

Separate financial statements

2016



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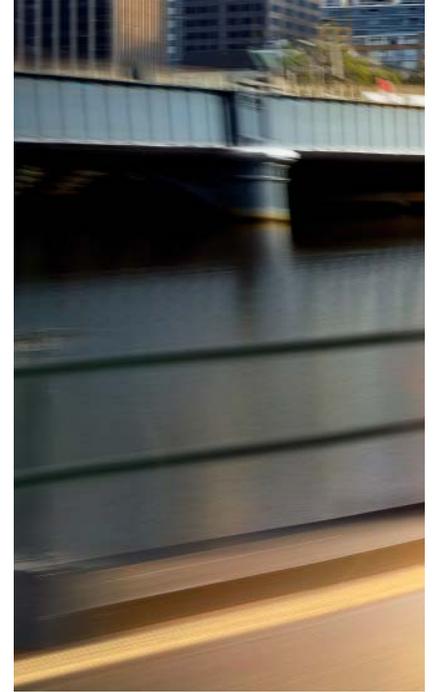




Group management
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Fundamental information about the group



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 2016, the Porsche SE Group had 30 employees (31 December 2015: 32 employees).

The business activities of the Porsche SE Group essentially consist in holding and managing investments. The management reports for Porsche SE and for the Porsche SE Group are combined in this report.

Investment management of Porsche SE

Porsche SE is a holding company. In particular, it holds the majority of the ordinary shares in Volkswagen Aktiengesellschaft, Wolfsburg (“Volkswagen AG” or “Volkswagen”), one of the leading automobile manufacturers in the world. The Volkswagen Group comprises twelve brands from seven European countries: Volkswagen passenger cars, Audi, SEAT, ŠKODA, Bentley, Bugatti, Lamborghini, Porsche, Ducati, Volkswagen commercial vehicles, Scania and MAN. In addition, the Porsche SE Group holds shares in the US technology company INRIX Inc., Kirkland, Washington, USA (“INRIX”). INRIX is a world leader

in the field of connected-car services and real-time traffic information.

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

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



Core management and financial indicator system

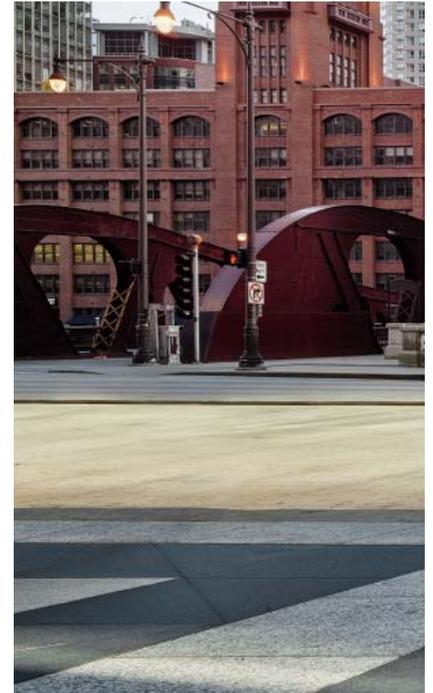
Porsche SE's main corporate goal is to invest in companies that contribute to the mid- and long-term profitability of the Porsche SE Group while ensuring liquidity. In line with these corporate goals, profit/loss and liquidity are the core management indicators in the Porsche SE Group.

Profit/loss after tax for the year is used as a financial indicator for earnings for the Porsche SE Group. For liquidity, net liquidity is monitored and managed accordingly. By definition, net liquidity is calculated as cash and cash equivalents, time deposits and securities less financial liabilities.

The planning and budgeting process implemented in the Porsche SE Group is designed to enable management to take its decisions on the basis of the development of these indicators. Within the scope of planning, the costs associated with holding and managing the investments at the level of Porsche SE are budgeted in consultation with all departments, and integrated multi-year planning of the results of operations, financial position and net assets of the Porsche SE Group is derived taking into account the respective planning of the investments held.

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

Report on economic position



Significant events and developments at the Porsche SE Group

Diesel issue at the level of the Volkswagen Group

On 18 September 2015, the US Environmental Protection Agency (EPA) publicly announced in a notice of violation that irregularities in relation to nitrogen oxide (NO_x) emissions had been discovered in emissions tests on certain vehicles with Volkswagen Group diesel engines. As a result, negative special items totaling €6.4 billion were recognized in the Volkswagen Group's operating profit in the fiscal year 2016, primarily due to legal risks in connection with the diesel issues. As the majority shareholder, Porsche SE continues to be affected by this issue, particularly with regard to its profit/loss from investments accounted for at equity. Furthermore, the proportional market capitalization of its investment in Volkswagen AG is influenced by the resulting development of the price of Volkswagen ordinary and preference shares. Despite the proportional market capitalization being below the carrying amount as of 31 December 2016, there is no need to recognize an impairment loss on the basis of the earnings forecasts, even taking into consideration the new findings, for the investment in Volkswagen AG. However, in

particular a further increase in the costs of mitigating the diesel issue might still lead to an impairment in the value of the investment. Ultimately, there could also be subsequent effects on the dividend policy of Volkswagen AG and therefore on the cash inflows at the level of Porsche SE. Legal risks from claims brought against Porsche SE stemming from this issue can likewise have an effect on Porsche SE's results of operations, financial position and net assets. For details of this matter, please refer to the explanations of the significant events and developments at the Volkswagen Group, the explanatory notes on the results of operations, financial position and net assets, to the section "Opportunities and risks of future development" and the "Outlook" section. The executive board of Porsche SE remains committed to the company's role as Volkswagen AG's long-term anchor shareholder and is still convinced of the Volkswagen Group's potential for increasing value added.



Significant developments and current status relating to litigation risks and legal disputes

For several years, Porsche SE has been involved in various legal proceedings. The main developments of the legal proceedings during the fiscal year 2016 are described in the following:

Actions for damages concerning the expansion of the investment in Volkswagen AG

A model case according to the Capital Markets Model Case Act (KapMuG) against Porsche SE is pending with the Higher Regional Court of Celle. Subject of those actions are alleged damage claims based on alleged market manipulation and alleged inaccurate information in connection with Porsche SE's acquisition of the shareholding in Volkswagen AG. In part these claims are also based on alleged violations of antitrust regulations. The model case has been initiated by an order of reference of the Regional Court of Hanover dated 13 April 2016 that followed applications for establishment of a model case by the plaintiffs of four out of six proceedings pending before the Regional Court of Hanover. The Regional Court of Hanover has referred in total 83 of the establishment objectives asserted by the plaintiffs to the Higher Regional Court of Celle. On 11 May 2016 the Regional Court of Hanover suspended all six proceedings pending before it

against Porsche SE up until a final decision about the establishment objectives in the model case before the Higher Regional Court of Celle. In one of the proceedings the plaintiffs filed an immediate appeal against the suspension decision. By decision dated 20 February 2017 the Higher Regional Court of Celle dismissed the appeal. Hence, all suspension decisions rendered are final. The suspended proceedings concern six legal actions of a total of 40 plaintiffs asserting alleged claims for damages of about €5.4 billion (plus interest). By decision dated 12 January 2017 the Higher Regional Court of Celle extended the KapMuG-order of reference by 14 additional establishment objectives. Furthermore, the Higher Regional Court of Celle scheduled several trial dates in the time period from September to November 2017. Porsche SE is of the opinion that the plaintiff's establishment objectives, as far as they are or become subject of the model case, are without merit and therefore are rejected.

Furthermore the following proceedings in connection with the alleged market manipulation are or were pending:



In January 2013, an individual had substantiated his claim in the amount of around €130,000 (plus interest) based on allegedly inaccurate information and omission of information, previously asserted by reminder notice. The Regional Court of Braunschweig dismissed the plaintiff's action by decision dated 30 July 2014. The appeal lodged by the plaintiff was dismissed by the Higher Regional Court of Braunschweig by decision of 12 January 2016. The court thus confirmed the dismissal by the Regional Court of Braunschweig. The judgment is final.

On 30 April 2013, a group of plaintiffs filed a complaint against Porsche SE at the Regional Court of Stuttgart and asserted claims for damages based on allegations of market manipulation and inaccurate information in connection with the acquisition of the shareholding in Volkswagen AG in 2008. The Regional Court of Stuttgart dismissed the action by decision of 17 March 2014. The four plaintiffs who did not file appeals originally had asserted claims for damages in the amount of approximately €177 million (plus interest). Hence, the remaining claims for damages asserted in the appellate proceedings amounted to approximately

€1.18 billion (plus interest). The Higher Regional Court of Stuttgart dismissed the appeals by decision of 26 March 2015 and thus confirmed the dismissal by the Regional Court of Stuttgart. Leave to appeal on points of law was not permitted. All 19 plaintiffs have lodged a complaint against the refusal of leave to appeal on points of law to the Federal Court of Justice (Bundesgerichtshof). The Federal Court of Justice (Bundesgerichtshof) dismissed the appeal on points of law by decision dated 15 November 2016. Hence, this proceeding is officially closed.

Based on the same alleged claims, that are already subject of a momentarily suspended action concerning alleged damages of €1.81 billion (plus interest) pending against Porsche SE before the Regional Court of Hanover, the same plaintiffs filed an action against two members of the supervisory board of Porsche SE before the Regional Court of Frankfurt am Main in September 2013. Porsche SE joined the proceeding as intervener in support of the two supervisory board members. A trial date for hearing the case took place on 30 April 2015. By interim judgment dated 21 May 2015, the court assigned six of the seven plaintiffs to provide a



security for costs for the legal procedures. Porsche SE considers these claims to be without merit.

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

decision dated 30 January 2015, the Higher Regional Court of Stuttgart dismissed the immediate appeal. The defendant has filed an appeal on points of law to the Federal Court of Justice. By decision dated 13 September 2016, served on 16 November 2016, the Federal Court of Justice annulled the Higher Regional Court of Stuttgart's decision of 30 January 2015 and referred the case back to the Higher Regional Court of Stuttgart for reconsideration. Porsche SE considers the action filed in England to be inadmissible and the asserted claims to be without merit.

Investigations and criminal proceedings concerning the expansion of the investment in Volkswagen AG

In December 2012, charges were brought against the former members of the executive board Dr. Wendelin Wiedeking and Holger P. Härter with the chamber of the Regional Court of Stuttgart responsible for economic offenses on suspicion of information-based manipulation of the market in Volkswagen shares in connection with the stake building in Volkswagen AG. By judgment as of 18 March 2016 the Regional Court of Stuttgart found the two former members of the executive board of Porsche SE not guilty concerning all charges, since an information-based manipulation of the market could not be established.





Consequently, the Regional Court of Stuttgart also dismissed the Stuttgart public prosecutor's motion for imposing a fine of €807 million against Porsche SE. The Stuttgart public prosecutor had lodged an appeal on points of law to the Federal Court of Justice but withdrawn it before expiry of the period for substantiation of the appeal. Hence the judgment is final in its entirety.

In February 2013, it became known that the Stuttgart public prosecutor had launched investigations against all members of the supervisory board of Porsche SE from 2008 and a former employee with the allegation of jointly aiding and abetting violation of the prohibition on market manipulation by omission as charged against Dr. Wendelin Wiedeking and Holger P. Härter in the indictment of 17 December 2012. According to a press release of the Stuttgart public prosecutor dated 17 August 2015, the investigations against the members of the supervisory board had been terminated according to Sec. 170 (2) of the German Code of Criminal Procedure (StPO) due to a lack of sufficient suspicion of a criminal act. The charges brought against the former employee were dropped after the final acquittal of the former members of the executive board.

Legal proceedings and legal risks in connection with the diesel issue

In connection with the diesel issue (for a description see section "The diesel issue" in the section "Significant events and developments at the Volkswagen Group") the following claims have been asserted against Porsche SE:

Since April 2016 a total of 156 actions for damages have been served to Porsche SE by the Regional Court of Stuttgart. The actions concern damages in an amount totaling, if and to the extent the claims were quantified, about €899 million (plus interest) and in part establishment of liability for damages. Furthermore, in February 2017 one summary proceedings for a payment order in the amount of about €3.5 million (plus interest) was assigned to the Regional Court of Stuttgart. The plaintiffs accuse Porsche SE of alleged nonfeasance of capital market information in connection with the diesel issue by Volkswagen AG. A part of the actions are directed against both Porsche SE and Volkswagen AG. Volkswagen AG filed in relation to one of these actions an application with the Higher Regional Court of Braunschweig to determine the Regional Court of Braunschweig as the competent court. A part of the plaintiffs in the proceedings pending before the Regional Court of Stuttgart filed applications for establishment of a model case according to the KapMuG. As a precautionary measure, in case the Regional Court of Stuttgart does not dismiss actions right away, Porsche SE has applied in a total of ten proceedings for the issuance of a KapMuG-based order of reference containing six further specified establishment objectives. The Regional Court of Stuttgart decided on 28 February 2017 with respect to the aforementioned KapMuG motions to refer to the Higher Regional Court of Stuttgart nine of the establishment objectives asserted by the plaintiffs and the aforementioned six establishment objectives asserted by Porsche SE as a precautionary measure. A part of the plaintiffs filed motions for suspension of the proceedings with reference to a KapMuG-based order of reference by the Regional Court of Braunschweig regarding proceedings for damages against Volkswagen AG in connection with the diesel issue. It is currently unclear whether the actions pending before the Regional Court of Stuttgart will be suspended with reference to the order of reference issued by the Regional Court of Braunschweig or with reference to the order of reference issued by the Regional Court of Stuttgart.



In a proceeding concerning alleged claims for damages of €5.7 million (plus interest) and a simultaneously filed motion for establishment of a model case an oral hearing was held on 30 September 2016. In the other proceedings trial dates have not been scheduled yet. Porsche SE considers these claims to be without merit.

Since September 2016 five actions were filed against Porsche SE before the Regional Court of Braunschweig. The actions are directed against both Porsche SE and Volkswagen AG. The actions are based on alleged claims for damages because of nonfeasance of immediate publication of insider information. The actions aim for claims for damages against Porsche SE in the amount of about €165,000. The plaintiffs in two actions have applied for suspension of the proceeding with reference to the KapMuG-based order of reference issued by the Regional Court of Braunschweig. The plaintiffs in three actions consented to this motion for suspension. By decision dated 1 December 2016 the



Regional Court of Braunschweig suspended one of the proceedings with respect to Volkswagen AG with reference to the order of reference issued by the Regional Court of Braunschweig. The Regional Court of Braunschweig will have to decide whether it considers itself competent for the proceedings with respect to Porsche SE and whether the proceedings with respect to Porsche SE will then have to be suspended with reference to the order of reference issued by the Regional Court of Braunschweig or the order of reference issued by the Regional Court of Stuttgart. Porsche SE considers these claims to be inadmissible and to be without merit.

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

which Porsche SE is alleged to have caused. An oral hearing on the admissibility of the action was held on 21 April 2016. On 12 May 2016 the Regional Court of Munich II declared that it does not have jurisdiction for this case and referred the case to the Regional Court of Stuttgart. By brief dated 11 November 2016 the plaintiff withdrew the action. Hence, the proceeding is officially closed.

In November 2015, a purchaser of a Volkswagen and an Audi 3.0 l TDI diesel vehicle filed a class action lawsuit in the US District Court for the Eastern District of Michigan against, among others, Volkswagen AG and Porsche SE. The plaintiff, purporting to represent a nationwide class of US purchasers, alleges that the defendants fraudulently induced customers to purchase Volkswagen, Audi and Porsche 2.0 l TDI and 3.0 l TDI diesel vehicles that contain illegal defeat devices intended to circumvent US emissions standards and do not perform as advertised. Claiming that these vehicles have diminished in



value, the plaintiff seeks unspecified damages on behalf of the class, including punitive damages and treble damages under US law. In addition, the plaintiff seeks, inter alia, injunctive relief in the form of a vehicle buy-back program, recall, and/or reimbursement of the purchase. The action has been transferred to the US District Court for the Northern District of California for consolidated pre-trial proceedings with other actions involving similar allegations. On 22 February 2016 other plaintiffs in the multi-district litigation filed three consolidated amended complaints on behalf of putative classes of owners and lessees (including the plaintiff in the Eastern District of Michigan action against Porsche SE), dealers and reseller dealerships. Porsche SE was not named as a defendant in any of those three complaints. The question whether any claims against Porsche SE have survived after the filing of the consolidated amended complaints has not been decided yet. On 28 June 2016, Volkswagen AG, Audi AG, and Volkswagen Group of America, Inc. reached a class action settlement agreement with plaintiffs in the multi-district litigation to settle the claims of a settlement class of certain owners and lessees, including reseller dealerships, of Volkswagen and Audi 2.0 I TDI diesel engine

vehicles in the United States. The US District Court for the Northern District of California granted final approval of the class action settlement on 25 October 2016. As a result, members of the settlement class who did not opt out have released all claims against Volkswagen AG and its affiliates, including Porsche SE, relating to the emissions issue as it pertains to Volkswagen and Audi 2.0 I TDI diesel engine vehicles in the United States. Certain class members have appealed the final approval order, and the appeals are currently pending before the Ninth Circuit Court of Appeals. On 31 January 2017, Volkswagen AG, Audi AG, Volkswagen Group of America, Inc., Dr. Ing. h.c. F. Porsche AG and Porsche Cars North America, Inc. reached an agreement with plaintiffs in the multi-district litigation to settle the claims of a putative class of certain current and former owners and lessees of Volkswagen, Audi and Porsche 3.0 I TDI V6 diesel engine vehicles in the United States. Under the terms of the 3.0 I agreement, which is subject to Court approval, members of the settlement class who do not opt out will release all claims against Volkswagen and its parents and affiliates, including Porsche SE, relating to the emissions issue as it pertains to Volkswagen, Audi and Porsche 3.0 I TDI



V6 diesel engine vehicles in the United States. On 14 February 2017, the court granted preliminary approval of the proposed settlement with private plaintiffs and scheduled a fairness hearing for granting final approval for 11 May 2017. In all events, Porsche SE considers any remaining claims against it to be without merit.

