche SE for the purposes of the existing syndicated loan in the event of the line of credit being drawn. The covenants therefore cannot be directly influenced by Porsche SE. The clauses of the syndicated loan agreement provide



for four dates per year on which the two financial covenants must be simultaneously checked and complied with. The loan agreement is deemed to have been infringed only if the two financial covenants are breached at the same time. In that case, the banking syndicate is entitled to terminate the syndicated loan. Under certain circumstances, this would give rise to a short-term refinancing requirement at Porsche SE.

Compliance with the covenants is continuously monitored. During the entire fiscal year 2013, the financial covenants were complied with. The executive board continues to see no indication that the covenants will not be met in the future.

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

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

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

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



As a result of the investment of cash and cash equivalents, there is a risk that the counterparty may default. To mitigate the risk, Porsche SE monitors the creditworthiness of the counterparties. Moreover, the cash and cash equivalents are invested with different counterparties in order to spread risk.

The use of fixed-interest financial liabilities results in the risk of the fair value of these liabilities changing due to changes in market interest rates. In the event of a change in the market interest rates, the fair value can increase as well as decrease. Thus, the risk also includes a corresponding opportunity. This applies similarly with regard to cash and cash equivalents invested by Porsche SE at a fixed interest rate, although the risk is considerably mitigated by the short-term nature of the investment.

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



There are no risks arising from the use of financial instruments, which the Porsche SE group generally avoids. Moreover, there are no risks that the Porsche SE group is forced to take.

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

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

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

The regular valuations performed by Porsche SE and monitoring of assessments made by analysts for early detection of a possible impairment currently pertain exclusively to the investment in Volkswagen AG. Porsche SE would carry out further impairment testing if there were an indication that this asset may be impaired. Porsche SE's valuations

are based on a discounted cash flow method and take into consideration the most recent corporate planning approved by the management of Volkswagen AG. A weighted average cost of capital is used to discount cash flows. There were no indications of a need to record an impairment loss as of 31 December 2013.

#### **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 company does not believe, therefore, that these risks will have a sustained effect on the economic position of the group. However, due to the fact that the outcome of litigation cannot be estimated, or only to a limited degree, it cannot be ruled out that very serious losses may eventuate that are not covered by the provisions already recognized.

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

#### Tax risk

The contribution of the holding business operations of Porsche SE to Volkswagen AG as of 1 August 2012 is generally associated with tax risks. To safeguard the transaction from a tax point of view, and thus avoid tax back payments for the spin-offs performed in the past, rulings were obtained from the competent tax authorities. Porsche SE implemented the necessary measures to execute the contribution transaction in accordance with the rulings received and is monitoring compliance with them. Porsche SE's executive board therefore considers the tax risk from the contribution to be extremely low.



In the fiscal year 2012, a tax field audit commenced for the assessment periods 2006 to 2008 that has not yet been completed. During these assessment periods Porsche SE was initially the legal successor of Porsche AG and later the ultimate parent company of the consolidated tax group and thus liable for tax payments. In the course of the contribution of the business operations in the fiscal year 2012, the tax obligations of Porsche SE and its subsidiaries for the period up until 31 July 2009 were not transferred to Volkswagen AG. Based on the results and findings available so far from the ongoing tax field audit, Porsche SE identified and evaluated potential tax risks from transfer pricing regulations between Porsche AG and foreign sales companies within the Porsche AG group as well as from other tax matters. As of 31 December 2013, provisions totaling €296 million were recognized for these matters and for corresponding tax interest, which in the view of the executive board cover the existing risk based on current knowledge. As the tax field audit has still not been completed, its findings must be regarded as provisional. Risks recognized as liabilities on this basis in the separate financial statements and consolidated financial statements may be subject to change due to new findings or the further progress of the tax field audit.





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 until 31 July 2009. In return, under certain circumstances Porsche SE holds Porsche Holding Stuttgart GmbH, Porsche AG and their legal predecessors harmless from tax disadvantages that exceed the obligations from periods up 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 for payment of the amount exceeding the tax disadvantages. The amount of tax benefits and tax disadvantages to be taken into account is set out in the provisions of 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 for 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 ongoing tax field audit for the assessment periods 2006 to 2008. As the tax field audit is still at a provisional stage, a possible reimbursement claim against Volkswagen AG continues to be subject to uncertainties.

#### **Further risks in connection with the creation of the integrated automotive group**

As part of the basic agreement and the associated agreements implementing it, Porsche SE entered into a number of agreements with Volkswagen AG and entities of the Porsche Holding Stuttgart GmbH group. The rules of the basic agreement were updated in the course of the contribution of the holding business operations of Porsche SE to Volkswagen AG and in some cases supplemented. In this connection, Porsche SE has granted individual former subsidiaries and Volkswagen AG in particular various guarantees, hold-harmless agreements and assumptions of liability on the basis of which claims can generally be made against the company. The company's executive board considers the risk that the agreements made could have a significant adverse effect on the results of operations, financial position and net assets of the Porsche SE group to be low.





## Report on opportunities and risks of the Volkswagen group

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

Only by promptly identifying, accurately assessing and effectively managing the risks and opportunities arising from its business activities can the Volkswagen group ensure its sustainable success and the systematic implementation of its Strategy 2018. The Volkswagen group's risk management system (RMS) and internal control system (ICS) aim to identify potential risks at an early stage so that suitable countermeasures can be taken to avert the threat of loss to the company, and any risks that might jeopardize its continued existence can be ruled out.

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

- promoting a culture of openness with regard to risks
- aligning the RMS/ICS with corporate goals
- weighing up risks and opportunities so as to be able to leverage opportunities where the related risks are transparent and manageable

- complying with rules
- ensuring the adequacy of the RMS/ICS in relation to the nature, scope and complexity of, as well as the risks involved in, the specific business activities and the business environment
- regularly reviewing the effectiveness and efficiency of the RMS/ICS.

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

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



In addition to fulfilling legal requirements, particularly with regard to the financial reporting process, this approach enables Volkswagen 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 protect the company from significant risks occurring.

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

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

The primary line of defense comprises the operational risk management and internal control systems at the individual group companies and 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 controlling on an ongoing basis. The targets agreed in the budget planning rounds are continually verified in revolving planning updates.

At the same time, the results of risk mitigation measures that have already been taken are incorporated into the monthly forecasts on further business development in a timely manner. This means that the board of management has access to an overall picture of the current risk situation through the documented reporting channels during the year as well.

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

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

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

Each material systemic risk is assessed using the expected likelihood of occurrence and various risk criteria (financial and nonfinancial). In addition, the risk management and control measures taken are documented at management level. This means that risks are assessed in the context of any risk management measures, i.e., in a net analysis. In addition to strategic, operational and reporting risks, risks arising from potential compliance violations are also integrated into this process. Moreover, the effectiveness of key risk management and control measures is tested and any weaknesses identified in the process are reported and rectified.

Based on materiality and risk criteria from among the entities in the consolidated group, all selected group companies and units – including Ducati Motor Holding S.p.A., which was consolidated in 2012 – were subject to the standard GRC process in the fiscal year 2013. Only the Scania, MAN and Porsche brands were excluded.



The Scania brand, which has been consolidated in the group since 22 July 2008, has not yet been included in the Volkswagen group's risk management system due to various provisions of Swedish company law. According to Scania's Corporate Governance Report, risk management and risk assessment are integral parts of corporate management. Risk areas are evaluated there by the Controlling department and reflected in the financial reporting.

MAN SE and Dr. Ing. h.c. F. Porsche AG had already implemented their own central processes for capturing risks at the time they were consolidated and are included in the Volkswagen group's annual 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 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). Separately, the auditors check the processes and procedures implemented for this as well as the adequacy of the documentation on an annual basis. The plausibility and adequacy of the risk reports are examined on a test basis in detailed interviews with the divisions and companies concerned that also involve the auditors. The auditors assessed the 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 to scheduled checks as part of the audit of the annual financial statements and unscheduled checks within the meaning of Sec. 44 of the German Banking Act (KWG) by the German Federal Financial Supervisory Authority (BaFin), as well as checks by the Auditing Association of German Banks (Prüfungsverband deutscher Banken).

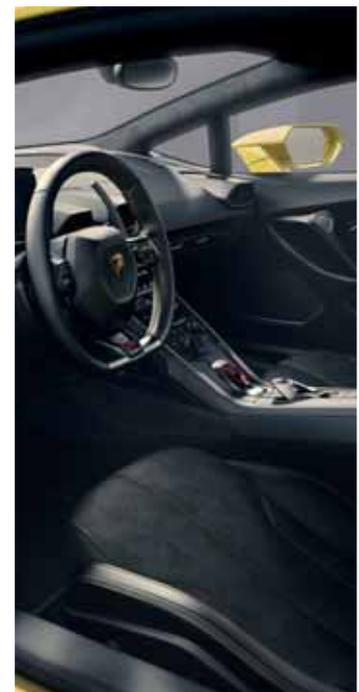
### **Monitoring the effectiveness of the risk management system and the internal control system**

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

RMS/ICS. The results culminate in both regular and event-driven reporting to the board of management and supervisory board of Volkswagen AG.

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

The accounting-related part of the RMS/ICS that is relevant for the financial statements of Volkswagen AG and the Volkswagen group comprises measures that are intended to ensure the complete, accurate and timely transmission of the information required for the preparation of the financial statements of Volkswagen AG, the consolidated financial statements and the combined group management report. These measures are designed to minimize the risk of material misstatement in the accounts and in the external reporting.





**Main features of the risk management and integrated internal control system relevant for the financial reporting process**

The Volkswagen group's accounting is organized along decentralized lines. For the most part, accounting duties are performed by the consolidated companies themselves or entrusted to the group's shared service centers. The audited financial statements of Volkswagen AG and its subsidiaries prepared in accordance with IFRSs and the Volkswagen IFRS accounting manual and reported on by the auditors are transmitted to the group in encrypted form. A standard market product is used for encryption.

The Volkswagen IFRS accounting manual, which is prepared using external expert opinions in certain cases, ensures the application of uniform accounting policies based on the requirements applicable to the parent. In particular, it includes more detailed guidance on the application of legal requirements and industry-specific issues. Components of the reporting packages required to be prepared by the group companies are also set out in detail there and requirements established regarding the presentation and settlement of intragroup transactions and the balance reconciliation process that builds on this.

Control activities at group level include analyzing and, if necessary, adjusting the data reported in the financial statements presented by the subsidiaries, taking into account the reports submitted by the auditors and the outcome of the meetings on the financial statements with representatives of the individual companies. These discussions address both the reasonableness of the single-entity financial statements and specific significant issues at the subsidiaries. Alongside reasonableness reviews, control mechanisms applied during the preparation of the single-entity and consolidated financial statements of Volkswagen AG include the clear delineation of areas of responsibility and the application of the dual control principle.

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

In addition, the accounting-related internal control system is independently reviewed by group internal audit in Germany and abroad.

### **Integrated consolidation and planning system**

The Volkswagen consolidation and corporate management system (VoKUs) enables the Volkswagen group to consolidate and analyze both Financial Reporting's backward-looking data and Controlling's budget data. VoKUs offers centralized master data management, uniform reporting, an authorization concept and maximum flexibility with regard to changes to the legal environment, providing a future-proof technical platform that benefits Group Financial Reporting and Group Controlling in equal measure. To verify data consistency, VoKUs has a multi-level validation system that primarily checks content plausibility between the balance sheet, the income statement and the notes.

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

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

The business activities of the Volkswagen group generally give rise to the following risks and opportunities generally: macroeconomic risks and opportunities, sector-specific risks and market opportunities, research and development risks, opportunities arising from the Modular Transverse Toolkit, risks and opportunities from procurement, production risk, risks from long-term production, risks arising from changes in demand, risks due to reliance on fleet business, quality risk, personnel risk, IT risk, risks due to environmental protection regulations, opportunities relating to CO<sub>2</sub> certificates, risks arising from court cases, financial risks, risks arising from financial instruments, residual value risks arising from financial service business, and risks from other factors.

### **Overall statement on the risks faced by the Volkswagen group**

The Volkswagen group's overall opportunity and risk position results from the specific opportunities and risks 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 Volkswagen group may result from a negative trend in unit sales of, and markets for, vehicles and genuine parts, from the failure to develop and produce products in line with demand and from quality problems. Taking into account all the information known at present, no risks exist which could pose a threat to the continued existence of significant group companies or the Volkswagen group.

### **Overall statement on the risks faced by the Porsche SE group**

The overall risk exposure of the Porsche SE group is made up of the individual risks relating to the significant investment held in Volkswagen AG listed above and the specific risks of Porsche SE presented. The risk management system ensures that these risks can be controlled. Based on the information currently available, the executive board has not identified any risks which could endanger the ability of the Porsche SE group to continue as a going concern.

## Publication of the declaration of compliance

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



## Subsequent events

On 21 February 2014, Volkswagen AG resolved to submit a voluntary tender offer to the shareholders of Scania Aktiebolag ("Scania") for all A and B shares in Scania. Volkswagen AG is offering SEK 200 (corresponding to approximately €22.26) for each Scania share. Based on this offer price, the 298,910,903 shares not directly or indirectly controlled by Volkswagen AG correspond to a total value of approximately €6.7 billion. The offer represents a premium of 57.0% and 53.3% for A and B shares in Scania, respectively, based on the 90-day volume-weighted average prices up to and including 21 February 2014. The offer will be subject to conditions including that Volkswagen AG becomes the owner of more than 90% of the total number of shares in Scania through the offer. After exceeding the threshold of 90%, Volkswagen AG will perform a squeeze-out and promote delisting of the Scania shares from the stock exchange.

The full takeover of Scania is an essential step for the Volkswagen group on its way to the completion of the integrated commercial vehicles group. It shall remove the existing legal restrictions and will thereby allow the faster and more comprehensive implementation of the common strategy for the commercial vehicles business, to realize important common projects more easily and by this means to achieve additional growth opportunities and synergies from

the cooperation between Volkswagen, Scania and MAN. On average, the Volkswagen group expects additional long-term synergy potential of at least €650 million operating profit per year. In light of the long product lifecycles in the commercial vehicles industry, it will be 10 to 15 years before this potential can be fully leveraged.

Volkswagen AG will achieve partial refinancing through the issuance of new preference shares in the amount of up to €2 billion using the existing authorized capital as well as through the issuance of hybrid capital.

Volkswagen AG's acquisition of the Scania shares as a result of the offer will not directly affect the financial position and results of operations at the level of the Porsche SE group. The effects of the acquisition on the carrying amount of the investment accounted for at equity and on the accumulated profits of the Porsche SE group depend, in particular, on the number of Scania shares actually acquired by Volkswagen AG within the scope of the voluntary tender offer and squeeze-out, and the carrying amount of the shares of non-controlling interests to be derecognized at the level of the Volkswagen group as of the respective acquisition dates. The Porsche SE group will participate in additional potential synergy created in the amount

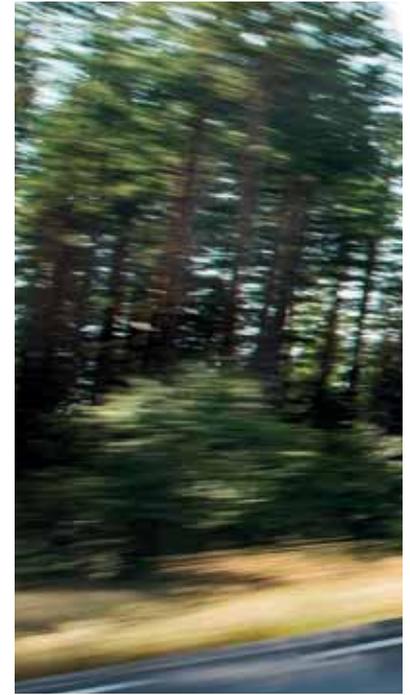




of its share in the capital of Volkswagen AG. Should Volkswagen AG issue preference shares to refinance the acquisition of the Scania shares, Porsche SE's share in the capital of Volkswagen AG will decrease if Porsche SE does not participate in the capital increase in the amount of its share in capital.

The acquisition of the Scania shares will not directly affect the net assets, financial position and results of operations in the separate financial statements of Porsche SE.

## Forecast report and outlook



### General economic development

The International Monetary Fund (IMF) expects stronger global growth of 3.7% for the current year. The economists forecast that the industrialized nations will again provide more positive impetus for this faster global economic development. According to the IMF, the euro zone countries are entering a transitional phase leading away from the general recession and toward economic recovery. The IMF therefore expects slight growth of 1% for the economic area for the current year. By contrast, the economists expect growth of the US economy to leap almost one percentage point year-on-year to 2.8%. China, the world's second-largest economy, will grow by 7.5% in 2014, according to the forecast. For Germany, the IMF forecasts economic growth of 1.6% for 2014.

### Exchange rate trends

Exchange rates fluctuated considerably in 2013. Higher capital outflows, above all from countries with high interest currencies, were a consequence of the US central bank's announcement of its intention to scale back its bond buying program in the foreseeable future. This had a considerable impact on exchange rates. At the beginning of 2013, the euro gained against the US dollar, but weakened again by July. A renewed increase in the value

of the euro was then seen as the year went on. Despite continued volatility on the financial markets, Porsche SE expects the euro to be relatively stable against the US dollar, the British pound (sterling), the Chinese renminbi and other major currencies. However, the risk from unforeseeable market developments remains.

### Interest rate trends

Interest rates remained extremely low in the fiscal year 2013 due to the ongoing expansionary monetary policy and the difficult overall economic environment. For 2014, we expect neither Europe nor the USA to adopt a more restrictive monetary policy; an increase in interest rates appears unlikely. We consider a significant rise in short- and long-term interest rates to be possible only in the event of a sharp increase in inflation.

### Commodity price trends

Commodity prices fell in 2013. After peaking at the beginning of the year, prices decreased in the course of the year, mainly as a result of weaker economic signals from China and oversupply. On the basis of current assumptions regarding global financial growth, Porsche SE expects the price of most exchange-traded commodities to fluctuate around the current level in 2014.



### Growth of global automobile markets

In our opinion, the global automobile market will continue to develop moderately in 2014. China is again expected to be a key growth driver. The automobile market in the USA will continue to grow, but at a much lower rate than the Chinese market. The European market presents a mixed picture. While the economic preconditions for increasing growth rates already exist in Germany and the UK, the recovery for the automobile markets in southern Europe will be more protracted.

### Anticipated development of the Volkswagen group

The Volkswagen group's strengths include its unique brand portfolio covering almost all segments, from motorcycles through subcompact cars to heavy trucks and buses, its steadily growing presence in all major markets in the world and its wide range of financial services. Volkswagen offers an extensive range of environmentally friendly, cutting-edge, high-quality vehicles for all markets and customer groups that is unparalleled in the industry. The group will press ahead with its product initiative across all brands in 2014, and will modernize and expand its offering by introducing attractive new vehicles. The Volkswagen group is pursuing the goal of offering all customers the mobility and innovation

they need, sustainably strengthening its competitive position in the process.

The Volkswagen group expects that it will moderately increase deliveries to customers year-on-year in 2014 in a still challenging market environment. The new production facilities at its Chinese joint ventures will make a significant contribution to this development. Volkswagen will also sharpen its customer focus across all sales levels and in customer service.

Challenges for the Volkswagen group will come from the difficult market environment and fierce competition, as well as interest rate and exchange rate volatility and fluctuations in raw materials prices. The modular toolkit system, which is being continuously expanded, will have an increasingly positive effect on the group's cost structure.

Depending on the economic conditions, Volkswagen expects 2014 sales revenue for the group and its business areas to move within a range of 3% of the prior-year figure.

In terms of the Volkswagen group's operating profit, an operating return on sales of between 5.5% and 6.5% is expected in 2014, in light of the challenging economic environment, and the same range for the passenger cars business area. The



commercial vehicles/power engineering business area is likely to moderately exceed the 2013 figure. The operating return on sales in the Financial Services Division is expected to be between 8% and 9%. It is aimed to achieve a sustainable return on sales before tax at group level of at least 8% by 2018 at the latest.

In the Automotive Division, the ratio of capital expenditure to sales revenue will fluctuate around a competitive level of 6 to 7% in 2014. The return on investment (RoI) will be below the prior-year level due to the extensive investment program, but still well above the Volkswagen group's minimum required rate of return of 9%. Net cash flow will probably be moderately lower than in the prior year, but will nevertheless make a significant contribution to strengthening the group's finances. In addition, the goal is to maintain the positive rating compared with the industry as a whole and to continue the solid liquidity policy.

Volkswagen is working to make even more focused use of the strengths of the multibrand group by constructing new plants and developing new technologies and toolkits. Volkswagen will successfully meet the challenges of today and tomorrow thanks to a first-rate team, which delivers



excellence and ensures the quality of its innovations and products at the highest level. Disciplined cost and investment management and the continuous optimization of its processes remain integral elements of the Volkswagen group's Strategy 2018.

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

The Porsche SE group's profit/loss will be largely dependent on the results of operations of Volkswagen group and therefore on the profit/loss of the investment in it accounted for at equity that is attributable to Porsche SE.

As of the end of the fiscal year 2013, Porsche SE had net liquidity of €2,612 million. With regard to its anchor investment in Volkswagen AG, one of the largest and most successful automobile manufacturers in the world, Porsche SE plans to use the major portion of the net liquidity to acquire investments along the automotive value chain.

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.

In view of the Volkswagen group's expectations regarding future developments in the fiscal year 2014, the company expects a profit attributable to it from investments accounted for at equity of between €2.3 billion and €2.8 billion.

Furthermore, it is aimed to achieve positive net liquidity for both Porsche SE and the Porsche SE group. This is expected to be between €2.1 billion and €2.6 billion as of 31 December 2014, not taking future investments into account. The available liquidity of Porsche SE is invested at an interest rate that is in line with the market. From this investment, the amount of which depends in particular on the scope and timing of future investments, Porsche SE will earn interest income. This will depend on the development of the absolute sum invested and the interest rates. Finance costs will primarily arise from interest expenses for an existing loan liability due to the Volkswagen group.

Overall, based on the current group structure, Porsche SE expects a group profit for the year of between €2.2 billion and €2.7 billion for the fiscal year 2014.

Stuttgart, 25 February 2014

Porsche Automobil Holding SE  
The executive board



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## 2 Financials

# 2

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Balance sheet of Porsche Automobil Holding SE  
as of 31 December 2013

€ thousand	Note	31/12/2013	31/12/2012
<b>Assets</b>			
Fixed assets	[1]		
Intangible assets		6	0
Property, plant and equipment		162	40
Financial assets		21,487,396	21,487,396
		21,487,564	21,487,436
Current assets			
Receivables from affiliated companies	[2]	1	5,307
Other assets	[3]	148,039	822,060
Cash and cash equivalents	[4]	2,912,064	2,862,393
		3,060,104	3,689,760
Prepaid expenses	[5]	2,287	2,941
		<b>24,549,955</b>	<b>25,180,137</b>
<b>Equity</b>			
Equity			
Subscribed capital	[6]	306,250	306,250
Capital reserves	[7]	4,979,417	4,979,417
Retained earnings	[8]	17,872,656	18,123,914
Net profit available for distribution	[8]	614,644	744,181
		23,772,967	24,153,762
Provisions	[9]		
Provisions for pensions and similar obligations		9,522	7,078
Income tax provisions		288,047	117,854
Other provisions		160,480	95,824
		458,049	220,756
Liabilities	[10]		
Trade payables		1,850	828
Liabilities to affiliated companies		315,539	803,235
Other liabilities		1,168	1,080
		318,557	805,143
Deferred income		382	476
		<b>24,549,955</b>	<b>25,180,137</b>

Income statement of Porsche Automobil Holding SE  
for the period from 1 January to 31 December 2013

€ thousand	Note	2013	2012
Other operating income	[11]	6,524	27,804
Personnel expenses	[12]	- 16,869	- 14,065
Amortization and depreciation		- 38	- 11
Other operating expenses	[13]	- 38,162	- 68,963
Income from investments	[14]	524,180	2,379,005
Impairment losses on financial assets	[15]	0	- 782,472
Interest result	[16]	- 68,375	- 42,574
<b>Income from ordinary activities</b>		<b>407,260</b>	<b>1,498,724</b>
Income tax	[17]	- 171,064	- 3,307
Other tax	[18]	- 2,347	- 7,056
<b>Net profit</b>		<b>233,849</b>	<b>1,488,361</b>
Withdrawals from retained earnings		380,795	0
Transfers to retained earnings		0	- 744,180
<b>Net profit available for distribution</b>	<b>[8]</b>	<b>614,644</b>	<b>744,181</b>

## Notes to the financial statements of Porsche Automobil Holding SE for the fiscal year 2013

### Notes to the financial statements

#### Basis of preparation

The separate financial statements of Porsche Automobil Holding SE ("Porsche SE" or "the company") have been prepared in euro in accordance with the provisions of the HGB ["Handelsgesetzbuch": German Commercial Code] and the special accounting provisions of the AktG ["Aktiengesetz": German Stock Corporation Act].

The fiscal year of Porsche SE, like the fiscal year of the Porsche SE group, corresponds to the calendar year and therefore comprises a period of twelve months.

In order to improve the clarity of the financial statements, individual balance sheet and income statement items have been combined and presented separately in the notes to the financial statements. Unless otherwise stated, all figures in the financial statements have been rounded to thousands of euro (€ thousand). The income statement has been prepared using the nature of expense method.

#### Accounting policies

Intangible assets and property, plant and equipment are stated at cost less amortization and depreciation over the useful life of the assets and less impairments.

Shares in affiliated companies are stated at the lower of cost or market. Affiliated companies are those entities that Porsche SE would have to include as subsidiaries in consolidated financial statements prepared in accordance with the accounting policies of HGB. From the perspective of Porsche SE these include above all Volkswagen Aktiengesellschaft, Wolfsburg ("Volkswagen AG" or "VW") and its subsidiaries due to the majority of voting rights held. Prior to the contribution of the holding business operations of Porsche SE to Volkswagen AG, due to Porsche SE's direct investment in Porsche Holding Stuttgart GmbH, Stuttgart, the affiliated companies also included Porsche Holding Stuttgart GmbH and its subsidiaries. Reference is also made to the explanations in the section "Contribution of the holding business operations of Porsche SE to Volkswagen AG".

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

To determine deferred tax arising due to temporary or quasi-permanent differences between the carrying amounts of assets, liabilities, prepaid expenses and deferred income in the statutory accounts and their tax carrying amounts, or due to tax loss carryforwards, the resulting tax burden and relief are valued using the company-specific tax rates at the time the differences reverse; these amounts are not discounted. The amount was calculated using a tax rate of 30.0%. The deferred tax assets mainly result from differences between the carrying amounts of pension provisions, other personnel provisions and other provisions. There is corporate income tax and trade tax carryforwards which are not expected to give rise

to tax relief within the next three years. Exercising the option from Sec. 274 (1) HGB, deferred tax assets were not capitalized.

Provisions for pensions and similar obligations are recognized using the projected unit credit method in accordance with actuarial principles on the basis of the current 2005 G mortality tables from Prof. Dr. Klaus Heubeck and an interest rate of 4.90%, 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). Assets that serve exclusively to fulfill pension and similar long-term obligations (assets available for offsetting) are offset against the obligations.

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 at the average market interest rate for the last seven fiscal years.

Liabilities are recognized at their settlement value. Until the contribution of its holding business operations to Volkswagen AG in the comparative period, Porsche SE made use of the option to use hedge accounting for hedged items and the hedge transactions where changes in value from the occurrence of comparable risks offset each other fully. There are no longer any relevant issues following the execution of the contribution.

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.

#### **Contribution of the holding business operations of Porsche SE to Volkswagen AG**

Porsche SE contributed its entire holding business operations, and thus in particular the remaining share in Porsche's operating business, to Volkswagen AG as of 1 August 2012. Since then, Volkswagen AG has held 100% of the shares in Porsche Holding Stuttgart GmbH and therefore also indirectly holds 100% of the shares in Dr. Ing. h. c. F. Porsche Aktiengesellschaft, Stuttgart ("Porsche AG"). Porsche SE's shareholding in the capital of Volkswagen AG remains unchanged at 32.2%.

In return, Volkswagen AG issued one new ordinary Volkswagen AG share, created by partly using an existing authorization, to Porsche SE and made a payment of €4,494,714 thousand to Porsche SE.

The cash amount of €4,494,714 thousand included the base purchase price agreed upon in the basic agreement of 2009 on the creation of an integrated automotive group and was discounted to the fair value as of the date of the contribution for Porsche SE's 50.1% share in Porsche's operating business. In addition, the amount included the fair value of the dividend payments from this investment that would have

been due to Porsche SE until 2014. Economically, this means that Porsche SE was in the same position, with regard to its 50.1% share in Porsche's operating business, as it would have been if Volkswagen had exercised its call option in August 2014, as provided for in the basic agreement of 2009. The cash amount additionally included half of the additional net synergies made possible by the accelerated creation of the integrated automotive group, as well as the fair value of the other Porsche SE assets that were contributed to Volkswagen AG. To safeguard the transaction from a tax point of view, a ruling was obtained from the competent tax authorities.

Before the contribution of the holding business operations on 1 August 2012, various restructuring measures were performed. From the point of view of Porsche SE, these measures mainly pertained to

- the merger of the former Porsche Zwischenholding GmbH into Porsche Zweite Zwischenholding GmbH (now named Porsche Holding Stuttgart GmbH), which was then held by Porsche SE and Volkswagen AG, effective 1 January 2012 as well as – after the merger was completed – a resolution on an advance profit distribution from Porsche Zweite Zwischenholding GmbH (now named Porsche Holding Stuttgart GmbH) and
- contribution of the following assets and liabilities to the new Porsche Siebte Vermögensverwaltung GmbH, Stuttgart, which had previously been newly founded:
- the investment in Porsche Holding Finance plc, Dublin, Ireland,
- Porsche SE's loan receivable from Porsche AG; in return, Porsche Siebte Vermögensverwaltung GmbH assumed the loan liability to Porsche AG, thereby releasing Porsche SE from liability,
- the future corporate income tax refund claim which is based on Porsche SE's entitlement to credit the tax on investment income from the advance profit distribution of Porsche Holding Stuttgart GmbH; at the level of Porsche SE, this resulted in recognition of a liability from the assignment of the claim to Porsche Siebte Vermögensverwaltung GmbH.

As part of the contribution of Porsche SE's holding business operations, in particular the following assets and liabilities were transferred to Volkswagen AG:

- the investment in Porsche Holding Stuttgart GmbH,
- the investment in Porsche Siebte Vermögensverwaltung GmbH,
- the investment in Porsche Erste Vermögensverwaltung GmbH, Stuttgart,
- the put and call options on the remaining shares held by Porsche SE in Porsche Holding Stuttgart GmbH prior to the contribution of the holding business operations to Volkswagen AG, and
- certain receivables from and liabilities due to Porsche Holding Stuttgart GmbH. This includes Porsche SE's proportionate net entitlement based on the resolution regarding the advance profit distribution of Porsche Holding Stuttgart GmbH.