10 court orders for payment have been obtained against Porsche SE concerning alleged claims for damages in connection with the diesel issue in an amount of about €3.7 million (plus interest). Porsche SE considers these claims to be without merit and has filed complaints against those court orders. One of the summary proceedings for a payment order in the amount of about €3.5 million (plus interest) was assigned to the Regional Court of Stuttgart in February 2017.

Since October 2015, 28 persons who have not yet filed a lawsuit have made out-of-court claims or initiated conciliatory proceedings against Porsche SE in connection with the diesel issue. In part, the alleged claims have not yet been quantified. As far as the alleged claims have been quantified by the plaintiffs, the damage claims amount to a total of around €395,000 (without interest). The plaintiffs demand damages caused by alleged inaccurate capital market information or the omission of such information by Porsche SE.

Porsche SE considers the claims to be without merit and has rejected them.

Proceedings regarding shareholders' actions

A shareholder filed an action of nullity and for annulment before the Regional Court of Stuttgart regarding the resolutions of the annual general meeting on 30 April 2013 on the exoneration of the executive board and the supervisory board for the fiscal year 2012, the election of five persons as members of the supervisory board as well as the resolution to refuse the motion to vote out the chairman of the general meeting. The Regional Court of Stuttgart dismissed the action by decision of 23 September 2014. The shareholder appealed this decision. By decision dated 8 July 2015, the Higher Regional Court of Stuttgart dismissed the appeal and thus confirmed the dismissal of the action by the Regional Court of Stuttgart. Leave to appeal on points of law was not permitted. The complaint against the refusal of leave to appeal filed by the shareholder was dismissed by the Federal Court of Justice by decision of 31 May 2016. Therefore, the judgment is final.

The same shareholder has also filed an action of nullity and for annulment regarding the resolutions of the annual general meeting on 27 May 2014 as well as a precautionary action for



determination that a shareholders' resolution has been adopted before the Regional Court of Stuttgart. Subject of the actions are the shareholders' resolutions on the exoneration of the executive board and the supervisory board for the fiscal year 2013 as well as the resolution to refuse the motion to vote out the chairman of the general meeting. As a precautionary measure, the shareholder additionally filed an action for determination that a shareholders' resolution has been adopted regarding the motion to vote out the chairman of the general meeting. An oral hearing was held on 22 March 2016 at the Regional Court of Stuttgart. By decision of 28 October 2016 the Regional Court of Stuttgart dismissed the actions. The plaintiff has appealed this decision. Porsche SE considers the action to be partially inadmissible and in any event to be without merit.

Furthermore, the same shareholder claimed a right to information against Porsche SE before the Regional Court of Stuttgart. With this motion, the disclosure of questions asked at the annual general meeting on 27 May 2014 was demanded. An oral hearing was held on 22 March 2016 at the Regional Court of Stuttgart. By order of 28 October 2016 the Regional Court of Stuttgart dismissed the application. Leave to appeal was not permitted. Hence, the decision is final.

Moreover, the same shareholder has also filed an action of nullity and for annulment regarding the resolutions of the annual general meeting on 29 June 2016 on the exoneration of the executive board and the supervisory board for the fiscal year 2015. A date for an oral hearing has not been scheduled yet. Porsche SE considers the action to be without merit.

In addition, the same shareholder claims a right to information against Porsche SE before the Regional Court of Stuttgart. With this motion, the disclosure of questions allegedly asked at the annual general meeting on 29 June 2016 is demanded. Porsche SE considers the motion to be without merit.



Annual general meeting

The annual general meeting of Porsche SE, which was attended by around 4,700 shareholders, was held in the Porsche-Arena in Stuttgart on 29 June 2016. The dividend approved for the fiscal year 2015 amounted to €1.010 per share to holders of preference shares and €1.004 per share to holders of ordinary shares. In the prior year, the dividend had been €2.010 per ordinary share and €2.004 per preference share. The amount distributed for the fiscal year 2015 therefore totaled €308,393,750. The amount distributed for the fiscal year 2014 had amounted to €614,643,750. The executive board and supervisory board were exonerated.

Significant events and developments at the Volkswagen Group

The diesel issue

Irregularities in emissions

On 18 September 2015, the US Environmental Protection Agency (EPA) publicly announced in a notice of violation that irregularities in relation to nitrogen oxide (NO_x) emissions had been discovered in emissions tests on certain vehicles with Volkswagen Group diesel engines. Volkswagen admitted to irregularities in this context. In its ad hoc release dated 22 September 2015, the Volkswagen Group announced that noticeable discrepancies between the figures achieved in testing and in actual road use had been identified in around eleven million vehicles worldwide with certain diesel engines.

On 2 November 2015, the EPA issued another notice of violation alleging that irregularities had also been discovered in the software installed in vehicles with type V6 TDI 3.0 I diesel engines. Audi has confirmed that at least three auxiliary emission control devices (AECDS) were not disclosed in the course of the US approval documentation of vehicles with six-cylinder V6 3.0 I TDI diesel engines.

Extensive investigations by Volkswagen

Volkswagen is working intensively to clarify the issue. To this end, Volkswagen ordered both internal inquiries and external investigations. The external investigation is being conducted with the involvement of external lawyers in Germany and the USA. To facilitate the investigations in the course of clarifying the facts, the Group board of management established a cooperation program in 2015, which was in place for a limited time and was open to all employees covered by collective agreements.

The supervisory board of Volkswagen AG formed a special committee that coordinates all activities relating to the diesel issue for the supervisory board. Volkswagen AG commissioned an external investigation by US law firm Jones Day. This is an independent and comprehensive investigation addressing the diesel issue. Jones Day is updating the company and the Department of Justice (DOJ) on the current results of its investigation on an ongoing basis and supports Volkswagen AG in its cooperation with the judicial authorities. The course of action in clearing up the situation was determined largely by the investigative authorities.

Furthermore, Volkswagen AG filed a criminal complaint in September 2015 with the responsible public prosecutor's office in Braunschweig, which is independently investigating the matter, including allegations of fraud. Searches were carried out in Wolfsburg and elsewhere with the involvement of special agents from the State Office of Criminal Investigation.





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

Investigations were divided into two parts. The group internal audit function, which involved bringing together experts from various group companies to form a task force, focused – as instructed by the supervisory board and board of management – on reviewing relevant processes, reporting and control systems as well as the accompanying infrastructure. This function paid special attention to the processes of software development for the engine control unit. The group internal audit function provided its findings to the external experts from Jones Day. The internationally renowned law firm was engaged by Volkswagen AG to fully clarify the facts and responsibilities in a second investigation. Jones Day has received operational support from the auditing firm Deloitte.

The special investigation has involved conducting interviews with employees and managers who were identified by Jones Day as relevant sources of information in connection with the diesel issue. In addition, Jones Day has evaluated documents and data (such as e-mails).

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

The information that has been viewed so far has helped trace the origin and development of the diesel issue to a large extent. The starting point of the diesel issue at Volkswagen was the strategic decision to launch a large-scale promotion of diesel vehicles in the USA in 2005. To this end, a new diesel powertrain unit featuring high performance and cost-efficient production – the EA 189 type engine – was to be developed.



The US emissions limits for emissions of pollutants are strict. Under the strictest standard in the USA at the time, only 31 mg/km of NO_x were allowed to be emitted, about one sixth of the Euro 5 standard applicable in Europe at that time. When designing state-of-the-art diesel engines, technicians and engineers face the challenge that there is a conflicting objective between the reduction of NO_x and other parameters.

In the ensuing period, in order to resolve this conflicting objective satisfactorily within the time frame and budget of the EA 189 project, a group of persons at levels below the group's board of management in the powertrain development division decided to modify the engine management software. In the engine controller of the vehicles with type EA 189 diesel engines there was a software that recognizes the driving curve of the official type test, regardless of whether the vehicle is on a test bench or on the road. Depending on the recognition of the driving curve the engine controller switches to 2 different modes: mode 1 optimum NO_x for test bench operation or mode 2 optimum particulate matter for road operation.

As things stand, outside the group of persons mentioned above, the then and current board of management of Volkswagen AG had, at any rate,

no knowledge of the use of an unlawful defeat device software under US law at the time.

In the months after the International Council on Clean Transportation (ICCT) study was published in May 2014, the test set-ups on which the ICCT study was based were repeated in house at Volkswagen and the unusually high NO_x emissions confirmed. The US environmental authority of California – the California Air Resources Board (CARB) – was informed of this result, and at the same time the offer was made to recalibrate the type EA 189 diesel engines as part of a service measure that was already planned in the USA. This measure was evaluated and adopted by the Ausschuss für Produktsicherheit (APS – product safety committee), which includes, among others, employees from the technical development, quality assurance, sales, production, logistics, procurement and legal departments, as part of the existing processes within the Volkswagen Group. The APS thus plays a central role in the internal control system at Volkswagen AG. There are currently no findings to confirm that an unlawful defeat device software under US law was reported by the APS as the cause of the discrepancies to the persons responsible for authorizing for issue the 2014 annual and consolidated financial statements. Instead, at the time that the annual and consolidated financial



statements were being authorized for issue, this group of people remained under the impression that the issue could be solved with comparatively little effort as part of a field measure. By the summer of 2015, however, it was reliably recognized that the cause of the discrepancies was a software modification, that would qualify as a defeat device as defined by US environmental law. This culminated in the disclosure of the US defeat device to EPA and CARB on 3 September 2015. According to the assessment at that time of the members of the board of management dealing with the matter, the scope of the costs expected as a result by the Volkswagen Group (recall costs, retrofitting costs and financial penalties) was basically not dissimilar to that of previous cases in which other vehicle manufacturers were involved, and therefore appeared to be controllable overall with a view to the business activities of the Volkswagen Group. This appraisal by Volkswagen AG was based on the assessment of a law firm brought in in the USA for approval issues, according to which similar cases in the past were resolved amicably with the US authorities. Publication of a notice of violation by the EPA on 18 September 2015, which came as a surprise to the company, on the facts and possible financial consequences, then presented the situation in a completely different light.

To clarify the issue, Audi set up an internal task force, furnished committees with the necessary resources and launched a program of cooperation for employees covered by collective agreements in

2015. The law firm Jones Day also conducted independent and comprehensive investigations into this matter.

The incumbent members of the board of management of AUDI AG have declared as already in the prior year that prior to their notification by the EPA in November 2015, they had no knowledge of the use of an unlawful defeat device software under US law in the V6 3.0 I TDI engines.

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

Also, the publications released by the reporting date, as well as the continued investigations and interviews in connection with the diesel issue, did not provide the group board of management with any new reliable findings or assessments regarding the underlying facts and the assessment of the associated risks (e.g. investor lawsuits).



Affected diesel engines

EU28 and rest of the world

In fiscal year 2016, the German Federal Motor Transport Authority (KBA) issued official approvals needed for modification of the Volkswagen Group vehicles fitted with four-cylinder EA 189 1.2 l, 1.6 l and 2.0 l diesel engines falling within its remit. Only the approval of the technical solutions for 14 thousand vehicles is still outstanding, which is expected to be granted in the first quarter of 2017.

The KBA ascertained for all approved clusters (groups of vehicles) that implementation of the technical solutions would not bring about any unfavorable changes in fuel consumption, engine power, torque and noise emissions. Once the modifications have been made, these vehicles will thus comply with all legal requirements and the emission standards applicable in each case.

The SEAT brand received approvals in principle from its respective type approval authority, the Ministry of Industry in Spain in the fiscal year 2016.

Type approval authority for the ŠKODA brand is the Vehicle Certification Agency in the United Kingdom. The approval process for ŠKODA vehicles is still ongoing.

In some countries outside the EU – among others Switzerland, Australia, South Korea, Taiwan and Turkey – national type approval is based on prior recognition of the EC/ECE type approval. Volkswagen is also in close contact with the authorities in these countries in order to finalize the approval process.

The Volkswagen Group is now working expeditiously to implement the technical solutions in the field. In agreement with the relevant authorities, the owners of the affected vehicles will be notified and can then make an appointment for modification in an authorized workshop.

The implementation of the technical solution for the highest-volume variant – the 2.0 l TDI engine – began already in January 2016. The 1.2 l TDI followed in the course of the year. A software update is being performed for these engine versions. The implementation phase for the recall



of the 1.6 I TDI engine began in November 2016, which provided additional lead time necessary for the hardware modification. In the 1.6 I TDI engines, a flow transformer will be fitted in front of the air mass sensor to improve the sensor's measuring accuracy. Combined with updated software, this will optimize the amount of diesel injected. Based on current planning, implementation of measures will take the 2017 calendar year to complete. Volkswagen guarantees that the solutions will be implemented free of charge for customers.

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

USA/Canada

On 4 January 2016, the DOJ, on behalf of the EPA, filed a civil complaint against Volkswagen AG, AUDI AG and other companies of the Volkswagen Group. The claims asserted under civil law are based on the alleged use of the defeat device software in violation of the US Clean Air Act. The complaint's allegations relate to both the four-cylinder and the six-cylinder diesel engines. Volkswagen AG held internal development responsibility for the

four-cylinder diesel engines within the group, and AUDI AG for the six-cylinder diesel engines.

In the USA and Canada, three variants of certain four-cylinder diesel engines are affected. For the vehicles with six-cylinder diesel engines, the software parameters are being revised so that they can be resubmitted for approval in the USA. Due to these considerably stricter NO_x limits, it is a greater technical challenge to refit the vehicles so that all applicable emissions limits can be met. Volkswagen is in intensive discussions with the EPA and CARB concerning remedial measures. The technical solutions will be implemented as soon as they have been approved by the authorities. The respective US and Canadian companies of the Volkswagen Group have withdrawn all affected new vehicles from sale with pending approval of technical solutions.

In June and December 2016 and January 2017, Volkswagen AG, AUDI AG, Volkswagen Group of America, Inc. and certain affiliates reached settlement agreements in the USA with the DOJ on behalf of the EPA, CARB, and the California Attorney General, the US Federal Trade Commission (FTC), and private plaintiffs represented by a Plaintiffs' Steering Committee (PSC) in the multi-district litigation pending in California.

The settlement agreements will resolve certain civil claims made in relation to affected diesel vehicles in the USA: approximately 475,000 vehicles with four-cylinder diesel engines from the Volkswagen passenger cars and Audi brands and around 83,000 vehicles with six-cylinder diesel engines from the Volkswagen passenger cars, Audi and Porsche brands. In October 2016, the court finally approved the settlement agreements in connection with the four-cylinder diesel engines. A number of class members have filed appeals to an US appellate court from the order approving the settlements in connection with the four-cylinder diesel engines. The court has yet to approve the settlement agreements in relation to the six-cylinder diesel engines, which were lodged with the court on 31 January 2017.

The settlements with respect to the four-cylinder diesel engine vehicles provide affected customers with the option of a buyback or, for leased vehicles, early lease termination, or a free emissions modification of the vehicles, provided that EPA and CARB approve the modification. The settlements with respect to the six-cylinder diesel engine vehicles, which remain subject to court approval, provides for a buyback or, for leased vehicles, early lease termination program, or a free emissions modification provided that EPA and CARB approve the modification, for Generation 1 six-cylinder vehicles, and a free emissions recall and modification program (pending EPA and CARB approval) for Generation 2 six-cylinder vehicles. If modifications are not approved for Generation 2 six-cylinder vehicles, the settlements require Volkswagen to offer a buyback or, for leased vehicles, early lease termination for those vehicles. Volkswagen will also make additional cash payments to affected current owners or lessees as well as certain former owners or lessees.

Volkswagen also agreed to support environmental programs. Volkswagen will pay US\$2.7 billion over three years and Audi will make an additional one-time payment in the amount of US\$225 million into an environmental trust,

managed by a trustee appointed by the court, to offset excess NO_x emissions. Volkswagen will also invest in total US\$2.0 billion over ten years in zero emissions vehicle infrastructure as well as corresponding access and awareness initiatives for such technology. In addition, the six-cylinder vehicle settlement, if approved by the court, calls for an additional US\$25 million payment to CARB to support the availability of ZEVs in California.

In January 2017, Volkswagen AG agreed with the US government to resolve federal criminal liability relating to the diesel issue. The Volkswagen Group also agreed with the US government to resolve civil penalties and injunctive relief under the Clean Air Act and other civil claims against the company relating to the diesel issue.





The coordinated resolutions involve four settlements, including a plea agreement between Volkswagen AG and the DOJ. The plea agreement is accompanied by a published statement of facts that lays out relevant facts and has been acknowledged by Volkswagen AG.

As part of its plea agreement, Volkswagen AG has agreed to plead guilty to three felony counts under US law: conspiracy, obstruction of justice and using false statements to import cars into the US. The plea agreement, which is subject to US federal court approval, provides for payment of a criminal fine of US\$2.8 billion and the appointment of an independent monitor for a period of three years. The independent monitor will assess and oversee the company's compliance with the terms of the resolution. This includes overseeing the implementation of measures to further strengthen

compliance, reporting and monitoring systems, including an enhanced ethics program.

Volkswagen AG, AUDI AG and other Volkswagen Group companies have further agreed to pay, subject to court approval, a combined penalty of US\$1.45 billion to resolve US federal environmental and customs-related civil claims in the US. Furthermore, Volkswagen AG and Volkswagen Group of America, Inc. have agreed to pay a separate civil penalty of US\$50 million to the Civil Division of the DOJ to settle potential claims asserted under the Financial Institutions Reform, Recovery and Enforcement Act (FIRREA). Volkswagen AG and Volkswagen Group of America, Inc. specifically deny any liability and expressly dispute FIRREA claims, which they are settling to avoid the uncertainty and expense of protracted litigation.





By their terms, these agreements resolve liability issues under US law and are not intended to address any liability issues, where such exist, under the laws or regulations of any jurisdiction outside the United States. Volkswagen continues to cooperate in full with investigations by the DOJ into the conduct of individuals.

Furthermore, Volkswagen reached agreements with the attorneys general of 44 US states, the District of Columbia and Puerto Rico to resolve their existing or potential consumer protection and unfair trade practices claims – in connection with vehicles in the USA fitted with four-cylinder and six-cylinder diesel engines – for a settlement amount of US\$603 million.

These settlements do not resolve potential state environmental claims related to the affected vehicles or certain other claims. Moreover, investigations by various US regulatory and government authorities, including in areas relating to securities, financing and tax, are ongoing.

In September 2016, Volkswagen announced that it had finalized an agreement to resolve the claims of Volkswagen-branded franchise dealers in the United States relating to the affected vehicles and other matters asserted concerning the value of the franchise. The settlement agreement includes a cash payment of up to US\$1.208 billion, and additional benefits to resolve alleged past, current, and future claims of losses in franchise value. The court finally approved the settlement agreement in January 2017. This approval order is subject to appeal before an US appellate court.

In Canada, the NO_x emissions limits for vehicles are the same as in the USA. Civil consumer claims and regulatory investigations have been initiated for vehicles with 2.0 l and 3.0 l diesel engines. In December 2016, Volkswagen AG and other Canadian and US Volkswagen Group companies reached a class action settlement in Canada with consumers relating to 2.0 l diesel vehicles. The settlement provides for cash payments of up to CA\$564 million to eligible owners and lessees, and many of these affected customers will also have the option of a free emissions modification of their vehicle if approved by regulators, or a buyback or trade-in or – for leased vehicles – early lease termination. The class settlement is subject to court approval, the hearings for which are scheduled for March 2017. Concurrently with the announcement of the class settlement in December 2016, Volkswagen Group Canada agreed with the Commissioner of Competition in Canada to a civil resolution of its regulatory inquiry into consumer protection issues as to 2.0 l diesel vehicles. This resolution was reached with the benefits in the class settlement, and Volkswagen Group Canada will also pay a CA\$15 million civil administrative monetary penalty. Civil consumer claims and the Commissioner of Competition's investigation with respect to 3.0 l diesel vehicles remain pending. Also, criminal enforcement related investigations by the federal environmental regulator and quasi-criminal enforcement related investigations by a provincial environmental regulator are ongoing in Canada related to 2.0 l and 3.0 l diesel vehicles.





Impact of the diesel issue on the Volkswagen Group

Operating profit for 2016

Special items recognized in operating profit relating to the diesel issue amounted to €6.4 billion (prior year: €16.2 billion) in the fiscal year 2016, mainly due to higher provisions for legal risks.

Legal risks

Various legal risks are associated with the diesel issue. The provisions recognized in the consolidated financial statements of the Volkswagen Group for this matter and the contingent liabilities disclosed there as well as the other latent legal risks are partially subject to substantial estimation risks given the complexity of the individual factors, the ongoing approval process with the authorities and the fact

that the independent, comprehensive investigations have not yet been completed. The legal risks include:

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

For detailed information we refer to the section “Report on opportunities and risks of the Volkswagen Group”. Should these legal risks materialize, this could result in considerable financial charges.



Further significant events and developments at the Volkswagen Group

New vision: “TOGETHER – Strategy 2025”

The new vision “TOGETHER – Strategy 2025” builds on the “Strategy 2018”, creates the framework and lays the building blocks for the evolution of the Volkswagen Group, with its strong brands, its international production sites and its skilled, dedicated workforce. The Code of Collaboration formulated as part of the future program is the foundation on which the Volkswagen Group strategy rests. The Code describes how collaboration is to take place within the Volkswagen Group and between individuals in their day-to-day work. Its core values are encapsulated in the terms “open and honest”, “uncomplicated”, “without prejudice”, “on an equal footing” and “for one another”. The change process is complemented by the corresponding strategies of the brands and functional areas.

The new Volkswagen Group strategy comprises a raft of far-reaching strategic decisions and specific initiatives essentially aimed at safeguarding the group’s long-term future and generating profitable growth. A total of 16 strategic Volkswagen group initiatives are assigned to the four key building blocks of the program. The latter are: comprehensively transforming the core automotive business; establishing a new mobility solutions business; strengthening the group’s innovative power; and secure funding of the investments.

The strategic initiatives describe how Volkswagen intends to achieve the vision of becoming one of the world’s leading providers of sustainable mobility. For this purpose, the Volkswagen Group has defined four target dimensions – excited customers, excellent employer, role model for environment, safety and integrity, and competitive profitability – which are designed to help it grow sustainably.

Although these target dimensions apply throughout the group, the strategic KPIs that it will use to measure how well it has implemented its group strategy will depend on the business model. The business model for its passenger car brands is thus different not only from that of its truck and bus brands, but also from that of power engineering and its services business.

As part of the future program “TOGETHER – Strategy 2025”, Volkswagen is setting up a new mobility solutions business with which it will press ahead with its transformation into a global leader in sustainable mobility. Volkswagen will develop and market mobility services independently or in partnership with others. In addition to ride provision via an app (ride hailing), the focus will be on holistic transport solutions that shape personal and public transport more efficiently. The mobility solutions business will be reported on in the financial services segment.



Antitrust proceedings against European truck manufacturers

In 2011, the European Commission opened antitrust proceedings against European truck manufacturers concerning inappropriate exchange of information during the period 1997–2011 and sent a statement of objections to MAN, Scania and the other truck manufacturers concerned in November 2014. With its settlement decision as of 19 July 2016 the European Commission has fined five European truck manufacturers excluding MAN and Scania. MAN was not fined as the company had informed the EU Commission about the cartel as a key witness. With regard to Scania, the antitrust proceedings will be continued. Scania has decided to fully exercise its rights of defense in the ongoing investigation. A provision of €0.4 billion was recognized in the Volkswagen consolidated financial statements in order to cover possible fines.

Settlement with non-controlling interest shareholders of MAN SE

The control and profit and loss transfer agreement between MAN SE, as the controlled company, and Volkswagen Truck & Bus GmbH, a wholly owned subsidiary of Volkswagen AG, as the controlling company, came into force upon its entry in the commercial register on 16 July 2013. The conclusion of the control and profit and loss transfer

agreement replaced the group based on the de facto exercise of management control by a “contractual group”, permitting considerably more efficient and less bureaucratic cooperation between the MAN Group and the rest of the Volkswagen Group. Non-controlling interest shareholders of MAN SE have the right to tender MAN ordinary and preference shares in Volkswagen Truck & Bus GmbH during and two months after the conclusion of the award proceedings instituted in July 2013 to review the appropriateness of the cash settlement set out in the agreement in accordance with Sec. 305 of the German Stock Corporation Act (AktG) and the cash compensation in accordance with Sec. 304 AktG. The Munich Regional Court ruled in the first instance at the end of July 2015 that the settlement payable to the shareholders should be increased from €80.89 to €90.29 per share. Both Volkswagen and a number of the non-controlling interest shareholders have appealed to the Higher Regional Court in Munich. At the end of December 2016, Volkswagen Truck & Bus GmbH held 75.73% of the ordinary shares and 46.43% of the preference shares of MAN SE.



Offer price for outstanding Scania shares

On 14 March 2014, Volkswagen AG made a voluntary tender offer to Scania's shareholders for all shares not previously held by Volkswagen either directly or indirectly. Following completion of the offer, Volkswagen increased its interest in Scania's share capital to 99.57% at the end of 2014. A squeeze-out was initiated for the Scania shares not tendered in the course of the offer and, on 11 November 2014, the Swedish court of arbitration ruled in the squeeze-out proceedings that all Scania shares outstanding would be transferred to Volkswagen AG. Volkswagen AG has been the indirect and direct legal owner of all Scania shares since 14 January 2015, when the decision became final and unappealable. In its ruling of 30 June 2016, the court of arbitration confirmed that the bid price paid by Volkswagen was an appropriate settlement.

Sale of investment in LeasePlan

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

consortium of investors were issued by the competent authorities in January 2016. Legal transfer of the LeasePlan shares to the consortium was completed on 21 March 2016. In the reporting period, the transaction had a positive effect of €2.2 billion on investing activities attributable to operating activities and net liquidity and, taking into account the disposal of the equity-accounted investment, resulted in income in €0.2 billion for the Volkswagen Group, which is reported in the financial result.



Business development

The business development of Porsche SE is largely shaped by its investment in Volkswagen AG as well as the development of the actions pending against it. For the business development of Porsche SE, please refer to the sections “Significant events and developments at the Porsche SE Group” and “Results of operations, financial position and net assets”. The following statements take into consideration factors influencing operating developments in the passenger cars, commercial vehicles and financial services business areas at the Volkswagen Group.

General economic development

The moderate growth in the global economy slowed in the fiscal year 2016 to 2.5% (prior year: 2.8%). While economic momentum decelerated in the industrialized countries as a whole, growth rates in emerging economies remained virtually constant year-on-year. Inflation increased as a result of the expansionary monetary policies pursued by many central banks and due to rising energy and commodity prices. In the industrialized nations, economic growth slowed overall, while the growth rate in the emerging economies remained constant compared to the prior year. Inflation increased in connection with the expansive monetary policy of many central banks and rising energy and commodity prices.

Worldwide new passenger car registrations

Worldwide, the number of new passenger car registrations increased to 81.1 million vehicles in the fiscal year 2016, exceeding the prior year’s record level by 5.4%. Demand rose in the Asia-Pacific, Western Europe, North America and Central Europe regions, while new passenger car registrations in South America, Eastern Europe and Africa failed to match the prior-year levels.

Sector-specific environment

The sector-specific environment was influenced significantly by fiscal policy measures, which contributed substantially to the mixed trends in sales volumes in the markets last year. The instruments used were tax cuts or increases, incentive programs and sales incentives, as well as import duties.

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

Trends in the markets for commercial vehicles

In 2016, demand for light commercial vehicles was up slightly overall on the prior year: in total, around 9.6 million (prior year: 9.5 million) vehicles were registered worldwide. Global demand for mid-sized and heavy trucks with a gross weight of more than



six tonnes was higher in the fiscal year 2016 than in the prior year, with 2.3 million new vehicle registrations (up 0.9%). Demand for buses in the markets that are relevant for the Volkswagen Group was perceptibly lower than in the prior year.

Passenger car deliveries worldwide

With its passenger car brands, the Volkswagen Group has a presence in all relevant automotive markets around the world. The group's key sales markets currently include Western Europe, China, the USA, Mexico and Brazil. The Volkswagen Group's wide range of attractive and efficient vehicles gives it a strong position in a persistently challenging competitive environment. The Volkswagen Group recorded encouraging growth in many key markets.

Deliveries of passenger cars to customers rose during the reporting year to 9,635,484 units amid continued difficult conditions in relevant markets such as Brazil and Russia. This was an increase of 314,797 vehicles or 3.4% on 2015. The passenger car market as a whole expanded by 5.4% in the fiscal year 2016, which meant that the

Volkswagen Group's share of the global market declined slightly to 11.9% (prior year: 12.2%). The group recorded the highest absolute growth in China. The sales figures in Brazil, Russia and other countries were impacted by low demand. The diesel issue affected the individual markets, mainly in the USA and Canada, in different ways during the reporting year, depending on the brand. Nearly all brands surpassed the prior year's delivery figures, with the Volkswagen passenger cars brand recording the strongest growth in absolute terms. Audi, ŠKODA, and Porsche set new records, as did Bentley and Lamborghini.

The Volkswagen Group delivered a total of 661,513 commercial vehicles to customers worldwide in 2016, 8.5% more than in the prior year. Trucks accounted for 165,806 units (up 2.4%) and buses for 17,775 units (up 3.7%). Sales by the Volkswagen commercial vehicles brand were up 10.9% on the prior year, with 477,932 vehicles delivered.



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

	2016	2015	Change %
Regions			
Europe/Other markets	4,617,746	4,505,011	2.5
North America	939,173	931,873	0.8
South America	421,539	558,594	-24.5
Asia-Pacific	4,318,539	3,935,118	9.7
Worldwide	10,296,997	9,930,596	3.7
by brands			
Volkswagen passenger cars	5,980,307	5,823,414	2.7
Audi	1,867,738	1,803,246	3.6
ŠKODA	1,126,477	1,055,501	6.7
SEAT	408,703	400,037	2.2
Bentley	11,023	10,100	9.1
Lamborghini	3,457	3,245	6.5
Porsche	237,778	225,121	5.6
Bugatti	1	23	-95.7
Volkswagen commercial vehicles	477,932	430,874	10.9
Scania	81,346	76,561	6.2
MAN	102,235	102,474	-0.2

¹ Deliveries for 2015 have been updated to reflect subsequent statistical trends. Includes the Chinese joint ventures.





Sales and production of the Volkswagen Group

In the reporting period, the Volkswagen Group's sales to the dealer organization worldwide – including the Chinese joint ventures – amounted to 10,391,113 vehicles, up 3.8% on the prior-year figure. The increase of 4.6% in unit sales outside Germany is primarily attributable to stronger demand in Western Europe and Central Europe, as well as in China. In Germany, the number of vehicles sold decreased by 1.7%.

The Volkswagen Group produced 10,405,092 vehicles worldwide in the fiscal year 2016, 3.9% more than in the prior year. In total, the Chinese joint ventures produced 13.9% more units than in the year before. The percentage of the Volkswagen Group's total production accounted for by Germany was lower than in 2015, at 25.8% (prior year: 26.8%).

Headcount of the Volkswagen Group

The Volkswagen Group's headcount was 626,715 employees (up 2.7%) at the end of the reporting period. Significant factors for the increase in employees were the recruitment of specialists, particularly in Germany and China, volume-driven growth outside of Germany and the expansion of the workforce in the new plants in Mexico and Poland. A total of 281,518 people were employed in Germany (up 1.0%), while 345,197 were employed abroad (up 4.2%).

Volkswagen Group financial services

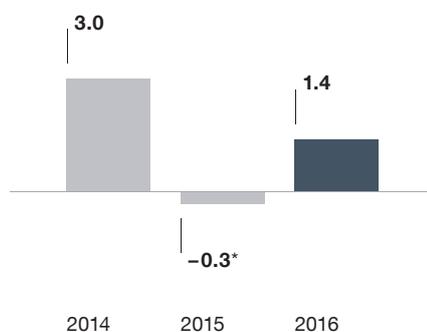
The financial services division combines the Volkswagen Group's dealer and customer financing, leasing, banking and insurance activities, fleet management and mobility offerings. The division comprises Volkswagen financial services and the financial services activities of Scania, Porsche and Porsche Holding Salzburg.



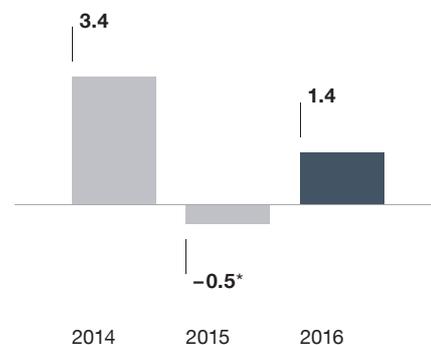
The number of new contracts signed worldwide in the customer financing/leasing and service/insurance areas rose by 13.1% to 7.1 million contracts in 2016. At 17.4 million, the total number of contracts at the end of 2016 exceeded the figure at the prior-year reporting date by 10.0%. The underlying contract types were modified according to their significance. The number of contracts in the customer financing/leasing area was up by 6.8%

to 9.5 million, while it increased by 14.1% to 8.0 million contracts in the service/insurance area. The ratio of leased or financed vehicles to group deliveries (penetration rate) in the financial services division's markets rose to 33.3% (prior year: 31.5%) in the reporting period.