In particular, the investment in Volkswagen AG was not transferred. As a result of the restructuring and contribution transaction, there was a one-time positive effect on earnings totaling €1,055,127 thousand in the financial statements of Porsche SE in the comparative period, which essentially comprises the recognition of investment income due to the resolution on an advance profit distribution by Porsche Zweite Zwischenholding GmbH (now Porsche Holding Stuttgart GmbH) of €1,839,108 thousand (cf. note [14]) and an impairment loss of the investment in Porsche Zweite Zwischenholding GmbH of €782,464 thousand (cf. note [15]).

Part of the cash inflow from Volkswagen AG resulting from the contribution of the holding business operations of Porsche SE to Volkswagen AG was used in the comparative period to repay Porsche SE's liabilities to banks which existed at that time.

**[1] Fixed assets**

The development of fixed assets of Porsche SE is shown in the statement of changes in fixed assets.

The full list of Porsche SE's shareholdings is presented in note [24].

€ thousand	1/1/2013	Additions	Disposals
<b>Intangible assets</b>			
Purchased franchises, industrial and similar rights and assets and licenses in such rights and assets	0	10	0
<b>Total intangible assets</b>	<b>0</b>	<b>10</b>	<b>0</b>
<b>Property, plant and equipment</b>			
Other equipment, furniture and fixtures	75	156	0
<b>Total property, plant and equipment</b>	<b>75</b>	<b>156</b>	<b>0</b>
<b>Financial assets</b>			
Shares in affiliated companies	21,487,396	0	0
<b>Total financial assets</b>	<b>21,487,396</b>	<b>0</b>	<b>0</b>
<b>Total fixed assets</b>	<b>21,487,471</b>	<b>166</b>	<b>0</b>

As of 31 December 2013, the market value of the investment in Volkswagen AG amounted to €29,489,212 thousand. The carrying amount of the investment is €21,487,371 thousand.

		Cost		Amortization and depreciation		Carrying amounts	
	Reclassifications	31/12/2013	accumulated	in the fiscal year	31/12/2013	31/12/2012	
	0	10	4	4	6	0	
	0	10	4	4	6	0	
	0	231	69	34	162	40	
	0	231	69	34	162	40	
	0	21,487,396	0	0	21,487,396	21,487,396	
	0	21,487,396	0	0	21,487,396	21,487,396	
	0	21,487,637	73	38	21,487,564	21,487,436	

**[2] Receivables due from affiliated companies**

Receivables due from affiliated companies in the comparative period mainly contained short-term receivables due from Volkswagen AG from hold harmless agreements reached under the contribution agreement of 12 July 2012.

**[3] Other assets**

Other assets include above all tax claims. The decrease is mainly attributable to refunds of tax on investment income (including solidarity surcharge) for profit distributions and dividends received. Of this decrease, €484,096 thousand relates to the receivable relating to tax on investment income recognized as of 31 December 2012 (including solidarity surcharge) as a result of the resolution by Porsche Holding Stuttgart GmbH regarding an advance profit distribution prior to the contribution of its holding business operations. The related claims of Porsche SE to future refunds were assigned to Porsche Siebte Vermögensverwaltung GmbH. Liabilities to affiliated companies decreased accordingly, as Porsche SE had undertaken the obligation to this assignment in connection with the contribution of business operations (reference is made to note [10]). This item also includes deferred interest, €142 thousand of which relates to affiliated companies (prior year: €1,134 thousand).

**[4] Cash and cash equivalents**

The item cash and cash equivalents is composed of bank balances. An amount of €400,000 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 if net profit available for distribution is recorded.

**[7] Capital reserves**

The capital reserves only contain additions from premiums.

**[8] Retained earnings, net profit available for distribution**

Retained earnings relate exclusively to other retained earnings.

The separate financial statements of Porsche SE as of 31 December 2013 report a net profit available for distribution of €614,644 thousand (prior year: €744,181 thousand) with net profit for the year of €233,849 thousand and withdrawals from retained earnings of €380,795 thousand. The executive board proposes a resolution for the distribution of a dividend of €2.004 per ordinary share and €2.01 per

preference share, i.e., a total distribution of €614,643,750.00 for the fiscal year 2013. For the fiscal year 2012, the dividend had also been €2.004 per ordinary share and €2.01 per preference share.

Of the net profit available for distribution in the prior year amounting to €744,181 thousand, an amount of €129,537 thousand was transferred to retained earnings based on the resolution adopted by the annual general meeting on 30 April 2013. An amount of €614,644 thousand was distributed as dividends to the holders of ordinary and preference shares in Porsche SE.

#### [9] Provisions

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

Tax provisions include amounts for income tax of the fiscal year and for prior years and amounts for other tax. The increase in tax provisions as of 31 December 2013 compared with 31 December 2012 was attributable to expected tax back payments by Porsche SE in connection with an ongoing tax field audit for the assessment periods 2006 to 2008. The tax field audit commenced in the fiscal year 2012 and has not yet been completed. During these assessment periods Porsche SE was initially the legal successor of Porsche AG and later the ultimate parent company of the consolidated tax group and thus liable for tax payments. In the course of the contribution of the operating business in the fiscal year 2012, the tax obligations of Porsche SE and its subsidiaries for the period up until 31 July 2009 were not transferred to Volkswagen AG. Based on the results and findings available so far from the ongoing tax field audit, Porsche SE has identified and evaluated potential tax risks from transfer pricing regulations between Porsche AG and foreign sales companies within the Porsche AG group as well as from other tax matters. The income tax provision recognized for these matters as of the reporting date totals €226,000 thousand. Additionally, provisions of €70,000 thousand were recognized for resulting interest on tax back payments. Newer findings in the future course of this tax field audit may lead to an increase or decrease in the tax and interest payable.

Any offsetting tax relief at a later stage at the level of Porsche Holding Stuttgart GmbH, Porsche AG or the sales companies 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 current tax field audit for the assessment periods 2006 to 2008. The amount of a possible reimbursement claim cannot yet be reliably estimated from the current status of the tax field audit for the assessment periods 2006 to 2008.

Other provisions relate primarily to expected interest on tax back payments, outstanding invoices, litigation costs, uncertain liabilities and personnel and welfare obligations. 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	1,850	-	-	1,850	-
Liabilities to affiliated companies	15,236	300,303	-	315,539	-
Other liabilities	1,168	-	-	1,168	-
<b>Total 31/12/2013</b>	<b>18,254</b>	<b>300,303</b>	<b>-</b>	<b>318,557</b>	<b>-</b>

€ thousand	Thereof due			Total amount	Thereof amounts secured
	within one year	1 to 5 years	more than 5 years		
Trade payables	828	-	-	828	-
Liabilities to affiliated companies	502,932	300,303	-	803,235	-
Other liabilities	1,080	-	-	1,080	-
<b>Total 31/12/2012</b>	<b>504,840</b>	<b>300,303</b>	<b>-</b>	<b>805,143</b>	<b>-</b>

The obligation from the assignment to Porsche Siebte Vermögensverwaltung GmbH of outstanding tax refunds still recognized in liabilities to affiliated companies as of 31 December 2012 that related to the advance profit distribution resolved by Porsche Holding Stuttgart GmbH prior to the contribution of business operations was settled in the fiscal year 2013. The corresponding income tax asset contained in other assets decreased accordingly (reference is made to note [3]). There are still loan liabilities due to Porsche Holding Finance plc, an affiliated company of Porsche SE, of €300,303 thousand (prior year: €300,303 thousand).

Other liabilities include income tax liabilities of €9 thousand (prior year: €13 thousand).

There is 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. This first-rank lien to the syndicate of banks has a value of zero at present, as the line of credit has not been utilized. However, it secures the repayment claims of any potential future use by the company of the revolving line of credit.

**[11] Other operating income**

€ thousand	2013	2012
Income from the reversal of provisions	6,271	4,788
Sundry operating income	253	6,553
Income from the contribution	0	16,463
	<b>6,524</b>	<b>27,804</b>

The income from the contribution in the comparative period contains the income resulting from the contribution of various assets and liabilities to Porsche Siebte Vermögensverwaltung GmbH (cf. the notes in the section "Contribution of the holding business operations of Porsche SE to Volkswagen AG").

Sundry operating income includes income from exchange gains of €159 thousand (prior year: €85 thousand). In the prior-year period, the item mainly included income from cost allocations to affiliated companies.

**[12] Personnel expenses**

€ thousand	2013	2012
Salaries	14,604	13,142
Social security contributions, pension and other benefit costs	2,265	923
thereof for pension benefits	1,919	596
	<b>16,869</b>	<b>14,065</b>

Number	2013	2012
<b>Employees (annual average)</b>		
Salaried employees (employees acc. to Sec. 285 No. 7 HGB)	34	31
Interns	2	2
	<b>36</b>	<b>33</b>

As of the reporting date, the company had 35 employees.

**[13] Other operating expenses**

€ thousand	2013	2012
Legal and consulting fees	24,332	28,287
Other third-party services	9,402	16,317
Sundry operating expenses	4,428	7,091
Cost assumptions	0	17,268
	<b>38,162</b>	<b>68,963</b>

Sundry operating expenses include expenses from currency exchange losses of €79 thousand (€33 thousand).

The prior-year cost transfer item concerns the costs assumed for the transferred investments in connection with the contribution of the holding business operations of Porsche SE to Volkswagen AG.

**[14] Income from investments**

€ thousand	2013	2012
Income from investments	524,181	2,379,005
thereof from affiliated companies	524,181	2,379,005
Expenses from profit and loss transfer agreements	- 1	0
	<b>524,180</b>	<b>2,379,005</b>

Income from investments in the fiscal year 2013 relates entirely to distributions of Volkswagen AG amounting to €524,181 thousand. In the fiscal year 2012, in addition to distributions of Volkswagen AG amounting to €449,299 thousand, income from investments also still contained distributions of Porsche Holding Stuttgart GmbH amounting to €1,929,706 thousand. €1,839,108 thousand of the distributions of Porsche Holding Stuttgart GmbH result from the resolution on an advance profit distribution relating to the contribution of the holding business operations of Porsche SE to Volkswagen AG (cf. the notes in the section "Contribution of the holding business operations of Porsche SE to Volkswagen AG").

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

**[15] Impairment losses on financial assets**

Impairment losses on financial assets in the prior-year period contain in particular the write-down of the investment in Porsche Holding Stuttgart GmbH to its fair value, which had fallen below the previous investment carrying amount following the advance profit distribution prior to the contribution of the holding business operations of Porsche SE to Volkswagen AG.

**[16] Interest result**

€ thousand	2013	2012
Interest and similar income	24,646	116,807
thereof from affiliated companies	5,799	109,733
Interest and similar expenses	- 93,021	- 159,381
thereof to affiliated companies	- 21,039	- 124,901
	<b>- 68,375</b>	<b>- 42,574</b>

Interest and similar income in the fiscal year 2013 includes in particular income from tax interest received (€13,641 thousand) and income from cash deposits (€5,806 thousand).

Interest and similar expenses in the fiscal year 2013 mainly relate to interest expenses in connection with tax back payments (reference is made to note [9]) and to loans. Interest and similar expenses also include expenses of €496 thousand (prior year: €948 thousand) from unwinding the discount on provisions.

In the prior year, interest income from covering assets for phased retirement obligations of €7 thousand was offset against expenses from unwinding the discount on phased retirement obligations of €11 thousand.

The interest result for fiscal year 2012 essentially consists of income and expenses from loans.

**[17] Income tax**

In the fiscal year 2013, this item solely comprises expenses for tax for prior periods and contains expected tax back payments by Porsche SE in connection with an ongoing tax field audit for the assessment periods 2006 to 2008 (reference is made to note [9]). In the comparative period, this item contains tax expenses for the reporting year and tax refunds for prior years.

**[18] Other tax**

Other tax mainly relates to additions to tax provisions.

**[19] Contingent liabilities**

The contribution of the holding business operations of Porsche SE to Volkswagen AG had the following impact on the agreements already existing prior to the contribution and entered into by Porsche SE, Volkswagen AG and entities of the Porsche Holding Stuttgart GmbH group as part of the basic agreement and the associated agreements implementing it:

- Under an agreement implementing the basic agreement Porsche SE had agreed to hold Volkswagen AG as well as Porsche Holding Stuttgart GmbH and Porsche AG harmless from obligations resulting from certain lawsuits, tax liabilities (including interest pursuant to Sec. 233a AO ["Abgabenordnung": German Fiscal Code]) and for certain major losses. Owing to the contribution of the holding business operations of Porsche SE to Volkswagen AG, this obligation ceased to exist effective 1 August 2012, unless otherwise described below.
- In addition, Porsche SE had granted Volkswagen AG various guarantees regarding Porsche Holding Stuttgart GmbH and Porsche AG under an agreement implementing the basic agreement. These related, among other things, to the proper issue and full payment of shares, to the ownership of shares in Porsche Holding Stuttgart GmbH and Porsche AG as well as to the licenses, permits and industrial property rights required for Porsche AG's operations. Due to the contribution of the holding business operations of Porsche SE to Volkswagen AG, these obligations ceased to exist effective 1 August 2012.
- Prior to the date of the contribution in the prior-year period, if the loan obligations of Porsche Holding Stuttgart GmbH or Porsche AG due to Porsche SE had fallen due and been uncollectible in the event of insolvency of Porsche Holding Stuttgart GmbH or Porsche AG, Volkswagen AG would have assumed these obligations provided it would have been possible when they fell due to offset the obligations against claims against Porsche SE had the companies not become insolvent. As a result of the contribution of the business operations, these loan obligations were transferred to the Volkswagen group releasing it from all liability, such that this cannot lead to any obligations of Volkswagen AG towards Porsche SE.
- Porsche SE had pledged a loan receivable due from Porsche Holding Stuttgart GmbH and 70 million of the ordinary shares that it holds in Volkswagen AG as collateral for two loan liabilities to entities of the Porsche Holding Stuttgart GmbH group. The pledge was canceled upon transfer of the loan liabilities in the course of the contribution, releasing Porsche SE from all liability.
- Volkswagen AG holds Porsche SE harmless from certain financial guarantees issued by Porsche SE to creditors of entities in the Porsche Holding Stuttgart GmbH group for a nominal figure of €1,000,000 thousand, equivalent to its share in Porsche Holding Stuttgart GmbH's capital which, since the contribution of the holding business operations of Porsche SE to Volkswagen AG effective 1 August 2012, amounts to 100%. As part of the contribution, Porsche Holding Finance plc was also contributed to the Volkswagen group. Since then, 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 shares 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, effective as of 1 August 2012.

Porsche SE under certain circumstances continues to hold 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 accounted for at the level of these entities. In return, Volkswagen AG has generally undertaken to transfer any tax benefits or tax refunds 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]).

The following are the main new agreements concluded under the contribution agreement:

- Under the contribution agreement, 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.
- 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 harmless from half of the amount of the tax (with the exception of income tax) of Porsche Holding Stuttgart GmbH, Porsche AG and their subsidiaries 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, 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. The exercise price for the two options was €3,883 million and was subject to certain adjustments. Under the contribution, the put and call options were transferred to Volkswagen AG, such that these ceased to exist post merger in the comparative period.

Both Volkswagen AG (upon exercises of its call options) as well as Porsche SE (upon exercises 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 tax 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 subsequent taxation 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.

In order to secure any remaining claims of Volkswagen AG from the agreement between Porsche SE and Volkswagen AG on the investment held by Volkswagen AG in Porsche Holding Stuttgart GmbH, a retention mechanism was agreed in favor of Volkswagen AG for the purchase price payable in the event of the put or call option being exercised. In the course of the contribution of the holding business operations of Porsche SE to Volkswagen AG in the prior-year period, the corresponding obligations were eliminated.

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.

Provisions 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:**

##### **Investigations of the Stuttgart public prosecutor**

To the knowledge of Porsche SE – which is not a party to the criminal proceedings and therefore has only limited knowledge of the subject matter and status of investigations – in December 2012, the Stuttgart public prosecutor brought charges against the former members of the executive board Dr. Wendelin Wiedeking and Holger P. Härter with the chamber of the Regional Court of Stuttgart responsible for economic offenses on suspicion of information-based manipulation of the market in Volkswagen shares.

According to the press release by the Stuttgart public prosecutor of 19 December 2012, they are held responsible for false declarations made in public statements of the company at their instigation in 2008 relating to the acquisition of the shareholding in Volkswagen AG. In five statements made in the period from 10 March 2008 to 2 October 2008, Porsche SE is alleged to have denied any intention to step up its investment to 75% of the voting capital despite already planning to do so at the time. In its charges, the

public prosecutor assumes, that by February 2008 at the latest, it was already the intent of the accused former members of the executive board to increase Porsche SE's investment in Volkswagen AG to 75% of the voting capital before the end of the first quarter of 2009 in preparation for a control and profit and loss transfer agreement. Porsche SE's denials are alleged to have had an actual impact on the stock market price of Volkswagen ordinary shares. This is alleged to have led specific investors to sell Volkswagen ordinary shares that they already held and to sell short Volkswagen ordinary shares. The Regional Court of Stuttgart has not yet decided on the opening of the main proceedings.

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

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.

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

#### **Actions for damages in the USA, Germany and England**

For several years, Porsche SE has been involved in different legal proceedings in the USA, Germany and England. Porsche SE considers all damage claims asserted in the USA and England to be inadmissible and without merit and all damage claims asserted in Germany to be without merit and is defending itself against such claims. The essential developments of these actions for damages in the fiscal year 2013 are described in the following.

In 2010, 46 plaintiffs filed claims for damages of more than US\$2.5 billion in the USA against Porsche SE and, in some cases, also against the former members of the executive board Dr. Wendelin Wiedeking and Holger P. Härter with the U.S. District Court for the Southern District of New York based on alleged market manipulation and common law fraud in connection with the acquisition of a stake in Volkswagen AG by Porsche SE during the year 2008. On 30 December 2010, the U.S. District Court for the Southern District of New York dismissed all damage claims in their entirety. Of the 32 plaintiffs who appealed such decision twelve plaintiffs withdrew their appeal in early March 2013 and a further twelve plaintiffs withdrew their appeal at the end of April 2013 in the appellate proceedings before the U.S. Court of Appeals for the Second Circuit by way of entering into stipulations with Porsche SE. The appellate proceedings and the claims in respect of the remaining eight plaintiffs remain unaffected. Porsche SE continues to consider these actions to be inadmissible and the claims to be without merit.

The two actions for damages pending before the New York State Supreme Court, in which 26 plaintiffs have asserted alleged claims in the amount of at least US\$1.4 billion, have been dismissed by the court by judgments dated 10 September 2013 under the condition that Porsche SE, to the extent permitted by German Law, waives the statute-of-limitations defense, provided that the plaintiffs file their claims on or before 1 May 2013 before a German court and provided that the claims have not already become time-barred on 25 January 2010 (in case of the first action) or on 22 October 2010 (in case of the second action). These actions before the New York State Supreme Court are, thus, terminated.

For the twelve plaintiffs who withdrew their appeal before the U.S. Court of Appeals for the Second Circuit in early March 2013, an action for damages against Porsche SE was at that time already pending before the Regional Court of Braunschweig which remains unaffected by the withdrawal of the appeal. 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, though it remained unclear to what extent the alleged damages were comprised of damages already asserted before the U.S. Court. By decision of 19 June 2013, the Regional Court of Braunschweig referred the matter to the anti-trust chamber of the Regional Court of Hanover due to anti-trust claims alleged by the plaintiffs. At first, the Regional Court of Hanover declined its competence and submitted the question of competence to the Higher Regional Court of Braunschweig. By decision of 29 October 2013, the Higher Regional Court of Braunschweig determined the Regional Court of Hanover to be the competent court. Porsche SE considers this claim to be without merit as well. A trial date for hearing the case has not yet been set.

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. Porsche SE considers the alleged claims to be without merit. A trial date for hearing the case has not yet been set.

On 30 April 2013, 24 of the 26 plaintiffs, whose actions have been dismissed by the New York State Supreme Court, as well as one more company 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 25 plaintiffs include eleven of the plaintiffs who withdrew their appeal in the appellate proceeding before the U.S. Court of Appeals for the Second Circuit at the end of April 2013. After the withdrawal of the complaint by one plaintiff, the merger of two other plaintiffs and after the partial correction of the alleged damage claim, the remaining 23 plaintiffs assert claims for damages in an amount of around €1.36 billion (plus interest). Porsche SE considers the alleged claims to be without merit. An oral hearing took place on 10 February 2014. A date for rendition of a decision has been scheduled for 17 March 2014.

At the end of 2011, ARFB Anlegerschutz UG (haftungsbeschränkt), Berlin, brought two actions before the Regional Court of Braunschweig against Porsche SE based on claims for damages in an amount of around €1.92 billion (plus interest) allegedly assigned to it by 69 investment funds, insurance companies and other companies. In each case, the plaintiff alleges that, in 2008, on the basis of inaccurate information and the omission of information as well as market manipulation by Porsche SE, the companies behind the complaints either failed to participate in price increases of shares in Volkswagen AG and, hence, lost profits or entered into derivatives relating to shares in Volkswagen AG and incurred losses from these transactions due to the share price development in the amount claimed. The plaintiff

had filed a motion to stay the proceedings with a view to the pending criminal proceedings against Porsche SE's former members of the executive board and appealed a decision of the Regional Court of Braunschweig dated 1 October 2013, in which the court refused to stay the proceedings, but the Higher Regional Court of Braunschweig dismissed such appeals by decision dated 20 January 2014. The trial dates initially scheduled for 30 October 2013 have been canceled due to the appeals of the plaintiffs against the decision not to stay the proceedings. New trial dates have been set for 21 May 2014. 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. The Regional Court of Stuttgart referred the action to the Regional Court of Braunschweig by decision of 17 October 2012. The plaintiff had filed a motion to stay the proceeding with a view to the pending criminal proceedings against Porsche SE's former members of the executive board and appealed a decision of the Regional Court of Braunschweig dated 5 November 2013 not to stay the proceedings, but later withdrew its appeal. The trial date initially scheduled for 30 October 2013 has been canceled due to the appeal of the plaintiff against the decision not to stay the proceeding. A new trial date has been set for 14 May 2014. Porsche SE considers the claim to be without merit.

In September 2012, another company filed an action against Porsche SE in the amount of approximately €213 million (plus interest) with the Regional Court of Braunschweig. The plaintiff claims that it entered into options relating to ordinary shares in Volkswagen AG in 2008 on the basis of inaccurate information and the omission of information by Porsche SE and that it incurred losses from these options due to the share price development in the amount claimed. The plaintiff had filed a motion to stay the proceedings with a view to the pending criminal proceedings against Porsche SE's former members of the executive board and appealed the decision of the Regional Court of Braunschweig dated 19 September 2013 in which the court refused to stay the proceedings, but the Higher Regional Court of Braunschweig dismissed such appeal by decision dated 20 January 2014. The trial date initially scheduled for 30 October 2013 has been canceled due to the appeal of the plaintiff against the decision not to stay the proceeding. A new trial date has been set for 14 May 2014. Porsche SE considers the claim to be without merit.

In January 2013, another individual had substantiated his claim in the amount of around €130,000 (plus interest) previously asserted by reminder notice, entering thereby legal proceedings with the Regional Court of Stuttgart. The Regional Court of Stuttgart referred the action to the Regional Court of Braunschweig by decision of 11 February 2013. The plaintiff's motion to stay the proceedings with a view to the pending criminal proceedings against Porsche SE's former members of the executive board has been dismissed by the Regional Court of Braunschweig by decision of 5 November 2013. The trial date initially scheduled for 30 October 2013 has been canceled due to the plaintiff's motion to stay the proceedings. A new trial date has been set for 30 April 2014. Porsche SE considers the claim to be without merit.

In July 2013, two individuals, who had already in 2011 applied for conciliatory proceedings against Porsche SE with regard to the assertion of claims for alleged damages in the amount of approximately €2 million on the basis of alleged market manipulation by Porsche SE, obtained a reminder notice in the amount of around €1 million against Porsche SE. The company considers the alleged claim to be without merit. Consequently, the company has not taken part in the conciliatory proceedings and has filed an objection against the reminder notice.

On 7 June 2012, Porsche SE filed an action for declaratory judgment with the Regional Court of Stuttgart that alleged claims of an investment fund in the amount of around US\$195 million do not exist. The investment fund had asserted out-of-court that Porsche SE had made false and misleading statements in connection with its acquisition of a stake in Volkswagen AG during 2008 and announced that it intended to file the alleged claim before a court in England. On 18 June 2012, the investment fund filed an action against Porsche SE with the Commercial Court in England. On 6 March 2013 the English proceedings were suspended at the request of both parties, until a final decision has been reached in the proceedings begun at the Regional Court of Stuttgart concerning the question of which court is the court first seized. On 24 July 2013, the Regional Court of Stuttgart decided that the Regional Court of Stuttgart is the court first seized. This decision of the Regional Court of Stuttgart was appealed by way of an immediate appeal by one of the defendants. By decision dated 28 November 2013, the Regional Court of Stuttgart did not allow the appeal and submitted the appeal to the Higher Regional Court of Stuttgart for a decision.

Since 2009 market participants in Germany applied for conciliatory proceedings against Porsche SE and in part against Volkswagen AG with regard to the assertion of claims for damages on the basis of alleged breaches of statutory capital market regulations in connection with the acquisition of a shareholding in Volkswagen AG. All of the claims alleged in conciliatory proceedings relate to alleged lost profits or alleged losses incurred estimated by the market participants to total approximately €3.3 billion. Porsche SE has not taken part in the conciliatory proceedings. Of the mentioned amount some €850 million were claimed in the meantime as subject of the aforementioned actions filed. Porsche SE considers the claims to be without merit and is defending itself against the actions filed.

#### **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. Porsche SE considers the action to be without merit. A trial date for hearing the case has been set for 1 April 2014.

**[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 Trade 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 group 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 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, 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 Piech GmbH and Ferdinand Piech GmbH.

**Notification on 12 August 2013:**

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

**Notification on 11 September 2013:**

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

**Notification on 13 September 2013:**

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

**Notification on 13 September 2013:**

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

**Notification on 13 September 2013:**

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

**Notification on 4 December 2013:**

On 4 December 2013, Porsche Wolfgang 1. Beteiligungsverwaltungs GmbH, Stuttgart, Germany, informed us pursuant to Sec. 21 (1) WpHG that as of 2 December 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). 71.47% of the voting rights (corresponding to 109,433,140 voting rights) are attributed to the company in accordance with Sec. 22 (2) WpHG via Familien Porsche-Kiesling Beteiligung GmbH, Grünwald, Porsche Gesellschaft mit beschränkter Haftung, Stuttgart, Hans-Michel Piëch GmbH, Grünwald, and Ferdinand Piëch GmbH, Grünwald. 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 via Porsche Wolfgang 1. Beteiligungs GmbH & Co. KG, Stuttgart, Wolfgang Porsche GmbH, Stuttgart, and Familie Porsche Beteiligung GmbH, Grünwald.

**[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 October 2013 and made it permanently accessible to the shareholders of Porsche SE on the website [www.porsche-se.com](http://www.porsche-se.com).

**[22] Auditor's fees**

The auditor's fees charged by the auditor Ernst & Young GmbH, 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	2013	2012
Audit of financial statements	199	227
Other assurance service	45	120
Tax advisory services	2,203	2,705
Other services	768	651
	<b>3,215</b>	<b>3,703</b>

The item for the audit of financial statements contains the entire fee for the audit of the separate financial statements and for the audit of the consolidated financial statements of Porsche SE.

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

The total remuneration of the executive board amounts to €4,074 thousand for the fiscal year 2013 (prior year: €3,833 thousand). The total remuneration of the supervisory board amounts to €1,433 thousand for the fiscal year 2013 (prior year: €2,182 thousand). The individualized remuneration of the members of the executive board and the supervisory board of Porsche SE is presented in the remuneration report as part of the management report.