Profit/loss for the year (€ billion)



Profit/loss from investments accounted for at equity (€ billion)



* Including retrospective adjustment of the at equity accounting due to new findings regarding the purchase price allocation for additional purchases of investments accounted for at equity.



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 of the Porsche SE Group for the fiscal year 2016 are compared to the corresponding comparative figures for the period from 1 January to 31 December 2015 (results of operations and financial position) and as of 31 December 2015 (financial position and net assets).

The purchase price allocation that had to be performed due to the acquisition of 1.5% of the ordinary shares in Volkswagen AG from Suzuki Motor Corporation, Shizuoka, Japan, had not yet been completed when the consolidated financial statements for the fiscal year 2015 were authorized for issue. In particular, new findings at the level of the Volkswagen Group regarding the values of underlying provisions and contingent liabilities from the diesel issue at the time of acquisition resulted in adjustments to the purchase price allocation. As the purchase price allocation was concluded as of 30 September 2016, findings and figures that became known at the level of the Volkswagen Group until this date were taken into account. These resulting adjustments in the comparative information are indicated in each case in the following explanations.

Results of operations of the Porsche SE Group

The Porsche SE Group's profit/loss for the fiscal year 2016 comes to €1,374 million (prior year: minus €308* million, before adjustment: minus €273 million). This result includes the profit/loss from investments accounted for at equity of €1,449 million (prior year: minus €471* million, before adjustment: minus €436 million), of which €1,467 million (prior year: minus €469* million, before adjustment: minus €434 million) was attributable to the investment in Volkswagen AG and minus €18 million (prior year: minus €2 million) to the investment in INRIX.

The profit for the year of between €1.4 billion and €2.4 billion originally forecasted for the fiscal year 2016 was narrowly missed. This is attributable in particular to negative effects on the Volkswagen Group's profit/loss for the year as a result of the diesel issue, which accordingly have an effect on the result from Porsche SE's investments accounted for at equity.

Porsche SE recorded revenue of €1 million in the fiscal year 2016 (prior year: €0 million). This result is largely due to rendering advisory services for the Volkswagen Group.

* Including retrospective adjustment of the at equity accounting due to new findings regarding the purchase price allocation for additional purchases of investments accounted for at equity.

Other operating income decreased in the fiscal year 2016 in comparison to the prior year from €7 million to €1 million. This decrease mainly results from the lower income from the reversal of provisions for litigation costs compared to the prior-year.

Personnel expenses in the Porsche SE Group came to €12 million in the period from 1 January to 31 December 2016 (prior year: €15 million). The decrease is primarily due to a member of the executive board standing down in the prior year and the post-employment benefits paid out in this connection.

Other operating expenses increased from €31 million in the prior year to €37 million in the fiscal year 2016. The increase is attributable to higher legal and consulting fees, which were partly compensated for by lower expenses for other external services and other taxes; in the comparative period this item also contained back payments for contributions for the Chamber of Industry and Commerce.

Profit/loss from investments accounted for at equity increased from minus €471* million in the prior year to €1,449 million. The change is mainly due to two effects. First, the share of profit/loss from investments accounted for at equity attributable to the investment in Volkswagen before purchase price allocations increased from minus €560 million to €1,594 million in particular as a result of the year-on-year lower expenses at the level of the Volkswagen Group for risk provisioning in connection with the diesel issue. Second, the prior-year profit contribution of the Volkswagen Group also included the following effects that resulted from changes in Porsche SE's share in the subscribed capital of Volkswagen AG:

- As a result of the purchase of ordinary shares in Volkswagen AG on 30 September 2015, the share in capital had increased from 31.5% to 32.4% as of that date. The purchase resulted in a book profit without an effect on cash of €411* million in the prior year (before adjustment: €448 million). This resulted from the difference between the equity of the Volkswagen Group attributable to the purchased tranche, which is remeasured as part of a purchase price allocation, and the purchase price for this tranche. The book profit resulted mainly from taking into consideration brands and investments of the Volkswagen Group at their fair values in the purchase price allocation. In addition, negative effects on the share price resulting from the diesel issue and, consequently, on the purchase price did not have to be

* Including retrospective adjustment of the at equity accounting due to new findings regarding the purchase price allocation for additional purchases of investments accounted for at equity.



- accounted for to the same extent in the purchase price allocation. The purchase price allocation required for this acquisition has been completed in the meantime; the book profit was therefore finalized.
- Due to the issue of the new Volkswagen preference shares until the beginning of November 2015 in connection with mandatory convertible bonds issued by Volkswagen, Porsche SE's share in the capital of Volkswagen AG decreased from 32.4% to 30.8%. In the fiscal year 2015, this dilution had a total negative impact of €237* million (before adjustment: €239 million) on the Porsche SE Group, which affected profit but not cash.

In the reporting year, the profit/loss from investments accounted for at equity also includes an amount of €14 million from the impairment of the investment in INRIX.

This item also includes effects resulting from the subsequent measurement of the purchase price allocations for Volkswagen and INRIX. The profit/loss from investments accounted for at equity was reduced by €128 million (prior year: €84 million) in total by the subsequent effects of these purchase price allocations, i.e., the subsequent measurement of hidden reserves and liabilities identified therein.

The financial result came to minus €20 million in the reporting period (prior year: €19 million). The decrease is largely attributable to the fact that

* Including retrospective adjustment of the at equity accounting due to new findings regarding the purchase price allocation for additional purchases of investments accounted for at equity.



this item contained income from tax interest of €59 million in the prior year pertaining to refunds of tax interest paid in the past and interest received on tax refunds for the 2009 assessment period. Expenses for interest on tax back payments of €20 million had the opposite effect in the prior year; in the reporting period, these had an impact of €1 million on the financial result.

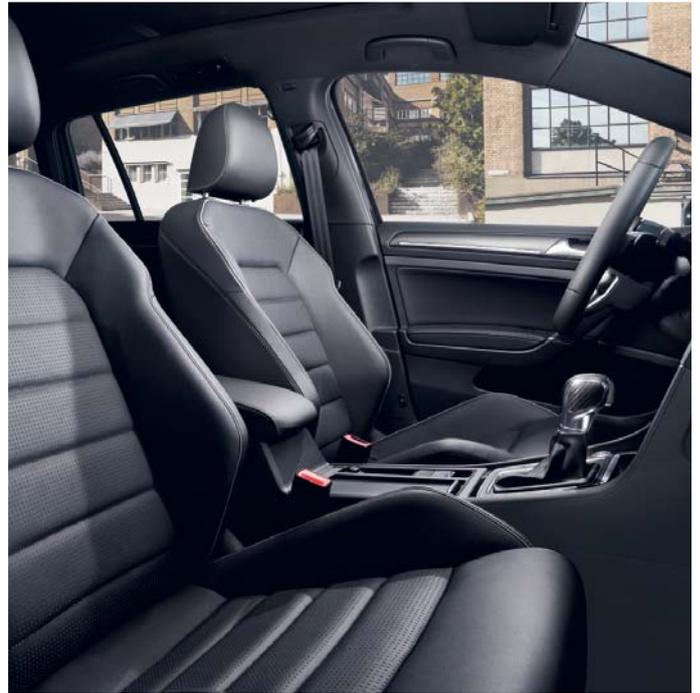
Group profit before tax increased from minus €491* million (before adjustment: minus €456 million) to minus €1,382 million. The income tax expenses of €8 million relate to deferred taxes. In the prior year, in addition to income from deferred taxes of €14 million, this item also contained actual income from tax refunds received for the 2009 assessment period of €221 million and expenses from income taxes for prior assessment periods of €52 million. Overall, a group profit for the year of €1,374 million (prior year: minus €308* million) was recorded in the reporting year.

Financial position of the Porsche SE Group

The cash flow from operating activities came to minus €97 million in the fiscal year 2016 (prior year: €599 million). This includes in particular the positive effect from the dividend payment received from Volkswagen AG of €17 million (prior year: €719 million) as a cash inflow. There was a net cash outflow from income taxes paid and received of €45 million (prior year: net cash inflow of €40 million). The other cash outflows of €69 million (prior year: €160 million) are attributable in particular to interest payments (including interest paid on taxes) and operating expenses.

There was a cash inflow from investment activities totaling €341 million in the fiscal year 2016 (prior year: outflow of €255 million). In the reporting period, the decrease in the securities portfolio resulted in a cash inflow totaling €470 million (prior year: cash outflow of €447 million). There was a cash outflow as a result of the €129 million increase in the amount of time deposits with an original term

* Including retrospective adjustment of the at equity accounting due to new findings regarding the purchase price allocation for additional purchases of investments accounted for at equity.



of more than three months (prior year: cash inflow of €739 million). In the prior year, the acquisition of investments in associates resulted as well in a cash outflow of €547 million.

There was a cash outflow from financing activities of €308 million (prior year: €615 million) in the fiscal year 2016. As in the prior year, this exclusively concerned the dividends distributed to shareholders of Porsche SE.

Compared to 31 December 2015, cash funds decreased by €64 million to €648 million.

Gross liquidity, i.e., cash and cash equivalents, time deposits and securities of the Porsche SE Group, decreased from €2,004 million in the prior year to €1,599 million as of 31 December 2016 primarily due to the net cash outflow from dividends received and paid. Taking into account the loan liabilities of €300 million due to the Volkswagen Group, net liquidity – i.e., gross liquidity less financial liabilities – is clearly positive at €1,299 million as of 31 December 2016. The original forecast from the prior year regarding the development of net liquidity in the fiscal year 2016

of between €1.0 billion and €1.5 billion was therefore confirmed. As of 31 December 2015, net liquidity came to €1,704 million.

Liabilities to the Volkswagen Group pertain to a loan of €300 million. This is subject to interest on a quarterly basis at a rate of 6.91% per annum and matures on 18 June 2017.

Net assets of the Porsche SE Group

Porsche SE Group's total assets increased by €774 million from €27,591* million (before adjustment: €27,626 million) as of 31 December 2015 to €28,365 million as of 31 December 2016.

The non-current assets of the Porsche SE Group as of 31 December 2016 totaling €26,761 million (31 December 2015: €25,576* million, before adjustment: €25,611 million) almost exclusively comprise the investments accounted for at equity. These include the carrying amount of the investment in Volkswagen AG accounted for at equity, which increased in comparison to the end of the fiscal year 2015 from €25,536* million (before adjustment: €25,571 million) to €26,739 million. The

* Including retrospective adjustment of the at equity accounting due to new findings regarding the purchase price allocation for additional purchases of investments accounted for at equity.

profit/loss from investments accounted for at equity resulted in an increase in the carrying amount of the investment accounted for at equity (€1,467 million); this was reduced by dividend payments received (minus €17 million) as well as other effects, which resulted in particular from the change in expenses and income recognized directly in equity (minus €247 million). Despite the proportional market capitalization being below the carrying amount as of 31 December 2016, on the basis of the earnings forecasts for the investment in Volkswagen AG, there was no need to recognize an impairment loss.

The investments accounted for at equity also include the carrying amount of the investment in INRIX, which totaled €21 million as of 31 December 2016 (31 December 2015: €38 million), primarily due to the impairment loss recognized amounting to €14 million.

Non-current assets expressed as a percentage of total assets increased from 92.7% as of 31 December 2015 to 94.3% at the end of the fiscal year 2016.

Current assets come to €1,604 million (31 December 2015: €2,015 million). As of the reporting date, these primarily contained securities (€272 million; 31 December 2015: €742 million), time deposits (€679 million; 31 December 2015: €550 million) and cash and cash equivalents (€648 million; 31 December 2015: €712 million).

As a percentage of total assets, current assets decreased from 7.3% to 5.7% as of 31 December 2016.

As of 31 December 2016, equity of the Porsche SE Group increased to a total of €27,894 million mainly due to the profit for the period (31 December 2015: €27,077* million, before adjustment: €27,112 million). The equity ratio

increased from 98.1% in the prior year to 98.3% as of 31 December 2016.

Current and non-current provisions decreased from €174 million as of 31 December 2015 to €123 million. This decrease is mainly attributable to payments in connection with income taxes for the 2009 assessment period.

The current financial liabilities of €300 million relate to a loan due to the Volkswagen Group. This matures on 18 June 2017.

Results of operations of the significant investment

The following statements relate to the original profit/loss figures of the Volkswagen Group in the



* Including retrospective adjustment of the at equity accounting due to new findings regarding the purchase price allocation for additional purchases of investments accounted for at equity.



fiscal year 2016. This means that effects from inclusion in the consolidated financial statements of Porsche SE, particularly relating to the subsequent measurement of the hidden reserves and liabilities identified in the course of the purchase price allocations, as well as from applying uniform group accounting policies, are not taken into consideration.

The Volkswagen Group generated revenue of €217,267 million in the fiscal year 2016, thus surpassing the prior-year figure by €3,975 million. Improvements in the mix and the good business development in the financial services division were offset by negative exchange rate effects and a slight decline in vehicle unit sales, excluding the Chinese joint ventures. At 79.9% (prior year: 80.2%), a large majority of sales revenue was recorded outside of Germany.

At €40,997 million (prior year: €33,911 million), gross profit was up year-on-year. Adjusted for the

special items recognized here in both periods, gross profit was on a level with the prior year, at €42.5 billion (prior year: €42.4 billion). The gross margin amounted to 18.9% (prior year: 15.9%); excluding special items it was 19.6% (prior year: 19.9%).

At €14.6 billion (prior year: €12.8 billion), the Volkswagen Group's operating profit before special items was up year-on-year, while the operating return on sales before special items increased to 6.7% (prior year: 6.0%). In addition to optimized product costs, improvements in the mix had a positive effect, while exchange rate effects, the decline in unit sales (excluding the Chinese joint ventures) and higher depreciation and amortization charges had a negative impact. Negative special items of €7.5 billion (prior year: €16.9 billion), particularly for legal risks, weighed on operating profit; of this total, €6.9 billion (prior year: €16.7 billion) was attributable to the passenger cars business area, €0.5 billion (prior year: €0.2 billion) to the commercial vehicles business



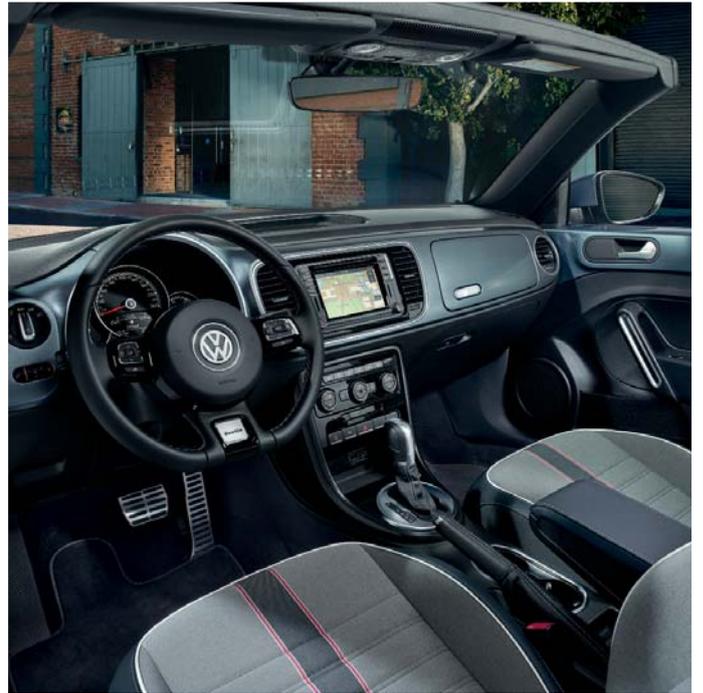
area and €0.2 billion to the power engineering business area.

At €7,103 million (prior year: minus €4,069 million), the Volkswagen Group's operating profit was up significantly on the prior year. The operating return on sales rose to 3.3% (prior year: minus 1.9%).

At €189 million, the financial result was €2,578 million lower than in 2015. In the prior year, the income from the sale of the Suzuki shares had a clearly positive effect. The decline was also the result of a year-on-year decrease in income from the equity-accounted Chinese joint ventures, higher finance costs due to interest-related and remeasurement effects as well as higher expenses from derivative financial instruments. The income from the sale of the LeasePlan shares had a positive effect.

At €7,292 million, the Volkswagen Group's profit before tax was €8,593 million higher than in the prior year. The return on sales before tax rose from minus 0.6% to 3.4%. The income tax expense amounted to €1,912 million (prior year: €59 million),

resulting in a tax rate of 26.2% in the reporting period. Compared with the prior year, profit after tax grew by €6,740 million year-on-year to €5,379 million.



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

The following explanations of the results of operations, financial position and net assets relate to the separate financial statements of Porsche SE for the fiscal year 2016.

Results of operations

Porsche SE incurred a net loss of €70 million in the fiscal year 2016 (prior year: net profit of €871 million).

Porsche SE recorded revenue of €1 million in the fiscal year 2016 (prior year: €0 million). This result is largely due to advisory services rendered for the Volkswagen Group.

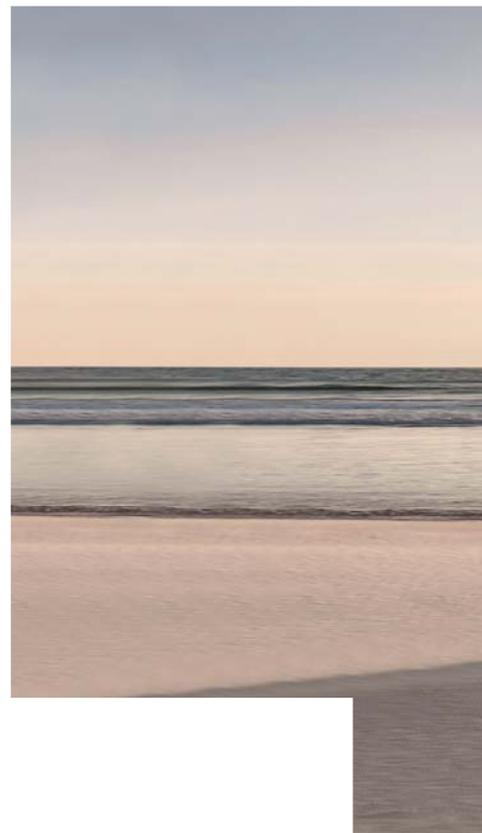
The decrease in other operating income is mainly attributable to lower income from the reversal of provisions for litigation costs.

Other operating expenses for the fiscal year 2016 mainly contain legal and consulting costs of €22 million (prior year: €12 million) and expenses for other external services of €8 million (prior year: €9 million). In the prior year, this item also contained back payments for contributions for the Chamber of Industry and Commerce of €2 million.

In the fiscal year 2016, Porsche SE received a dividend from its investment in Volkswagen AG of €17 million (prior year: €719 million). Due to the impairment loss recorded at the level of Porsche Beteiligung GmbH on the investment in INRIX, profit and loss transfer agreements resulted in a negative effect on the investment profit/loss of €20 million.

The interest result for the fiscal year 2016 decreased from €23 million in the prior year to minus €21 million. The decrease is largely attributable to the fact that this item contained income from tax interest of €59 million in the prior year pertaining to refunds of tax interest paid in the past and interest received on tax refunds for the 2009 assessment period. In the prior year, expenses for interest on tax back payments of €20 million had the opposite effect; in the reporting period, these had an impact of €1 million on the interest result.

While income tax of €0 million was reported in the fiscal year 2016, in the prior year income of €169 million was reported. This comprised income as a result of tax refunds of €221 million received for the 2009 assessment period and income tax expenses in connection with previous assessment periods of €52 million.



Income statement of Porsche Automobil Holding SE

€ million	2016	2015
Revenue	1	0
Other operating income	1	7
Personnel expenses	-11	-16
Other operating expenses	-36	-29
Profit/loss from investments	-3	719
Interest result	-21	23
Income tax	0	169
Profit/loss after tax	-69	873
Other tax	-1	-2
Net loss or profit	-70	871
Withdrawals from retained earnings	378	0
Transfer to retained earnings	0	-435
Net profit available for distribution	308	436



Net assets and financial position

In addition to the investment held in Volkswagen AG with a carrying amount of €22,034 million, the financial assets of Porsche SE comprise the investment of €43 million in Porsche Beteiligung GmbH, which in turn holds the investment in INRIX. Despite the proportional market capitalization being below the carrying amount as of 31 December 2016, on the basis of the earnings forecasts for the investment in Volkswagen AG, there was also no need to recognize an impairment loss in the separate financial statements prepared in accordance with the German Commercial Code. In addition, the financial assets also include securities classified as non-current assets of €200 million, which pertain to shares in an alternative investment fund.

Securities classified as current assets contain asset-backed commercial papers and come to €83 million as of 31 December 2016 (31 December 2015: €558 million).

Cash and cash equivalents increased from €1,250 million on 31 December 2015 to €1,319 million as of 31 December 2016 largely due to the

sale of securities classified as current assets; this was counterbalanced primarily by distributions made to the shareholders of Porsche SE of €308 million.

Provisions contain provisions for pensions and similar obligations, tax provisions as well as other provisions. The decrease in provisions from €169 million as of 31 December 2015 to €115 million as of 31 December 2016 is mainly attributable to payments in connection with income taxes for the 2009 assessment period.

Liabilities pertain in particular to a loan to an affiliated company. The increase in liabilities is mainly due to the increase in Porsche SE's obligations in the reporting period stemming from profit and loss transfer agreements.



Balance sheet of Porsche Automobil Holding SE

€ million	31/12/2016	31/12/2015
Assets		
Financial assets	22,277	22,277
Other assets	2	7
Receivables from affiliated companies	1	1
Marketable securities	83	558
Cash and cash equivalents	1,319	1,250
Prepaid expenses	0	1
	23,682	24,094
Equity and liabilities		
Equity	23,230	23,608
Provisions	115	169
Liabilities	337	317
	23,682	24,094

Risks relating to the business development

The risks relating to the development of Porsche SE's business as the parent company of the Porsche SE Group are closely connected to the risks relating to the significant investment in

Volkswagen AG. Acting as a holding company also entails additional risks. Please refer to the section "Opportunities and risks of future development" for a description of these risks.

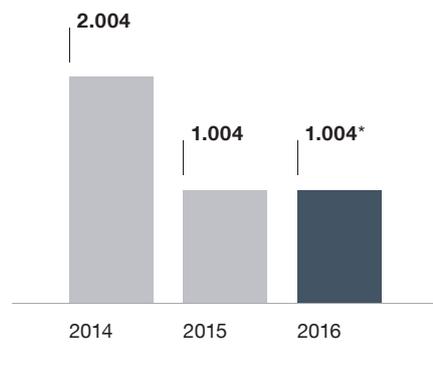


Dividends

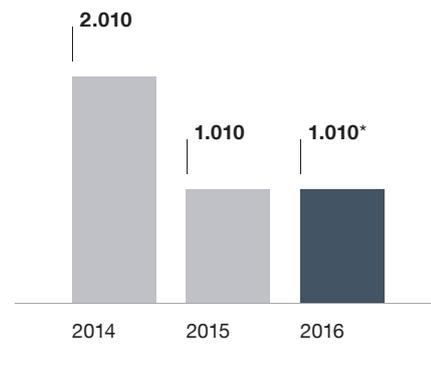
Porsche SE's dividend policy is generally geared to sustainability. In view of the continued impact of the diesel issue at the level of the Volkswagen Group in the fiscal year 2016, the executive board of Porsche SE considers it appropriate to distribute a dividend for the fiscal year 2016 that is on a par with the prior year.

The separate financial statements of Porsche SE as of 31 December 2016 report a net profit available for distribution of €308 million consisting of a net loss for the year of €70 million and a withdrawal from retained earnings of €378 million. The executive board proposes a resolution for the distribution of a dividend of €1.004 per ordinary share and €1.010 per preference share, i.e., a total distribution of €308,393,750.

Dividend per ordinary share (€)



Dividend per preference share (€)



* Proposal to the annual general meeting of Porsche SE





For the fiscal year 2015, the dividend was likewise €1.004 per ordinary share and €1.010 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 (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 reasonable service or, as the case may be, received reasonable payment. The company was not disadvantaged by these transactions."

Outlook

In the 2017 separate financial statements prepared in accordance with the German Commercial Code, based on the dividend proposed by the board of management and supervisory board of Volkswagen AG of €2.00 per ordinary share and €2.06 per preference share and the operating expenses, which are anticipated to remain constant, Porsche SE is expected to generate a net profit in the low triple-digit million euro range.

Sustainable value enhancement in the Porsche SE Group

The investment in Volkswagen AG remains at the center of Porsche SE's investment strategy. Porsche SE's objective is also to acquire additional investments, thereby generating a sustainable increase in the value of net assets.

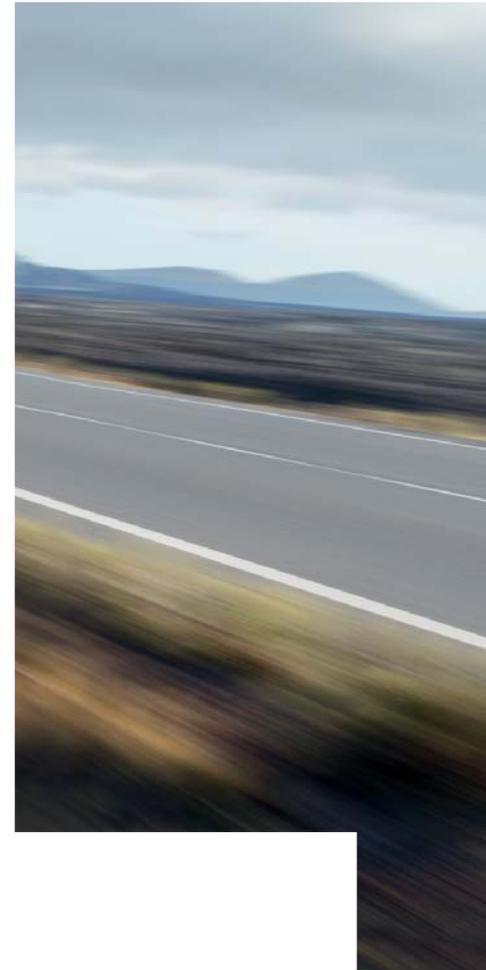
Porsche SE's network of experts is a key factor for a successful investment strategy. When it comes to identifying, implementing and further developing investment projects, Porsche SE benefits from being integrated into one of the largest automotive networks worldwide, which is in turn based on decades of industrial expertise of its ordinary shareholders. Moreover, Porsche SE expands its network 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.

Sustainable value enhancement in the Volkswagen Group

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, information technology and quality assurance. Above all, Volkswagen is aware of its responsibility toward its customers, its employees and society.

Sustainability in the Volkswagen Group

The Volkswagen Group is committed to sustainability-driven, transparent and responsible corporate governance. The biggest challenge the Volkswagen Group faces in implementing this at all levels and at every step in the value chain is the complexity of the company, with its twelve brands, more than 626 thousand employees and 120 production locations. In order to tackle this challenge in the best way possible, Volkswagen follows the recommendations of the German Corporate Governance Code and coordinate the sustainability activities across the entire group. Volkswagen has also put in place a forward-looking system of risk management and a clear framework for dealing with environmental issues in a future-oriented manner, employee responsibility and social commitment across our brands and in the regions in which it operates. The remuneration paid to the Volkswagen Group's board of management also takes the company's long-term success into account.





For the Volkswagen Group, sustainability means simultaneously striving for economic, social and environmental goals in a way that gives them equal priority. The Volkswagen Group wants to create enduring value, provide good working conditions and handle the environment and resources with care. In connection with the diesel issue, Volkswagen failed to meet its own standards in several respects. The irregularities in its handling of emissions figures are contrary to everything Volkswagen stands for. Volkswagen is doing everything within its power both to prevent it happening again and to regain lost trust from its stakeholders. Volkswagen sustainability concept is under extensive revision to ensure that it recognizes risks and opportunities in the areas of environment, society and governance at an early stage at every step along the value chain. In this way, Volkswagen Group's corporate social responsibility (CSR) activities will contribute toward enhancing the company's reputation and value in the long term.

Management and coordination

The Volkswagen Group has created a clear management structure to coordinate the group's activities as regards sustainability and CSR. Its highest committee is the group board of management (sustainability board), which is regularly informed by the group sustainability steering group on issues related to sustainability and corporate responsibility. The members of the group sustainability steering group include executives from central board of management business areas and representatives of the group works council and the brands. The steering group's tasks include identifying the key action areas, making decisions on the strategic sustainability goals, monitoring the extent to which these goals are being met by means of indicators and approving the sustainability report.

The sustainability office supports the steering group. Its duties include coordinating all



sustainability activities within the group and the brands. It is also responsible for stakeholder dialog at group level, for example with sustainability-driven analysts and investors. In addition, CSR project teams work across business areas on topics such as reporting, stakeholder management and sustainability in supplier relationships. In parallel, this coordination and working structure is also largely established across the brands and is constantly expanding. Since 2009, the sustainability & CSR coordinators for all brands and regions have come together once a year to promote communication across the group, create uniform structures and learn from one another. This group CSR meeting has proven its worth as an integral part of the group-wide coordination structure.

Sustainability council

As part of its efforts to continuously improve and expand its sustainability management, the Volkswagen Group appointed an international sustainability council in 2016 made up of renowned experts from the academic world, politics and society. The members of the council establish their own working methods and areas of focus

independently and consult with the board of management, senior managers and the employee representatives regularly. The council's role is to cast a searching, critical eye over developments within the company and in society.

The proven expertise of the council members guarantees a comprehensive approach. The topics addressed are social responsibility and integrity, sustainable mobility and climate protection, and the future of work and digitalization.

The sustainability council is vested with rights of information, consultation and initiative. This involves receiving timely, comprehensive information so that the council can fulfill its consulting mandate. Dialog between the company and the council is ensured through the active offering of consultations. In addition, the council is authorized to proactively propose topics and it or its members can implement projects with the company subject to prior agreement.

The first key issues in 2017 will be not only the challenges thrown up by global CO₂ emissions and the corresponding regulations to be met



post-2025, but also the company's transformation process. The Volkswagen Group is initially providing €20 million in funding for projects proposed and promoted by the sustainability council in its first two years.

Research and development in the Volkswagen Group

An important basis for innovation and thus the success of the business of Volkswagen Group hinges on the early detection of future-oriented developments and trends in the ever-more complex areas of society, politics, technology, the environment and the economy. The Volkswagen Group's research institutes in the world's key automotive markets directly monitor pioneering developments in the local environment, thus gaining important insights that will safeguard the Volkswagen Group's future.

In the reporting period, the Volkswagen Group research activities were focused on designing forward-looking mobility solutions that will safeguard the company's future and on establishing innovative technological expertise to strengthen its competitiveness. Volkswagen Group's development activities focused on expanding its product range

and enhancing the functionality, quality, safety and environmental compatibility of its products.

The future program TOGETHER – Strategy 2025 provides the framework for the realignment of the group-wide research and development work: together with the brands, Volkswagen has formulated an R&D strategy for the group and already set in motion its first projects. This enables the brands to focus on developing future trends and systematically strengthening the development network – for example, so as to tap synergies and make efficiency gains even in the early phase of product development.

The Volkswagen Group's Technology Management team is supporting the group's transformation into a provider of sustainable mobility solutions by ensuring that early development activities are aligned with future trends in the automotive sector and by creating links between innovation areas such as service design and more traditional product-related topics. All its mobility concepts are systematically tailored to its customers' needs.

Key R&D figures

In the reporting period, the automotive division's total research and development costs of €13,672 million were 0.4% higher than in the prior year; total research and development expenditure as a percentage of the automotive division's sales revenue (the R&D ratio) came to 7.3% (prior year: 7.4%). Along with new models, the main focus was on the electrification of the vehicle portfolio, a more efficient range of engines, lightweight construction, digitalization and the development of modular toolkits. Development costs of €5,750 million were capitalized (prior year: €5,021 million). The capitalization ratio rose to 42.1% (prior year: 36.9%). Amortization of capitalized development costs in the reporting year 2016 came to €3,587 million compared to €3,263 million in the prior year. Research and development costs recognized in the income statement in accordance with IFRSs decreased to €11,509 million (prior year: €11,853 million).

As of 31 December 2016, the research and development function – including the equity-accounted Chinese joint ventures – employed 48,063 people (minus 1.4%) group-wide or 7.7% of the total headcount.

Procurement in the Volkswagen Group

The main tasks for procurement in the fiscal year 2016 were to cover the company's needs and safeguard its vehicle start-ups as well as to help ensure the competitiveness of its products. Beyond that, procurement calculated opportunities in new markets and shaped the company's future partnerships with its suppliers through the Volkswagen FAST (Future Automotive Supply Tracks) initiative.

Volkswagen FAST – progress and milestones

FAST is the central initiative of group procurement, introduced in 2015 with the aim of making the Volkswagen Group and its supply network future-

proof. The goal of FAST is to successfully implement the key topics of innovation and globalization by involving suppliers at an earlier stage and more intensively. The FAST initiative enhances the quality and speed of collaboration with the key partners of the Volkswagen Group, and thus enables the Volkswagen Group to coordinate global strategies and points of technological focus even more closely. The common goal is to make impressive technologies available to our customers even more quickly and to implement worldwide vehicle projects more effectively and efficiently.

Key milestones were reached in 2016: Strategic dialogs with 55 suppliers for 61 competencies and agreed on joint targets were held. At the first strategy conference, these selected suppliers talked with members of the board of management and other representatives of the Volkswagen Group and its brands about the key topics and projects of the coming years. After its successful launch, the FAST initiative will now be





expanded to include suppliers for other product groups, e.g. components for vehicle connectivity. The Volkswagen Group carried out an initial review of these strategic partnerships in 2016 and will continuously adapt the group of FAST suppliers where necessary. This means that suppliers who have not yet been selected still have an opportunity to qualify for the initiative.