**[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
		31/12/2013	Direct	Indirect	Total	Local currency	Local currency			
<b>Affiliated companies - Germany</b>										
Porsche Beteiligung GmbH, Stuttgart	EUR		100.00	-	100.00		24	-	5) 13)	2013
<b>Volkswagen group</b>										
VOLKSWAGEN AG, Wolfsburg	EUR		32.19	-	32.19		25,874,476	3,078,171		2013
4Collection GmbH, Braunschweig	EUR		-	100.00	100.00		25	-	1) 5)	2013
ADMOS-Gleitlager Produktions- und Vertriebsgesellschaft mbH, Berlin	EUR		-	100.00	100.00		764	- 698		2013
ALU-CAR GmbH, Winterberg	EUR		-	80.80	80.80		576	315		2012
ASB Autohaus Berlin GmbH, Berlin	EUR		-	100.00	100.00		10,641	489		2012
AUDI AG, Ingolstadt	EUR		-	99.55	99.55		6,611,199	-	1)	2012
Audi Akademie GmbH, Ingolstadt	EUR		-	100.00	100.00		4,280	-	1)	2013
Audi Berlin GmbH, Berlin	EUR		-	100.00	100.00		6,625	-	1)	2012
Audi Business Innovation GmbH, Ingolstadt	EUR		-	100.00	100.00		550	-	1)	2013
Audi e-gas Betreiber-Gesellschaft mbH, Ingolstadt	EUR		-	100.00	100.00		25	-	6) 13)	2013
Audi Electronics Venture GmbH, Gaimersheim	EUR		-	100.00	100.00		18,692	-	1)	2013
Audi Frankfurt GmbH, Frankfurt am Main	EUR		-	100.00	100.00		8,477	-	1)	2012
Audi Hamburg GmbH, Hamburg	EUR		-	100.00	100.00		13,425	-	1)	2012
Audi Hannover GmbH, Hanover	EUR		-	100.00	100.00		14,525	1,726	1)	2012
Audi Immobilien GmbH & Co. KG, Ingolstadt	EUR		-	100.00	100.00		72,046	610		2013
Audi Immobilien Verwaltung GmbH, Ingolstadt	EUR		-	100.00	100.00		7,125	5		2013
Audi Leipzig GmbH, Leipzig	EUR		-	100.00	100.00		9,525	-	1)	2012
Audi Neckarsulm Immobilien GmbH, Neckarsulm	EUR		-	100.00	100.00		50	-	6)	2013
Audi Planung GmbH, Ingolstadt	EUR		-	100.00	100.00		793	337	1)	2012
Audi Real Estate GmbH, Ingolstadt	EUR		-	100.00	100.00		36	- 14	6)	2013

Name and registered office	Currency	Fx rate (Euro 1 =)	Share in capital of Porsche SE %			Equity in thousands	Profit in thousands	Foot- note	Year
		31/12/2013	Direct	Indirect	Total	Local currency	Local currency		
Audi Stiftung für Umwelt GmbH, Ingolstadt	EUR		-	100.00	100.00	5,054	- 21		2012
Audi Stuttgart GmbH, Stuttgart	EUR		-	100.00	100.00	6,677	-	1)	2012
Audi Vertriebsbetreuungsgesellschaft mbH, Ingolstadt	EUR		-	100.00	100.00	100	-	1)	2013
Audi Zentrum München GmbH, Munich	EUR		-	100.00	100.00	325	-	1)	2012
Aumonta GmbH, Augsburg	EUR		-	100.00	100.00	-	-	1)	2013
Auto & Service PIA GmbH, Munich	EUR		-	100.00	100.00	15,132	2,972		2012
Auto Union GmbH, Ingolstadt	EUR		-	100.00	100.00	3,181	-	1) 14)	2013
Autohaus Gawe GmbH, Berlin	EUR		-	100.00	100.00	307	-	1)	2012
Autohaus Leonrodstraße GmbH, Munich	EUR		-	100.00	100.00	270	-	1)	2013
Automobilmanufaktur Dresden GmbH, Dresden	EUR		-	100.00	100.00	80,090	-	1)	2012
Automotive Safety Technologies GmbH, Gaimersheim	EUR		-	75.50	75.50	3,426	1,104		2012
Autostadt GmbH, Wolfsburg	EUR		-	100.00	100.00	50	-	1)	2012
AutoVision GmbH, Wolfsburg	EUR		-	100.00	100.00	33,630	-	1)	2012
AZU Autoteile und -zubehör Vertriebs GmbH, Dreieich	EUR		-	100.00	100.00	85	- 1	5)	2012
B. + V. Grundstücks- und Verwertungs-GmbH & Co. KG, Koblenz	EUR		-	100.00	100.00	13,560	2,728		2012
B. + V. Grundstücks- Verwaltungs- und Verwertungs-GmbH, Koblenz	EUR		-	100.00	100.00	86	5		2012
Brandenburgische Automobil GmbH, Potsdam	EUR		-	100.00	100.00	4,458	142		2012
Bugatti Engineering GmbH, Wolfsburg	EUR		-	100.00	100.00	25	-	1)	2012
Carneq GmbH, Berlin	EUR		-	100.00	100.00	3,100	-	1)	2012
carmobility GmbH, Munich	EUR		-	100.00	100.00	250	-	1)	2013
CC WellCom GmbH, Potsdam	EUR		-	100.00	100.00	1,244	-	1)	2013
csi Entwicklungstechnik GmbH, Gaimersheim	EUR		-	100.00	100.00	953	672		2012
CSI Entwicklungstechnik GmbH, Munich	EUR		-	100.00	100.00	297	384		2012
csi entwicklungstechnik GmbH, Neckarsulm	EUR		-	100.00	100.00	2,168	1,591		2012
csi entwicklungstechnik GmbH, Sindelfingen	EUR		-	80.00	80.00	1,394	476		2012
csi Verwaltungs GmbH, Neckarsulm	EUR		-	49.00	49.00	2,375	1,762		2012
Daraja Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG, Wiesbaden	EUR		-	94.00	94.00	0	- 32		2012
Dr. Ing. h.c. F. Porsche AG, Stuttgart	EUR		-	100.00	100.00	6,391,457	-	1)	2013
Driver Eight GmbH, Frankfurt am Main	EUR		-	-	-	25	-		2012
Driver Eleven GmbH, Frankfurt am Main	EUR		-	-	-	25	-	6)	2013
Driver Nine GmbH, Frankfurt am Main	EUR		-	-	-	25	-		2012
Driver Seven GmbH, Frankfurt am Main	EUR		-	-	-	26	-		2012
Driver Six GmbH, in Liquidation, Frankfurt am Main	EUR		-	-	-	28	1	2)	2013
Driver Ten GmbH, Frankfurt am Main	EUR		-	-	-	25	-	4)	2012
Driver Three GmbH, in Liquidation, Frankfurt am Main	EUR		-	-	-	25	-	2)	2013

Name and registered office	Currency	Fx rate (Euro 1 =)	Share in capital of Porsche SE %			Equity in thousands	Profit in thousands	Foot- note	Year
		31/12/2013	Direct	Indirect	Total	Local currency	Local currency		
Driver Two GmbH, in Liquidation, Frankfurt am Main	EUR		-	-	-	25	-	2)	2012
Ducati Motor Deutschland GmbH, Cologne	EUR		-	100.00	100.00	5,652	1,768		2012
Eberhardt Kraftfahrzeug GmbH & Co. KG, Ulm	EUR		-	98.59	98.59	512	2,303		2013
Eberhardt Verwaltungsgesellschaft mbH, Ulm	EUR		-	100.00	100.00	42	2		2013
Eurocar Beteiligungs Verwaltungs GmbH, Freilassing	EUR		-	90.00	90.00	22	2		2012
Eurocar Deutschland Verwaltungs GmbH, Munich	EUR		-	100.00	100.00	71,681	2,756		2012
EURO-Leasing GmbH, Sittensen	EUR		-	100.00	100.00	24,204	-	1)	2013
Euromobil Autovermietung GmbH, Isernhagen	EUR		-	100.00	100.00	779	-	1)	2013
FC Ingolstadt 04 Stadionbetreiber GmbH, Ingolstadt	EUR		-	100.00	100.00	-	-	7)	2013
GETAS Verwaltung GmbH & Co. Objekt Augsburg KG, Pullach i. Isartal	EUR		-	100.00	100.00	2,039	- 111		2013
GETAS Verwaltung GmbH & Co. Objekt Ausbildungszentrum KG, Pullach i. Isartal	EUR		-	100.00	100.00	26	316		2013
GETAS Verwaltung GmbH & Co. Objekt Heinrich-von-Buz-Straße KG, Pullach i. Isartal	EUR		-	100.00	100.00	10	- 39		2013
GETAS Verwaltung GmbH & Co. Objekt Offenbach KG, Pullach i. Isartal	EUR		-	100.00	100.00	26	1,689		2013
GETAS Verwaltung GmbH & Co. Objekt Verwaltung Nürnberg KG, Pullach i. Isartal	EUR		-	100.00	100.00	26	692		2013
Groupe Volkswagen France Grundstücks-gesellschaft mbH, Wolfsburg	EUR		-	100.00	100.00	29	1		2012
Haberl Beteiligungs-GmbH, Munich	EUR		-	100.00	100.00	16,174	-	1)	2013
Held & Ströhle GmbH & Co. KG, Ulm	EUR		-	70.30	70.30	2,915	3,381		2013
Held & Ströhle GmbH, Ulm	EUR		-	70.30	70.30	102	8		2013
Italdesign-Giugiaro Deutschland GmbH, Wolfsburg	EUR		-	100.00	100.00	255	127		2013
Karosseriewerk Porsche GmbH & Co. KG, Stuttgart	EUR		-	100.00	100.00	1,534	80		2013
Kosiga GmbH & Co. KG, Pullach i. Isartal	EUR		-	94.00	94.00	-	- 5,941		2013
M A N Verwaltungs-Gesellschaft mbH, Munich	EUR		-	100.00	100.00	1,039	-	1)	2013
MAHAG Automobilhandel und Service GmbH & Co. oHG, Munich	EUR		-	100.00	100.00	37,044	8,172	14)	2013
MAHAG GmbH, Munich	EUR		-	100.00	100.00	78,338	-	1)	2013
MAHAG Münchener Automobil-Handel Haberl GmbH Dresden, Dresden	EUR		-	100.00	100.00	256	-	1)	2013
MAHAG Services GmbH, Munich	EUR		-	100.00	100.00	256	-	1)	2013
MAHAG Sportwagen Zentrum Albrechtstraße GmbH, Munich	EUR		-	100.00	100.00	100	-	1)	2013
MAHAG Sportwagen Zentrum München Süd GmbH, Munich	EUR		-	100.00	100.00	3,205	-	1)	2013
MAHAG Sportwagen-Zentrum GmbH, Munich	EUR		-	100.00	100.00	4,800	-	1)	2013

Name and registered office	Currency	Fx rate	Share in capital			Equity	Profit	Foot-note	Year
		(Euro 1 =)	31/12/2013	Direct	Indirect	Total	in thousands		
						Local currency	Local currency		
MAHAG Verwaltungs GmbH, Munich	EUR		-	100.00	100.00	20	1		2013
MAN Diesel & Turbo SE, Augsburg	EUR		-	100.00	100.00	664,520	-	<sup>1) 14)</sup>	2013
MAN Erste Beteiligungs GmbH, Munich	EUR		-	100.00	100.00	-	-		2013
MAN Finance International GmbH, Munich	EUR		-	100.00	100.00	105,000	-	<sup>1)</sup>	2013
MAN Financial Services GmbH, Munich	EUR		-	100.00	100.00	48,508	-	<sup>1)</sup>	2013
MAN GHH Immobilien GmbH, Oberhausen	EUR		-	100.00	100.00	42,111	-	<sup>1)</sup>	2013
MAN Grundstücksgesellschaft mbH & Co. Alpha KG, Munich	EUR		-	100.00	100.00	5,123	- 723		2013
MAN Grundstücksgesellschaft mbH & Co. Beta KG, Munich	EUR		-	100.00	100.00	47,756	1,470		2013
MAN Grundstücksgesellschaft mbH & Co. Epsilon KG, Munich	EUR		-	100.00	100.00	1,182	815		2013
MAN Grundstücksgesellschaft mbH & Co. Gamma KG, Munich	EUR		-	100.00	100.00	-	-		2013
MAN Grundstücksgesellschaft mbH & Co. Objekt Heilbronn KG, Oberhausen	EUR		-	100.00	100.00	-	-		2013
MAN Grundstücksgesellschaft mbH & Co. Werk Deggendorf DWE KG, Munich	EUR		-	100.00	100.00	16,810	957		2013
MAN Grundstücksgesellschaft mbH, Oberhausen	EUR		-	100.00	100.00	-	-	<sup>1)</sup>	2013
MAN HR Services GmbH, Munich	EUR		-	100.00	100.00	569	-	<sup>1)</sup>	2013
MAN Immobilien GmbH, Munich	EUR		-	100.00	100.00	26	-	<sup>1)</sup>	2013
MAN IT Services GmbH, Munich	EUR		-	100.00	100.00	-	-	<sup>1)</sup>	2013
MAN Personal Services GmbH, Dachau	EUR		-	100.00	100.00	-	-	<sup>1)</sup>	2013
MAN SE, Munich	EUR		-	73.98	73.98	2,145,974	-	<sup>13) 14)</sup>	2013
MAN Service und Support GmbH, Munich	EUR		-	100.00	100.00	25	-	<sup>1)</sup>	2013
MAN Truck & Bus AG, Munich	EUR		-	100.00	100.00	563,448	-	<sup>1) 14)</sup>	2013
MAN Truck & Bus Deutschland GmbH, Munich	EUR		-	100.00	100.00	130,934	-	<sup>1)</sup>	2013
MAN Vermietungs-GmbH, Munich	EUR		-	100.00	100.00	26	-	<sup>1)</sup>	2013
MAN Versicherungsvermittlung GmbH, Munich	EUR		-	100.00	100.00	317	-	<sup>1)</sup>	2013
Manthey Racing GmbH, Meuspath	EUR		-	51.00	51.00	906	116	<sup>7)</sup>	2013
MAN-Unterstützungskasse GmbH, Munich	EUR		-	100.00	100.00	-	-		2013
Mieschke, Hofmann und Partner Gesellschaft für Management und IT- Beratung mbH, Ludwigsburg	EUR		-	81.80	81.80	17,345	16,727		2013
MMI Marketing Management Institut GmbH, Braunschweig	EUR		-	100.00	100.00	512	-	<sup>1)</sup>	2012
NEOPLAN Bus GmbH, Plauen	EUR		-	100.00	100.00	1,039	-	<sup>1)</sup>	2013
NSU GmbH, Neckarsulm	EUR		-	100.00	100.00	50	-	<sup>6) 13)</sup>	2013
Ortan Verwaltung GmbH & Co. Objekt Karlsfeld KG, Pullach i. Isartal	EUR		-	100.00	100.00	-	-		2013
POFIN Financial Services GmbH & Co. KG, Freilassing	EUR		-	100.00	100.00	91,160	1,016	<sup>14)</sup>	2012
POFIN Financial Services Verwaltungs GmbH, Freilassing	EUR		-	100.00	100.00	86,991	14		2012

Name and registered office	Currency	Fx rate	Share in capital			Equity	Profit	Foot-note	Year
		(Euro 1 =)	31/12/2013	Direct	Indirect	Total	in thousands		
						Local currency	Local currency		
PoHo Beteiligungs GmbH, Freilassing	EUR		-	100.00	100.00	-	- 11		2012
Porsche Consulting GmbH, Bietigheim-Bissingen	EUR		-	100.00	100.00	700	-	1)	2013
Porsche Deutschland GmbH, Bietigheim-Bissingen	EUR		-	100.00	100.00	9,125	-	1)	2013
Porsche Dienstleistungs GmbH, Stuttgart	EUR		-	100.00	100.00	43	-	1)	2013
Porsche Engineering Group GmbH, Weissach	EUR		-	100.00	100.00	4,000	-	1)	2013
Porsche Engineering Services GmbH, Bietigheim-Bissingen	EUR		-	100.00	100.00	1,601	-	1)	2013
Porsche Erste Vermögensverwaltung GmbH, Stuttgart	EUR		-	100.00	100.00	14	-	13)	2012
Porsche Financial Services GmbH & Co. KG, Bietigheim-Bissingen	EUR		-	100.00	100.00	-	31,893		2013
Porsche Financial Services GmbH, Bietigheim-Bissingen	EUR		-	100.00	100.00	24,052	-	1)	2013
Porsche Financial Services Verwaltungsgesellschaft mbH, Bietigheim-Bissingen	EUR		-	100.00	100.00	72	5		2013
Porsche Holding Stuttgart GmbH, Stuttgart	EUR		-	100.00	100.00	4,680,061	-	13)	2013
Porsche Leipzig GmbH, Leipzig	EUR		-	100.00	100.00	2,500	-	1)	2013
Porsche Lizenz- und Handelsgesellschaft mbH & Co. KG, Bietigheim-Bissingen	EUR		-	65.00	65.00	23,190	2,866		2013
Porsche Logistik GmbH, Stuttgart	EUR		-	100.00	100.00	1,000	-	1)	2013
Porsche Niederlassung Berlin GmbH, Berlin	EUR		-	100.00	100.00	2,500	-	1)	2013
Porsche Niederlassung Berlin-Potsdam GmbH, Kleinmachnow	EUR		-	100.00	100.00	1,700	-	1)	2013
Porsche Niederlassung Hamburg GmbH, Hamburg	EUR		-	100.00	100.00	2,000	-	1)	2013
Porsche Niederlassung Leipzig GmbH, Leipzig	EUR		-	100.00	100.00	500	-	1)	2013
Porsche Niederlassung Mannheim GmbH, Mannheim	EUR		-	100.00	100.00	2,433	-	1)	2013
Porsche Niederlassung Stuttgart GmbH, Stuttgart	EUR		-	100.00	100.00	2,500	-	1)	2013
Porsche Nordamerika Holding GmbH, Ludwigsburg	EUR		-	100.00	100.00	58,311	-	1)	2013
Porsche Siebte Vermögensverwaltung GmbH, Stuttgart	EUR		-	100.00	100.00	636,919	264	4) 13)	2012
Porsche Verwaltungsgesellschaft mit beschränkter Haftung, Bietigheim-Bissingen	EUR		-	65.00	65.00	34	1		2013
Porsche Vierte Vermögensverwaltung GmbH, Stuttgart	EUR		-	100.00	100.00	23	-		2013
Porsche Zentrum Hoppegarten GmbH, Stuttgart	EUR		-	100.00	100.00	2,556	-	1)	2013
PSW automotive engineering GmbH, Gaimersheim	EUR		-	97.00	97.00	16,964	2,972		2013
quattro GmbH, Neckarsulm	EUR		-	100.00	100.00	100	-	1)	2013

Name and registered office	Currency	Fx rate (Euro 1 =)	Share in capital of Porsche SE %			Equity in thousands	Profit in thousands	Foot- note	Year
		31/12/2013	Direct	Indirect	Total	Local currency	Local currency		
Raffay Versicherungsdienst GmbH, Hamburg	EUR		-	100.00	100.00	153	-	<sup>1)</sup>	2012
Renk Aktiengesellschaft, Augsburg	EUR		-	76.00	76.00	251,905	36,861		2013
RENK Test System GmbH, Augsburg	EUR		-	100.00	100.00	2,267	741		2013
Scania CV Deutschland Holding GmbH, Koblenz	EUR		-	100.00	100.00	41,706	991		2012
Scania Danmark GmbH, Flensburg	EUR		-	100.00	100.00	254	11		2012
SCANIA DEUTSCHLAND GmbH, Koblenz	EUR		-	100.00	100.00	35,715	-	<sup>1)</sup>	2012
Scania Finance Deutschland GmbH, Koblenz	EUR		-	100.00	100.00	43,549	6,912		2012
Scania Flensburg GmbH, Flensburg	EUR		-	100.00	100.00	0	59,500		2012
SCANIA Real Estate Deutschland GmbH, Koblenz	EUR		-	100.00	100.00	-	-	<sup>6)</sup>	2013
SCANIA Real Estate Deutschland Holding GmbH, Koblenz	EUR		-	100.00	100.00	-	-	<sup>6)</sup>	2013
Scania Versicherungsvermittlung GmbH, Koblenz	EUR		-	100.00	100.00	8	- 15		2012
SCANIA Vertrieb und Service GmbH, Kerpen	EUR		-	100.00	100.00	4,614	- 1,537		2012
SCANIA Vertrieb und Service GmbH, Koblenz	EUR		-	100.00	100.00	5,476	0		2012
Schwaba GmbH, Augsburg	EUR		-	100.00	100.00	15,733	2,254		2012
SEAT Deutschland GmbH, Weiterstadt	EUR		-	100.00	100.00	43,753	8,685		2012
SEAT Deutschland Niederlassung GmbH, Frankfurt am Main	EUR		-	100.00	100.00	232	17		2012
SITECH Sitztechnik GmbH, Wolfsburg	EUR		-	100.00	100.00	80,046	12,350		2012
SKODA AUTO Deutschland GmbH, Weiterstadt	EUR		-	100.00	100.00	29,348	19,752		2012
Sportwagen am Olympiapark GmbH, Munich	EUR		-	100.00	100.00	941	-	<sup>1)</sup>	2013
Sportwagen GmbH Donautal, Ulm	EUR		-	100.00	100.00	2,605	-	<sup>1)</sup>	2013
tcu Turbo Charger GmbH, Augsburg	EUR		-	100.00	100.00	-	-	<sup>1)</sup>	2013
TKI Automotive GmbH, Gaimersheim	EUR		-	51.00	51.00	5,660	- 168		2012
Truck & Bus GmbH, Wolfsburg	EUR		-	100.00	100.00	-	-	<sup>1)</sup>	2013
Vehicle Trading International (VTI) GmbH, Braunschweig	EUR		-	100.00	100.00	2,763	-	<sup>1)</sup>	2013
VfL Wolfsburg-Fußball GmbH, Wolfsburg	EUR		-	100.00	100.00	30,973	-	<sup>1) 3)</sup>	2013
VGRD GmbH, Wolfsburg	EUR		-	100.00	100.00	242,539	-	<sup>1)</sup>	2012
Volim Volkswagen Immobilien Vermietgesellschaft für VW-/Audi- Händlerbetriebe mbH, Braunschweig	EUR		-	100.00	100.00	26	-	<sup>1)</sup>	2013
Volkswagen Automobile Berlin GmbH, Berlin	EUR		-	100.00	100.00	11,798	-	<sup>1)</sup>	2012
Volkswagen Automobile Chemnitz GmbH, Chemnitz	EUR		-	100.00	100.00	6,439	-	<sup>1)</sup>	2012
Volkswagen Automobile Frankfurt GmbH, Frankfurt am Main	EUR		-	100.00	100.00	2,979	-	<sup>1)</sup>	2012
Volkswagen Automobile Hamburg GmbH, Hamburg	EUR		-	100.00	100.00	35,371	-	<sup>1)</sup>	2012
Volkswagen Automobile Hannover GmbH, Hanover	EUR		-	100.00	100.00	20,359	-	<sup>1)</sup>	2012

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		
		31/12/2013	Direct			Local currency	Local currency		
VOLKSWAGEN Automobile Leipzig GmbH, Leipzig	EUR		-	100.00	100.00	13,805	-	<sup>1)</sup>	2012
Volkswagen Automobile Region Hannover GmbH, Hanover	EUR		-	100.00	100.00	7,525	-	<sup>1)</sup>	2012
Volkswagen Automobile Rhein-Neckar GmbH, Mannheim	EUR		-	100.00	100.00	7,498	-	<sup>1)</sup>	2012
Volkswagen Automobile Stuttgart GmbH, Stuttgart	EUR		-	100.00	100.00	4,407	-	<sup>1)</sup>	2012
Volkswagen Bank GmbH, Braunschweig	EUR		-	100.00	100.00	4,139,684	-	<sup>1)</sup>	2013
Volkswagen Design Center Potsdam GmbH, Potsdam	EUR		-	100.00	100.00	2,521	-	<sup>1)</sup>	2012
Volkswagen Dienstleistungsgesellschaft mbH, Wolfsburg	EUR		-	100.00	100.00	-	-	<sup>1) 15)</sup>	2012
VOLKSWAGEN FINANCIAL SERVICES AG, Braunschweig	EUR			100.00	100.00	5,251,495	-	<sup>1)</sup>	2012
Volkswagen Financial Services Beteiligungsgesellschaft mbH, Braunschweig	EUR		-	100.00	100.00	523,001	-	<sup>1)</sup>	2013
Volkswagen Gebrauchtfahrzeughandels und Service GmbH, Langenhagen	EUR		-	100.00	100.00	100	-	<sup>1) 14)</sup>	2012
Volkswagen Group Partner Services GmbH, Wolfsburg	EUR		-	100.00	100.00	144	-	<sup>1)</sup>	2012
Volkswagen Group Real Estate GmbH & Co. KG, Wolfsburg	EUR		-	100.00	100.00	272,714	12,060		2012
Volkswagen Immobilien GmbH, Wolfsburg	EUR		-	100.00	100.00	86,169	-	<sup>1)</sup>	2012
Volkswagen Klassik GmbH, Wolfsburg	EUR		-	100.00	100.00	25	-	<sup>1) 5)</sup>	2012
Volkswagen Leasing GmbH, Braunschweig	EUR		-	100.00	100.00	219,123	-	<sup>1)</sup>	2013
Volkswagen Logistics GmbH & Co. OHG, Wolfsburg	EUR		-	100.00	100.00	511	225,878		2012
Volkswagen Logistics GmbH, Wolfsburg	EUR		-	100.00	100.00	1,150	974		2012
Volkswagen Motorsport GmbH, Hanover	EUR		-	100.00	100.00	3,138	-	<sup>1)</sup>	2012
Volkswagen Original Teile Logistik Beteiligungs-GmbH, Baunatal	EUR		-	53.60	53.60	29	1		2012
Volkswagen Original Teile Logistik GmbH & Co. KG, Baunatal	EUR		-	54.45	54.45	47,000	86,858		2012
Volkswagen Osnabrück GmbH, Osnabrück	EUR		-	100.00	100.00	10,511	-	<sup>1)</sup>	2012
Volkswagen Procurement Services GmbH, Wolfsburg	EUR		-	100.00	100.00	100	-	<sup>1)</sup>	2012
Volkswagen R GmbH, Wolfsburg	EUR		-	100.00	100.00	7,900	-	<sup>1)</sup>	2012
Volkswagen Retail Dienstleistungsgesellschaft mbH, Berlin	EUR		-	100.00	100.00	259	-	<sup>1)</sup>	2012
Volkswagen Sachsen GmbH, Zwickau	EUR		-	100.00	100.00	592,412	-	<sup>1)</sup>	2013
Volkswagen Versicherung AG, Braunschweig	EUR		-	100.00	100.00	52,055	-	<sup>1)</sup>	2013
Volkswagen Versicherungsvermittlung GmbH, Braunschweig	EUR		-	100.00	100.00	49,529	-	<sup>1)</sup>	2013
Volkswagen Vertriebsbetreuungsgesellschaft mbH, Chemnitz	EUR		-	100.00	100.00	805	-	<sup>1)</sup>	2013

Name and registered office	Currency	Fx rate	Share in capital			Equity	Profit	Foot-note	Year
		(Euro 1 =)	31/12/2013	Direct	Indirect	Total	in thousands		
Volkswagen Zubehör GmbH, Dreieich	EUR		-	100.00	100.00	8,969	-	<sup>1)</sup>	2012
Volkswagen-Bildungsinstitut GmbH, Zwickau	EUR		-	100.00	100.00	256	-	<sup>13)</sup>	2012
Volkswagen-Versicherungsdienst GmbH, Braunschweig	EUR		-	100.00	100.00	54,369	-	<sup>1)</sup>	2013
VW KRAFTWERK GmbH, Wolfsburg	EUR		-	100.00	100.00	220,120	-	<sup>1)</sup>	2012
VWL Funding 2008-1 GmbH, Braunschweig	EUR		-	100.00	100.00	25	-	<sup>5)</sup>	2013
Weser-Ems Vertriebsgesellschaft mbH, Bremen	EUR		-	81.25	81.25	6,634	2,619		2012
Widro GmbH, Stuttgart	EUR		-	100.00	100.00	-	-1,676		2012
ZENDA Dienstleistungen GmbH, Würzburg	EUR		-	100.00	100.00	2,716	686		2012

#### Affiliated companies – other countries

##### Volkswagen group

1998 Ltd., Springfield / Virginia	USD	1.3791	-	100.00	100.00	-	-	<sup>5)</sup>	2012
AB Dure, Södertälje	SEK	8.8591	-	100.00	100.00	-	-	<sup>5)</sup>	2012
AB Folkvagn, Södertälje	SEK	8.8591	-	100.00	100.00	-	-	<sup>5)</sup>	2012
AB Scania-Vabis, Södertälje	SEK	8.8591	-	100.00	100.00	-	-	<sup>5)</sup>	2012
ABCIS Aubièrre SNC, Aubièrre	EUR		-	100.00	100.00	-	-58		2012
ABCIS Bretagne S.A.S., Plouigneau	EUR		-	100.00	100.00	1,840	20		2012
ABCIS Centre S.A.S., Clermont-Ferrand	EUR		-	100.00	100.00	7,157	590		2012
ABCIS Clermont SNC, Fitz-James	EUR		-	100.00	100.00	25	11		2012
ABCIS Picardie S.A.S., Saint-Maximin	EUR		-	100.00	100.00	6,806	551		2012
ABCIS Pyrénées S.A.S., Billère	EUR		-	100.00	100.00	6,987	623		2012
AC2A S.A.R.L., Cosne-Cours-sur-Loire	EUR		-	100.00	100.00	-	-139		2012
Aconcagua Vehículos Comerciales S.A., Mendoza	ARS	8.9825	-	100.00	100.00	27,053	6,530		2012
Ainax AB, Stockholm	SEK	8.8591	-	100.00	100.00	-	-	<sup>5)</sup>	2012
Aktiebolaget Tönseth & Co, Södertälje	SEK	8.8591	-	100.00	100.00	8,880	544		2012
Alizé Automobile S.A.R.L., Aubièrre	EUR		-	100.00	100.00	285	-41		2012
Allmobil Autohandelsgesellschaft m.b.H., Salzburg	EUR		-	100.00	100.00	7,789	2,592		2012
ALSASAUTO S.A.S., Vétraz-Monthoux	EUR		-	100.00	100.00	2,776	35		2012
Alsauto S.A.S., Chasseneuil-du-Poitou	EUR		-	100.00	100.00	1,318	-158		2012
Apolo Administradora de Bens S/S Ltda., São Bernardo do Campo	BRL	3.2576	-	100.00	100.00	0	0		2012
ARAC GmbH, Salzburg	EUR		-	100.00	100.00	2,977	125		2012
ASSIVALO PRESTAÇÃO DE SERVIÇOS AUXILIARES DO SETOR DE SEGUROS LTDA., São Paulo	BRL	3.2576	-	70.00	70.00	1,480	57		2012
Astur Wagen, S.A., Gijón	EUR		-	100.00	100.00	2,048	-910		2012
Audi (China) Enterprise Management Co., Ltd., Beijing	CNY	8.3491	-	100.00	100.00	629,066	210,723		2013