Digitalization of supply

The Volkswagen Group is striving to develop an entirely digital supply chain, and its partners have a crucial role to play in this. In 2016, the process optimization program, Supplier Interaction Management, provided Volkswagen with additional supplier feedback across all brands and regions of the Volkswagen Group on the potential for efficiency gains and digitalization. Subsequently, the Volkswagen Group used that feedback to come up with ideas and approaches to further optimize and digitalize the points of contact in our collaboration,

for example by deploying artificial intelligence when dealing with bottlenecks in the supply of purchase parts and raw materials. The group business platform constituted an important milestone in 2016 in optimizing and digitalizing the collaboration with Volkswagen's suppliers. Thanks to the latest technical developments, the Volkswagen Group will be in a position going forward to make fast, cost-effective use of the most innovative technological trends offered by mobile and Internet-based collaboration. By bringing together internal and external partners on a digital platform, Volkswagen is making it possible for all those involved to communicate with each other in real time.





Management of purchase parts and suppliers

At the Volkswagen Group, purchase parts management comprises the technical unit within procurement that is responsible for ensuring the availability of purchase parts by means of an international network of tool and industrialization experts. The experts of purchase parts management assist in taking preventive action before the start of series production in new vehicle and powertrain projects through the inspection of selected purchase parts volumes for the toolmaking process and provide reactive support when problems arise in the supply of purchase parts during series production. Purchase parts management's international network enables its experts to draw on the knowledge and experience of colleagues at various locations during global projects, thus enhancing the efficiency of start-ups. The purchase parts management experts work in close cooperation with their quality assurance colleagues across all divisions in the plants and carry out performance tests of suppliers at the individual milestones in the product development process in order to ensure that the required supplier capacities are available in the right quality for vehicle start-ups.

Production in the Volkswagen Group

Volkswagen is creating and managing a global cross-brand production network. This is designed to safeguard the processes from the supplier to the factory and assembly line, and from the factory to dealers and customers. Enduring efficiency is a prerequisite for the Volkswagen Group's competitiveness. The Volkswagen Group meets challenges of the future with holistic optimizations, pioneering innovations, flexible supply streams and structures, and an agile team. In fiscal year 2016, the global production volume passed the ten-million mark again. Productivity increased by around 4% year-on-year despite the continuing difficult conditions in many markets.



Global production network

With twelve brands and 120 production locations, multibrand projects are an important aspect of the Volkswagen Group's forward-looking production. The corporate objective is to generate maximum synergies based on the platform strategy and enable several brands to use the same production locations.

The modular platforms and toolkits allow us to design our production sites to be flexible. They generate synergy effects that enable us to reduce capital expenditure and make better use of existing capacities. With these toolkits, the Volkswagen Group has created the conditions for using the production sites for several brands at the same time. Its so-called multibrand locations can respond flexibly to market requirements and further raise the group's competitiveness. The Bratislava site, for example, produces vehicles for the Volkswagen passenger cars, Audi, Porsche, SEAT and ŠKODA brands. It will be joined by further multibrand locations in the future, including in Tianjin, China. Currently, almost half of the 40 passenger car locations are already multibrand locations.

Another concept for volume flexibility is the "turntable". This is used, among other things, to compensate for fluctuations in demand or in segment shifts. One such "turntable" is formed by Volkswagen's sites in Emden (Passat), Zwickau (Passat and Golf) and Wolfsburg (Golf). The Volkswagen Group is aiming to become one of the world's leading providers of battery-powered

electric vehicles by 2025. It will therefore expand the product range and launch a new family of electric cars based on the Modular Electric Toolkit (MEB). Volkswagen is also tackling this challenge in its production processes with the aim of integrating these new vehicles into existing conventional factories as efficiently as possible. In 2016, the Volkswagen Group prepared to adapt the production network to new products and technologies in vehicle and component manufacture.

New technologies and product innovations

Modern, highly efficient car production like that at the Volkswagen Group would be inconceivable without reliable and extensive automation technology. Networking and digitalization in production already played an important role well before the term Industry 4.0 was coined. Volkswagen is exploring new technological solutions in many evaluation and implementation projects, including for identifying and localizing components and equipment, for energy management and predictive maintenance, for data-driven analysis and control of production processes, and for the use of wearables such as smartglasses in logistics processes. The aim is to increase equipment availability, flexibility and productivity, while also reducing the use of resources.

An important topic for the manufacturing of the future is human-robot collaboration (MRK). Volkswagen plans to support employees using



robots equipped with special safety sensor technology, helping them to perform tasks that are physically uncomfortable or particularly monotonous. Assembly and logistics processes present a large potential field of application for MRK. Volkswagen is systematically analyzing the existing tasks in production lines and examining the technical abilities of the new robot systems. As part of a strategic cooperation with a renowned robot manufacturer in 2016, Volkswagen has defined a series of application projects and successfully implemented the first solutions in series production. The results of the pilot projects enable us to verify the expected ergonomic and economic benefits, and to take subsequent decisions on this basis. Volkswagen's approach is to build its own planning expertise for workplaces with MRK.

The design and introduction of new production technologies involve the affected staff in the redesign of workplaces and processes from the very outset. This is an important prerequisite if new technologies and solutions are to find the necessary acceptance.

Sales and marketing in the Volkswagen Group

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

E-mobility and digitalization in group sales

The Volkswagen Group plans to launch over 30 new electric vehicles by 2025. Its e-mobility strategy also encompasses the development of customer-oriented products and business models around the vehicle, including arranging customer-specific charging infrastructure solutions. With such innovative products and services and our mobile online services, the Volkswagen Group will evolve from an automotive manufacturer into a mobility provider.

In sales, the Volkswagen Group makes use of the opportunities that increasing digitalization offers. Its actions are guided by a clearly defined strategy that requires extensive cooperation between the brands to achieve the greatest possible synergies.



Digitalization will be decisive in creating a completely new product experience for our customers – one which captivates with seamless customer communications, from the initial interest in purchasing a vehicle to servicing and ultimately to the sale of the used car. At the same time Volkswagen thus opens up new business models and opportunities – relating in particular to mobility and other services – around the connected vehicle. This will increasingly make us an integral part of the customer’s digital world of experience. The Volkswagen Group takes great care to make all processes transparent so that customers always retain control of their own data.

The Volkswagen Group also gears its internal processes and structures to the speed of digital innovation. The result is project teams operating across different business areas, new forms of cooperation, a more intensive relationship with the international start-up scene, a consolidation of venture capital expertise as a form of supporting innovative ideas and business models as well as new lean systems and cloud-based IT solutions.

Customer satisfaction and customer loyalty in the Volkswagen Group

The Volkswagen Group’s sales activities focus consistently on increasing customer satisfaction – this is the top priority for the group. Aided by the digitalization offensive in sales, the Volkswagen Group is placing even greater emphasis on customer requirements and on service; this offensive will sustainably shape its business.

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

The Volkswagen Group’s sales structure

The Volkswagen Group’s multibrand structure helps to promote the independence of its brands. Nevertheless, Volkswagen uses overarching sales activities to increase sales volumes and market share, cut costs and improve earnings contributions.



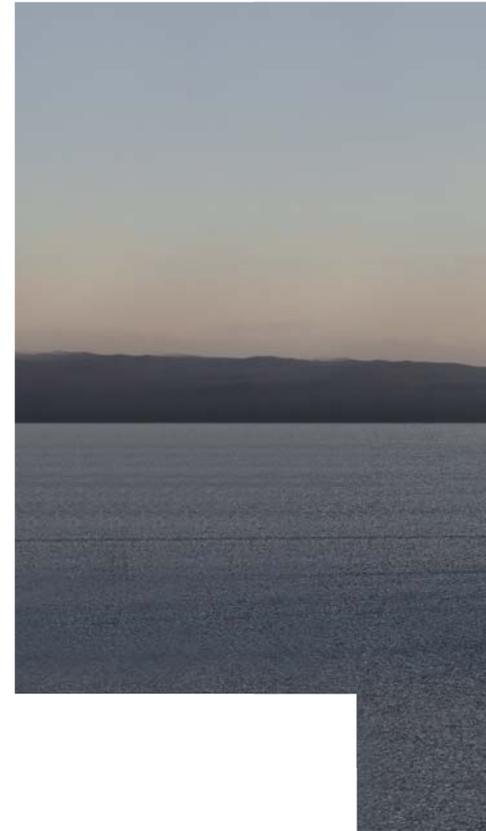
The Volkswagen Group intensified its efforts to improve dealer profitability during the reporting period, increasing the business volume per dealer and putting new cost-cutting programs into action. Here, the focus was always on maintaining a close working relationship with dealers and ensuring their profitability. Volkswagen uses its group companies to manage its wholesale business in over 20 markets. A central department provides transparency and ensures that sales activities are cost effective. By creating synergies between the brands, this is making a major contribution to achieving the aims of its Strategy 2025. This makes it possible for the remaining wholesale companies to learn quickly and efficiently from the group-wide benchmarking process and from the best practices adopted by individual companies. In the reporting period, Volkswagen focused on optimizing structures with a view to further decentralization and improving logistics costs at its sales companies.

The Volkswagen Group's quality assurance

The quality of products and services plays a key role in maintaining customer satisfaction. Customers are particularly satisfied and remain loyal when their expectations of a product or service are met or even exceeded. Appeal, reliability and service determine quality as it is perceived by the

customer throughout the entire product experience. The Volkswagen Group's objective is to positively surprise and excite its customers in all areas and thus win them over with its outstanding quality. The Volkswagen Group continued to aspire to this objective in the reporting period. The diesel issue has shown, however, that the Volkswagen Group must broaden its previous understanding of quality. Quality assurance now checks the compliance of its products more intensively.

The Volkswagen Group also places greater emphasis on its quality management system than before, thereby reinforcing the process-driven approach group-wide across all business areas. Quality management in the Volkswagen Group is based on the standard ISO 9001: the requirements of this standard must be met to obtain the type approval for producing and selling its vehicles. Following the revision to the standard in 2015, Volkswagen applied the new requirements to all the group's locations and brands during the reporting period. One key change in content concerns the risk assessment for non-compliance with defined processes. To ensure that these and other new requirements as well as official regulations are implemented and complied with, Volkswagen has developed guidelines, recommendations and tips for quality management consultants, and provides them with support in their everyday work.



As a further step, Volkswagen has reinforced application of the internal control principle – mutual support and control between the divisions – and built up important additional expertise, including in software security. This particularly affects the control mechanisms between technical development and quality assurance before and after the start of production. In product development, for example, the Volkswagen Group has introduced the same principle for the approval of powertrains. At the series production stage, too, Volkswagen is working even harder to carry out conformity checks on its products with the participation of all business units involved and to perform assessments and make decisions on this basis. This applies particularly to exhaust emissions and fuel consumption.

With these and other measures, quality assurance makes sure that the Volkswagen Group not only meets all legal requirements imposed on it as a manufacturer but that its products do as well.

Employees in the Volkswagen Group

As of 31 December 2016, the Volkswagen Group, including the Chinese joint ventures, employed 626,715 people, 2.7% more than at the end of fiscal year 2015. The ratio of group employees in Germany to those abroad remained stable in the reporting period. At the end of 2016, 44.9% (prior year: 45.7%) were employed in Germany.

Alongside training for employees, development of graduates, the advancement of women and a family-friendly human resources policy, as well as preventive healthcare and occupational safety remained the focus of HR work in the fiscal year 2016.



Information technology (IT) in the Volkswagen Group

With digitalization and networking in the ascendant on the whole, all of our business processes must also be supported digitally from end to end. At the same time, the establishment of new locations is posing high demands in terms of networking and coordination. A modern, tailor-made infrastructure and efficient application landscape are essential to meeting these requirements. The centerpiece is the group-wide “Fertigungs-, Informations- und Steuerungssystem” (FIS – Production, Information and Control System). This enables Volkswagen to efficiently produce vehicles at currently 43 plants worldwide – at the right time and with the right equipment. FIS is a key success factor for flexible, cross-brand manufacturing in the global production network.

In 2016, Volkswagen increased the group-wide level of IT standardization for managing its plants to 88% (prior year: 84%). The “digital factory” is an example of an application launched only recently: even before the company breaks ground on the construction of a new plant, its

planners are able to take a virtual walk through the building, check their plans and thus ensure production can begin as intended.

The growing convergence of production and IT is opening up new opportunities. Big data processes help analyze faulty machinery and take action at an early stage. Volkswagen is addressing the trend towards digitalization in the group’s own IT labs. At these innovation centers, new IT solutions are developed in close cooperation between departments, research institutions and technology partners. The innovation centers act as test laboratories for the group, as advisors on questions concerning the future of information technology and as liaison offices for start-up companies.

The Volkswagen Group’s first IT lab, Data:Lab in Munich, is the center of expertise and innovation on topics involving big data, advanced analytics (process for systematic analysis of data in electronic form), machine learning and artificial intelligence.

Another center of innovation opened in Berlin in the reporting period – Digital:Lab. Among other

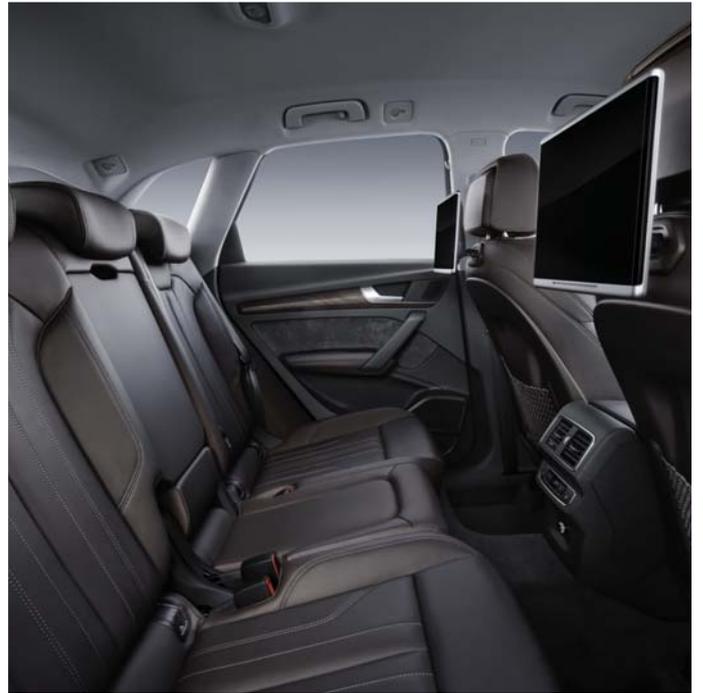


things, the experts there are working on a digital platform that will enable Volkswagen to provide its customers with mobility services, including information on fuel prices, parking and weather conditions.

The Volkswagen Group established the Smart.Production:Lab at the Wolfsburg location in August 2015. This acts as a center of expertise for Industry 4.0-related topics and is making an important contribution towards progressively turning the Volkswagen Group's production plants into smart factories. Activities covering the Internet of things, data analytics, human-robot collaboration and wearables aim to comprehensively digitalize production and logistics. At the Smart.Production:Lab, Volkswagen is helping to shape the future of car manufacturing.

It is also constantly increasing its efforts to network employees. Internal communities and the company's internal Group Connect network are helping to establish new methods, means and ways of working within the group and to put experts in touch with one another.

Volkswagen also actively seeks open discussions with start-ups in order to turn innovative ideas from young entrepreneurs into products suitable for series production. Internal and external hackathons (programming competitions) additionally throw up ideas for new products and services. At the CeBIT, for example, the Volkswagen Group IT and SAP arranged the "InnoJam++" in which around 100 international mathematics, computer science, natural science, and technology students took part.



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

In the fiscal year 2016, the results of operations in the separate financial statements of Porsche SE were largely shaped by the dividend income from the investment in Volkswagen AG which was lower compared to the prior year as a result of the diesel issue.

By contrast, the results of operations of the Porsche SE Group improved in the reporting period on the prior year primarily due to reduced negative impacts on the profit/loss from investments in Volkswagen AG accounted for at equity as a result of the diesel issue. Nevertheless, the economic situation of the Volkswagen Group was again significantly influenced on the whole by special items from the diesel issue in the past fiscal year; the earnings forecast of Porsche SE was therefore narrowly missed in the reporting period. The financial position of the Porsche SE Group was influenced to a large extent by dividends received and paid and by changes in the amount of time deposits and securities. The corridor forecast for net liquidity for 31 December 2016 was met.

Porsche SE remains a financially strong holding company with attractive potential for increasing value added, with clear, sustainable structures and a solid outlook for the future. Despite the effects of the diesel issue, the executive board of Porsche SE continues to expect the Volkswagen Group to maintain its market position in a persistently challenging environment. It remains committed to the company's role as Volkswagen AG's long-term anchor shareholder and is still convinced of the Volkswagen Group's potential for increasing value added.

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 benefits granted or promised to active members of the executive board in the event of termination of their service.

Remuneration of the executive board

Remuneration principles at Porsche SE

At regular intervals the supervisory board addresses remuneration matters concerning the executive board, examining the structure and amount of remuneration of the executive board in the process.