Name and registered office	Currency	Fx rate (Euro 1 =)	Share in capital of Porsche SE %			Equity in thousands	Profit in thousands	Foot- note	Year
		31/12/2013	Direct	Indirect	Total	Local currency	Local currency		
Audi Akademie Hungaria Kft., Győr	HUF	297.0400	-	100.00	100.00	243,010	107,518		2013
AUDI AUSTRALIA PTY LTD., Zetland	AUD	1.5423	-	100.00	100.00	108,884	8,292		2013
AUDI AUSTRALIA RETAIL OPERATIONS PTY LTD., Zetland	AUD	1.5423	-	100.00	100.00	6,145	1,199		2013
AUDI BRUSSELS PROPERTY S.A./N.V., Brussels	EUR		-	100.00	100.00	83,300	2,700		2013
AUDI BRUSSELS S.A./N.V., Brussels	EUR		-	100.00	100.00	476,800	25,600		2013
Audi Canada Inc., Ajax / Ontario	CAD	1.4671	-	100.00	100.00	45,321	11,778		2013
AUDI DO BRASIL INDUSTRIA E COMMERCIO DE VEICULOS LTDA., São Paulo	BRL	3.2576	-	100.00	100.00	53,785	- 35,816		2013
AUDI HUNGARIA MOTOR Kft., Győr	EUR		-	100.00	100.00	3,614,245	314,389		2013
AUDI HUNGARIA SERVICES Zrt., Győr	EUR		-	100.00	100.00	8,987,928	190		2013
Audi Japan K.K., Tokyo	JPY	144.7200	-	100.00	100.00	7,891,193	669,900		2012
Audi Japan Sales K.K., Tokyo	JPY	144.7200	-	100.00	100.00	2,252,612	947,806		2012
AUDI MÉXICO S.A. de C.V., San José Chiapa	USD	1.3791	-	100.00	100.00	314,071	- 14,103		2013
Audi of America, LLC, Herndon / Virginia	USD	1.3791	-	100.00	100.00	327,883	44,122		2013
Audi Real Estate S.L., El Prat de Llobregat	EUR		-	100.00	100.00	24,451	117		2012
Audi Retail Barcelona, S.A., Barcelona	EUR		-	100.00	100.00	1,220	- 665		2012
Audi Retail Madrid, S.A., Madrid	EUR		-	100.00	100.00	1,138	- 1,084		2012
AUDI SINGAPORE PTE. LTD., Singapore	SGD	1.7414	-	100.00	100.00	35,405	3,092		2013
AUDI TAIWAN CO., LTD., Taipei	TWD	41.0935	-	100.00	100.00	1,520,998	94,050		2013
AUDI TOOLING BARCELONA S.L., Barcelona	EUR		-	100.00	100.00	16,230	1,756		2013
Audi Volkswagen Korea Ltd., Seoul	KRW	1,450.9300	-	100.00	100.00	139,782,126	31,264,996		2013
AUDI VOLKSWAGEN MIDDLE EAST FZE, Dubai	USD	1.3791	-	100.00	100.00	68,957	13,141		2013
Auto Doetinchem B.V., Doetinchem	EUR		-	100.00	100.00	18	-		2012
Auto Garage de l'Ouest S.A.S., Orvault	EUR		-	100.00	100.00	3,379	233		2012
Auto Losange Metz S.A.S., Metz	EUR		-	100.00	100.00	3,557	- 615		2012
Auto Services Landi SNC, Plouigneau	EUR		-	100.00	100.00	135	43		2012
Autobedrijf Klaas Visser B.V., Lelystad	EUR		-	100.00	100.00	-	-	7)	2013
Autohaus Robert Stipschitz GmbH, Salzburg	EUR		-	100.00	100.00	5,694	507		2012
Automobiles Villers Services S.A.S., Villers-Cotterêts	EUR		-	100.00	100.00	493	86		2012
Automobili Lamborghini America, LLC, Wilmington/ Delaware	USD	1.3791	-	100.00	100.00	999	97		2013
Automobili Lamborghini S.p.A., Sant' Agata Bolognese	EUR		-	100.00	100.00	1,820,393	535		2012
Automotores del Atlantico S.A., Mar del Plata	ARS	8.9825	-	100.00	100.00	31,676	7,662		2012
Automotores Pesados S.A., Tucumán	ARS	8.9825	-	100.00	100.00	43,184	8,325		2012
Automotors Toul S.A.R.L., Laxou	EUR		-	100.00	100.00	-	- 87		2012
Autovisão Brasil Desenvolvimento de Negócios Ltda., São Bernardo do Campo	BRL	3.2576	-	100.00	100.00	100	- 27		2011
AutoVision Magyarország Kft., Győr	EUR		-	100.00	100.00	3,619	809		2012
AutoVision S.A., Brussels	EUR		-	100.00	100.00	-	328		2012
AUTOVISION SLOVAKIA, s.r.o., Bratislava	EUR		-	100.00	100.00	854	375		2012

Name and registered office	Currency	Fx rate	Share in capital			Equity	Profit	Foot-note	Year
		(Euro 1 =)	of Porsche SE	%	in thousands	in thousands			
	31/12/2013	Direct	Indirect	Total	Local currency	Local currency			
A-Vision - Prestação de Serviços á Indústria Automóvel, unipessoal, Lda., Palmela	EUR		-	100.00	100.00	3,839	45		2012
A-Vision People, Empresa de trabalho temporário, unipessoal, Lda., Palmela	EUR		-	100.00	100.00	478	- 141		2012
B.B.M. 77 S.A.S., St. Thibault-des-Vignes	EUR		-	100.00	100.00	1,608	231		2012
Banco Volkswagen S.A., São Paulo	BRL	3.2576	-	100.00	100.00	2,045,549	58,347		2012
Basa S.A.S., Niort	EUR		-	100.00	100.00	4,130	307		2012
Bavaria Concept S.A.S., Liévin	EUR		-	100.00	100.00	-	-	7)	2013
Bawaria Motors Sp. z o.o., Warsaw	PLN	4.1543	-	100.00	100.00	39,892	7,593		2012
Bayern Aix S.A.S., Aix-en-Provence	EUR		-	100.00	100.00	2,325	42		2012
Bayern Automobiles S.A.S., Mérignac	EUR		-	100.00	100.00	2,020	145		2012
Bayern Landes Pays Basque S.A.S., Bayonne	EUR		-	100.00	100.00	738	- 562		2012
Bayern Motors S.A.S., Paris	EUR		-	100.00	100.00	7,738	7		2012
Beauciel Automobiles S.A.S., La Chaussée-Saint-Victor	EUR		-	100.00	100.00	3,142	271		2012
Beers N.V., Breda	EUR		-	100.00	100.00	5,716	92		2012
Beijing Jun Bao Jie Automobile Repair and Maintenance Co., Ltd., Beijing	CNY	8.3491	-	100.00	100.00	99,811	- 4,057		2012
Beijing Jun Bao Jie Automobile Sales and Service Co., Ltd., Beijing	CNY	8.3491	-	100.00	100.00	7,667	- 681		2012
Beijing Junbaojie Automobile Trade Co., Ltd., Beijing	CNY	8.3491	-	100.00	100.00	14,877	- 3,280		2012
Bentley Insurance Services Ltd., Crewe	GBP	0.8337	-	100.00	100.00	221	-	5)	2012
Bentley Motor Cars Export Ltd., Crewe	GBP	0.8337	-	100.00	100.00	11	-	5)	2012
Bentley Motor Cars, Inc., Boston	USD	1.3791	-	100.00	100.00	-	-	5)	2011
Bentley Motor Export Services Ltd., Crewe	GBP	0.8337	-	100.00	100.00	45	-	5)	2012
Bentley Motors Canada Ltd./Ltee., Montreal / Quebec	CAD	1.4671	-	100.00	100.00	3,052	933	12)	2012
Bentley Motors Ltd., Crewe	GBP	0.8337	-	100.00	100.00	-	104,400		2012
Bentley Motors, Inc., Boston	USD	1.3791	-	100.00	100.00	54,490	2,592	12)	2012
Bil-Forum AB, Södertälje	SEK	8.8591	-	100.00	100.00	-	-	5)	2012
Blitz B.V., Utrecht	EUR		-	100.00	100.00	1,439	-		2012
Blitz Motors S.A.S., Paris	EUR		-	100.00	100.00	2,840	202		2012
Bohemia Motors Sp. z o.o., Falenty	PLN	4.1543	-	100.00	100.00	-	-	15)	2012
Bugatti Automobiles S.A.S., Molsheim	EUR		-	100.00	100.00	22,128	187		2012
Bugatti International S.A., Luxembourg	EUR		-	100.00	100.00	5,587	- 157		2012
C.C.A. Holding S.A.S., Saint-Doulchard	EUR		-	100.00	100.00	4,304	- 173		2012
Call Services S.A.S., Chasseneuil-du-Poitou	EUR		-	100.00	100.00	366	152		2012
Caribbean Power Application, S.L., Madrid	EUR		-	100.00	100.00	-	-		2013
Cariviera S.A.S., Nizza	EUR		-	100.00	100.00	412	2		2012
Carlier Automobiles S.A.S., Lambres-lez-Douai	EUR		-	50.20	50.20	2,607	- 7		2012
Carrosserie 16 S.A.R.L., Champniers	EUR		-	100.00	100.00	134	- 91		2012
Centrales Diesel Export S.A.S., Villepinte	EUR		-	100.00	100.00	-	-		2013

Name and registered office	Currency	Fx rate	Share in capital			Equity	Profit	Foot-note	Year
		(Euro 1 =)	of Porsche SE	%	in thousands	in thousands			
		31/12/2013	Direct	Indirect	Total	Local currency	Local currency		
Centre Automobile De La Riviera Car S.A.S., Nizza	EUR		-	100.00	100.00	1,719	219		2012
Centro Porsche Padova S.r.L., Padova	EUR		-	100.00	100.00	75	3		2013
Centro Técnico de SEAT, S.A., Martorell	EUR		-	100.00	100.00	131,432	265		2012
CENTRO USATO SANGALLO S.R.L., Florence	EUR		-	100.00	100.00	37	9		2013
Centurion Truck & Bus (Pty) Ltd. t/a, Centurion	ZAR	11.1727	-	70.00	70.00	18,177	15,523		2013
Chapter Air Ltd., George Town	USD	1.3791	-	100.00	100.00	-	-	6) 11)	2013
Codema Comercial e Importadora Ltda., Guarulhos	BRL	3.2576	-	99.99	99.99	87,272	17,230		2012
Cofia S.A., Paris	EUR		-	100.00	100.00	229	51		2012
COFICAL RENK Mancais do Brasil Ltda., Guaramirim	BRL	3.2576	-	98.00	98.00	-	-		2013
Cofora Polska Sp. z o.o., Warsaw	PLN	4.1543	-	100.00	100.00	56,757	4,124	14)	2012
Compagnie Fonciere Raison - Cofora S.A.S., Paris	EUR		-	100.00	100.00	25,358	2,889		2012
Consórcio Nacional Volkswagen - Administradora de Consórcio Ltda., São Paulo	BRL	3.2576	-	100.00	100.00	162,402	- 63,768		2012
Corre Automobiles S.A., Villemandeur	EUR		-	100.00	100.00	1,220	- 371		2012
Crewe Genuine Ltd., Crewe	GBP	0.8337	-	100.00	100.00	546	-	5)	2012
Dalegrid Ltd., Reading	GBP	0.8337	-	100.00	100.00	-	-	5)	2013
de Bois B.V., Velp	EUR		-	100.00	100.00	2,056	141		2012
de Witte Holding B.V., Veenendaal	EUR		-	100.00	100.00	49	-		2012
Dearborn Motors S.A.S., Paris	EUR		-	100.00	100.00	5,512	246		2012
Delta Invest Sp. z o.o., Falenty	PLN	4.1543	-	100.00	100.00	-	1,837		2012
Diffusion Automobile Calaisienne S.A.S., Coquelles	EUR		-	100.00	100.00	1,417	- 71		2012
Diffusion Automobile de Charente S.A.S., Champniers	EUR		-	100.00	100.00	2,294	225		2012
Diffusion Automobile du Nord (D.I.A.N.O.R.) S.A.S., Roncq	EUR		-	100.00	100.00	2,603	453		2012
Diffusion Automobile Girondine S.A., Mérignac	EUR		-	100.00	100.00	307	15		2012
Diffusion Automobile Lilloise (DAL) S.A.R.L., Hénin-Beaumont	EUR		-	100.00	100.00	-	- 4		2012
Din Bil Fastigheter Malmö AB, Malmö	SEK	8.8591	-	100.00	100.00	717	91		2012
Din Bil Helsingborg AB, Helsingborg	SEK	8.8591	-	100.00	100.00	13,331	230		2012
Din Bil Stockholm Norr AB, Kista	SEK	8.8591	-	100.00	100.00	11,653	128	5)	2012
Din Bil Stockholm Söder AB, Stockholm	SEK	8.8591	-	100.00	100.00	25,539	283	5)	2012
Din Bil Sverige AB, Stockholm	SEK	8.8591	-	100.00	100.00	501,179	113,175		2012
Dispro S.A.S., Poitiers	EUR		-	100.00	100.00	1,835	304		2012
Distribution Automobiles Bethunoise S.A.S., Fouquières-lès-Béthune	EUR		-	100.00	100.00	2,150	164		2012
Domes Automobiles S.A.R.L., Chasseneuil-du-Poitou	EUR		-	100.00	100.00	325	46		2012
Ducati (Schweiz) AG, Wollerau	CHF	1.2276	-	100.00	100.00	898	829		2012

Name and registered office	Currency	Fx rate	Share in capital			Equity	Profit	Foot-note	Year
		(Euro 1 =)	31/12/2013	Direct	Indirect	Total	in thousands		
						Local currency	Local currency		
Ducati Canada, Inc., Saint John / New Brunswick	CAD	1.4671	-	100.00	100.00	0	-	<sup>15)</sup>	2012
DUCATI DO BRASIL INDUSTRIA E COMERCIO DE MOTOCICLETAS LTDA., São Paulo	BRL	3.2576	-	100.00	100.00	239	- 355		2012
Ducati Japan K.K., Tokyo	JPY	144.7200	-	100.00	100.00	196,601	242,487		2012
Ducati Motor (Thailand) Co. Ltd., Amphur Pluakdaeng	THB	45.1780	-	100.00	100.00	-	37,323		2012
Ducati Motor Holding S.p.A., Bologna	EUR		-	100.00	100.00	596,234	25,933		2013
DUCATI NORTH AMERICA, INC., Cupertino	USD	1.3791	-	100.00	100.00	34,607	6,308		2012
Ducati North Europe B.V., The Hague	EUR		-	100.00	100.00	2,674	361		2012
DUCATI U.K. LIMITED, Towcester	GBP	0.8337	-	100.00	100.00	527	268		2012
DUCATI WEST EUROPE S.A.S., Colombes	EUR		-	100.00	100.00	4,501	896		2012
DUCMOTOCICLETA S DE RL DE CV, Mexico City	MXN	18.0731	-	100.00	100.00	-	- 3,571		2012
Duverney Automobiles S.A.S., St.-Jean-de-Maurienne	EUR		-	100.00	100.00	1,713	- 16		2012
Duverney Savoie Automobiles S.A.S., Saint-Alban-Leysse	EUR		-	100.00	100.00	5,308	- 72		2012
Duverney Val Savoie Automobiles S.A.S., Saint-Alban-Leysse	EUR		-	100.00	100.00	2,877	78		2012
Dynamate AB, Södertälje	SEK	8.8591	-	100.00	100.00	36,253	1,800		2012
DynaMate Industrial Services AB, Södertälje	SEK	8.8591	-	100.00	100.00	9,220	1,380		2012
DynaMate IntraLog AB, Södertälje	SEK	8.8591	-	100.00	100.00	5,811	- 10,942		2012
Dynamic Automobiles S.A.S., Annemasse	EUR		-	100.00	100.00	1,423	168		2012
e4t electronics for transportation s.r.o., Prague	CZK	27.4270	-	100.00	100.00	35,919	16,906		2012
EKRIS Holding B.V., Veenendaal	EUR		-	100.00	100.00	17,491	-		2012
Ekris Motorsport B.V., Veenendaal	EUR		-	100.00	100.00	9	3		2012
Ekris Retail B.V., Veenendaal	EUR		-	100.00	100.00	9,365	2,811		2012
Elgersma B.V., IJsselstein	EUR		-	100.00	100.00	2,255	319		2012
ERF (Holdings) plc, Swindon	GBP	0.8337	-	100.00	100.00	-	-	<sup>5)</sup>	2013
ERF Limited, Swindon	GBP	0.8337	-	100.00	100.00	-	-		2013
Etablissement Duverney & Cie S.A.S., Saint-Alban-Leysse	EUR		-	100.00	100.00	11,287	2,005		2012
Etablissements A. Cachera S.A.R.L., Oignies	EUR		-	100.00	100.00	127	29		2012
Etablissements A. Gardin S.A.S., Terville	EUR		-	100.00	100.00	1,979	- 502		2012
Eurent Autokölcsönző Kft., Budapest	HUF	297.0400	-	100.00	100.00	962,565	16,200		2012
Eurent Slovakia s.r.o., Bratislava	EUR		-	100.00	100.00	1,539	24		2012
EURO Select Quality Parts Inc., Wilmington/Delaware	USD	1.3791	-	100.00	100.00	-	-	<sup>5)</sup>	2013
Eurocar Immobili Italia s.r.l., Udine	EUR		-	100.00	100.00	10,052	291		2012
Eurocar Italia s.r.l., Udine	EUR		-	100.00	100.00	9,850	- 108		2012
Euro-Leasing A/S, Padborg	DKK	7.4593	-	100.00	100.00	5,581	3,920		2013
EURO-Leasing Hellas E.P.E., Thessaloniki	EUR		-	100.00	100.00	-	- 66		2013
EURO-LEASING Sp. z o.o., Stettin	PLN	4.1543	-	100.00	100.00	3,043	- 258		2013

Name and registered office	Currency	Fx rate	Share in capital			Equity	Profit	Foot-note	Year
		(Euro 1 =)	31/12/2013	Direct	Indirect	Total	in thousands		
						Local currency	Local currency		
Europeisk Biluthyrning AB, Stockholm	SEK	8.8591	-	100.00	100.00	46,035	21,292		2012
EVDK TOV, Kiev	UAH	11.1908	-	100.00	100.00	706	- 269		2012
Evrard Les Grands Garages Liévinois S.A.S., Liévin	EUR		-	100.00	100.00	1,000	157		2012
ExB II LLC, Wilmington/Delaware	USD	1.3791	-	100.00	100.00	-	-	<sup>6)</sup>	2013
ExB LLC, Wilmington/Delaware	USD	1.3791	-	100.00	100.00	10,240	8,168		2013
Excel Motors S.A.S., Laxou	EUR		-	100.00	100.00	392	- 153		2012
Exclusive Cars Vertriebs GmbH, Salzburg	EUR		-	100.00	100.00	2,638	829		2012
Fastighets AB Katalysatorn, Södertälje	SEK	8.8591	-	100.00	100.00	120	-	<sup>5)</sup>	2012
Fastighetsaktiebolaget Flygmotorn, Södertälje	SEK	8.8591	-	100.00	100.00	18,825	2,729		2012
Fastighetsaktiebolaget Hjulnavet, Södertälje	SEK	8.8591	-	100.00	100.00	53,944	6,201		2012
Fastighetsaktiebolaget Motorblocket, Södertälje	SEK	8.8591	-	100.00	100.00	100	0		2012
Fastighetsaktiebolaget Vindbron, Södertälje	SEK	8.8591	-	100.00	100.00	42,068	3,069		2012
Ferruform AB, Luleå	SEK	8.8591	-	100.00	100.00	125,692	- 63,572		2012
Fifty Two Ltd., Stockport	GBP	0.8337	-	100.00	100.00	-	-	<sup>5)</sup>	2013
FM Motors Lille S.A.S., Villeneuve d'Ascq	EUR		-	100.00	100.00	-	-	<sup>7)</sup>	2013
FM Motors Location S.A.R.L., Villeneuve d'Ascq	EUR		-	100.00	100.00	-	-	<sup>7)</sup>	2013
FM Motors Reims S.A.S., Thillois	EUR		-	75.00	75.00	-	-	<sup>7)</sup>	2013
FM Motors Roissy S.A.S., Villeneuve d'Ascq	EUR		-	100.00	100.00	-	-	<sup>7)</sup>	2013
FMH S.A.S., Villeneuve d'Ascq	EUR		-	100.00	100.00	-	-	<sup>7)</sup>	2013
FMP S.A.R.L., Villeneuve d'Ascq	EUR		-	100.00	100.00	-	-	<sup>7)</sup>	2013
Fondazione Ducati, Bologna	EUR		-	100.00	100.00	199	- 76		2012
Futurauto S.A.S., Poitiers	EUR		-	100.00	100.00	670	- 14		2012
FWAU Holding S.A.S., Paris	EUR		-	100.00	100.00	44,680	6		2012
Garage André Flocc S.A.S., Cesson-Sévigné	EUR		-	100.00	100.00	4,133	372		2012
Garage Chevalier S.A.S., Longeville-lès-Metz	EUR		-	100.00	100.00	1,827	93		2012
Garage de la Gohelle S.A.S., Sains-en-Gohelle	EUR		-	100.00	100.00	845	77		2012
Garage de la Lys - NGA S.A.S., Longuenesse	EUR		-	100.00	100.00	1,733	263		2012
Garage de la Lys Englos les Geants S.A.S., Sequedin	EUR		-	100.00	100.00	2,016	248		2012
Garage de la Lys S.A.S., Nieppe	EUR		-	100.00	100.00	2,748	433		2012
Garage de Witte B.V., Veenendaal	EUR		-	100.00	100.00	60	-		2012
Garage du Rond Point S.A.R.L., Courrières	EUR		-	100.00	100.00	-	- 39		2012
Garage Robert Bel S.A.S., Annemasse	EUR		-	100.00	100.00	1,463	180		2012
Garage Vetterli AG, Seuzach	CHF	1.2276	-	100.00	100.00	4,403	450		2012
Gardin S.A.S., Terville	EUR		-	100.00	100.00	2,926	173		2012
GB&M Garage et Carrosserie SA, Geneva	CHF	1.2276	-	100.00	100.00	4,595	- 1		2012
Gearbox del Prat, S.A., El Prat de Llobregat	EUR		-	100.00	100.00	151,412	15,307		2012
GGBA S.A.S., Hénin-Beaumont	EUR		-	97.50	97.50	106,570	11,932		2012
Glider Air Ltd., George Town, Cayman Islands	USD	1.3791	-	100.00	100.00	-	-	<sup>11)</sup>	2012
Global Automotive C.V., Amsterdam	EUR		-	100.00	100.00	4,163,336	1,102,139		2012

Name and registered office	Currency	Fx rate	Share in capital			Equity	Profit	Foot-note	Year
		(Euro 1 =)	31/12/2013	Direct	Indirect	Total	in thousands		
						Local currency	Local currency		
Global Automotive Finance C.V., Amsterdam	EUR		-	100.00	100.00	522,415	- 134		2012
Global VW Automotive B.V., Amsterdam	EUR		-	100.00	100.00	124,429	19,068		2012
Grand Garage de la route de Dunkerque S.A.S., Gravelines	EUR		-	100.00	100.00	707	68		2012
Grands Garages de Provence SNC, Aix-en-Provence	EUR		-	100.00	100.00	8,275	152		2012
Grands Garages de Touraine SNC, St. Cyr-sur-Loire	EUR		-	100.00	100.00	7,292	589	14)	2012
Grands Garages du Berry S.A.S., Saint-Maur	EUR		-	100.00	100.00	1,059	- 446		2012
Grands Garages du Biterrois S.A.S., Béziers	EUR		-	100.00	100.00	2,606	- 1,390		2012
Griffin Automotive Ltd., Road Town / British Virgin Islands	TWD	41.0935	-	100.00	100.00	130,034	95,943		2012
Gulf Turbo Services LLC, Doha	QAR	5.0178	-	55.00	55.00	23,700	10,061		2013
H. J. Mulliner & Co. Ltd., Crewe	GBP	0.8337	-	100.00	100.00	0	-	5)	2012
Hamlin Services LLC, Herndon / Virginia	USD	1.3791	-	100.00	100.00	-	-	11)	2012
Hangzhou Jiejun Automobile Sales and Service Co., Ltd, Hangzhou	CNY	8.3491	-	100.00	100.00	7,137	- 650		2012
Hangzhou Jun Bao Hang Automobile Sales & Services Co., Ltd., Hangzhou	CNY	8.3491	-	100.00	100.00	195,116	8,673		2012
Houdstermaatschappij Plesman I B.V., Veenendaal	EUR		-	100.00	100.00	6,907	-		2012
Houdstermaatschappij Plesman II B.V., Veenendaal	EUR		-	100.00	100.00	742	-		2012
Huzhou Junbaohang Automobile Sales and Service Co., Ltd., Huzhou	CNY	8.3491	-	100.00	100.00	52,437	- 523		2012
HV Developpement Belgique S.A., Tournai	EUR		-	100.00	100.00	312	6		2012
IMMO SADA S.A.R.L., Dunkerque	EUR		-	100.00	100.00	-	110		2012
Immogeb S.A.S., Hénin-Beaumont	EUR		-	100.00	100.00	-	- 1,528		2012
INIS International Insurance Service s.r.o., ve zkratce INIS s.r.o., Mlada Boleslav	CZK	27.4270	-	100.00	100.00	28,155	22,655		2012
Instituto para Formación y Desarrollo Volkswagen, S.C., Puebla	MXN	18.0731	-	100.00	100.00	24,111	7,869		2012
Intercar Austria GmbH, Salzburg	EUR		-	100.00	100.00	13,267	5,926		2012
InterRent Biluthyrning AB, Södertälje	SEK	8.8591	-	100.00	100.00	-	-	5)	2012
IPECAS-Gestao de Imoveis S.A., Algés (Lisbon)	EUR		-	100.00	100.00	-	- 6		2013
ITALDESIGN GIUGIARO BARCELONA SL, Barcelona	EUR		-	100.00	100.00	5,354	223		2013
Italdesign-Giugiaro Berci S.A.S., in Liquidation, Paris	EUR		-	100.00	100.00	0	0	2)	2009
Italdesign-Giugiaro S.p.A., Turin	EUR		-	90.10	90.10	120,468	988		2012
ItalSCANIA S.p.A., Trento	EUR		-	100.00	100.00	109,354	7,768		2012
J.M.C. Autos S.A.S., Charmeil	EUR		-	100.00	100.00	843	- 191		2012
Jacques Carlet S.A.S., Mozac	EUR		-	100.00	100.00	4,291	751		2012
Jacques Duverney Annemasse S.A.S., Annemasse	EUR		-	100.00	100.00	2,347	- 208		2012

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		
		31/12/2013	Direct	Indirect	Total	Local currency	Local currency		
Jacques Duverney Evian S.A.R.L., Evian-les-Bains	EUR		-	100.00	100.00	357	28		2012
Jacques Duverney S.A.S., Thonon-les-Bains	EUR		-	100.00	100.00	2,654	265		2012
James Young Ltd., Crewe	GBP	0.8337	-	100.00	100.00	12,474	-	<sup>5)</sup>	2012
Javel Motors S.A.S., Paris	EUR		-	100.00	100.00	7,036	560		2012
Jiaxing Jiejun Automobile Sales & Service Co., Ltd., Jiaxing	CNY	8.3491	-	100.00	100.00	21,830	- 421		2012
Jiaxing Jun Bao Hang Automobile Sales and Service Co., Ltd., Jiaxing	CNY	8.3491	-	100.00	100.00	77,816	3,827		2012
Jinhua Jiejun Automobile Sales and Service Co., Ltd., Jinhua City	CNY	8.3491	-	100.00	100.00	180,849	49,545		2012
Jinhua Jun Bao Hang Automobile Sales and Service Co., Ltd., Jinhua	CNY	8.3491	-	100.00	100.00	119,191	7,006		2012
JP Cresson S.A.R.L., Lille	EUR		-	100.00	100.00	260	140		2012
Kever Beheer B.V., Almere	EUR		-	60.00	60.00	1,474	254	<sup>7)</sup>	2013
L.A.M. d.o.o., Velika Gorica	HRK	7.6265	-	100.00	100.00	12,959	456		2012
La Difference Automobile S.A.S., La Teste-de-Buch	EUR		-	100.00	100.00	1,112	158		2012
La Fonciere Marjolin SCI, Paris	EUR		-	100.00	100.00	1,647	1,187		2012
Lark Air Ltd., George Town	USD	1.3791	-	100.00	100.00	-	-	<sup>11)</sup>	2012
Lauken S.A., Montevideo	UYU	29.1440	-	100.00	100.00	-	-	<sup>5)</sup>	2012
Le Grand Garage Piscenois S.A.R.L., Pézenas	EUR		-	100.00	100.00	1,372	104		2012
Leioa Wagen, S.A., Lejona (Vizcaya)	EUR		-	100.00	100.00	3,486	188		2012
Lens Location S.A.S., Loison-sous-Lens	EUR		-	100.00	100.00	1,637	289		2012
Les Nouveaux Garages de l'Artois (N.G.A.) S.A.S., Arras	EUR		-	100.00	100.00	4,335	349		2012
Levante Wagen, S.A., Valencia	EUR		-	100.00	100.00	4,531	778		2012
Lion Air Services, Inc., George Town	USD	1.3791	-	100.00	100.00	96,415	15,469	<sup>10)</sup>	2012
Lion Motors Sp. z o.o., Piaseczno	PLN	4.1543	-	100.00	100.00	-	- 2,649		2012
LKW Komponenten s.r.o., Bánovce nad Bebravou	EUR		-	100.00	100.00	-	-		2013
Longwy Espace Automobile S.A.S., Mexy	EUR		-	100.00	100.00	369	- 66		2012
Lorraine Motors S.A.S., Tomblaine	EUR		-	100.00	100.00	3,069	- 992		2012
Lys-Contrôle S.A.R.L., Nieppe	EUR		-	100.00	100.00	80	4		2012
M.C.A. S.A.S., Champniers	EUR		-	100.00	100.00	1,478	139		2012
Málaga Wagen, S.A., Málaga	EUR		-	100.00	100.00	1,201	- 84		2012
Mälardalens Tekniska Gymnasium AB, Södertälje	SEK	8.8591	-	80.00	80.00	1,454	- 9,201		2012
MAN Accounting Center Sp. z o.o., Posen	PLN	4.1543	-	100.00	100.00	73	- 1,003		2013
MAN Automotive (South Africa) (Pty.) Ltd., Johannesburg	ZAR	11.1727	-	100.00	100.00	16,924	-		2013
MAN Bus & Coach (Pty.) Ltd., Olifantsfontein	ZAR	11.1727	-	100.00	100.00	60,569	- 4,325		2013
MAN Bus Sp. z o.o., Tarnowo Podgórne	EUR		-	100.00	100.00	101,836	19,561		2013
MAN Camions & Bus SAS, Evry Cedex	EUR		-	100.00	100.00	33,205	- 1,440		2013

Name and registered office	Currency	Fx rate	Share in capital			Equity	Profit	Foot-note	Year
		(Euro 1 =)	of Porsche SE	%	in thousands	in thousands			
		31/12/2013	Direct	Indirect	Total	Local currency	Local currency		
MAN Capital Corporation, Woodbridge / New Jersey	USD	1.3791	-	100.00	100.00	185,383	5,390		2013
MAN Diesel & Turbo Argentina S.A., Buenos Aires	ARS	8.9825	-	100.00	100.00	-	-		2013
MAN Diesel & Turbo Australia Pty. Ltd., North Ryde	AUD	1.5423	-	100.00	100.00	15,627	1,948		2013
MAN Diesel & Turbo Benelux B.V., Schiedam	EUR		-	100.00	100.00	5,996	1,465		2013
MAN Diesel & Turbo Benelux N.V., Antwerp	EUR		-	100.00	100.00	9,097	1,193		2013
MAN Diesel & Turbo Brasil Ltda., Rio de Janeiro	BRL	3.2576	-	100.00	100.00	15,722	4,476		2013
MAN Diesel & Turbo Bulgaria EOOD, Varna	BGN	1.9558	-	100.00	100.00	-	-		2013
MAN Diesel & Turbo Canada Ltd., Oakville / Ontario	CAD	1.4671	-	100.00	100.00	9,969	3,010		2013
MAN Diesel & Turbo Canarias S.L., Las Palmas	EUR		-	100.00	100.00	-	-		2013
MAN Diesel & Turbo Chile Limitada, Valparaíso	CLP	723.9800	-	100.00	100.00	-	-		2013
MAN Diesel & Turbo China Production Co. Ltd., Changzhou	CNY	8.3491	-	100.00	100.00	121,339	11,911		2013
MAN Diesel & Turbo Costa Rica Limitada, San José	CRC	689.9400	-	100.00	100.00	-	-		2013
MAN Diesel & Turbo España S.A.U., Madrid	EUR		-	100.00	100.00	2,690	1,441		2013
MAN Diesel & Turbo France SAS, Villepinte	EUR		-	100.00	100.00	63,654	-5,759		2013
MAN Diesel & Turbo Guatemala Ltda., Guatemala City	GTQ	10.8066	-	100.00	100.00	-	-		2013
MAN Diesel & Turbo Hellas Ltd., Piraeus	EUR		-	100.00	100.00	4,153	1,260		2013
MAN Diesel & Turbo Hong Kong Ltd., Hong Kong	HKD	10.6933	-	100.00	100.00	68,413	14,703		2013
MAN Diesel & Turbo India Ltd., Aurangabad	INR	85.3660	-	93.44	93.44	698,385	46,122		2013
MAN Diesel & Turbo Italia S.r.l., Genoa	EUR		-	100.00	100.00	-	-		2013
MAN Diesel & Turbo Japan Ltd., Kobe	JPY	144.7200	-	100.00	100.00	-	-		2013
MAN Diesel & Turbo Jordan Limited Liability Company, Aqaba	JOD	0.9759	-	100.00	100.00	-	-	15)	2013
MAN Diesel & Turbo Kenya Ltd., Nairobi	KES	118.9200	-	100.00	100.00	-	-		2013
MAN Diesel & Turbo Korea Ltd., Pusan	KRW	1,450.9300	-	100.00	100.00	18,804,733	4,328,547		2013
MAN Diesel & Turbo Lanka (Private) Limited, Colombo	LKR	180.2360	-	100.00	100.00	-	-	6)	2013
MAN Diesel & Turbo Latvia SIA, Riga	LVL	0.7025	-	100.00	100.00	-	-	5)	2013
MAN Diesel & Turbo Malaysia Sdn. Bhd., Kuala Lumpur	MYR	4.5221	-	49.00	49.00	-	-		2013
MAN Diesel & Turbo Mexico S. de R.L. de C.V., Mexico City	MXN	18.0731	-	100.00	100.00	-	-	15)	2013
MAN Diesel & Turbo Middle East (LLC), Dubai	AED	5.0614	-	100.00	100.00	55,227	16,725		2013
MAN Diesel & Turbo Norge A/S, Oslo	NOK	8.3630	-	100.00	100.00	-	-		2013
MAN Diesel & Turbo North America Inc., Woodbridge / New Jersey	USD	1.3791	-	100.00	100.00	26,343	5,276		2013

Name and registered office	Currency	Fx rate	Share in capital			Equity	Profit	Foot-note	Year
		(Euro 1 =)	of Porsche SE	%	in thousands	in thousands			
		31/12/2013	Direct	Indirect	Total	Local currency	Local currency		
MAN Diesel & Turbo Operations Pakistan (Private) Ltd., Lahore	PKR	145.2710	-	100.00	100.00	212,188	100,043		2013
MAN Diesel & Turbo Pakistan (Private) Limited, Lahore	PKR	145.2710	-	100.00	100.00	229,022	74,720		2013
MAN Diesel & Turbo Panama Enterprises Inc., Panama-City	USD	1.3791	-	100.00	100.00	-	-		2013
MAN Diesel & Turbo Philippines Inc., Manila	PHP	61.2890	-	100.00	100.00	-	-		2013
MAN Diesel & Turbo Poland Sp. z o.o., Danzig	PLN	4.1543	-	100.00	100.00	-	-		2013
MAN Diesel & Turbo Portugal, Unipessoal, Lda., Setúbal	EUR		-	100.00	100.00	-	-		2013
MAN Diesel & Turbo Qatar Navigation LLC, Doha	QAR	5.0178	-	49.00	49.00	-	-		2013
MAN Diesel & Turbo Saudi Arabia LLC, Jeddah	SAR	5.1682	-	100.00	100.00	4,386	2,353		2013
MAN Diesel & Turbo Schweiz AG, Zürich	CHF	1.2276	-	100.00	100.00	240,030	66,237		2013
MAN Diesel & Turbo Shanghai Co. Ltd., Shanghai	CNY	8.3491	-	100.00	100.00	159,363	41,930		2013
MAN Diesel & Turbo Shanghai Logistics Co. Ltd., Shanghai	CNY	8.3491	-	100.00	100.00	-	-	<sup>6)</sup>	2013
MAN Diesel & Turbo Singapore Pte. Ltd., Singapore	SGD	1.7414	-	100.00	100.00	39,092	18,260		2013
MAN Diesel & Turbo South Africa (Pty) Ltd., Elandsfontein	ZAR	11.1727	-	100.00	100.00	295,243	47,785		2013
MAN Diesel & Turbo Sverige AB, Göteborg	SEK	8.8591	-	100.00	100.00	-	-		2013
MAN Diesel & Turbo UK Ltd., Stockport	GBP	0.8337	-	100.00	100.00	33,103	12,236		2013
MAN Diesel Electrical Services Ltd., Essex	GBP	0.8337	-	100.00	100.00	-	-	<sup>5)</sup>	2013
MAN Diesel Services Ltd., Stockport	GBP	0.8337	-	100.00	100.00	-	-	<sup>5)</sup>	2013
MAN Diesel Shanghai Co. Ltd., Shanghai	CNY	8.3491	-	100.00	100.00	73,104	-6,569		2012
MAN Diesel Turbochargers Shanghai Co. Ltd., Shanghai	CNY	8.3491	-	100.00	100.00	-	-		2013
MAN Diesel ve Turbo Satis Servis Limited Sirketi, Istanbul	TRY	2.9605	-	100.00	100.00	-	-		2013
MAN Engines & Components Inc., Pompano Beach	USD	1.3791	-	100.00	100.00	38,738	4,363		2013
MAN ERF Ireland Properties Limited, Dublin	EUR		-	100.00	100.00	-	-68		2013
MAN Finance and Holding S.A., Luxembourg	EUR		-	100.00	100.00	1,546,390	771		2013
MAN Finance Luxembourg S.A., Luxembourg	EUR		-	100.00	100.00	28	-	<sup>6)</sup>	2013
MAN Financial Services España S.L., Coslada (Madrid)	EUR		-	100.00	100.00	-	-19,300		2013
MAN Financial Services GesmbH, Eugendorf	EUR		-	100.00	100.00	11,037	2,298		2013
MAN Financial Services plc., Swindon (Wiltshire)	GBP	0.8337	-	100.00	100.00	55,558	9,791		2013
MAN Financial Services Poland Sp. z o.o., Nadarzyn	PLN	4.1543	-	100.00	100.00	23,444	9,296		2013
MAN Financial Services Portugal, Unipessoal, Lda., Lisbon	EUR		-	100.00	100.00	-	-2,736		2013

Name and registered office	Currency	Fx rate	Share in capital			Equity	Profit	Foot-note	Year
		(Euro 1 =)	31/12/2013	Direct	Indirect	Total	in thousands		
MAN Financial Services SAS, Evry Cedex	EUR		-	100.00	100.00	28,247	5,336		2013
MAN Financial Services SpA, Dossobuono di Villafranca	EUR		-	100.00	100.00	15,235	- 4,142	14)	2013
MAN Financial Services Tüketici Finansmanı A.S., Ankara	EUR		-	100.00	100.00	10,963	1,570		2013
MAN Hellas Truck & Bus S.A., Aspropyrgos	EUR		-	100.00	100.00	707	62		2013
MAN Iberia S.A.U., Coslada (Madrid)	EUR		-	100.00	100.00	1,864	503		2013
MAN Iran Power Sherkate Sahami Khass, Teheran	IRR	34,134.0000	-	96.00	96.00	-	-		2013
MAN IT Services Österreich GesmbH, Steyr	EUR		-	100.00	100.00	-	-	5)	2013
MAN Kamion és Busz Kereskedelmi Kft., Dunaharaszti	HUF	297.0400	-	100.00	100.00	2,857,035	- 612,762		2013
MAN Kamyon ve Otobüs Ticaret A.S., Ankara	EUR		-	100.00	100.00	18,830	- 1,219		2013
MAN Latin America Importacao, Industria e Comércio de Veículos Ltda., São Paulo	BRL	3.2576	-	100.00	100.00	-	-	15)	2013
MAN Latin America Indústria e Comércio de Veículos Ltda., São Paulo	BRL	3.2576	-	100.00	100.00	2,704,269	215,575		2013
MAN Location & Services S.A.S., Evry Cedex	EUR		-	100.00	100.00	-	- 11,729		2013
MAN Nutzfahrzeuge Immobilien GesmbH, Steyr	EUR		-	100.00	100.00	23,934	1,430		2013
MAN Properties (Midrand) (Pty.) Ltd., Midrand	ZAR	14.5660	-	100.00	100.00	-	-	5)	2013
MAN Properties (Pinetown) (Pty.) Ltd., Pinetown	ZAR	14.5660	-	100.00	100.00	-	-	5)	2013
MAN Properties (Pty.) Ltd., Johannesburg	ZAR	14.5660	-	100.00	100.00	-	-	5)	2013
MAN Truck & Bus (Korea) Limited, Seoul	KRW	1,450.9300	-	100.00	100.00	-	- 3,661,784		2013
MAN Truck & Bus (M) Sdn. Bhd., Rawang	MYR	4.5221	-	70.00	70.00	-	-		2013
MAN Truck & Bus (S.A.) (Pty.) Ltd., Johannesburg	ZAR	11.1727	-	100.00	100.00	425,826	- 19,261		2013
MAN Truck & Bus Asia Pacific Co., Ltd., Bangkok	THB	45.1780	-	99.99	99.99	92,524	12,860		2013
MAN Truck & Bus Czech Republic s.r.o., Cestlice	CZK	27.4270	-	100.00	100.00	953,840	- 53,425		2013
MAN Truck & Bus Danmark A/S, Glostrup	DKK	7.4593	-	100.00	100.00	76,032	- 3,608		2013
MAN Truck & Bus Iberia S.A.U., Coslada (Madrid)	EUR		-	100.00	100.00	-	385		2013
MAN Truck & Bus Italia S.p.A., Verona	EUR		-	100.00	100.00	7,696	1,145		2013
MAN Truck & Bus Kazakhstan LLP, Almaty	KZT	212.6900	-	100.00	100.00	-	3,155		2013
MAN Truck & Bus Mexico S.A. de C.V., El Marques	MXN	18.0731	-	100.00	100.00	-	- 53,139		2013
MAN Truck & Bus Middle East and Africa FZE, Dubai	AED	5.0614	-	100.00	100.00	85,262	32,285		2013
MAN Truck & Bus N.V., Kobbegem (Brussels)	EUR		-	100.00	100.00	17,975	13	14)	2013
MAN Truck & Bus Norge A/S, Lorenskog	NOK	8.3630	-	100.00	100.00	70,988	- 25,696		2013
MAN Truck & Bus Österreich AG, Steyr	EUR		-	99.99	99.99	686,842	109,376		2013
MAN Truck & Bus Polska Sp. z o.o., Nadarzyn	PLN	4.1543	-	100.00	100.00	61,504	3,638		2013
MAN Truck & Bus Portugal S.U. Lda., Algés (Lisbon)	EUR		-	100.00	100.00	2,761	1,847		2013

Name and registered office	Currency	Fx rate	Share in capital			Equity	Profit	Foot-note	Year
		(Euro 1 =)	of Porsche SE	%	in thousands	in thousands			
		31/12/2013	Direct	Indirect	Total	Local currency	Local currency		
MAN Truck & Bus Schweiz AG, Otelfingen	CHF	1.2276	-	100.00	100.00	16,519	-3,033		2013
MAN Truck & Bus Singapore Pte. Ltd., Singapore	EUR		-	100.00	100.00	-	-		2013
MAN Truck & Bus Slovakia s.r.o., Bratislava	EUR		-	100.00	100.00	9,610	139		2013
MAN Truck & Bus Slovenija d.o.o., Ljubljana	EUR		-	100.00	100.00	6,354	-561		2013
MAN Truck & Bus Sverige AB, Kungens Kurva	SEK	8.8591	-	100.00	100.00	14,634	-655		2013
MAN Truck & Bus Trading (China) Co., Ltd., Beijing	CNY	8.3491	-	100.00	100.00	66,065	3,286		2013
MAN Truck & Bus UK Limited, Swindon (Wiltshire)	GBP	0.8337	-	100.00	100.00	80,779	4,007		2013
MAN Truck & Bus Vertrieb Österreich AG, Vienna	EUR		-	100.00	100.00	175,017	6,996		2013
MAN Truck and Bus India pvt. Ltd., Mumbai	INR	85.3660	-	100.00	100.00	-	-	<sup>5)</sup>	2013
MAN TRUCKS India Pvt. Ltd., Akurdi	INR	85.3660	-	100.00	100.00	4,644,304	343,910		2013
MAN Trucks Sp. z o.o., Niepolomice	EUR		-	100.00	100.00	175,810	34,646		2013
MAN Turbo (UK) Limited, London	GBP	0.8337	-	100.00	100.00	-	-		2013
MAN Turbo India Pvt. Ltd., Vadodara	INR	85.3660	-	100.00	100.00	812,298	204,131		2013
MAN Türkiye A.S., Akyurt Ankara	EUR		-	99.99	99.99	80,239	-		2013
MB Motors Sp. z o.o., Piaseczno	PLN	4.1543	-	100.00	100.00	6,201	-75		2012
MBC Mobile Bridges Corp., Houston / Texas	USD	1.3791	-	100.00	100.00	-	-	<sup>5)</sup>	2013
MECOS AG, Winterthur	CHF	1.2276	-	100.00	100.00	4,863	798		2013
Meridional Auto S.A.S., Nimes	EUR		-	100.00	100.00	909	-740		2012
Metalock Denmark A/S, Copenhagen	DKK	7.4593	-	100.00	100.00	-	-	<sup>5)</sup>	2013
MHP (Shanghai) Management Consultancy Co., Ltd., Shanghai	CNY	8.3491	-	100.00	100.00	6,255	-888	<sup>6)</sup>	2013
Mieschke Hofmann & Partner Americas Inc., Atlanta/Georgia	USD	1.3791	-	100.00	100.00	283	-386		2013
Mieschke Hofmann und Partner (Schweiz) AG, Regensdorf	CHF	1.2276	-	100.00	100.00	773	37		2013
Mirrlees Blackstone Ltd., Stockport	GBP	0.8337	-	100.00	100.00	-	-	<sup>5)</sup>	2013
MKB Lease B.V., Amersfoort	EUR		-	100.00	100.00	-	1,370		2012
Módulos Automotivos do Brasil Ltda., São José dos Pinhais	BRL	3.2576	-	100.00	100.00	-	4,108		2011
Mondial Diffusion S.A.R.L., Roncq	EUR		-	100.00	100.00	309	-181		2012
Motorcam S.A., Buenos Aires	ARS	8.9825	-	100.00	100.00	75,157	12,592		2012
MRH S.A.S., Villeneuve d'Ascq	EUR		-	66.60	66.60	-	-	<sup>7)</sup>	2013
MULTIMARCAS CORRETORA DE SEGUROS S/S LTDA., São Paulo	BRL	3.2576	-	99.98	99.98	17	-3		2012
Multiservices Autos Châtelleraut S.A.S., Châtelleraut	EUR		-	100.00	100.00	463	14		2012
Nardò Technical Center S.r.l., Nardò	EUR		-	100.00	100.00	8,147	1,672		2013
Nefkens Brabant Zuidoost B.V., Eindhoven	EUR		-	100.00	100.00	2,300	929		2012
Nefkens Gooi- en Eemland B.V., Hilversum	EUR		-	100.00	100.00	1,836	395		2012
Nefkens Leeuw B.V., Utrecht	EUR		-	100.00	100.00	11,844	-		2012

Name and registered office	Currency	Fx rate	Share in capital			Equity	Profit	Foot-note	Year
		(Euro 1 =)	31/12/2013	Direct	Indirect	Total	in thousands		
						Local currency	Local currency		
Nefkens Midden-Brabant b.v., Tilburg	EUR		-	100.00	100.00	927	- 240		2012
Nefkens Noord B.V., Groningen	EUR		-	100.00	100.00	2,542	281		2012
Nefkens Oost B.V., Apeldoorn	EUR		-	100.00	100.00	1,222	- 259		2012
Nefkens Utrecht B.V., Utrecht	EUR		-	100.00	100.00	2,915	820		2012
Nefkens Vastgoed B.V., Utrecht	EUR		-	100.00	100.00	11	903		2012
Nefkens Vastgoed Lelystad B.V., Veenendaal	EUR		-	100.00	100.00	-	-	7)	2013
Neoman France Eurl, Noisy-le-Grand	EUR		-	100.00	100.00	-	19		2013
Neoplan France SARL, Noisy-le-Grand	EUR		-	100.00	100.00	1,390	175		2013
Ningbo Jiejun Automobile Sales and Service Co., Ltd., Ningbo	CNY	8.3491	-	100.00	100.00	198,429	56,256		2012
Niort Automobiles S.A.S., Niort	EUR		-	100.00	100.00	2,179	230		2012
NIRA Dynamics AB, Linköping	SEK	8.8591	-	94.66	94.66	68,745	18,030		2012
Norsk Scania AS, Oslo	NOK	8.3630	-	100.00	100.00	217,945	179,911		2012
Norsk Scania Eiedom AS, Oslo	NOK	8.3630	-	100.00	100.00	37,215	3,535		2012
Nouveau Garage des Flandres S.A.S., Wormhout	EUR		-	100.00	100.00	268	85		2012
Nouveaux Garages Lensois S.A.S., Loison-sous-Lens	EUR		-	100.00	100.00	1,701	- 46		2012
NSAA S.A.S., Chasseneuil-du-Poitou	EUR		-	100.00	100.00	1,422	10		2012
Oberbank Sterneckstraße 28 Immobilien-Leasing GmbH, Linz	EUR		-	100.00	100.00	-	-	7)	2013
Ocean Automobile S.A.S., Orvault	EUR		-	100.00	100.00	2,857	237		2012
Oersted Investments LLP, London	GBP	0.8337	-	100.00	100.00	14,711	- 285,114		2011
Officine del Futuro S.p.A., Sant' Agata Bolognese	EUR		-	100.00	100.00	5,345	- 6,521		2012
OOO Autobusnaya Leasingovaya Compania Scania, Moscow	RUB	45.3246	-	100.00	100.00	135,843	56,523		2012
OOO Automotive Components International RUS, Kaluga	RUB	45.3246	-	100.00	100.00	9,297	- 72	5)	2012
OOO MAN Diesel & Turbo Russia, Moscow	RUB	45.3246	-	100.00	100.00	-	-		2013
OOO MAN Financial Services, Moscow	RUB	45.3246	-	100.00	100.00	412,340	- 223,914		2013
OOO MAN Truck & Bus Production RUS, Sankt Petersburg	EUR		-	100.00	100.00	10,243	240		2013
OOO MAN Truck and Bus RUS, Moscow	RUB	45.3246	-	100.00	100.00	3,154,879	153,821		2013
OOO Petroskan, St. Petersburg	RUB	45.3246	-	100.00	100.00	64,161	41,017		2012
OOO Scania Leasing, Moscow	RUB	45.3246	-	100.00	100.00	1,057,465	368,545		2012
OOO Scania Peter, St. Petersburg	RUB	45.3246	-	100.00	100.00	150,010	- 38,337		2012
OOO Scania Service, Golitsino	RUB	45.3246	-	100.00	100.00	775,435	71,157		2012
OOO Scania-Rus, Moscow	RUB	45.3246	-	100.00	100.00	2,923,022	789,930		2012
OOO Volkswagen Bank RUS, Moscow	RUB	45.3246	-	100.00	100.00	5,869,819	- 272,494	12)	2012
OOO Volkswagen Financial Services RUS, Moscow	RUB	45.3246	-	100.00	100.00	715,783	246,649		2012
OOO Volkswagen Group Finanz, Moscow	RUB	45.3246	-	100.00	100.00	548,390	98,559		2012
OOO VOLKSWAGEN Group Rus, Kaluga	RUB	45.3246	-	100.00	100.00	27,406,623	10,513,386		2012

Name and registered office	Currency	Fx rate (Euro 1 =)	Share in capital of Porsche SE %			Equity in thousands	Profit in thousands	Foot- note	Year
		31/12/2013	Direct	Indirect	Total	Local currency	Local currency		
Oreda S.A.S., La Chapelle-Saint-Mesmin	EUR		-	100.00	100.00	1,040	- 155		2012
P.B.O. S.A.S., Chasseneuil-du-Poitou	EUR		-	100.00	100.00	439	115		2012
P.G.A Motors S.A.S., Paris	EUR		-	100.00	100.00	181,333	11,080		2012
PAIG (China) Automobile Investment Co., Ltd., Hangzhou	CNY	8.3491	-	100.00	100.00	38,371	- 29		2012
Paris Est Evolution S.A.S., Saint-Thibault-des-Vignes	EUR		-	100.00	100.00	3,843	573		2012
Park Ward & Co. Ltd., Crewe	GBP	0.8337	-	100.00	100.00	100	-	<sup>5)</sup>	2012
Park Ward Motors Inc., Boston	USD	1.3791	-	100.00	100.00	-	-	<sup>5)</sup>	2011
Paxman Diesels Ltd., Stockport	GBP	0.8337	-	100.00	100.00	-	-	<sup>5)</sup>	2013
PBS Turbo s.r.o., Velká Bíteš	CZK	27.4270	-	100.00	100.00	432,708	91,092		2013
PCars LLC, Wilmington/Delaware	USD	1.3791	-	100.00	100.00	9,754	1,084		2013
PCK TOV, Kiev	UAH	11.1908	-	100.00	100.00	28,492	- 154		2012
PCREST Ltd., Halifax/Nova Scotia	CAD	1.4671	-	100.00	100.00	3	-		2013
PCTX LLC, Wilmington/Delaware	USD	1.3791	-	100.00	100.00	481	- 12		2013
PGA Group S.A.S., Paris	EUR		-	100.00	100.00	131,027	6,221		2012
PGA Motors B.V., Utrecht	EUR		-	100.00	100.00	32,460	- 47		2012
PGA Nederland N.V., Utrecht	EUR		-	100.00	100.00	48,346	- 575		2012
PGA Polska Sp. z o.o., Warsaw	PLN	4.1543	-	100.00	100.00	20,856	- 803		2012
P-G-A S.A., Paris	EUR		-	100.00	100.00	79,016	3,647		2012
PGA Trésorerie S.A.S., Paris	EUR		-	100.00	100.00	2,011	1,149		2012
PGAFI S.A.S., Chasseneuil-du-Poitou	EUR		-	100.00	100.00	218	79		2012
Plesman Valet Parking B.V., Veenendaal	EUR		-	100.00	100.00	691	-	<sup>5)</sup>	2012
Porsacentre S.L., Barcelona	EUR		-	100.00	100.00	159	- 161		2013
Porsamadrid S.L., Madrid	EUR		-	100.00	100.00	425	- 954		2013
Porsche (China) Motors Ltd., Shanghai	CNY	8.3491	-	100.00	100.00	889,375	1,226,400		2013
Porsche (Shanghai) Commercial Services Company Ltd., Shanghai	CNY	8.3491	-	100.00	100.00	4,012	2,619		2013
Porsche Albania Sh.p.k., Tirana	ALL	140.4900	-	100.00	100.00	723,518	28,704		2012
Porsche Asia Pacific Pte. Ltd., Singapore	SGD	1.7414	-	100.00	100.00	9,620	1,971		2013
Porsche Austria Gesellschaft m.b.H. & Co. OG, Salzburg	EUR		-	100.00	100.00	2,316	32,527		2012
Porsche Austria Gesellschaft m.b.H., Salzburg	EUR		-	100.00	100.00	35	- 2		2012
Porsche Auto Funding LLC, Wilmington/Delaware	USD	1.3791	-	100.00	100.00	98,993	30,000		2013
Porsche Automotive Investment GmbH, Salzburg	EUR		-	100.00	100.00	51,083	- 377		2012
Porsche Aviation Products, Inc., Wilmington/Delaware	USD	1.3791	-	100.00	100.00	623	1		2013
Porsche Bank AG, Salzburg	EUR		-	100.00	100.00	283,583	18,905		2012
Porsche Bank Hungaria Zrt., Budapest	HUF	297.0400	-	100.00	100.00	8,424,958	251,149		2012
Porsche Bank Romania S.A., Voluntari	RON	4.4710	-	100.00	100.00	75,092	- 11,606		2012
Porsche BG EOOD, Sofia	BGN	1.9558	-	100.00	100.00	24,168	7,090		2012
Porsche BH d.o.o., Sarajevo	BAM	1.9558	-	100.00	100.00	-	-	<sup>6)</sup>	2013

Name and registered office	Currency	Fx rate	Share in capital			Equity	Profit	Foot-note	Year
		(Euro 1 =)	31/12/2013	Direct	Indirect	Total	in thousands		
						Local currency	Local currency		
Porsche Biztosításközvetítő Kft., Budapest	HUF	297.0400	-	100.00	100.00	6,400	220,358		2012
Porsche Broker de Asigurare S.R.L., Voluntari	RON	4.4710	-	100.00	100.00	31,410	21,960		2012
Porsche Business Services, Inc., Wilmington/Delaware	USD	1.3791	-	100.00	100.00	11,921	4,086		2013
Porsche Canadian Funding Limited Partnership, Mississauga/Ontario	CAD	1.4671	-	100.00	100.00	53,501	4,783		2013
Porsche Canadian Investment ULC, Halifax/ Nova Scotia	CAD	1.4671	-	100.00	100.00	733	-2		2013
Porsche Cars Australia Pty. Ltd., Collingwood	AUD	1.5423	-	100.00	100.00	31,013	5,377		2013
Porsche Cars Canada Ltd., Mississauga/Ontario	CAD	1.4671	-	100.00	100.00	39,822	10,717		2013
Porsche Cars Great Britain Ltd., Reading	GBP	0.8337	-	100.00	100.00	57,890	58,471		2013
Porsche Cars North America, Inc., Wilmington/Delaware	USD	1.3791	-	100.00	100.00	498,785	133,350		2013
Porsche Center Moscow OOO, Moscow	RUB	45.3246	-	100.00	100.00	648,180	83,178		2013
Porsche Central and Eastern Europe s.r.o., Prague	CZK	27.4270	-	100.00	100.00	32,540	7,290		2013
Porsche Centre Beijing Central Ltd., Beijing	CNY	8.3491	-	100.00	100.00	35,892	17,109	<sup>6)</sup>	2013
Porsche Centre Shanghai Pudong Ltd., Shanghai	CNY	8.3491	-	100.00	100.00	89,108	58,382		2013
Porsche Centre Shanghai Waigaoqiao Ltd., Shanghai	CNY	8.3491	-	100.00	100.00	48,559	-387	<sup>6)</sup>	2013
Porsche Česká republika s.r.o., Prague	CZK	27.4270	-	100.00	100.00	484,263	63,616		2012
Porsche Chile SpA, Santiago de Chile	CLP	723.9800	-	100.00	100.00	-	-	<sup>14) 15)</sup>	2012
Porsche Clearing Gesellschaft m.b.H., Salzburg	EUR		-	100.00	100.00	5,393	1,244		2012
Porsche Colombia S.A.S., Bogotá	COP	2,662.0000	-	100.00	100.00	8,421,485	-3,023,515		2012
Porsche Consulting Ltd., Shanghai	CNY	8.3491	-	100.00	100.00	2,685	-4,815	<sup>12)</sup>	2013
Porsche Consulting Ltda., São Paulo	BRL	3.2576	-	100.00	100.00	4,586	1,097		2013
Porsche Consulting S.r.L., Milan	EUR		-	100.00	100.00	3,999	1,231		2013
Porsche Consulting, Inc., Wilmington/Delaware	USD	1.3791	-	100.00	100.00	805	488		2013
Porsche Corporate Finance GmbH, Salzburg	EUR		-	100.00	100.00	975,693	9,334		2012
Porsche Croatia d.o.o., Velika Gorica	HRK	7.6265	-	100.00	100.00	87,276	8,666		2012
Porsche Design Asia Hong Kong Ltd., Hong Kong	HKD	10.6933	-	100.00	100.00	26,338	-12,241		2013
Porsche Design GmbH, Zell am See	EUR		-	100.00	100.00	5,250	-281		2013
Porsche Design Great Britain Limited, London	GBP	0.8337	-	100.00	100.00	2,443	900		2013
Porsche Design Group Asia Singapore Pte. Ltd., Singapore	SGD	1.7414	-	100.00	100.00	723	5		2013
Porsche Design Italia S.r.L., Padova	EUR		-	100.00	100.00	395	455		2013
Porsche Design of America, Inc., Ontario	USD	1.3791	-	100.00	100.00	-	1,498		2013
Porsche Design of France SARL, Serris	EUR		-	100.00	100.00	382	65		2013
Porsche Design Studio North America, Inc., Los Angeles/California	USD	1.3791	-	100.00	100.00	48	-		2013
Porsche Distribution S.A.S., Vélizy-Villacoublay	EUR		-	100.00	100.00	20,048	767		2013