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

Hans Dieter Pötsch left the board of management of Volkswagen AG on 7 October 2015 and was subsequently appointed a member of the supervisory board of Volkswagen AG by court appointment and elected as its chairman by the supervisory board of Volkswagen AG. Finally, in the annual general meeting of Volkswagen AG on 22 June 2016 he was elected to serve a full term on the supervisory board of Volkswagen AG. His contract of employment with Volkswagen AG was annulled in connection with his departure from the board of management of Volkswagen. As a result, Mr. Pötsch also does not receive variable remuneration calculated on a multi-year basis from Volkswagen AG (we refer to the explanations of variable remuneration components in the Volkswagen Group in the section “Remuneration in accordance with the German Corporate Government Code”). This means that since then the recommendation in Sec. 4.2.3 (2) Sentence 2 German Corporate Governance Code (GCGC), according to which the monetary elements of the remuneration of executive board members should comprise fixed and variable elements, has not been complied with as regards Mr. Pötsch. Porsche SE declares non-compliance with this recommendation in this respect.

Dr. Manfred Döss, who was appointed to the executive board of Porsche SE effective 1 January



2016, also receives a fixed basic component from Porsche SE, which is paid out as a monthly salary. He receives variable remuneration components calculated on a multi-year basis exclusively from Volkswagen AG (we refer to the explanations of variable remuneration components in the Volkswagen Group and to the explanation of deviations from recommendations of the German Corporate Governance Code in the section “Remuneration in accordance with the German Corporate Government Code”).

In addition to a fixed basic component paid out in monthly amounts, the member of the executive board Matthias Müller received variable remuneration from the company up to and including the fiscal year 2014. For the period from the fiscal year 2015 onward, Mr. Müller no longer receives a variable component from Porsche SE; Mr. Müller receives or received variable remuneration components for the fiscal year 2015 from Volkswagen AG and Dr. Ing. h.c. F. Porsche AG, Stuttgart (“Porsche AG”; we refer to the explanations in the subsection “Remuneration in accordance with the German Corporate Governance Code”). For the fiscal year 2016, he receives variable remuneration components exclusively from Volkswagen AG. Portions of his variable remuneration from Porsche SE that fall due, up to and including for the fiscal year 2014,

will be settled in accordance with the contractual provisions that previously applied.

Philipp von Hagen receives variable remuneration from Porsche SE in addition to a fixed basic component paid out in monthly amounts. The amount of his variable remuneration is specified by the supervisory board at its discretion, taking into account the respective business and earnings situation, as well as his performance.

Variable remuneration was or is measured specifically in terms of the extent to which the individual (in some cases, differently weighted) targets agreed for the respective fiscal year have been achieved. The individual targets for Mr. Müller were and for Mr. von Hagen are based on the business area of the respective executive board function and refer to the parameters presented below for the term of the agreement.

The parameters specified for Mr. Müller were:

- Implementation of the concept for the investment strategy,
- Professional risk management and coordination in connection with legal and administrative proceedings and
- Cost management with regard to the administration of Porsche SE and its investments.

The parameters specified for Mr. von Hagen are:

- Creation of the organizational foundations for professional investment management,
- Further development and operationalization of the investment strategy,
- Positioning Porsche SE on the capital market as a powerful investment platform and
- Profit- and risk-based management of the investment portfolio.

For each fiscal year completed, the executive committee of the supervisory board of Porsche SE draws up a proposal for the individual amount of the variable remuneration, taking into account the respective business and earnings situation and based on the specific performance of the individual member of the executive board. This proposal is submitted to the supervisory board of Porsche SE for decision.

The amounts of variable remuneration paid were capped at an amount of €3,500,000 per annum for Mr. Müller and at €300,000 per annum for Mr. von Hagen.

The timing of payment of the variable remuneration depends on the achievement of short- and long-term targets. The short-term component, amounting to 40% of the variable remuneration, is paid out three months after the end of the fiscal year concerned, on the condition that the Porsche SE Group has reported a group profit before tax for the respective fiscal year. The remaining 60% of the variable remuneration is paid out depending on the development of the company over several years. A payment is made two years after the short-term variable component is due, but only if the Porsche SE Group has reported a group profit before tax for the respective fiscal year, and if the net liquidity of Porsche SE is positive as of 31 December of the last calendar year before payment falls due.

The supervisory board of Porsche SE explicitly reserves the option of also introducing a variable remuneration system for members of the

executive board of the company who have not received performance-related remuneration.

Moreover, at its discretion, the supervisory board of the company may grant all the members of the executive board of Porsche SE a special bonus for previously agreed targets or a subsequent bonus in recognition of outstanding performance. As the bonuses of this kind are not capped, Porsche SE has declared non-compliance with the recommendation in Sec. 4.2.3. (2) Sentence 6 GCGC in this respect. The supervisory board does not consider the inclusion of a cap to be necessary as it can ensure compliance with the requirement of appropriateness in Sec. 87 (1) AktG by exercising its discretion in specific cases.

All members of the executive board of Porsche SE receive benefits in kind during their period of active service, in particular in the form of the use of company cars. Porsche SE covers any taxes incurred in connection with these benefits in kind. Furthermore, members of the executive board who also served as members of the Volkswagen AG board of management or who serve as members of the Volkswagen AG supervisory board are also reimbursed for any flight costs for flights between their place of residence and primary workplace; taxation of remuneration in kind is borne by Porsche SE as part of flat-rate taxation. In addition, an agreement was reached with Mr. Pötsch that Porsche SE would make available by means of a loan any personally payable income tax payments incurred until the final tax assessment of the payment of flight costs, if necessary. In the reporting period, loans were initially granted in this regard and repaid in full. Any benefits in kind are included at their tax or actual values in the presentation of the non-performance-related remuneration of the members of the executive board.

The agreements concluded with Mr. Pötsch, Mr. Müller and Dr. Döss provide for continued payment of the fixed basic component for a period of 12 months in the event of illness; Mr. von Hagen's

agreement also includes continued payment of his variable remuneration. In the event of death, Mr. Pötsch and Dr. Döss will continue to be paid the fixed basic component 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, if applicable, variable components for a period of six months following the month of death in the event of death.

Remuneration of the executive board

Mr. Hans Dieter Pötsch, as chairman of the executive board, and Matthias Müller, Philipp von Hagen and Dr. Manfred Döss were members of

Porsche SE's executive board during the entire fiscal year 2016. In the fiscal year 2015, Mr. Pötsch (from 1 November 2015 onward as chairman of the executive board), Mr. Müller and Mr. von Hagen were members of the board throughout the fiscal year, while Prof. Dr. Winterkorn left with effect as of the end of the day on 31 October 2015.

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

Remuneration of the members of the executive board according to Secs. 285 No. 9a, 314 (1) No. 6a German Commercial Code (HGB) in conjunction with Sec. 315a HGB

2016	Non-performance-related components		Performance-related components	Total
in €			thereof long-term incentive ¹	
Hans Dieter Pötsch	831,036	0	0	831,036
Dr. Manfred Döss	558,629	0	0	558,629
Philipp von Hagen	611,295	150,000	150,000	761,295
Matthias Müller	539,706	2,100,000	2,100,000	2,639,706
Porsche SE Group	2,540,666	2,250,000	2,250,000	4,790,666

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

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

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

When the consolidated financial statements and the group management report were authorized for issue, no recommendation by the executive committee regarding the variable remuneration components for Mr. von Hagen was available for fiscal year 2016. For the fiscal year 2015, provision was made for a variable component of €200,000 for him. 60% of this variable remuneration is subject to the conditions set forth in the subsection on the remuneration principles and is therefore not included in the above table. The performance-related remuneration components with a long-term incentive for Mr. Müller and Mr. von Hagen for the fiscal year 2016 contain the amounts of the long-term component of the variable remuneration paid for the fiscal year 2014, as its conditions precedent were fulfilled for the first time as of the end of the fiscal year 2016.

The performance-related components for the fiscal year 2015 do not contain any remuneration as not all of the conditions precedent for paying out 40% of the variable remuneration for the fiscal year 2015 had been met for Mr. von Hagen and not all of the conditions precedent for paying out 60% of the variable remuneration for the fiscal year 2013 had been met for Mr. von Hagen and Mr. Müller.

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

Mr. Pötsch and Mr. Müller do not receive any pension benefits from the company. In addition to retirement benefits and surviving dependents' benefits, Mr. von Hagen's and Dr. Döss' pension benefits include benefits in the event of permanent disability. Future benefits are calculated as a percentage of an agreed fixed annual remuneration. 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 2016, Mr. von Hagen has reached a retirement pension entitlement of 29% of his fixed annual remuneration; Dr. Döss has reached an entitlement of 26% as of the same date. Immediate vesting was agreed for both gentlemen.

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 prior to the point in time the payment of the retirement pension falls due in accordance with tax law.

For both gentlemen, 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, reduced to 10% for each child if a widow's pension is paid. The total amount of widows' pensions and orphans' benefits may not exceed the amount of the retirement pension. Orphans' benefits are limited to a total of 80% of the retirement pension.

The service cost recognized in the fiscal year 2016 for Mr. von Hagen amounts to €304,039 according to IFRSs (prior year: €337,298), and to €112,463 according to HGB (prior year: €264,059). The present value of the pension obligations for Mr. von Hagen as of 31 December 2016 amounts to €1,811,565 according to IFRSs (31 December 2015: €1,182,745), and to €932,698 according to HGB (31 December 2015: €789,523).

Dr. Döss will also continue to be entitled to a company car upon reaching retirement age. The service cost recognized in the fiscal year 2016 for Dr. Döss totals €426,087 according to IFRSs and €359,508 according to HGB. The present value of the pension obligations for Dr. Döss as of 31 December 2016 amounts to €1,956,528 according to IFRSs and €1,298,743 according to HGB.

Mr. Müller will continue to be entitled to a company car following the date of retirement. The service cost recognized in the fiscal year 2016 amounts to €0 according to IFRSs (prior year: €182,463), and to €0 according to HGB (prior year: €248,436). The present value of this benefit in kind obligation as of 31 December 2016 amounts to €1,082,225 according to IFRSs (31 December 2015: €1,031,654), and to €837,145 according to HGB (31 December 2015: €882,220).

In the fiscal year 2015, Porsche SE paid Prof. Dr. Winterkorn compensation of €1,490,000 as a substitute for all income that he would have received if his agreement had continued beyond 31 October 2015, and as compensation for all disadvantages for him arising as a result of terminating his service.

In the event of early termination of service on the executive board without due cause, a severance payment cap is provided for, according to which any severance payments, including benefits in kind, may not exceed a maximum of two years' compensation. Under no circumstances may the payments exceed the amount of remuneration due for the remaining term of the employment agreement. The severance payment cap is calculated on the basis of the total compensation for the past full fiscal year and, if appropriate, also the expected total compensation for the current fiscal year.

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

Remuneration of former members of the executive board of Porsche SE

Except for the compensation for Prof. Dr. Winterkorn presented in the section above, former executive board members and their surviving dependents received no remuneration from Porsche SE in the fiscal year 2016 or in the fiscal year 2015.

Remuneration of the supervisory board

Principles

The remuneration of Porsche SE's supervisory board is governed by Art. 13 of the company's articles of association. It is composed of a fixed component and an attendance fee for the meetings of the supervisory board and the respective committees. In addition, the supervisory board members receive a performance-related component. This is calculated on the basis of the pre-tax result from ordinary activities from continuing operations recognized in the consolidated financial statements of Porsche SE. For each full €1 million by which this result at group level exceeds the amount of €300 million in the expired fiscal year, the members of the supervisory board receive an amount of €10. For each full €1 million by which this result at group level exceeds the average amount of €300 million during the three fiscal years preceding the expired fiscal year, the members of the supervisory board of Porsche SE receive a further €10. Supervisory board members who have been a member of the supervisory board or one of its committees for only part of a fiscal year receive the remuneration subject to a reduction pro rata temporis.

The chairman of the supervisory board and the chairman of the audit committee receive twice the amount of fixed remuneration and the variable remuneration, and the deputy chairman of the

supervisory board and the members of the audit committee receive one-and-a half times the amount of the fixed remuneration and the variable remuneration of a supervisory board member. If a member of the supervisory board holds several appointments at the same time, such member receives remuneration only for the appointment with the highest remuneration.

Remuneration of the supervisory board

The composition of the members of Porsche SE's supervisory board did not change in the fiscal year 2016. His Excellency Sheikh Jassim bin Abdulaziz bin Jassim Al-Thani left the supervisory board effective as of the end of the day on 24 March 2015. His successor, Mr. Hans-Peter Porsche, was appointed by the Stuttgart Local Court on 25 March 2015. The court appointment was followed by his election by the annual general meeting on 13 May 2015.

In accordance with Art. 13 of Porsche SE's articles of association, the supervisory board received remuneration totaling €1,079,795 (prior year: €1,416,745) for its service at Porsche SE in the fiscal year 2016. This amount contains non-performance-related components of €678,500 (prior year: €753,500) and performance-related components of €401,295 (prior year: €663,245).

Beyond this, the supervisory board members did not receive any other remuneration or benefits from Porsche SE in the fiscal year 2016 or in the fiscal year 2015 for any services they provided personally, such as consultancy and referral services.

The remuneration for the individual members of Porsche SE's supervisory board presented below comprises only the remuneration pursuant to HGB paid for their service on the supervisory board of Porsche SE.

Remuneration of the members of the supervisory board according to Secs. 285 No. 9a, 314 (1) No. 6a German Commercial Code (HGB) in conjunction with Sec. 315a HGB

2016 in €	Non-performance- related components	Performance- related components	Total
Dr. Wolfgang Porsche	80,000	51,780	131,780
Uwe Hück ¹	79,500	38,835	118,335
Berthold Huber ¹	43,000	25,890	68,890
Prof. Dr. Ulrich Lehner	77,000	51,780	128,780
Peter Mosch ¹	43,000	25,890	68,890
Bernd Osterloh ¹	67,500	38,835	106,335
Hon.-Prof. Dr. techn. h.c. Ferdinand K. Piëch	43,000	25,890	68,890
Dr. Hans Michel Piëch	55,000	25,890	80,890
Dr. Ferdinand Oliver Porsche	64,500	38,835	103,335
Hansjörg Schmierer ¹	40,000	25,890	65,890
Hans-Peter Porsche	43,000	25,890	68,890
Werner Weresch ¹	43,000	25,890	68,890
Total	678,500	401,295	1,079,795

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

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

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

We refer to the explanations of future changes in the composition of the supervisory board of Porsche SE in the chapter “Subsequent events”.

Remuneration in accordance with the German Corporate Governance Code

Remuneration of the executive board

General principles

The total remuneration for each member of the executive board is disclosed by name in accordance with the German Corporate Governance Code, divided into fixed and variable remuneration components. The same applies for commitments made to members of the executive board for benefits in the event of premature or statutory termination of the function of an executive board member or that have been changed during the fiscal year.

When defining remuneration, the executive board of Porsche SE takes into account, where appropriate, remunerations of members of the executive board arising from the assumption of board or other functions on the level of majority investments. The following presentation of the remuneration therefore also covers Volkswagen AG as the most important investment of Porsche SE as well as the group companies of Volkswagen AG.

In addition to the remuneration presented in the previous section, the remuneration presented in this section therefore also includes any remuneration, if appropriate, that the members of the executive board of Porsche SE received or receive during the period of their membership of the executive board of Porsche SE due to their concurrent assuming functions as members of boards and other functions at group companies of the Volkswagen Group. Irrespective of this, however, Volkswagen AG as well as its group companies are not group companies of Porsche SE within the meaning of IFRSs.

Until his move to the supervisory board of Volkswagen AG, Mr. Pötsch was also CFO of Volkswagen AG. On 7 October 2015, he was made

a member of the supervisory board of Volkswagen AG by court appointment and elected as its chairman by the supervisory board with immediate effect. Finally, at the annual general meeting of Volkswagen AG on 22 June 2016 he was elected to serve a full term on the supervisory board of Volkswagen AG. In addition, he performs various functions in bodies within the Volkswagen Group.

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

Mr. von Hagen does not perform any functions as member of boards and other functions at companies of the Volkswagen Group and accordingly does not receive any remuneration from companies of the Volkswagen Group.

Dr. Döss has headed the legal department of Volkswagen AG since 1 January 2016. In this role, he receives fixed and variable remuneration based on a contract of employment with the company; this remuneration contains the usual components for management within the Volkswagen Group. Upon being appointed to the executive board of Porsche SE, the supervisory board had not yet made a decision regarding his remuneration. The provisions of Sec. 4.2.3 (2) Sentence 2 GCGC, according to which the monetary elements of the remuneration of executive board members should comprise both fixed and variable elements, was therefore not formally complied with from 1 January 2016 onward. Upon concluding a contractual agreement between Volkswagen AG and Dr. Döss on 15 February 2016, Dr. Döss received fixed and variable remuneration retrospectively for the time

from 1 January 2016. As a result, the provisions of Sec. 4.2.3 (2) Sentence 2 GCGC have been complied with since then.

Prof. Dr. Winterkorn was also chairman of the board of management of Volkswagen AG; he laid down this office on 25 September 2015. In addition, he was a member of various bodies in the Volkswagen Group.

The section below therefore presents the relevant remuneration principles of the Volkswagen Group for Mr. Pötsch, Mr. Müller, Dr. Döss and Prof. Winterkorn.