Name and registered office	Currency	Fx rate (Euro 1 =)	Share in capital of Porsche SE %			Equity in thousands	Profit in thousands	Foot- note	Year
		31/12/2013	Direct	Indirect	Total	Local currency	Local currency		
Porsche Engineering Services s.r.o., Prague	CZK	27.4270	-	100.00	100.00	56,258	17,057		2013
Porsche Enterprises, Inc., Wilmington/Delaware	USD	1.3791	-	100.00	100.00	147,062	- 1,153		2013
Porsche Financial Auto Securitization Trust 2011- 1, Wilmington/Delaware	USD	1.3791	-	100.00	100.00	20,945	1,447		2013
Porsche Financial Management Services Ltd., Dublin	EUR		-	100.00	100.00	625	132		2013
Porsche Financial Services Australia Pty. Ltd., Collingwood	AUD	1.5423	-	100.00	100.00	680	40		2013
Porsche Financial Services Canada G.P., Mississauga/Ontario	CAD	1.4671	-	100.00	100.00	16,570	- 361		2013
Porsche Financial Services France S.A., Boulogne-Billancourt	EUR		-	100.00	100.00	13,648	1,982		2013
Porsche Financial Services Great Britain Ltd., Reading	GBP	0.8337	-	100.00	100.00	75,193	5,505		2013
Porsche Financial Services Italia S.p.A., Padova	EUR		-	100.00	100.00	26,920	2,008		2013
Porsche Financial Services Japan K.K., Tokyo	JPY	144.7200	-	100.00	100.00	3,655,991	236,928		2013
Porsche Financial Services Russland OOO, Moscow	RUB	45.3246	-	100.00	100.00	26,835	4,661		2013
Porsche Financial Services Schweiz AG, Zug/ Steinhausen	CHF	1.2276	-	100.00	100.00	7,302	2,914		2013
Porsche Financial Services, Inc., Wilmington/Delaware	USD	1.3791	-	100.00	100.00	42,788	2,150		2013
Porsche France S.A., Boulogne-Billancourt	EUR		-	100.00	100.00	74,105	5,275		2013
Porsche Funding Ltd. Partnership, Wilmington/Delaware	USD	1.3791	-	100.00	100.00	296,027	- 2,074		2013
Porsche Geld LLC, Wilmington/Delaware	USD	1.3791	-	100.00	100.00	4,151	- 759		2013
Porsche Group S.R.L., Voluntari	RON	4.4710	-	100.00	100.00	39	1		2012
Porsche Haus S.r.L., Milan	EUR		-	100.00	100.00	629	644		2013
Porsche Holding Finance plc., Dublin	EUR		-	100.00	100.00	-	-	15)	2012
Porsche Holding Gesellschaft m.b.H., Salzburg	EUR		-	100.00	100.00	3,587,287	232,683		2012
Porsche Hong Kong Limited, Hong Kong	HKD	10.6933	-	100.00	100.00	317,043	866,449		2013
Porsche Hungaria Kereskedelmi Kft., Budapest	HUF	297.0400	-	100.00	100.00	15,954,452	1,672,006		2012
Porsche Ibérica S.A., Madrid	EUR		-	100.00	100.00	61,749	291		2013
Porsche Immobilien BG EOOD, Sofia	BGN	1.9558	-	100.00	100.00	22,262	810		2012
Porsche Immobilien CZ spol. s r.o., Prague	CZK	27.4270	-	100.00	100.00	616,016	49,798		2012
Porsche Immobilien GmbH & Co. KG, Salzburg	EUR		-	100.00	100.00	22,726	801		2012
Porsche Immobilien GmbH, Salzburg	EUR		-	100.00	100.00	1,025,520	523		2012
Porsche Immobilien S.R.L., Voluntari	RON	4.4710	-	100.00	100.00	331,686	4,048		2012
Porsche Immobilien Slovakia spol s.r.o., Bratislava	EUR		-	100.00	100.00	13,781	- 54		2012
Porsche Immobilien Ukraine TOV, Kiev	UAH	11.1908	-	100.00	100.00	57,325	- 6,630		2012
Porsche Immobilienverwaltungs Kft., Budapest	HUF	297.0400	-	100.00	100.00	6,118,066	1,093,318		2012
Porsche Informatik GmbH, Salzburg	EUR		-	100.00	100.00	6,306	1,300		2012
Porsche Innovative Lease Owner Trust 2011- 1, Wilmington/Delaware	USD	1.3791	-	100.00	100.00	1,101	9,899		2013

Name and registered office	Currency	Fx rate	Share in capital			Equity	Profit	Foot-note	Year
		(Euro 1 =)	31/12/2013	Direct	Indirect	Total	in thousands		
						Local currency	Local currency		
Porsche Innovative Lease Owner Trust 2012- 1, Wilmington/Delaware	USD	1.3791	-	100.00	100.00	47,640	11,643		2013
Porsche Innovative Lease Owner Trust 2013- 1, Wilmington/Delaware	USD	1.3791	-	100.00	100.00	56,348	1,348	6)	2013
Porsche Insurance Broker BG EOOD, Sofia	BGN	1.9558	-	100.00	100.00	2,763	1,514		2012
Porsche Inter Auto BG EOOD, Sofia	BGN	1.9558	-	100.00	100.00	4,345	445		2012
Porsche Inter Auto Chile SpA, Lo Barnechea - Santiago de Chile	CLP	723.9800	-	100.00	100.00	-	-	7)	2013
Porsche Inter Auto CZ spol. s r.o., Prague	CZK	27.4270	-	100.00	100.00	701,031	179,903		2012
Porsche Inter Auto d.o.o., Ljubljana	EUR		-	100.00	100.00	7,413	1,445		2012
Porsche Inter Auto d.o.o., Zagreb	HRK	7.6265	-	100.00	100.00	47,965	1,082		2012
Porsche Inter Auto GmbH & Co. KG, Salzburg	EUR		-	100.00	100.00	77,074	31,947		2012
Porsche Inter Auto Hungaria Kft., Budapest	HUF	297.0400	-	100.00	100.00	2,934,596	421,267		2012
Porsche Inter Auto Polska Sp. z o.o., Warsaw	PLN	4.1543	-	100.00	100.00	-	-	15)	2012
Porsche Inter Auto Romania S.R.L., Voluntari	RON	4.4710	-	100.00	100.00	46,196	9,606		2012
Porsche Inter Auto S d.o.o., Belgrade	RSD	114.8100	-	100.00	100.00	-	4,090		2012
Porsche Inter Auto Slovakia, spol. s r.o., Bratislava	EUR		-	100.00	100.00	8,807	2,176		2012
Porsche Inter Auto Ukraine TOV, Kiev	UAH	11.1908	-	100.00	100.00	6,300	- 161		2012
Porsche International Financing plc., Dublin	EUR		-	100.00	100.00	45,231	1,162		2013
Porsche International Reinsurance Ltd., Dublin	EUR		-	100.00	100.00	51,539	17,390		2013
Porsche Investment Corporation, Wilmington/Delaware	USD	1.3791	-	100.00	100.00	106	-		2013
Porsche Italia S.p.A., Padova	EUR		-	100.00	100.00	87,877	- 5,726		2013
Porsche Japan K.K., Tokyo	JPY	144.7200	-	100.00	100.00	2,984,488	1,484,488		2013
Porsche Konstruktionen GmbH & Co. KG, Salzburg	EUR		-	100.00	100.00	156,631	94,481	14)	2012
Porsche Korea Ltd., Seoul	KRW	1,450.9300	-	75.00	75.00	2,515,991	- 1,229,962	6)	2013
Porsche Kosova Sh.p.k., Pristina	EUR		-	100.00	100.00	-	28		2012
Porsche Kredit in Leasing SLO d.o.o., Ljubljana	EUR		-	100.00	100.00	31,453	1,960		2012
Porsche Latin America, Inc., Wilmington/Delaware	USD	1.3791	-	100.00	100.00	1,742	243		2012
Porsche Leasing BG EOOD, Sofia	BGN	1.9558	-	100.00	100.00	8,451	- 2		2012
Porsche Leasing d.o.o. Podgorica, Podgorica	EUR		-	100.00	100.00	1,335	402		2012
Porsche Leasing d.o.o., Zagreb	HRK	7.6265	-	100.00	100.00	144,262	29,472		2012
Porsche Leasing doool Skopje, Skopje	MKD	61.5800	-	100.00	100.00	203,203	50,651		2012
Porsche Leasing Ltd., Wilmington/Delaware	USD	1.3791	-	100.00	100.00	-	-	15)	2012
Porsche Leasing Romania IFN S.A., Voluntari	RON	4.4710	-	100.00	100.00	178,476	25,053		2012
Porsche Leasing SCG d.o.o., Belgrade	RSD	114.8100	-	100.00	100.00	176,393	21,330		2012
Porsche Leasing Sh.p.k., Tirana	ALL	140.4900	-	100.00	100.00	-	-	6)	2013
Porsche Leasing SLO d.o.o., Ljubljana	EUR		-	100.00	100.00	20,783	871		2012
Porsche Leasing Ukraine TOV, Kiev	UAH	11.1908	-	100.00	100.00	-	- 2,240		2012
Porsche Liquidity LLC, Wilmington/Delaware	USD	1.3791	-	100.00	100.00	27,598	16,812		2012
Porsche Lizing és Szolgáltató Kft., Budapest	HUF	297.0400	-	100.00	100.00	1,099,161	446,234		2012

Name and registered office	Currency	Fx rate	Share in capital			Equity	Profit	Foot-note	Year
		(Euro 1 =)	Direct	Indirect	Total	in thousands	in thousands		
		31/12/2013				Local currency	Local currency		
Porsche Logistics Services LLC, Wilmington/Delaware	USD	1.3791	-	100.00	100.00	1,772	430		2013
Porsche Macedonia doool, Skopje	MKD	61.5800	-	100.00	100.00	636,830	96,807		2012
Porsche Middle East and Africa FZE, Dubai	USD	1.3791	-	100.00	100.00	58,633	10,192		2013
Porsche Mobiliti d.o.o., Zagreb	HRK	7.6265	-	100.00	100.00	23,018	3,221		2012
Porsche Mobility d.o.o., Belgrade	RSD	114.8100	-	100.00	100.00	-	220,299		2012
Porsche Mobility S.R.L., Voluntari	RON	4.4710	-	100.00	100.00	49,031	14,531		2012
Porsche Mobility Sh.p.k., Tirana	ALL	140.4900	-	100.00	100.00	-	-	6)	2013
Porsche Mobility TOV, Kiev	UAH	11.1908	-	100.00	100.00	19,955	6,103		2012
Porsche Motorsport North America, Inc., Wilmington/Delaware	USD	1.3791	-	100.00	100.00	7,481	588		2013
Porsche Movilidad Colombia S.A.S., Bogotá	COP	2,662.0000	-	100.00	100.00	25,000,000	-	15)	2012
Porsche Partner d.o.o., Belgrade	RSD	114.8100	-	100.00	100.00	35,630	19,579		2012
Porsche Pensionskasse Aktiengesellschaft, Salzburg	EUR		-	100.00	100.00	2,456	28		2012
Porsche Retail GmbH, Salzburg	EUR		-	100.00	100.00	34	2		2012
Porsche Retail Group Australia Pty Ltd., Collingwood	AUD	1.5423	-	100.00	100.00	14,332	1,719		2013
Porsche Retail Group Ltd., Reading	GBP	0.8337	-	100.00	100.00	7,139	1,015		2013
Porsche Romania S.R.L., Voluntari	RON	4.4710	-	100.00	100.00	273,932	103,544		2012
Porsche Russland OOO, Moscow	RUB	45.3246	-	100.00	100.00	1,893,369	477,858		2013
Porsche SCG d.o.o., Belgrade	RSD	114.8100	-	100.00	100.00	725,827	78,062		2012
Porsche Schweiz AG, Zug/ Steinhausen	CHF	1.2276	-	100.00	100.00	21,089	9,548		2013
Porsche Services Ibérica, S.L., Madrid	EUR		-	100.00	100.00	300	- 49		2013
Porsche Services Middle East & Africa FZE, Dubai	USD	1.3791	-	100.00	100.00	272	10	6)	2013
Porsche Services Singapore Pte Ltd., Singapore	SGD	1.7414	-	100.00	100.00	565	65		2013
Porsche Slovakia spol. s r.o., Bratislava	EUR		-	100.00	100.00	19,554	6,638		2012
Porsche Slovenija d.o.o., Ljubljana	EUR		-	100.00	100.00	38,240	6,977		2012
Porsche System Engineering Ltd., Zürich	CHF	1.2276	-	100.00	100.00	5,517	152		2012
Porsche Ukraine TOV, Kiev	UAH	11.1908	-	100.00	100.00	472,555	246,786		2012
Porsche Versicherungs Aktiengesellschaft, Salzburg	EUR		-	100.00	100.00	41,406	7,307		2012
Porsche Versicherungsagentur TOV, Kiev	UAH	11.1908	-	100.00	100.00	8,776	8,669		2012
Porsche Werbemittlung GmbH, Salzburg	EUR		-	100.00	100.00	1,046	458		2012
Porsche Zagreb d.o.o., Zagreb	HRK	7.6265	-	100.00	100.00	290,025	15,151		2012
Porsche Zastupanje u Osiguranju d.o.o., Zagreb	HRK	7.6265	-	100.00	100.00	598	296		2012
Porsche Zavarovalno Zastopnistvo d.o.o., Ljubljana	EUR		-	100.00	100.00	297	93		2012
Power Vehicle Co. Ltd., Bangkok	THB	45.1780	-	100.00	100.00	347	- 54		2012
PPF Holding AG, Zug	CHF	1.2276	-	100.00	100.00	4,299	2		2013
Précision Automobiles S.A.S., Paris	EUR		-	100.00	100.00	1,450	83		2012

Name and registered office	Currency	Fx rate	Share in capital			Equity	Profit	Foot-note	Year
		(Euro 1 =)	Direct	Indirect	Total	in thousands	in thousands		
		31/12/2013				Local currency	Local currency		
Premium Automobiles S.A.S., Paris	EUR		-	100.00	100.00	3,422	1,607		2012
Premium Buc S.A.R.L., Buc	EUR		-	100.00	100.00	367	289		2012
Premium II S.A.S., Montigny-le-Bretonneux	EUR		-	100.00	100.00	3,627	1,078		2012
Premium Metropole Holding S.A.S., Villeneuve d'Ascq	EUR		-	100.00	100.00	2,431	2,552		2012
Premium Metropole S.A.S., Villeneuve d'Ascq	EUR		-	100.00	100.00	3,265	179		2012
Premium Picardie S.A.S., Rivery	EUR		-	100.00	100.00	3,062	553		2012
Premium Velizy S.A.S., Lille	EUR		-	100.00	100.00	-	-87		2012
Privas Automobiles SNC, Privas	EUR		-	100.00	100.00	174	40		2012
Prophi S.A.S., Chasseneuil-du-Poitou	EUR		-	100.00	100.00	4,826	2,877		2012
PT MAN Diesel & Turbo Indonesia, Jakarta	IDR	16,764.7800	-	92.62	92.62	-	-		2013
PUTT ESTATES (PROPRIETARY) LIMITED, Upington	ZAR	14.5660	-	100.00	100.00	2,849	282	<sup>3)</sup>	2013
Qanadeel AL Rafidain Automotive Trading Co. Ltd., Arbil	IQD	1,645.7500	-	51.00	51.00	18,223	-2,491		2012
Railway Mine & Plantation Equipment Ltd., London	GBP	0.8337	-	100.00	100.00	-	-	<sup>5)</sup>	2013
Raven Air Ltd., George Town	USD	1.3791	-	100.00	100.00	-	-	<sup>11)</sup>	2012
Reliable Vehicles Ltd., London	GBP	0.8337	-	100.00	100.00	-	-	<sup>5)</sup>	2012
RENK (UK) Ltd., London	GBP	0.8337	-	100.00	100.00	-	-	<sup>5)</sup>	2013
RENK Corporation, Duncan / South Carolina	USD	1.3791	-	100.00	100.00	9,278	1,654		2013
RENK France S.A.S., Saint-Ouen-l'Aumône	EUR		-	100.00	100.00	13,143	3,670		2013
RENK LABECO Test Systems Corporation, Camby / Indiana	USD	1.3791	-	100.00	100.00	856	117		2013
RENK Shanghai Service and Commercial Co., Ltd., Shanghai	CNY	8.3491	-	100.00	100.00	-	-	<sup>6)</sup>	2013
RENK Transmisyon Sanayi A.S., Istanbul	TRY	2.9605	-	55.00	55.00	-	-		2013
RENK-MAAG GmbH, Winterthur	CHF	1.2276	-	100.00	100.00	13,744	2,872		2013
Riviera Technic S.A.S., Mougins	EUR		-	100.00	100.00	1,708	202		2012
Roosevelt II S.A.S., St. Alban-Leyssse	EUR		-	100.00	100.00	1,057	658		2012
Ruston & Hornsby Ltd., Stockport	GBP	0.8337	-	100.00	100.00	-	-	<sup>5)</sup>	2013
Ruston Diesels Ltd., Stockport	GBP	0.8337	-	100.00	100.00	-	-	<sup>5)</sup>	2013
S.A.N.D. Automobiles S.A.S., Roncq	EUR		-	100.00	100.00	2,269	293		2012
S.N.A.T. S.A.S., Tourcoing	EUR		-	100.00	100.00	1,352	-99		2012
SACN - Société Automobile Chauny Noyon S.A.S., Chauny	EUR		-	100.00	100.00	1,327	-13		2012
SADA S.A.S., Dunkerque	EUR		-	100.00	100.00	1,433	71		2012
SADAL S.A.S. - Société de Diffusion Automobile du Lemman, Vétraz-Monthoux	EUR		-	100.00	100.00	6,505	642		2012
Safi S.A.S., Vitry-sur-Seine	EUR		-	100.00	100.00	5,696	146		2012
Saintalb S.A.S., St. Alban-Leyssse	EUR		-	100.00	100.00	2,894	206		2012
Saint-Marcellin Automobiles S.A.R.L., Saint-Marcellin	EUR		-	100.00	100.00	413	51		2012
Sancar S.A.S., Chasseneuil-du-Poitou	EUR		-	100.00	100.00	7,427	1,134		2012

Name and registered office	Currency	Fx rate	Share in capital			Equity	Profit	Foot-note	Year
		(Euro 1 =)	31/12/2013	Direct	Indirect	Total	in thousands		
						Local currency	Local currency		
Sandrah S.A.S., Hénin-Beaumont	EUR		-	100.00	100.00	1,452	264		2012
SANEG S.A.S., Carvin	EUR		-	100.00	100.00	1,265	215		2012
Savoie Renault Occasion (Sareno) S.A.R.L., St.-Pierre-d'Albigny	EUR		-	100.00	100.00	189	5		2012
SCA Vision, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	1,421	-3		2012
Scan Siam Service Co. Ltd., Bangkok	THB	45.1780	-	100.00	100.00	33,000	15,399		2012
Scanexpo International S.A., Montevideo	UYU	29.1440	-	100.00	100.00	8,986,614	-3,909		2012
Scanexpo S.A., Montevideo	UYU	29.1440	-	100.00	100.00	-	-	<sup>5)</sup>	2012
Scania (Hong Kong) Limited, Hong Kong	HKD	10.6933	-	100.00	100.00	-	-9,174		2012
Scania (Malaysia) SDN BHD, Kuala Lumpur	MYR	4.5221	-	100.00	100.00	42,449	6,498		2012
Scania AB, Södertälje	SEK	8.8591	-	62.64	62.64	16,402,148	4,000,002		2012
Scania Administradora de Consórcios Ltda., Cotia	BRL	3.2576	-	99.99	99.99	21,730	12,253		2012
Scania Argentina S.A., Buenos Aires	ARS	8.9825	-	100.00	100.00	512,272	120,867		2012
Scania Australia Pty. Ltd., Melbourne	AUD	1.5423	-	100.00	100.00	26,239	3,229		2012
Scania Banco S.A., São Paulo	BRL	3.2576	-	100.00	100.00	114,407	-5,538		2012
Scania Belgium SA-NV, Neder-Over-Heembeek	EUR		-	100.00	100.00	45,147	-1,744		2012
Scania BH d.o.o., Sarajevo	BAM	1.9558	-	100.00	100.00	2,439	-28		2012
Scania Bilbyggaren AB, Södertälje	SEK	8.8591	-	100.00	100.00	-	-	<sup>15)</sup>	2012
Scania Biler A/S, Ishøj	DKK	7.4593	-	100.00	100.00	23,261	1,131		2011
Scania Botswana (Pty) Ltd., Gaborone	BWP	12.0927	-	100.00	100.00	20,215	3,481		2012
Scania Bulgaria EOOD, Sofia	BGN	1.9558	-	100.00	100.00	10,894	1,023		2012
Scania Bus & Coach UK Ltd., Milton Keynes	GBP	0.8337	-	100.00	100.00	-	-	<sup>5)</sup>	2012
Scania Bus Belgium N.V.-S.A., Brussels	EUR		-	100.00	100.00	18,932	384		2012
Scania Bus Financing AB, Stockholm	SEK	8.8591	-	100.00	100.00	3,858	13,402		2012
Scania Bus Nordic AB, Södertälje	SEK	8.8591	-	100.00	100.00	120	-	<sup>5)</sup>	2012
Scania Central Asia LLP, Almaty	KZT	212.6900	-	100.00	100.00	791,054	9,914		2012
Scania Chile S.A., Santiago de Chile	CLP	723.9800	-	100.00	100.00	12,111,805	1,220,581		2012
Scania Colombia S.A., Bogotá	COP	2,662.0000	-	100.00	100.00	1,388,688	-1,108,461		2012
Scania Comercial, S.A. de C.V., Queretaro	MXN	18.0731	-	99.99	99.99	530,617	80,863		2012
Scania Commercial Vehicles India Pvt. Ltd., Bangalore	INR	85.3660	-	100.00	100.00	544,279	-158,946		2012
Scania Commercial Vehicles Renting S.A., Madrid	EUR		-	100.00	100.00	10,635	966		2012
Scania Commerciale S.p.A., Trento	EUR		-	100.00	100.00	6,153	-98		2012
Scania Corretora de Seguros Ltda., São Paulo	BRL	3.2576	-	100.00	100.00	-	-		2013
Scania Credit (Hong Kong) Ltd., Hong Kong	HKD		-	100.00	100.00	-	-	<sup>6)</sup>	2013
Scania Credit (Malaysia) SDN BHD, Selangor	MYR	4.5221	-	100.00	100.00	1,084	-516		2012
Scania Credit AB, Södertälje	EUR		-	100.00	100.00	7,750	-2,498		2012
Scania Credit Hrvatska d.o.o., Rakitje	HRK	7.6265	-	100.00	100.00	1,458	-3,091		2012
Scania Credit Romania IFN S.A., Ciorogârla	RON	4.4710	-	100.00	100.00	5,814	8,334		2012
Scania Credit Taiwan Ltd., Taipei	TWD	41.0935	-	100.00	100.00	-	-	<sup>6)</sup>	2013
Scania CV AB, Södertälje	SEK	8.8591	-	100.00	100.00	31,540,000	5,328		2012

Name and registered office	Currency	Fx rate	Share in capital			Equity	Profit	Foot-note	Year
		(Euro 1 =)	31/12/2013	Direct	Indirect	Total	in thousands		
						Local currency	Local currency		
Scania Czech Republic s.r.o., Prague	CZK	27.4270	-	100.00	100.00	202,541	47,860		2012
Scania Danmark A/S, Herlev	DKK	7.4593	-	100.00	100.00	21,501	- 17,567		2012
Scania Danmark Ejendom ApS, Ishøj	DKK	7.4593	-	100.00	100.00	78,030	9,286		2012
Scania de Venezuela S.A., Valencia	VEF	8.6702	-	100.00	100.00	16,657	5,467		2012
Scania del Perú S.A., Lima	PEN	3.8562	-	100.00	100.00	57,445	7,719		2012
Scania Delivery Center AB, Södertälje	SEK	8.8591	-	100.00	100.00	12,297	- 903		2012
Scania Driver Training SRL, Ilfov	RON	4.4710	-	100.00	100.00	-	- 48		2012
Scania Eesti AS, Tallinn	EUR		-	100.00	100.00	4,562	638		2012
Scania Europe Holding B.V., Zwolle	EUR		-	100.00	100.00	65,222	55,979		2012
Scania Finance Belgium N.V.-S.A., Neder-Over-Heembeek	EUR		-	100.00	100.00	10,455	1,409		2012
Scania Finance Bulgaria EOOD, Sofia	BGN	1.9558	-	100.00	100.00	3,936	2,272		2012
Scania Finance Chile S.A., Santiago de Chile	CLP	723.9800	-	100.00	100.00	2,310,309	662,038		2012
Scania Finance Czech Republic spol. s r.o., Prague	CZK	27.4270	-	100.00	100.00	593,107	145,292		2012
Scania Finance France S.A.S., Angers	EUR		-	100.00	100.00	26,484	357		2012
Scania Finance Great Britain Ltd., London	GBP	0.8337	-	100.00	100.00	45,914	8,017		2012
Scania Finance Hispania EFC S.A., Madrid	EUR		-	100.00	100.00	74,069	1,133		2012
Scania Finance Holding AB, Södertälje	SEK	8.8591	-	100.00	100.00	60,596	- 24,197		2012
Scania Finance Holding Great Britain Ltd., London	GBP	0.8337	-	100.00	100.00	3,769	-	5)	2012
Scania Finance Ireland Ltd., Dublin	EUR		-	100.00	100.00	32	136		2012
Scania Finance Italy S.p.A., Milan	EUR		-	100.00	100.00	78,987	- 1,669		2012
Scania Finance Korea Ltd., Kyoung Sang Nam-do	KRW	1,450.9300	-	100.00	100.00	47,291,622	2,889,046		2012
Scania Finance Luxembourg S.A., Münsbach	EUR		-	100.00	100.00	3,890	1,293		2012
Scania Finance Magyarország zrt., Biatorbágy	HUF	297.0400	-	100.00	100.00	281,168	16,430		2012
Scania Finance Nederland B.V., Breda	EUR		-	100.00	100.00	5,571	- 1,787		2012
Scania Finance Polska Sp. z o.o., Nadarzyn	PLN	4.1543	-	100.00	100.00	121,400	28,036		2012
Scania Finance Pty. Ltd., Melbourne	AUD	1.5423	-	100.00	100.00	2	0		2011
Scania Finance Schweiz AG, Kloten	CHF	1.2276	-	100.00	100.00	0	0		2012
Scania Finance Slovak Republic s.r.o., Senec	EUR		-	100.00	100.00	3,625	1,452		2012
Scania Finance Southern Africa (Pty) Ltd., Aeron, Gauteng	ZAR	14.5660	-	100.00	100.00	288,305	29,946		2012
Scania Finans AB, Södertälje	SEK	8.8591	-	100.00	100.00	176,192	56,972		2012
Scania France S.A.S., Angers	EUR		-	100.00	100.00	41,534	4,922		2012
Scania Great Britain Ltd., Milton Keynes	GBP	0.8337	-	100.00	100.00	38,429	24,723		2012
Scania Group Treasury Belgium N.V., Neder-Over-Heembeek	SEK	8.8591	-	100.00	100.00	537	572		2012
Scania Hispania Holding S.L., Madrid	EUR		-	100.00	100.00	60,020	- 22		2012
Scania Hispania S.A., Madrid	EUR		-	100.00	100.00	15,146	1,865		2012
Scania Holding Europe AB, Södertälje	SEK	8.8591	-	100.00	100.00	1,601	105		2012
Scania Holding France S.A.S., Angers	EUR		-	100.00	100.00	76,955	12,223		2012

Name and registered office	Currency	Fx rate (Euro 1 =)	Share in capital of Porsche SE %			Equity in thousands	Profit in thousands	Foot- note	Year
		31/12/2013	Direct	Indirect	Total	Local currency	Local currency		
Scania Holding Inc., Wilmington/Delaware	USD	1.3791	-	100.00	100.00	11,338	- 448		2012
Scania Hrvatska d.o.o., Zagreb	HRK	7.6265	-	100.00	100.00	20,037	- 4,073		2012
Scania Hungaria Kft., Biatorbágy	HUF	297.0400	-	100.00	100.00	830,170	299,487		2012
Scania InfoMate, Zwolle	EUR		-	100.00	100.00	2,252	91		2012
Scania Infotronics AB, Södertälje	SEK	8.8591	-	100.00	100.00	120	-	5)	2012
Scania Insurance Belgium N.V., Neder-Over-Heembeek	EUR		-	100.00	100.00	97	- 9		2012
Scania Insurance Nederland B.V., Middelharnis	EUR		-	100.00	100.00	255	- 85		2012
Scania Investimentos Imobiliários S.A., Santa Iria de Azóla	EUR		-	100.00	100.00	1,113	- 13		2012
Scania IT AB, Södertälje	SEK	8.8591	-	100.00	100.00	62,583	58,370		2012
Scania IT France S.A.S., Angers	EUR		-	100.00	100.00	1,368	65		2012
Scania Japan Limited, Tokyo	JPY	144.7200	-	100.00	100.00	43,001	- 8,978		2012
Scania Korea Ltd., Seoul	KRW	1,450.9300	-	100.00	100.00	32,949,224	2,419,835		2012
Scania Latin America Ltda., São Bernardo do Campo	BRL	3.2576	-	100.00	100.00	1,347,990	1,701,315		2012
Scania Latvia SIA, Riga	LVL	0.7025	-	100.00	100.00	3,737	729		2012
Scania Leasing d.o.o., Ljubljana	EUR		-	100.00	100.00	1,009	243		2012
Scania Leasing Ltd., Dublin	EUR		-	100.00	100.00	-	-	5)	2012
Scania Leasing Österreich Ges.m.b.H., Brunn am Gebirge	EUR		-	100.00	100.00	0	0		2012
Scania Lízing Kft., Biatorbágy	HUF	297.0400	-	100.00	100.00	435,462	84,640		2012
Scania Location S.A.S., Angers	EUR		-	100.00	100.00	12,754	1,284		2012
Scania Logistics Netherlands B.V., Zwolle	EUR		-	100.00	100.00	-	-	6)	2013
Scania Luxembourg S.A., Münsbach	EUR		-	99.90	99.90	3,148	408		2012
Scania Marketing Support AB, Södertälje	SEK	8.8591	-	100.00	100.00	120	-	5)	2012
Scania Maroc S.A., Casablanca	MAD	11.2474	-	100.00	100.00	73,563	29,535		2012
Scania Middle East FZE, Dubai	AED	5.0614	-	100.00	100.00	3,783	- 817		2012
Scania Milano S.p.A., Trento	EUR		-	100.00	100.00	323	- 236		2012
Scania Nederland B.V., Breda	EUR		-	100.00	100.00	9,396	- 3,764		2012
Scania Networks B.V., The Hague	EUR		-	100.00	100.00	1,661	471		2012
Scania Omni AB, Södertälje	SEK	8.8591	-	100.00	100.00	-	-	5)	2012
Scania Österreich Ges.m.b.H., Brunn am Gebirge	EUR		-	100.00	100.00	803	- 206		2012
Scania Österreich Holding GmbH, Brunn am Gebirge	EUR		-	100.00	100.00	18,626	- 7		2012
Scania Overseas AB, Södertälje	SEK	8.8591	-	100.00	100.00	63,558	0		2012
Scania Parts Logistics AB, Södertälje	SEK	8.8591	-	100.00	100.00	120	-	5)	2012
Scania Polska S.A., Warsaw	PLN	4.1543	-	100.00	100.00	103,177	16,179		2012
Scania Portugal S.A., Santa Iria de Azóla	EUR		-	100.00	100.00	4,953	805		2012
Scania Production Angers S.A.S., Angers	EUR		-	100.00	100.00	30,328	1,551		2012
Scania Production Meppel B.V., Meppel	EUR		-	100.00	100.00	10,187	1,278		2012
Scania Production Slupsk S.A., Slupsk	PLN	4.1543	-	100.00	100.00	47,144	2,811		2012

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		
		31/12/2013	Direct			Local currency	Local currency		
Scania Production Zwolle B.V., Zwolle	EUR		-	100.00	100.00	45,781	4,867		2012
Scania Projektfinans AB, Södertälje	SEK	8.8591	-	100.00	100.00	49,844	1,820		2012
Scania Properties Ltd., Milton Keynes	GBP	0.8337	-	100.00	100.00	-	-	5)	2012
Scania Real Estate (UK) Ltd., Milton Keynes	GBP	0.8337	-	100.00	100.00	5,577	177		2012
Scania Real Estate AB, Södertälje	SEK	8.8591	-	100.00	100.00	78,258	0		2012
Scania Real Estate Belgium N.V., Neder-Over-Heembeek	EUR		-	100.00	100.00	23,549	984		2012
Scania Real Estate Bulgaria EOOD, Sofia	BGN	1.9558	-	100.00	100.00	73	-6		2012
Scania Real Estate Czech Republic s.r.o., Prague	CZK	27.4270	-	100.00	100.00	127,490	12,478		2012
Scania Real Estate D.o.o. Beograd, Belgrade	RSD	114.8100	-	100.00	100.00	804	-84		2012
Scania Real Estate Finland Oy, Helsinki	EUR		-	100.00	100.00	-	-	6)	2013
Scania Real Estate France S.A.S., Angers	EUR		-	100.00	100.00	-	-	15)	2012
Scania Real Estate Hispania S.L., Pontevedra	EUR		-	100.00	100.00	838	64		2012
Scania Real Estate Holding Luxembourg Särl, Münsbach	EUR		-	100.00	100.00	7,113	-8		2012
Scania Real Estate Holding Oy, Helsinki	EUR		-	100.00	100.00	-	-	6)	2013
Scania Real Estate Hungaria Kft., Biatorbágy	HUF	297.0400	-	100.00	100.00	901,108	7,888		2012
Scania Real Estate Lund AB, Södertälje	SEK	8.8591	-	100.00	100.00	105	931		2012
Scania Real Estate Österreich GmbH, Brunn am Gebirge	EUR		-	100.00	100.00	8,391	856		2012
Scania Real Estate Polska Sp.z.o.o., Nadarzyn	PLN	4.1543	-	100.00	100.00	-	-	15)	2013
Scania Real Estate Romania SRL, Bucharest	RON	4.4710	-	100.00	100.00	7	15		2012
Scania Real Estate Schweiz AG, Kloten	CHF	1.2276	-	100.00	100.00	1,539	643		2012
Scania Real Estate Services AB, Södertälje	SEK	8.8591	-	100.00	100.00	622,274	0		2012
Scania Real Estate Slovakia s.r.o., Senec	EUR		-	100.00	100.00	-	-11		2012
Scania Real Estate The Netherlands B.V., Breda	EUR		-	100.00	100.00	16,370	1,702		2012
Scania Regional Agent de Asigurare S.R.L., Bucharest	RON	4.4710	-	100.00	100.00	261	47		2012
Scania Rent Romania SRL, Bucharest	RON	4.4710	-	96.00	96.00	-	-88		2012
Scania Romania S.R.L., Bucharest	RON	4.4710	-	100.00	100.00	14,729	-4,063		2012
Scania Sales (China) Co. Ltd., Beijing	CNY	8.3491	-	100.00	100.00	71,432	9,456		2012
Scania Sales and Service (Guangzhou) Co. Ltd., Guangzhou	CNY	8.3491	-	100.00	100.00	-	-	6)	2013
Scania Sales and Services AB, Södertälje	SEK	8.8591	-	100.00	100.00	2,530,182	548,403		2012
Scania Saltskogen AB, Södertälje	SEK	8.8591	-	100.00	100.00	-	-	15)	2012
Scania Schweiz AG, Kloten	CHF	1.2276	-	100.00	100.00	13,964	10,000		2012
Scania Services del Perú S.A., Lima	PEN	3.8562	-	100.00	100.00	4,336	1,707		2012
Scania Services S.A., Buenos Aires	ARS	8.9825	-	100.00	100.00	7,940	887		2012
Scania Servicios, S.A. de C.V., Queretaro	MXN	18.0731	-	99.99	99.99	9,163	-3,674		2012
Scania Siam Co. Ltd., Bangkok	THB	45.1780	-	99.99	99.99	227,682	40,316		2012
Scania Siam Leasing Co. Ltd., Bangkok	THB	45.1780	-	100.00	100.00	133,807	64,162		2012
Scania Singapore Pte. Ltd., Singapore	SGD	1.7414	-	100.00	100.00	9,308	2,650		2012

Name and registered office	Currency	Fx rate	Share in capital			Equity	Profit	Foot-note	Year
		(Euro 1 =)	Direct	Indirect	Total	in thousands	in thousands		
		31/12/2013				Local currency	Local currency		
Scania Slovakia s.r.o., Senec	EUR		-	100.00	100.00	10,562	406		2012
Scania Slovenija d.o.o., Ljubljana	EUR		-	100.00	100.00	6,432	696		2012
Scania South Africa Pty. Ltd., Sandton	ZAR	14.5660	-	100.00	100.00	261,830	49,011		2012
Scania Srbija d.o.o., Belgrade	RSD	114.8100	-	100.00	100.00	201,515	25,871		2012
Scania Suomi Oy, Helsinki	EUR		-	100.00	100.00	30,500	16,122		2012
Scania Sverige Bussar AB, Södertälje	SEK	8.8591	-	100.00	100.00	42,966	-	<sup>5)</sup>	2012
Scania Tanzania Ltd., Dar es Salaam	TZS	2,186.8100	-	100.00	100.00	3,000,000	670,497		2012
Scania Thailand Co. Ltd., Bangkok	THB	45.1780	-	99.99	99.99	227,682	40,316		2012
Scania Trade Development AB, Södertälje	SEK	8.8591	-	100.00	100.00	321,172	74,005		2012
Scania Transportlaboratorium AB, Södertälje	SEK	8.8591	-	100.00	100.00	1,963	0		2012
Scania Treasury AB, Södertälje	SEK	8.8591	-	100.00	100.00	0	59,271		2012
Scania Treasury Belgium N.V., Neder-Over-Heembeek	SEK	8.8591	-	100.00	100.00	537	-369		2012
Scania Treasury Luxembourg S.a.r.l., Luxembourg	SEK	8.8591	-	100.00	100.00	40,137	1,506,800		2012
Scania Truck Financing AB, Södertälje	SEK	8.8591	-	100.00	100.00	15,924,542	230,112	<sup>8)</sup>	2013
Scania Trucks & Buses AB, Södertälje	SEK	8.8591	-	100.00	100.00	135,119	-2,056		2012
Scania Tüketici Finansmanı A.S., Istanbul	TRY	2.9605	-	100.00	100.00	13,134	1,174		2012
Scania USA Inc., San Antonio / Texas	USD	1.3791	-	100.00	100.00	2,631	-1,964		2012
Scania Used Vehicles AB, Södertälje	SEK	8.8591	-	100.00	100.00	4,518	-4,100		2012
Scania-Bilar Sverige AB, Södertälje	SEK	8.8591	-	100.00	100.00	138,774	85,209		2012
Scania-Kringlan AB, Södertälje	SEK	8.8591	-	100.00	100.00	6,000	-	<sup>5)</sup>	2012
Scania-MAN Administration A.p.S., Frederiksberg	DKK	7.4593	-	100.00	100.00	80	0		2011
Scanlink Ltd., Milton Keynes	GBP	0.8337	-	100.00	100.00	-	-	<sup>5)</sup>	2012
SCANRENT - Alguer de Viaturas sem Condutor, S.A., Lisbon	EUR		-	100.00	100.00	21,500	-593		2012
Scantruck Ltd., Milton Keynes	GBP	0.8337	-	100.00	100.00	-	-	<sup>5)</sup>	2012
SCI 108 Pasteur, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	94	93		2012
SCI Actipolis, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	114	112		2012
SCI Carlet, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	457	133		2012
SCI Carsan, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	398	95		2012
SCI Croix Mesnil, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	204	143		2012
SCI de la rue des Chantiers, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	44	36		2012
SCI de la rue du Blason, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	58	56		2012
SCI de la Tour, Villeneuve d'Ascq	EUR		-	100.00	100.00	-	-	<sup>7)</sup>	2013
SCI de Loison, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	15	13		2012
SCI des Petites Haies de Valenton, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	206	204		2012
SCI des Pres, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	113	112		2012
SCI Dieu & Compagnie, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	-	-1		2012
SCI du Billemont, Roncq	EUR		-	100.00	100.00	227	166		2012

Name and registered office	Currency	Fx rate	Share in capital			Equity	Profit	Foot-note	Year
		(Euro 1 =)	31/12/2013	Direct	Indirect	Total	in thousands		
						Local currency	Local currency		
SCI du Boulevard d'Halluin, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	59	58		2012
SCI du Carrefour de Courrieres, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	845	59		2012
SCI du Pont Rouge, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	234	211		2012
SCI du Prieure, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	170	158		2012
SCI du Ruisseau, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	64	63		2012
SCI Faema, Villers-Cotterêts	EUR		-	100.00	100.00	131	42		2012
SCI Foch 47, Plouigneau	EUR		-	100.00	100.00	96	21		2012
SCI Fond du Val, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	47	45		2012
SCI GMC, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	461	256		2012
SCI Heninoise de l'Automobiles, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	-	-93		2012
SCI La Vrillonnerie, Chasseneuil-du-Poitou	EUR		-	70.00	70.00	195	111		2012
SCI Lavoisier Novo, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	80	79		2012
SCI Lea, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	123	121		2012
SCI Les Champs Dronckaert, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	71	70		2012
SCI Les Ribes Plein Sud, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	632	342		2012
SCI Lievinoise, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	52	50		2012
SCI MV, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	30	-1		2012
SCI R19, St. Jean-de-Maurienne	EUR		-	100.00	100.00	168	152		2012
SCI Santa Sofia, St. Alban-Leyesse	EUR		-	100.00	100.00	121	73		2012
SCI SCENI II, St. Alban-Leyesse	EUR		-	100.00	100.00	10	-		2012
SCI Servagnin, St. Alban-Leyesse	EUR		-	100.00	100.00	-	13		2012
SCI Sipamar, Thonon-les-Bains	EUR		-	100.00	100.00	78	55		2012
SCI Thomas, Lille	EUR		-	100.00	100.00	23	19		2012
SEAT Center Arrábida - Automóveis, Lda., Setúbal	EUR		-	100.00	100.00	586	1,225		2012
SEAT Motor España S.A., Barcelona	EUR		-	100.00	100.00	417	-3,652		2012
SEAT Portugal Unipessoal, Lda., Lisbon	EUR		-	100.00	100.00	1,349	-1,102		2012
Seat Saint-Martin S.A.S., Paris	EUR		-	100.00	100.00	58	-114		2012
SEAT Sport S.A., Martorell	EUR		-	100.00	100.00	547	-1,235		2012
SEAT, S.A., Martorell	EUR		-	100.00	100.00	642,500	-29,600		2012
Securycar S.A.S., Paris	EUR		-	100.00	100.00	1,975	1,931		2012
SERGO ARHKON TOV, Kiev	UAH	11.1908	-	100.00	100.00	-	-528		2012
Sevilla Wagen, S.A., Sevilla	EUR		-	100.00	100.00	5,797	100		2012
SITECH Sp. z o.o., Polkowice	PLN	4.1543	-	100.00	100.00	565,929	147,166		2012
SKODA AUTO a.s., Mladá Boleslav	CZK	27.4270	-	100.00	100.00	92,357,000	13,259,000	<sup>12)</sup>	2012
SKODA AUTO India Private Limited, Aurangabad	INR	85.3660	-	100.00	100.00	3,132,485	-852,586	<sup>3)</sup>	2013
SKODA AUTO Slovensko, s.r.o., Bratislava	EUR		-	100.00	100.00	19,703	2,450		2012
ŠkoFIN s.r.o., Prague	CZK	27.4270	-	100.00	100.00	4,410,525	366,067		2013

Name and registered office	Currency	Fx rate (Euro 1 =)	Share in capital of Porsche SE %			Equity in thousands	Profit in thousands	Foot- note	Year
		31/12/2013	Direct	Indirect	Total	Local currency	Local currency		
Smit & Co. Zwolle B.V., Zwolle	EUR		-	100.00	100.00	1,491	- 210		2012
SNC Grands Garages de Provence Garage Central, Les Angles	EUR		-	100.00	100.00	373	86		2012
SNC Stylauto 79, Niort	EUR		-	100.00	100.00	-	- 10		2012
SNC Stylauto 86, Poitiers	EUR		-	100.00	100.00	87	- 158		2012
SNC Sud Berry Auto, Argenton-sur-Creuse	EUR		-	100.00	100.00	15	- 35		2012
Sochaux Motors S.A.S., Paris	EUR		-	100.00	100.00	36,428	2,098		2012
Société Angérienne de Véhicules Industriels (SAVIA) S.A.S., Chauray	EUR		-	100.00	100.00	4,202	372		2012
Société Commerciale Automobile du Poitou (S.C.A.P.) S.A.S., Poitiers	EUR		-	100.00	100.00	8,539	- 498	14)	2012
Société Commerciale Diffusion Automobile du Poitou S.A.S., Poitiers	EUR		-	100.00	100.00	3,147	424		2012
Société de Distribution Automobile Laonnaise S.A.S., Chambry	EUR		-	100.00	100.00	2,230	209		2012
Société de Mécanique de Précision de l'Aubois, Jouet	EUR		-	100.00	100.00	541	- 497		2013
Société de Vente d'Automobiles de Créteil SVAC S.A.S., Créteil	EUR		-	100.00	100.00	1,619	- 108		2012
Société des Automobiles de la Thierache S.A.S., Hirson	EUR		-	100.00	100.00	779	134		2012
Société des Automobiles du Soissonnais S.A.S., Billy-sur-Aisne	EUR		-	100.00	100.00	1,666	133		2012
Société d'Exploitation du Garage Lacoste, S.A.S., Serres-Castet	EUR		-	100.00	100.00	909	33		2012
Société d'Exploitation Garage Carlet S.A.S., Chasseneuil-du-Poitou	EUR		-	100.00	100.00	756	288		2012
SOCIÉTÉ IMMOBILIÈRE AUDI SARL, Paris	EUR		-	100.00	100.00	17,830	- 75		2012
Société Valentinoise de Commerce Automobile - SOVACA S.A.S., Valence	EUR		-	100.00	100.00	3,123	- 578		2012
Södertälje Bil Invest AB, Södertälje	SEK	8.8591	-	100.00	100.00	480,600	123,753		2012
Södertälje Bilkredit AB, Södertälje	SEK	8.8591	-	100.00	100.00	100	-	5)	2012
Sofidem S.A.S., Saint-Thibault-des-Vignes	EUR		-	100.00	100.00	3,121	138		2012
Solovi S.A.S., Saint-Jean-d'Angély	EUR		-	100.00	100.00	166	- 1		2012
Somat S.A.R.L., Saint-Cyr-sur-Loire	EUR		-	100.00	100.00	880	3		2012
Sonauto Accessoires S.A., Cergy-Pontoise	EUR		-	100.00	100.00	194	11		2012
Southway Scania Ltd., Milton Keynes	GBP	0.8337	-	100.00	100.00	-	-	5)	2012
Stockholms Industriassistans AB, Södertälje	SEK	8.8591	-	100.00	100.00	11,069	0		2012
Stuttgart Motors S.A.S., Paris	EUR		-	100.00	100.00	12,352	688		2012
Suvesa Super Veics Pesados Ltda., Eldorado do Sul	BRL	3.2576	-	99.98	99.98	68,999	3,211		2012
Suzhou Aobaohang Automobile Sales and Service Co., Ltd., Suzhou	CNY	8.3491	-	100.00	100.00	-	-	6)	2013
Suzhou Binjie Automobile Sales and Services Co., Ltd., Suzhou	CNY	8.3491	-	100.00	100.00	-	-	6)	2013

Name and registered office	Currency	Fx rate	Share in capital			Equity	Profit	Foot-note	Year
		(Euro 1 =)	Direct	Indirect	Total	in thousands	in thousands		
		31/12/2013				Local currency	Local currency		
Suzhou Jiejun Automobile Sales and Service Co., Ltd., Suzhou	CNY	8.3491	-	100.00	100.00	107,496	45,886		2012
Suzhou Jiejun Automobile Trading Co., Ltd., Suzhou	CNY	8.3491	-	100.00	100.00	15,375	-21,951		2012
Suzhou Jun Bao Hang Automobile Sales and Service Co., Ltd., Suzhou	CNY	8.3491	-	100.00	100.00	76,495	-8,474		2012
Svenska Mektek AB, Enköping	SEK	8.8591	-	100.00	100.00	2,231	-6	5)	2012
Taizhou Junbaojie Automobile Sales & Service Co., Ltd., Taizhou	CNY	8.3491	-	100.00	100.00	101,412	38,338		2012
Techstar 86 S.A.R.L., Poitiers	EUR		-	100.00	100.00	1,148	183		2012
Techstar Marne La Vallée S.A.S., Montévrain	EUR		-	100.00	100.00	1,000	95		2012
Techstar Meaux S.A.S., Meaux	EUR		-	100.00	100.00	1,433	73		2012
Techstar S.A.S., Vert-Saint-Denis	EUR		-	100.00	100.00	8,302	378		2012
Terwolde B.V., Groningen	EUR		-	100.00	100.00	2,620	-129		2012
Terwolde Holding B.V., Utrecht	EUR		-	100.00	100.00	18	-		2012
TF Motors S.A.S., Chasseneuil-du-Poitou	EUR		-	100.00	100.00	581	-9		2012
Touraine Automobiles S.A.S., St. Cyr-sur-Loire	EUR		-	100.00	100.00	2,033	109		2012
Tourisme Automobiles S.A.R.L., Angers	EUR		-	100.00	100.00	2,160	-273		2012
TOV Donbas-Scan-Service, Makeyevka	UAH	11.1908	-	100.00	100.00	21,204	372		2012
TOV Kiev-Scan, Makarov	UAH	11.1908	-	100.00	100.00	27,716	-117		2012
TOV MAN Truck & Bus Ukraine, Kiev	UAH	11.1908	-	100.00	100.00	-	-4,561		2013
TOV Scania Credit Ukraine, Kiev	UAH	11.1908	-	100.00	100.00	22,720	26,658		2012
TOV Scania Ukraine, Kiev	UAH	11.1908	-	100.00	100.00	11,079	-5,682		2012
TOV Scania-Lviv, Lviv	UAH	11.1908	-	100.00	100.00	39,728	77		2012
Trembler Air Ltd., George Town	USD	1.3791	-	100.00	100.00	-	-	11)	2012
Truck Namibia (Pty) Ltd., Windhoek	NAD	14.5452	-	100.00	100.00	41,826	10,945		2012
Truck Rental Solutions Hungaria Kft., in Liquidation, Budapest	HUF	297.0400	-	100.00	100.00	-	-	2) 5)	2013
UAB Scania Lietuva, Vilnius	LTL	3.4528	-	100.00	100.00	16,227	2,714		2012
Uas B.V., Utrecht	EUR		-	100.00	100.00	1,049	183		2012
Union Trucks Ltd., Milton Keynes	GBP	0.8337	-	100.00	100.00	-	-	5)	2012
Vabis Bilverkstad AB, Södertälje	SEK	8.8591	-	100.00	100.00	101	-	5)	2012
Vabis Försäkringsaktiebolag, Södertälje	SEK	8.8591	-	100.00	100.00	132,091	4,976		2012
Valiege S.A.S., Orvault	EUR		-	100.00	100.00	397	39		2012
Valladolid Wagen, S.A., Valladolid	EUR		-	100.00	100.00	1,652	537		2012
VAREC Ltd., Tokyo	JPY	144.7200	-	100.00	100.00	239,372	35,271		2012
VCI Loan Services, LLC, Salt Lake City / Utah	USD	1.3791	-	100.00	100.00	-	-	11)	2012
Verdun-Aix S.A.S., Aix-en-Provence	EUR		-	20.00	20.00	3,766	-1,034		2012
Vienne Sud Automobiles S.A.S., Civray	EUR		-	100.00	100.00	908	164		2012
Villers Services Center S.A.S., Paris	EUR		-	100.00	100.00	93	2		2012
Vindbron Arendal AB, Södertälje	SEK	8.8591	-	100.00	100.00	15,405	0		2012
Vitry Automobiles S.A.S., Vitry-sur-Seine	EUR		-	100.00	100.00	1,162	-204		2012

Name and registered office	Currency	Fx rate	Share in capital			Equity	Profit	Foot-note	Year
		(Euro 1 =)	Direct	Indirect	Total	in thousands	in thousands		
		31/12/2013				Local currency	Local currency		
Volkswagen (China) Investment Company Ltd., Beijing	CNY	8.3491	-	100.00	100.00	24,449,476	7,915,136		2012
Volkswagen Argentina S.A., Buenos Aires	ARS	8.9825	-	100.00	100.00	241,835	28,327		2012
Volkswagen Autoeuropa, Lda., Quinta do Anjo	EUR		-	100.00	100.00	367,669	33,973		2013
VOLKSWAGEN Automatic Transmission (Dalian) Co., Ltd., Dalian	CNY	8.3491	-	100.00	100.00	2,534,953	637,280		2012
VOLKSWAGEN Automatic Transmission (Tianjin) Co., Ltd., Tianjin	CNY	8.3491	-	100.00	100.00	-	-	<sup>15)</sup>	2012
VOLKSWAGEN BANK POLSKA S.A., Warsaw	PLN	4.1543	-	100.00	100.00	259,113	19,101	<sup>12)</sup>	2012
VOLKSWAGEN BANK S.A. INSTITUCION DE BANCA MULTIPLE, Puebla	MXN	18.0731	-	100.00	100.00	1,096,000	89,000		2012
Volkswagen Barcelona, S.A., Barcelona	EUR		-	100.00	100.00	1,274	464		2012
VOLKSWAGEN CORRETORA DE SEGUROS LTDA., São Paulo	BRL	3.2576	-	100.00	100.00	24,199	12,493		2012
Volkswagen Credit Compañía Financiera S.A., Buenos Aires	ARS	8.9825	-	100.00	100.00	59,556	13,681		2012
Volkswagen de México, S.A. de C.V., Puebla	MXN	18.0731	-	100.00	100.00	31,006,493	6,024,528		2012
Volkswagen do Brasil Indústria de Veículos Automotores Ltda., São Bernardo do Campo	BRL	3.2576	-	100.00	100.00	4,128,507	1,019,757		2012
Volkswagen Finance (China) Co., Ltd., Beijing	CNY	8.3491	-	100.00	100.00	3,185,199	164,355		2012
VOLKSWAGEN FINANCE BELGIUM S.A., Brussels	EUR		-	100.00	100.00	316,447	3,486		2012
Volkswagen Finance Cooperation B.V., Amsterdam	EUR		-	100.00	100.00	-	-99		2012
Volkswagen Finance Luxemburg S.A., Luxembourg	EUR		-	100.00	100.00	1,141,367	-1,168		2012
Volkswagen Finance Overseas B.V., Amsterdam	EUR		-	100.00	100.00	522,526	-99		2012
VOLKSWAGEN FINANCE PRIVATE LIMITED, Mumbai	INR	85.3660	-	100.00	100.00	7,188,021	-365,552	<sup>3)</sup>	2012
Volkswagen Finance S.A. - Establecimiento financiero de crédito - , Madrid	EUR		-	100.00	100.00	360,806	15,391		2012
Volkswagen Financial Services (UK) (June) Ltd., Milton Keynes	GBP	0.8337	-	100.00	100.00	-	-	<sup>5)</sup>	2012
Volkswagen Financial Services (UK) (March) Ltd., Milton Keynes	GBP	0.8337	-	100.00	100.00	-	-	<sup>5)</sup>	2012
Volkswagen Financial Services (UK) (September) Ltd., Milton Keynes	GBP	0.8337	-	100.00	100.00	-	-	<sup>5)</sup>	2012
Volkswagen Financial Services (UK) Ltd., Milton Keynes	GBP	0.8337	-	100.00	100.00	404,855	84,475		2012
VOLKSWAGEN FINANCIAL SERVICES AUSTRALIA PTY. LIMITED, Chullora	AUD	1.5423	-	100.00	100.00	149,718	7,015		2012
VOLKSWAGEN FINANCIAL SERVICES JAPAN LTD., Tokyo	JPY	144.7200	-	100.00	100.00	8,279,988	1,011,642		2012
Volkswagen Financial Services Korea Co., Ltd., Seoul	KRW	1,450.9300	-	100.00	100.00	67,205,000	-5,017,000		2012

Name and registered office	Currency	Fx rate	Share in capital			Equity	Profit	Foot-note	Year
		(Euro 1 =)	Direct	Indirect	Total	in thousands	in thousands		
		31/12/2013				Local currency	Local currency		
Volkswagen Financial Services N.V., Amsterdam	EUR		-	100.00	100.00	794,724	23,463		2012
Volkswagen Financial Services Schweiz AG, Wallisellen	CHF	1.2276	-	100.00	100.00	3,361	- 255		2012
VOLKSWAGEN FINANCIAL SERVICES SINGAPORE LTD., Singapore	SGD	1.7414	-	100.00	100.00	2,775	451		2012
Volkswagen Financial Services Taiwan LTD., Taipei	TWD	41.0935	-	100.00	100.00	357,410	98,734		2012
VOLKSWAGEN Finančné služby Maklérska s.r.o., Bratislava	EUR		-	100.00	100.00	2,837	2,830		2012
VOLKSWAGEN Finančné služby Slovensko s.r.o., Bratislava	EUR		-	100.00	100.00	39,322	3,594		2012
Volkswagen Finans Sverige AB, Södertälje	SEK	8.8591	-	100.00	100.00	1,753,706	-		2012
Volkswagen Global Finance Holding B.V., Amsterdam	EUR		-	100.00	100.00	103	25		2012
Volkswagen Group Australia Pty Limited, Botany	AUD	1.5423	-	100.00	100.00	107,608	12,278		2012
Volkswagen Group Canada, Inc., Ajax / Ontario	CAD	1.4671	-	100.00	100.00	197,927	17,163	<sup>12)</sup>	2012
VOLKSWAGEN GROUP FIRENZE S.P.A., Florence	EUR		-	100.00	100.00	3,410	- 840		2012
Volkswagen Group France S.A., Villers-Cotterêts	EUR		-	100.00	100.00	239,920	51,246		2012
Volkswagen Group Hong Kong Ltd., Hong Kong	HKD	10.6933	-	100.00	100.00	-	-	<sup>15)</sup>	2012
Volkswagen Group Import Co., Ltd., Tianjin	CNY	8.3491	-	100.00	100.00	1,238,036	133,493		2012
Volkswagen Group Insurance and Risk Management Services Ltd., in Liquidation, Milton Keynes	GBP	0.8337	-	100.00	100.00	-	-	<sup>2) 5)</sup>	2011
Volkswagen Group Ireland Ltd., Dublin	EUR		-	100.00	100.00	7,868	2,868		2012
VOLKSWAGEN GROUP ITALIA S.P.A., Verona	EUR		-	100.00	100.00	432,083	27,816		2013
VOLKSWAGEN Group Japan K.K., Toyohashi	JPY	144.7200	-	100.00	100.00	26,263,195	1,023,653		2013
Volkswagen Group Latin America, Inc., Miami / Florida	USD	1.3791	-	100.00	100.00	1,471	1,441		2012
Volkswagen Group Malaysia Sdn. Bhd., Kuala Lumpur	MYR	4.5221	-	100.00	100.00	204,805	26,556		2012
VOLKSWAGEN GROUP MILANO S.R.L., Milan	EUR		-	100.00	100.00	31	- 166		2012
Volkswagen Group of America Chattanooga Operations, LLC, Chattanooga	USD	1.3791	-	100.00	100.00	116,000	42,000	<sup>12)</sup>	2012
Volkswagen Group of America, Inc., Herndon / Virginia	USD	1.3791	-	100.00	100.00	528,338	57,263		2012
Volkswagen Group Pension Scheme Trustee Ltd., Milton Keynes	GBP	0.8337	-	100.00	100.00	-	-	<sup>5)</sup>	2011
Volkswagen Group Polska Sp. z o.o., Posen	PLN	4.1543	-	100.00	100.00	233,891	66,590		2012
Volkswagen Group Retail Spain, S.L., Barcelona	EUR		-	100.00	100.00	29,090	393		2012
Volkswagen Group Sales India P.L., Mumbai	INR	85.3660	-	100.00	100.00	3,445,230	631,860	<sup>3)</sup>	2013

Name and registered office	Currency	Fx rate	Share in capital			Equity	Profit	Foot-note	Year
		(Euro 1 =)	Direct	Indirect	Total	in thousands	in thousands		
		31/12/2013				Local currency	Local currency		
Volkswagen Group Saudi Arabia, LLC, Riyadh	SAR	5.1682	-	51.00	51.00	-	-	6)	2013
Volkswagen Group Services S.A., Brussels	EUR		-	100.00	100.00	10,164,039	152,913		2012
Volkswagen Group Singapore Pte. Ltd., Singapore	SGD	1.7414	-	100.00	100.00	30,882	6,427		2012
Volkswagen Group Sverige Aktiebolag, Södertälje	SEK	8.8591	-	100.00	100.00	823,926	133,900		2012
VOLKSWAGEN Group United Kingdom Ltd., Milton Keynes	GBP	0.8337	-	100.00	100.00	695,400	77,600		2012
Volkswagen Grundbesitz GmbH, Salzburg	EUR		-	100.00	100.00	3,378	-157		2012
VOLKSWAGEN HOLDING FINANCIÈRE S.A., Villers-Cotterêts	EUR		-	100.00	100.00	193,254	2,750		2012
Volkswagen Holding Österreich GmbH, Salzburg	EUR		-	100.00	100.00	3,323,548	-1,084		2012
Volkswagen Hong Kong Co. Ltd., Hong Kong	HKD	10.6933	-	89.44	89.44	35,157	10,275		2012
Volkswagen India Private Ltd., Pune	INR	85.3660	-	100.00	100.00	14,110,230	767,310	3)	2013
Volkswagen Insurance Company Ltd., Dublin	EUR		-	100.00	100.00	33,247	211		2012
VOLKSWAGEN INSURANCE SERVICE LTD., Milton Keynes	GBP	0.8337	-	100.00	100.00	1,601	1,470		2012
VOLKSWAGEN INSURANCE SERVICES, CORREDURIA DE SEGUROS, S.L., Barcelona	EUR		-	100.00	100.00	3,179	2,788		2012
Volkswagen International Finance N.V., Amsterdam	EUR		-	100.00	100.00	4,994,441	1,013,260		2012
Volkswagen International Insurance Agency Co., Ltd., Taipei	TWD	41.0935	-	100.00	100.00	11,448	8,514		2012
Volkswagen International Luxemburg S.A., Luxembourg	EUR		-	100.00	100.00	188	153		2012
Volkswagen International Payment Services N.V., Amsterdam	EUR		-	100.00	100.00	725,293	18,611		2012
Volkswagen Japan Sales K.K., Tokyo	JPY	144.7200	-	100.00	100.00	2,977,860	765,103		2013
Volkswagen Leasing (Beijing) Company Limited, Beijing	CNY	8.3491	-	100.00	100.00	-	-	15)	2012
Volkswagen Leasing (Shanghai) Company Limited, Shanghai	CNY	8.3491	-	100.00	100.00	7,866	-1,303		2012
Volkswagen Leasing (Suzhou) Company Limited, Suzhou	CNY	8.3491	-	100.00	100.00	-	-	6)	2013
Volkswagen Leasing (Tianjin) Company Limited, Tianjin	CNY	8.3491	-	100.00	100.00	-	-	6)	2013
Volkswagen Leasing Polska Sp. z o.o., Warsaw	PLN	4.1543	-	100.00	100.00	22,920	-5,275	12)	2012
VOLKSWAGEN LEASING S.A. DE C.V., Puebla	MXN	18.0731	-	100.00	100.00	2,041,034	589,421		2012
Volkswagen Logistics Prestação de Serviços de Logística e Transporte Ltda., São Bernardo do Campo	BRL	3.2576	-	100.00	100.00	7,367	3,767		2012
Volkswagen Madrid, S.A., Madrid	EUR		-	100.00	100.00	2,527	-790		2012
Volkswagen Motor Polska Sp. z o.o., Polkowice	PLN	4.1543	-	100.00	100.00	717,209	122,076	12)	2012

Name and registered office	Currency	Fx rate	Share in capital			Equity	Profit	Foot-note	Year
		(Euro 1 =)	31/12/2013	Direct	Indirect	Total	in thousands		
						Local currency	Local currency		
Volkswagen Navarra, S.A., Poligono de Landaben, s/n, Arazuri (Navarra)	EUR		-	100.00	100.00	662,442	50,170		2013
Volkswagen New Mobility Services Consulting (Beijing) Co., Ltd., Beijing	CNY	8.3491	-	100.00	100.00	-	-	15)	2012
Volkswagen New Mobility Services Investment Co., Ltd., Beijing	CNY	8.3491	-	100.00	100.00	261,122	-53,568		2012
Volkswagen of South Africa (Pty.) Ltd., Uitenhage	ZAR	14.5660	-	100.00	100.00	9,568,145	2,471,355	12)	2012
Volkswagen Participações Ltda., São Paulo	BRL	3.2576	-	100.00	100.00	2,091,840	78,086		2012
Volkswagen Passenger Cars Malaysia Sdn. Bhd., Kuala Lumpur	MYR	4.5221	-	100.00	100.00	586	-408		2012
Volkswagen Poznan Sp. z o.o., Posen	PLN	4.1543	-	100.00	100.00	2,526,493	417,903		2013
Volkswagen R & Accessory (China) Ltd., Beijing	CNY	8.3491	-	100.00	100.00	-	-	6)	2013
Volkswagen Renting, S.A., Madrid	EUR		-	100.00	100.00	5,173	-3,232		2012
Volkswagen S.A. de Ahorro Para Fines Determinados, Buenos Aires	ARS	8.9825	-	100.00	100.00	42,307	23,827		2012
VOLKSWAGEN SARAJEVO, d.o.o., Vogosca	BAM	1.9558	-	58.00	58.00	42,428	2,742		2012
Volkswagen Service Sverige AB, Södertälje	SEK	8.8591	-	100.00	100.00	-	-	6)	2013
Volkswagen Servicios de Administración de Personal, S.A. de C.V., Puebla	MXN	18.0731	-	100.00	100.00	67,589	31,099		2012
VOLKSWAGEN SERVICIOS S.A. DE C.V., Puebla	MXN	18.0731	-	100.00	100.00	17,167	12,774		2012
Volkswagen Serviços Ltda., São Paulo	BRL	3.2576	-	100.00	100.00	22,238	7,280		2012
VOLKSWAGEN SERWIS UBEZPIECZENIOWY SP. Z O.O., Warsaw	PLN	4.1543	-	100.00	100.00	14,106	14,056		2012
VOLKSWAGEN SLOVAKIA, a.s., Bratislava	EUR		-	100.00	100.00	1,204,897	170,306		2012
Volkswagen-Audi España, S.A., El Prat de Llobregat	EUR		-	100.00	100.00	144,548	13,136		2012
Volkswagen-Versicherungsdienst Gesellschaft m.b.H., Vienna	EUR		-	100.00	100.00	8,300	2,842		2012
VW Credit Canada Funding GP Inc., Ajax / Ontario	CAD	1.4671	-	100.00	100.00	-	-	11) 15)	2012
VW Credit Canada Funding LP, St. Laurent / Quebec	CAD	1.4671	-	100.00	100.00	-	-	11) 15)	2012
VW Credit Canada, Inc., St. Laurent / Quebec	CAD	1.4671	-	100.00	100.00	-	-	11)	2012
VW Credit Leasing Ltd., Herndon / Virginia	USD	1.3791	-	100.00	100.00	-	-	11)	2012
VW Credit, Inc., Herndon / Virginia	USD	1.3791	-	100.00	100.00	2,313,209	347,476	10)	2012
VWT Participações Ltda. - Participações em Outras Sociedades e Prestação de Serviços em Geral, São Bernardo do Campo	BRL	3.2576	-	100.00	100.00	8,345	3,228		2011
Westrucks Ltd., Milton Keynes	GBP	0.8337	-	100.00	100.00	-	-	5)	2012
Wittenberg B.V., Duiven	EUR		-	100.00	100.00	1,345	-251		2012
Wittenberg Holding B.V., Veenendaal	EUR		-	100.00	100.00	3,253	-		2012
Wolfsburg Motors S.A.S., Paris	EUR		-	100.00	100.00	11,451	1,131		2012

Name and registered office	Currency	Fx rate (Euro 1 =)	Share in capital of Porsche SE %			Equity in thousands Local currency	Profit in thousands Local currency	Foot- note	Year
			Direct	Indirect	Total				
Wuxi Aobaohang Automobile Sales and Service Co., Ltd., Wuxi	CNY	8.3491	-	100.00	100.00	-	-	<sup>6)</sup>	2013
Zhejiang Jiejun Automobile Sales and Service Co., Ltd., Hangzhou	CNY	8.3491	-	100.00	100.00	213,742	53,859		2012
Zhuhai Jiejun Automobile Sales and Service Co., Ltd., Zhuhai	CNY	8.3491	-	100.00	100.00	-	-	<sup>6)</sup>	2013
ZSF Services S.A.S., Paris	EUR		-	100.00	100.00	274	- 894		2012

#### Equity investments - Germany

##### Volkswagen group

Abgaszentrum der Automobilindustrie (GbR), Weissach	EUR		-	-	-	-	-		2012
August Horch Museum Zwickau GmbH, Zwickau	EUR		-	50.00	50.00	886	25		2012
Autoport Emden GmbH, Emden	EUR		-	33.33	33.33	90	4		2012
AutoVision Zeitarbeit GmbH & Co. OHG, Wolfsburg	EUR		-	100.00	100.00	-	-	<sup>6)</sup>	2013
Bertrandt AG, Ehningen	EUR		-	25.01	25.01	229,854	30,666	<sup>3)</sup>	2013
Coburger Nutzfahrzeuge Service GmbH, in Liquidation, Coburg	EUR		-	30.00	30.00	-	-	<sup>2) 5)</sup>	2013
Datura Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG, Wiesbaden	EUR		-	94.00	94.00	-	-	<sup>7)</sup>	2013
e.solutions GmbH, Ingolstadt	EUR		-	49.00	49.00	4,951	1,905		2012
Elektronische Fahrwerksysteme GmbH, Ingolstadt	EUR		-	49.00	49.00	3,243	1,430		2012
Fahr- und Sicherheitstraining FuS GmbH, Ingolstadt	EUR		-	27.45	27.45	52	764		2012
Fahrzeugteile Service-Zentrum Mellendorf GmbH, Wedemark (Mellendorf)	EUR		-	49.70	49.70	952	439	<sup>3)</sup>	2012
FC Bayern München AG, Munich	EUR		-	9.09	9.09	268,800	14,000	<sup>3)</sup>	2013
FFK Fahrzeugservice Förtsch GmbH Kronach, Kronach	EUR		-	30.00	30.00	-	-		2013
GIF Gewerbe- und Industriepark Bad Friedrichshall GmbH, Bad Friedrichshall	EUR		-	30.00	30.00	5,149	569		2012
GKH Gemeinschaftskraftwerk Hannover GmbH, Hanover	EUR		-	15.30	15.30	10,226	-	<sup>1)</sup>	2012
Grundstücksverwaltungsgesellschaft EURO-Leasing GmbH, Matthias Hinners und Helge Richter GbR, Sittensen	EUR		-	50.00	50.00	-	-		2013
GVZ Entwicklungsgesellschaft Wolfsburg mbH, Wolfsburg	EUR		-	30.81	30.81	2,460	376		2012
Hörmann Automotive Gustavsborg GmbH, Ginsheim-Gustavsborg	EUR		-	40.00	40.00	21,693	3,805		2012

Name and registered office	Currency	Fx rate	Share in capital			Equity	Profit	Foot-note	Year
		(Euro 1 =)	31/12/2013	Direct	Indirect	Total	in thousands		
						Local currency	Local currency		
IAV GmbH Ingenieurgesellschaft Auto und Verkehr, Berlin	EUR		-	50.00	50.00	122,158	23,328		2013
IGE Infrastruktur und Gewerbeimmobilien Entwicklungs GmbH & Co. KG, Ingolstadt	EUR		-	100.00	100.00	-	-	6)	2013
LGI Logistikzentrum im Güterverkehrszentrum Ingolstadt Betreibergesellschaft mbH, Ingolstadt	EUR		-	50.00	50.00	61,587	862		2012
MOST Cooperation GbR, Karlsruhe	EUR		-	20.00	20.00	400	3		2012
MTC Marine Training Center Hamburg GmbH, Hamburg	EUR		-	24.83	24.83	-	-		2013
NEULAND Wohnungsgesellschaft mbH, Wolfsburg	EUR		-	20.00	20.00	89,308	6,160		2012
Niedersächsische Gesellschaft zur Endablagerung von Sonderabfall mbH, Hanover	EUR		-	10.00	10.00	10,020	1,373		2012
Objekt Audi Zentrum Berlin-Charlottenburg Verwaltungsgesellschaft mbH, Berlin	EUR		-	50.00	50.00	69	2		2013
Objektgesellschaft Audi Zentrum Berlin-Charlottenburg mbH & Co. KG, Berlin	EUR		-	50.00	50.00	4,835	378		2013
PAKT Zukunft Heilbronn-Franken gGmbH, Heilbronn	EUR		-	20.00	20.00	768	444		2012
PDB - Partnership for Dummy Technology and Biomechanics (GbR), Ingolstadt	EUR		-	-	-	-	-		2012
PosernConnect GmbH, Sittensen	EUR		-	49.00	49.00	-	-		2013
Rheinmetall MAN Military Vehicles GmbH, Munich	EUR		-	49.00	49.00	40,097	-22,168		2012
Roland Holding GmbH, Munich	EUR		-	22.83	22.83	-	-		2013
SGL Carbon SE, Wiesbaden	EUR		-	9.98	9.98	1,035,838	39,650		2012
Theater der Stadt Wolfsburg GmbH, Wolfsburg	EUR		-	25.40	25.40	124	0	3)	2013
Verwaltungsgesellschaft Wasseralfingen mbH, Aalen	EUR		-	50.00	50.00	-	-		2013
Volkswagen AG Preussen Elektra AG OHG, Wolfsburg	EUR		-	-	-	-	293		2012
Volkswagen Autoversicherung AG, Braunschweig	EUR		-	100.00	100.00	-	-	7) 13)	2013
Volkswagen Autoversicherung Holding GmbH, Braunschweig	EUR		-	51.00	51.00	-	-	7)	2013
VOLKSWAGEN VARTA Microbattery Forschungsgesellschaft mbH & Co. KG, Ellwangen	EUR		-	50.00	50.00	8912	-4460		2012
VOLKSWAGEN VARTA Microbattery Verwaltungsgesellschaft mbH, Ellwangen	EUR		-	50.00	50.00	30	2		2012
Wolfsburg AG, Wolfsburg	EUR		-	50.00	50.00	51,658	946		2012

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		
		31/12/2013	Direct			Local currency	Local currency		
<b>Equity investments – other countries</b>									
<b>Volkswagen group</b>									
Amer Assurantien B.V., Amersfoort	EUR		-	100.00	100.00	-	-	<sup>11)</sup>	2012
Atlas Power Ltd., Karachi	PKR	145.2710	-	33.54	33.54	8,157,051	1,965,303	<sup>3)</sup>	2013
Bits Data i Södertälje AB, Södertälje	SEK	8.8591	-	33.00	33.00	20,894	- 44		2012
Central Eléctrica Anhangüera Ltda., São Paulo	BRL	3.2576	-	40.00	40.00	15,244	- 5,521		2012
Central Eléctrica Monjolinho Ltda., São Paulo	BRL	3.2576	-	51.00	51.00	-	-		2012
Collect Car B.V., Rotterdam	EUR		-	50.00	50.00	2,913	508	<sup>7)</sup>	2012
Cummins-Scania high pressure injection L.L.C., Columbus	USD	1.3791	-	30.00	30.00	3,585	0		2012
Cummins-Scania XPI Manufacturing L.L.C., Columbus	USD	1.3791	-	50.00	50.00	119,309	5,290		2012
DFM N.V., Amersfoort	EUR		-	100.00	100.00	-	-	<sup>11)</sup>	2012
DFM Verzekeringen B.V., Amersfoort	EUR		-	100.00	100.00	-	-	<sup>11)</sup>	2012
D'leteren Lease S.A., Elsene (Brussels)	EUR		-	100.00	100.00	44,026	4,926		2012
DutchLease B.V., Amersfoort	EUR		-	100.00	100.00	-	-	<sup>11)</sup>	2012
FAW-Volkswagen Automotive Company, Ltd., Changchun	CNY	8.3491	-	40.00	40.00	51,370,704	33,395,526	<sup>12)</sup>	2013
Frontignan Entretien Réparation et Vente Automobile S.A.R.L., Frontignan	EUR		-	33.33	33.33	80	4		2012
Global Mobility Holding B.V., Amsterdam	EUR		-	50.00	50.00	3,298,975	214,985	<sup>12)</sup>	2012
Guyonnet-Duperat Automobile (GDA) S.A.R.L., Ruffec	EUR		-	34.01	34.01	430	- 14		2012
GYÖR-PÉR REPÜLÖTER Kft., Győr	HUF	297.0400	-	47.86	47.86	180,118	26,894		2012
H.R. Owen Plc., London	GBP	0.8337	-	27.91	27.91	12,597	1,731	<sup>10) 12)</sup>	2012
JV MAN AUTO - Uzbekistan Limited Liability Company, Samarkand City	UZS	3,073.6100	-	49.00	49.00	100,258,085	14,631,830		2012
Laxå Specialvehicles AB, Laxå	SEK	8.8591	-	30.00	30.00	27,262	- 1,537		2012
Lease+Balans B.V., Amersfoort	EUR		-	100.00	100.00	-	-	<sup>11)</sup>	2012
LeasePlan Corporation N.V., Amsterdam	EUR		-	-	9)	2,395,839	241,300	<sup>12)</sup>	2012
Liberté Automobile Holding S.A.R.L., Artiguelouve	EUR		-	24.90	24.90	297	19		2012
MAN Financial Services B.V., Amersfoort	EUR		-	100.00	100.00	-	-	<sup>7)</sup>	2013
MAN Financial Services SA (Pty) Ltd., Johannesburg	ZAR	14.5660	-	50.00	50.00	-	-		2013
Material Science Center Qatar QSTP-LLC, Doha	QAR	5.0178	-	50.00	50.00	-	-	<sup>15)</sup>	2013
Midland Beheer B.V., Amersfoort	EUR		-	100.00	100.00	-	-	<sup>11)</sup>	2012
Model Master S.p.A., Moncalieri	EUR		-	40.00	40.00	4,039	- 750		2012

Name and registered office	Currency	Fx rate	Share in capital			Equity	Profit	Foot-note	Year
		(Euro 1 =)	of Porsche SE	%	in thousands	in thousands			
		31/12/2013	Direct	Indirect	Total	Local currency	Local currency		
OOO EURO-Leasing RUS, Rjasan	RUB	45.3246	-	60.00	60.00	-	-		2013
Oppland Tungbilservice AS, Fagernes	NOK	8.3630	-	50.00	50.00	3,758	983		2012
RENK U.A.E. LLC, Abu Dhabi	AED	5.0614	-	49.00	49.00	-	-		2013
SAIC-VOLKSWAGEN Sales Company Ltd., Shanghai	CNY	8.3491	-	30.00	30.00	2,899,147	2,474,123		2012
ScaValencia, S.A., Valencia	EUR		-	26.00	26.00	10,635	966		2012
Servicios Especiales de Ventas Automotrices, S.A. de C.V., Mexico City	MXN	18.0731	-	25.00	25.00	64,056	1,727		2012
Shanghai Volkswagen Powertrain Company Ltd., Shanghai	CNY	8.3491	-	60.00	60.00	3,267,544	852,200		2012
Shanghai-Volkswagen Automotive Company Ltd., Shanghai	CNY	8.3491	-	50.00	50.00	33,019,018	17,391,535		2012
Sinotruk (Hong Kong) Limited, Hong Kong	HKD	10.6933	-	25.00	25.00	26,607,540	216,995		2012
SITECH Dongchang Automotive Seating Technology, Ltd., Shanghai	CNY	8.3491	-	60.00	60.00	247,916	125,884		2012
SKO-ENERGO s.r.o., Mladá Boleslav	CZK	27.4270	-	67.00	67.00	59,470	2,169		2012
SKO-ENERGO-FIN s.r.o., Mladá Boleslav	CZK	27.4270	-	52.50	52.50	1,050,741	309,034		2012
Smart Material Corp., Sarasota / Florida	USD	1.3791	-	24.90	24.90	924	- 414		2011
Société en Participation Brume, Poitiers	EUR		-	50.00	50.00	16	16		2012
Sturups Bilservice AB, Malmö	SEK	8.8591	-	50.00	50.00	301,927	2,347		2012
Suzuki Motor Corporation, Hamamatsu, Shizuoka	JPY	144.7200	-	19.89	19.89	674,684,000	15,846,000	<sup>3)</sup>	2012
TAS Tvorcnica Automobila Sarajevo d.o.o., in Liquidation, Vogosca	BAM	1.9558	-	50.00	50.00	-	-	<sup>2) 5)</sup>	2011
Trio Bilservice AB, Västerås	SEK	8.8591	-	33.33	33.33	131	0		2012
TTTech Computertechnik AG, Vienna	EUR		-	24.99	24.99	28,021	3,882		2012
Tynset Diesel AS, Tynset	NOK	8.3630	-	50.00	50.00	4,323	1,742		2012
V.V.S. Assuradeuren B.V., Amersfoort	EUR		-	100.00	100.00	-	-	<sup>11)</sup>	2012
VDF FAKTORING HIZMETLERI A.S., Kağıthane-Istanbul	TRY	2.9605	-	100.00	100.00	10,528	2,255		2012
VDF SERVIS VE TICARET A.S., Kağıthane-Istanbul	TRY	2.9605	-	51.00	51.00	10,403	75		2012
VDF SIGORTA ARACILIK HIZMETLERI A.S., Kağıthane-Istanbul	TRY	2.9605	-	99.99	99.99	11,396	6,196		2012
VOLKSWAGEN D'IETEREN FINANCE S.A., Elsene (Brussels)	EUR		-	50.00	50.00	120,648	1,498		2012
VOLKSWAGEN DOGUS TÜKETICI FINANSMANI ANONIM SİRKETİ, Kağıthane-Istanbul	TRY	2.9605	-	51.00	51.00	91,152	18,283		2012
VOLKSWAGEN FAW Engine (Dalian) Co., Ltd., Dalian	CNY	8.3491	-	60.00	60.00	3,681,892	1,227,180		2012
Volkswagen FAW Platform Company Ltd., Changchun	CNY	8.3491	-	60.00	60.00	812,972	164,665		2012

Name and registered office	Currency	Fx rate (Euro 1 =)	Share in capital of Porsche SE %			Equity in thousands	Profit in thousands	Foot- note	Year
		31/12/2013	Direct	Indirect	Total	Local currency	Local currency		
VOLKSWAGEN FINANCIAL SERVICES SOUTH AFRICA (PTY) LTD., Sandton	ZAR	14.5660	-	51.00	51.00	-	-	6)	2013
Volkswagen Leasing B.V., Amersfoort	EUR		-	100.00	100.00	-	-	11)	2012
VOLKSWAGEN MØLLER BILFINANS AS, Oslo	NOK	8.3630	-	51.00	51.00	685,427	76,968	12)	2012
Volkswagen Pon Financial Services B.V., Amersfoort	EUR		-	60.00	60.00	220,815	17,545	10)	2012
Volkswagen Pon Financial Services Real Estate B.V., Amersfoort	EUR		-	100.00	100.00	-	-	11)	2012
VOLKSWAGEN Transmission (Shanghai) Company Ltd., Shanghai	CNY	8.3491	-	60.00	60.00	970,973	253,812		2012
VVS Verzekerings-Service N.V., Amersfoort	EUR		-	60.00	60.00	1,415	1,188	10)	2012

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 2012

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 2012

14) Merger

15) Newly acquired/newly founded in the prior year

[26] **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:*

- A) Dr. Ing. h.c. F. Porsche AG, Stuttgart  
(chairman)  
Volkswagen AG, Wolfsburg  
AUDI AG, Ingolstadt
- B) Porsche Holding Gesellschaft m.b.H.,  
Salzburg  
Porsche Gesellschaft m.b.H., Salzburg  
(deputy chairman)  
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  
Porsche Piech Holding GmbH, Salzburg  
(deputy chairman)  
Porsche Holding Stuttgart GmbH, Stuttgart  
(chairman)  
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:*

- A) Dr. Ing. h.c. F. Porsche AG, Stuttgart  
(deputy chairman)
- B) Porsche Holding Stuttgart GmbH, Stuttgart  
(deputy chairman)

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

Chairman of the following boards

*Appointments:*

- B) Qatar Foundation International LLC.,  
Washington, D.C. (chairman)  
Qatar Foundation Endowment Executive  
Committee, Doha (chairman)  
Qatar National Broadband Network Company,  
Doha (chairman)  
Qatar Small and Medium Enterprises  
Authority, Doha (chairman)  
Supreme Council of Information  
Communication and Technology, Doha  
(deputy chairman)  
Qatar National Bank, Doha (deputy chairman)  
Qatar Financial Centre Authority, Doha  
(deputy chairman)  
Qatar Foundation Board of Trustees, Doha  
InvestCorp, Manama

**Berthold Huber\***

President  
IndustriALL Global Union

*Appointments:*

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

**Prof. Dr. Ulrich Lehner**

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

*Appointments:*

- A) Deutsche Telekom AG, Bonn (chairman)  
E.ON AG, Düsseldorf (deputy chairman)  
ThyssenKrupp AG, Düsseldorf (chairman)
- B) Dr. August Oetker KG, Bielefeld  
Henkel AG & Co. KGaA, Düsseldorf  
Novartis AG, Basle (deputy chairman)

**Peter Mosch\***

Member of the SE works council of Porsche  
Automobil Holding SE  
Chairman of the AUDI AG general works council

*Appointments:*

- A) Volkswagen AG, Wolfsburg  
AUDI AG, Ingolstadt  
Dr.-Richard-Bruhn-Hilfe, 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:*

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

**Hon.-Prof. Dr. techn. h.c. Ferdinand K. Piëch**  
Diplom-Ingenieur ETH*Appointments:*

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

\* Employee representative  
As of 31 December 2013

A) Membership in German statutory supervisory boards  
B) Comparable appointments in Germany and abroad

**Dr. Hans Michel Piëch**

Attorney at law

*Appointments:*

- A) Dr. Ing. h.c. F. Porsche AG, Stuttgart  
Volkswagen AG, Wolfsburg  
AUDI AG, Ingolstadt
- B) Porsche Holding Gesellschaft m.b.H.,  
Salzburg  
Porsche Gesellschaft m.b.H., 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  
Porsche Piech Holding GmbH, Salzburg  
(chairman)  
Porsche Holding Stuttgart GmbH, Stuttgart  
Volkoper Wien GmbH, Vienna  
Schmittenhöhebahn Aktiengesellschaft,  
Zell am See

**Dr. Ferdinand Oliver Porsche**

Investment management

*Appointments:*

- A) Dr. Ing. h.c. F. Porsche AG, Stuttgart  
Volkswagen AG, Wolfsburg  
AUDI AG, Ingolstadt
- B) Porsche Lizenz- und Handelsgesellschaft  
mbH & Co. KG, Bietigheim-Bissingen  
Porsche Holding Gesellschaft m.b.H.,  
Salzburg  
Porsche Holding Stuttgart GmbH, Stuttgart  
PGA S.A., Paris

**Hansjörg Schmierer\***

Manager of IG Metall Stuttgart

*Appointments:*

- A) Dr. Ing. h.c. F. Porsche AG, Stuttgart
- B) Porsche Holding Stuttgart GmbH, 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

*Appointments:*

- A) Dr. Ing. h.c. F. Porsche AG, Stuttgart
- B) Porsche Holding Stuttgart GmbH, Stuttgart

\* Employee representative

As of 31 December 2013

A) Membership in German statutory supervisory boards

B) Comparable appointments in Germany and abroad

## Members of the executive board

**Prof. Dr. Dr. h.c. mult. Martin Winterkorn**  
Diplom-Ingenieur

Chairman of the executive board  
of Porsche Automobil Holding SE

Chairman of the board of management of  
Volkswagen AG

Member of the board of management  
of Volkswagen AG

Corporate research and development division

### *Appointments:*

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

**Matthias Müller**

Diplom-Informatiker

Strategy and corporate development

Member of the executive board of  
Porsche Automobil Holding SE

Chairman of the executive board of  
Dr. Ing. h.c. F. Porsche AG

### *Appointments:*

- A) Porsche Deutschland GmbH, Bietigheim-  
Bissingen
- B) Porsche Cars North America Inc., Wilmington  
Porsche Cars Great Britain Ltd., Reading  
Porsche Italia S.p.A., Padua  
Porsche Ibérica S.A., Madrid  
Porsche Hong Kong Ltd., Hong Kong  
Porsche (China) Motors Ltd., Guangzhou  
Porsche Enterprises Inc., Wilmington  
SEAT S.A., Martorell

**Hans Dieter Pötsch**

Diplom-Wirtschaftsingenieur

Chief Financial Officer of  
Porsche Automobil Holding SE

Member of the board of management  
of Volkswagen AG  
Finance and controlling division

*Appointments:*

- A) Dr. Ing. h.c. F. Porsche AG, Stuttgart  
AUDI AG, Ingolstadt Volkswagen Financial  
Services AG,  
Braunschweig (chairman)  
Autostadt GmbH, Wolfsburg (chairman)  
MAN SE, Munich  
Bertelsmann SE & Co. KGaA, Gütersloh
- B) Bentley Motors Ltd., Crewe  
Volkswagen (China) Investment Company  
Ltd., Beijing (deputy chairman)  
Volkswagen Group of America, Inc., Herndon,  
Virginia  
Scania AB, Södertälje  
Scania CV AB, Södertälje  
Porsche Holding Stuttgart GmbH, Stuttgart  
Porsche Holding Gesellschaft m.b.H.,  
Salzburg (deputy chairman) Porsche Austria  
Gesellschaft m.b.H., Salzburg  
(deputy chairman)  
Porsche Retail GmbH, Salzburg  
(deputy chairman)  
VfL Wolfsburg-Fußball GmbH, Wolfsburg  
(deputy chairman)

**Philipp von Hagen**

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

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

As of 31 December 2013

A) Membership in German statutory supervisory boards

B) Comparable appointments in Germany and abroad

**[27] Subsequent events**

On 21 February 2014, Volkswagen AG resolved to submit a voluntary tender offer to the shareholders of Scania Aktiebolag ("Scania") for all A and B shares in Scania. Volkswagen AG is offering SEK 200 (corresponding to approximately €22.26) for each Scania share. Based on this offer price, the 298,910,903 shares not directly or indirectly controlled by Volkswagen AG correspond to a total value of approximately €6.7 billion. The offer represents a premium of 57.0% and 53.3% for A and B shares in Scania, respectively, based on the 90-day volume-weighted average prices up to and including 21 February 2014. The offer will be subject to conditions including that Volkswagen AG becomes the owner of more than 90% of the total number of shares in Scania through the offer. After exceeding the threshold of 90%, Volkswagen AG will perform a squeeze-out and promote delisting of the Scania shares from the stock exchange.

The full takeover of Scania is an essential step for the Volkswagen group on its way to the completion of the integrated commercial vehicles group. It shall remove the existing legal restrictions and will thereby allow the faster and more comprehensive implementation of the common strategy for the commercial vehicles business, to realize important common projects more easily and by this means to achieve additional growth opportunities and synergies from the cooperation between Volkswagen, Scania and MAN. On average, the Volkswagen group expects additional long-term synergy potential of at least €650 million operating profit per year. In light of the long product lifecycles in the commercial vehicles industry, it will be 10 to 15 years before this potential can be fully leveraged.

Volkswagen AG will achieve partial refinancing through the issuance of new preference shares in the amount of up to €2 billion using the existing authorized capital as well as through the issuance of hybrid capital.

The acquisition of the Scania shares will not directly affect the net assets, financial position and results of operations in the separate financial statements of Porsche SE.

Stuttgart, 25 February 2014

Porsche Automobil Holding SE  
The executive board

## 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 February 2014

Porsche Automobil Holding SE

The executive board

Prof. Dr. Martin Winterkorn

Matthias Müller

Hans Dieter Pötsch

Philipp von Hagen

## Audit opinion

“We have audited the annual financial statements, comprising the balance sheet, the income statement and the notes to the financial statements, together with the bookkeeping system, and the management report, which has been combined with the group management report, of Porsche Automobil Holding SE, Stuttgart, for the fiscal year from 1 January to 31 December 2013. The maintenance of the books and records and the preparation of the annual financial statements and management report in accordance with German commercial law are the responsibility of the company’s management. Our responsibility is to express an opinion on the annual financial statements, together with the bookkeeping system, and the management report based on our audit.

We conducted our audit of the annual financial statements in accordance with Sec. 317 HGB [“Handelsgesetzbuch”: German Commercial Code] and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Those standards require that we plan and perform the audit such that misstatements materially affecting the presentation of the net assets, financial position and results of operations in the annual financial statements in accordance with [German] principles of proper accounting and in the management report are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the company and expectations as to possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the books and records, the annual financial statements and the management report are examined primarily on a test basis within the framework of the audit. The audit includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the annual financial statements and management report. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.

In our opinion, based on the findings of our audit, the annual financial statements comply with the legal requirements and give a true and fair view of the net assets, financial position and results of operations of the company in accordance with [German] principles of proper accounting. The management report is consistent with the annual financial statements and as a whole provides a suitable view of the company’s position and suitably presents the opportunities and risks of future development.”

Stuttgart, 25 February 2014  
Ernst & Young GmbH  
Wirtschaftsprüfungsgesellschaft

Prof. Dr. Wollmert  
Wirtschaftsprüfer  
[German Public Auditor]

Matischiok  
Wirtschaftsprüfer  
[German Public Auditor]

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