Remuneration principles for members of the board of management and managers of Volkswagen AG

The level of board of management of Volkswagen AG remuneration should be appropriate and attractive in the context of the company's national and international peer group. Criteria include the tasks of the individual board of management member, their personal performance, the economic situation, the performance of and outlook for the company, as well as how customary the remuneration is when measured against its peer group and the remuneration structure that applies to other areas in the Volkswagen Group. In this context, comparative studies on remuneration are conducted on a regular basis.

The remuneration principles for members of the board of management of Volkswagen AG presented below pertain exclusively to the agreements made with Mr. Pötsch and Prof. Dr. Winterkorn until their respective departures, as well as the agreements made with Mr. Müller in connection with his appointment to the board of management of Volkswagen AG and his appointment as CEO.

The remuneration received by them for their service on the board of management of 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. Upper limits are in place for both the overall remuneration and the variable remuneration components.

The fixed remuneration comprises fixed remuneration and fringe benefits. In addition to the basic level of remuneration, the fixed remuneration also includes differing levels of remuneration for appointments assumed at companies of the Volkswagen Group. The fringe benefits result from the grant of non-cash benefits and include in particular the use of operating assets such as company cars and the payment of insurance premiums. Taxes due on these non-cash benefits are mainly borne by Volkswagen AG. The basic level of remuneration is reviewed regularly and adjusted if necessary.

The variable remuneration comprises a business performance bonus, which relates to business performance in the reporting period and in the preceding year, and, since 2010, a long-term incentive (LTI) plan, which is based on the reporting period and the previous three fiscal years. Both components of variable remuneration are therefore calculated on a multiyear basis and reflect both positive and negative developments. Members of the board of management can also be awarded bonuses that reflect their individual performance.

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

The bonus rewards the positive business development of the Volkswagen Group and

comprises the components bonus and individual performance bonus. The business performance bonus is calculated on the basis of the average operating result, including the proportionate operating result in China, over a period of two years. A calculation floor below which no bonus will be paid is in place. This floor was set at €5.0 billion. In addition, a cap for extraordinary developments is explicitly provided for by limiting the maximum theoretical bonus which, subject to the individual performance-related bonus, is or was at €6.75 million for Mr. Müller and for Prof. Dr. Winterkorn respectively for the period during which they performed the function of chairman of the board of management and is or was at €2.5 million for Mr. Pötsch for Mr. Müller respectively for the period during which they performed the function of a member of the board of management. The system and the cap are regularly reviewed by the supervisory board to establish whether any adjustments are necessary.

Accordingly, the method resolved by Volkswagen's supervisory board in 2013 for calculating the business performance bonus for members of the board of management was changed for fiscal year 2015 and led to the operating result, including the proportionate operating result in China, for fiscal year 2015 that was used to calculate the business performance bonus for fiscal year 2015 being reduced to €0.

In addition, the supervisory board of Volkswagen AG may increase the theoretical business performance bonus, which is calculated on the basis of the average operating result of the Volkswagen Group, by up to 50% by applying individual adjustment factors that are not linked to the theoretical cap so as to reward members of the board of management for extraordinary individual performance (individual performance bonus). This may take into account extraordinary performance in the area of integration, or the successful implementation of special projects, for example.

The amount of the LTI depends on the achievement of the targets laid down in Strategy 2018, which is based on the remuneration system applicable to fiscal year 2016. The target areas are:

- Leader in customer satisfaction, measured using the Customer Satisfaction Index
- Leading employer, measured using the Employee Index
- Unit sales growth, measured using the Growth Index
- 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 the Volkswagen Group's 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 results of employee surveys. The Growth Index is calculated using the "deliveries to customers" and "market share" indicators. The Return Index is derived from the return on sales and the dividend per ordinary share.

The indices on customer satisfaction, employees and unit sales are aggregated and the result is multiplied by the Return Index. This method ensures that the LTI is only paid out if the Volkswagen Group is also financially successful. If the 1.5% threshold for the return on sales is not exceeded, the Return Index is zero. This would mean that the overall index for the fiscal year concerned is also zero.

The maximum LTI amount was capped at €4.5 million for Mr. Müller and Prof. Dr. Winterkorn respectively for the period during which they performed the function of chairman of the board of management and at €2.0 million for Mr. Pötsch and Mr. Müller for the period during which they performed the function of a member of the board of management and is based on the four-year average

of the overall indices, i.e., the reporting period and the three preceding years.

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

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

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

The remuneration for Dr. Döss contains fixed and variable remuneration components. The fixed remuneration comprises fixed remuneration and fringe benefits. Fringe benefits result from non-cash benefits from the provision of accommodation; Dr. Döss is also entitled to use company cars. Taxes due on these non-cash benefits are borne in part by Volkswagen AG.

His variable remuneration comprises a personal performance bonus, a company bonus and an LTI. Based on a 100% level specified at equitable discretion, the individual components are specified taking into account personal performance and achievement of targets, the financial performance and economic situation as well as the achievement of the strategic targets of the Volkswagen Group. The company bonus relates to the business development during the reporting year and the past year, while the LTI is based on the reporting period and the previous three fiscal years. The LTI is capped at 200%; no cap was set for the personal performance bonus and the company bonus; Porsche SE therefore declared non-compliance with the recommendation in Sec. 4.2.3 (2) Sentence 6 GCGC. Based on past experience with the amount of the variable remuneration

granted to management within the Volkswagen Group, the supervisory board assumes that the remuneration granted to Dr. Döss is nevertheless appropriate and Dr. Döss is provided with a long-term incentive for the interest of the company through the variable remuneration granted to him by Volkswagen AG. For Dr. Döss, the 100% level was fixed at €133,000 per component. For the first three years, a lower limit of €460,000 was agreed for the variable remuneration.

Withholding of variable remuneration for 2015

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

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

Following the expiry of the holding period, the average share price for the 30 trading days preceding the last day of the holding period, i.e. 22 April 2019, will be determined (closing reference price). The difference between the target reference price and the initial reference price will be deducted from the closing reference price and the dividends distributed on one real Volkswagen preference share during the holding period (dividend equivalent) will be added to the closing reference price. This ensures that – excluding any dividend equivalents accrued – the amount withheld is only paid out in full if the initial reference price of the preferred share has increased by at least 25%. Otherwise, the amount is reduced accordingly down

to €0. The amount thus calculated will be disbursed to Mr. Müller. The amount disbursed must not be more than twice the amount originally withheld. Where Mr. Müller retires from office before the expiry of the holding period, the disbursement amount will be calculated and paid out proportionately based on the date of termination of employment.

The number of Volkswagen preference shares granted to Mr. Müller on 22 April 2016 based on virtual Volkswagen preference shares for 2015 remained unchanged in the fiscal year 2016.

The table on executive board remuneration in accordance with the GCGC does not contain any entries as the benefits are not received until the three-year holding period has expired or in the event that members retire prematurely from office at that time, and Mr. Müller did not leave the board of management of Volkswagen AG in the fiscal year 2016. Since the benefits based on phantom Volkswagen preference shares were only agreed upon after the end of fiscal year 2015, consideration of the impact of this agreement will be incorporated into the board of management (benefits granted) tables in accordance with the German Corporate Governance Code in the column for fiscal year 2016. The revised amount listed there is the difference between the fair value of the phantom Volkswagen preference shares and the amount withheld on the date they were granted, i.e., on 22 April 2016.

Remuneration principles for members of the supervisory board of Volkswagen AG

The remuneration for Mr. Pötsch as chairman of the supervisory board of Volkswagen AG results from Article 17 of the articles of association of Volkswagen AG. According to this, the members of the supervisory board of Volkswagen AG receive, in addition to reimbursement of their expenses, the following remuneration per fiscal year:

- Fixed remuneration of €6,000 payable at the end of the fiscal year,
- Variable remuneration of €2,500 for each profit share concluded by the annual general meeting of €0.03 per ordinary share in excess of a profit share of €0.15 per ordinary share distributed to the shareholders. This remuneration is payable after the end of the annual general meeting, which decided on the appropriation of profits.

As chairman of the supervisory board, Mr. Pötsch receives three times the amount of the fixed and variable remuneration.

For participating in a meeting of the supervisory board, each member receives an attendance fee of €1,000 in addition to reimbursement of their expenses. The company refunds each supervisory board member for VAT payable on their remuneration.

Remuneration principles at Porsche AG

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

A new employment agreement was concluded with Mr. Müller in December 2014. This provided for a fixed annual salary and a fixed annual management bonus. In addition, Mr. Müller was to receive variable remuneration components comprising a personal performance bonus, a company bonus and a long-term incentive bonus. The supervisory board of Porsche AG decided on the amount of these components on the basis of the Volkswagen Group's current bonus system. The specification of the individual components was based on the specified 100% level at equitable discretion, taking into account personal performance and achievement of targets, the financial performance and economic situation of Porsche AG as well as the achievement of the strategic targets of the Volkswagen Group. All components were generally limited to 200%. For

Mr. Müller, the 100% level was specified at €750,000 per component.

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

In addition to this, Mr. Müller received benefits in kind, in particular the use of company cars and leased vehicles as well as provision of insurance cover. Moreover, it was agreed in principle to pay the costs for security services and preventive healthcare. Taxes arising in connection with the benefits in kind were generally borne by Porsche AG.

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

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

Prior to his appointment to the board of management of Volkswagen AG and as the chairman of the board of management of Volkswagen AG, Mr. Müller's remuneration for his service on the Porsche AG executive board in the fiscal year 2015 comprised a fixed annual salary and a fixed annual management bonus totaling €1,300,000. In addition, he received a bonus from Porsche AG in the fiscal year 2016 in recognition of extraordinary performance for the fiscal year 2015 amounting to €532,000 (prior year: €200,000).

As a result of his appointment as a member of the board of management and chairman of the board of management of Volkswagen AG, the

following provision was made regarding his remuneration at Porsche AG:

- Mr. Müller received fixed remuneration from Porsche AG for the fiscal year 2015 pro rata until his appointment to the group board of management of Volkswagen AG with effect as of 1 March 2015. From this time onward, he received his fixed remuneration based on the provisions of his agreement with Volkswagen AG.
- The pro-rata variable remuneration of Porsche AG to which he was entitled until his departure from the executive board of Porsche AG on 30 September 2015 was included in the measurement of the variable remuneration for his service on the board of management of Volkswagen AG or settled in the form of a top-up payment.

Remuneration of the executive board in the fiscal years 2015 and 2016

The total remuneration of the members of Porsche SE's executive board presented in the table below includes not only remuneration for their service as a member of the company's executive board, but for Mr. Müller additionally remuneration for his service on the board of management Volkswagen AG and on the executive board of Porsche AG as well as for other appointments in the Volkswagen Group for the fiscal years 2015 and 2016, and for Mr. Pötsch and Prof. Dr. Winterkorn additionally remuneration for their service on the board of management and supervisory board of Volkswagen AG respectively and for their other appointments in the Volkswagen Group in the fiscal years 2015 and 2016 (Mr. Pötsch) and 2015 (Prof. Dr. Winterkorn). This does not include components granted to Mr. Pötsch and Prof. Dr. Winterkorn in connection with their departure from the board of management of Volkswagen AG in the fiscal year 2015 (we refer to the explanations in the section "Post-employment benefits in the event of regular or early termination of service").

In addition to Dr. Döss' remuneration as member of the executive board of Porsche SE, his consideration for heading the legal department of Volkswagen AG was taken into account in the fiscal year 2016.

Remuneration of the members of the executive board in accordance with the German Corporate Governance Code for the fiscal years 2015 and 2016 – benefits granted

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

in €	Pötsch			
	Chairman of the executive board (since 1/11/2015) Chief Financial Officer (since 25/11/2009)			
	2015	2016	2016 (Min)	2016 (Max)
Benefits granted				
Fixed compensation	1,325,933	574,500	574,500	574,500
Fringe benefits	370,563	331,036	331,036	331,036
Total	1,696,496	905,536	905,536	905,536
One-year variable compensation	899,481	0	0	n/a ¹
Multi-year variable compensation	3,337,850	0	0	0
Special compensation VW (two-year period)	1,798,961	0	0	0
LTI VW (four-year period)	1,538,889	0	0	0
Total	5,933,827	905,536	905,536	n/a¹
Service cost	0	0	0	0
Total	5,933,827	905,536	905,536	n/a¹

¹ The variable remuneration for serving as chairman of the supervisory board is not capped; we refer to the explanations in the section "Remuneration principles for members of the supervisory board of Volkswagen AG".

Dr. Döss
Legal affairs and compliance
since 1/1/2016

in €	2015	2016	2016 (Min)	2016 (Max)
Benefits granted				
Fixed compensation	–	827,040	827,040	827,040
Fringe benefits	–	85,629	85,629	85,629
Total	–	912,669	912,669	912,669
One-year variable compensation	–	207,300	0 ¹	n/a ²
Multi-year variable compensation	–	252,700	0 ¹	n/a ²
Bonus VW (two-year period)	–	53,200	0 ¹	n/a ²
LTI VW (four-year period)	–	199,500	0 ¹	266,000
Total	–	1,372,669	1,372,669¹	n/a²
Service cost	–	434,487	434,487	434,487
Total	–	1,807,156	1,807,156	n/a²

¹ There is a lower limit for all variable remuneration components for serving at the level of Volkswagen AG of €460,000.

² Partly, there is no upper limit for the variable remuneration components for serving at the level of Volkswagen AG; we refer to the explanations in the section “Remuneration principles for members of the board of management and managers of Volkswagen AG”.

Müller
Strategy and corporate development
since 13/10/2010

in €	2015	2016	2016 (Min)	2016 (Max)
Benefits granted				
Fixed compensation	1,740,801	2,084,000	2,084,000	2,084,000
Fringe benefits	145,846	218,357	218,357	218,357
Total	1,886,647	2,302,357	2,302,357	2,302,357
One-year variable compensation	1,551,615	1,313,200	0	3,375,000
Multi-year variable compensation	5,587,133	6,352,610	0	12,435,912
Bonus Porsche AG (two-year period)	125,000	0	0	0
LTI Porsche AG (four-year period)	125,000	0	0	0
Special compensation VW (two-year period)	3,003,800	3,283,000	0	6,750,000
LTI VW (four-year period)	2,333,333	3,375,000	0	4,500,000
Benefits based on phantom stock (three-year period)	0	–305,390	0	1,185,912
Total	9,025,395	9,968,167	2,302,357	18,113,269
Service cost	537,368	526,589	526,589	526,589
Total	9,562,763	10,494,756	2,828,946	18,639,858

		von Hagen Investment management since 1/3/2012			
in €	2015	2016	2016 (Min)	2016 (Max)	
Benefits granted					
Fixed compensation	540,000	540,000	540,000	540,000	
Fringe benefits	80,042	71,295	71,295	71,295	
Total	620,042	611,295	611,295	611,295	
One-year variable compensation	120,000	120,000	0	120,000	
Multi-year variable compensation	180,000	180,000	0	180,000	
LTI Porsche SE (three-year period)	180,000	180,000	0	180,000	
Total	920,042	911,295	611,295	911,295	
Service cost	337,298	304,039	304,039	304,039	
Total	1,257,340	1,215,334	915,334	1,215,334	

		Prof. Dr. Winterkorn Chairman of the executive board 25/11/2009-31/10/2015			
in €	2015	2016	2016 (Min)	2016 (Max)	
Benefits granted					
Fixed compensation	2,041,810	–	–	–	
Fringe benefits	303,762	–	–	–	
Total	2,345,572	–	–	–	
One-year variable compensation	2,317,278	–	–	–	
Multi-year variable compensation	7,947,056	–	–	–	
Special compensation VW (two-year period)	4,634,556	–	–	–	
LTI VW (four-year period)	3,312,500	–	–	–	
Total	12,609,906	–	–	–	
Service cost	0	–	–	–	
Total	12,609,906	–	–	–	

Remuneration of the members of the executive board in accordance with the German Corporate Governance Code for the fiscal years 2015 and 2016 – allocation

The tables below present the allocation in or for the fiscal years 2015 and 2016 respectively pursuant to Sec. 4.2.5, 2nd bullet point GCGC. In contrast to the figures presented in the benefits granted for variable

remuneration, the tables below contain the actual value of the variable remuneration allocated in the respective fiscal year.

in €	Pötsch¹	
	2015	2016
		Chairman of the executive board (since 1/11/2015) Chief Financial Officer (since 25/11/2009)
Allocation		
Fixed compensation	1,325,933	574,500
Fringe benefits	370,563	331,036
Total	1,696,496	905,536
One-year variable compensation	415,068	511,300
Multi-year variable compensation	1,540,262	0
Special compensation VW (two-year period)	830,137	0
LTI VW (four-year period)	710,125	0
Total	3,651,826	1,416,836
Service cost	0	0
Total	3,651,826	1,416,836

¹ Mr. Pötsch has declared to the management board of Volkswagen AG that he waives his claims for all remuneration payments for fiscal year 2016. Such waiver shall apply to the extent that these claims exceed the amount that would be due if the stipulations to be resolved by the Volkswagen AG annual general meeting on 10 May 2017 regarding the remuneration for the supervisory board for the current and future fiscal years were applied to fiscal year 2016.

Dr. Döss
Legal affairs and compliance
since 1/1/2016

in €	2015	2016
Allocation		
Fixed compensation	–	827,040
Fringe benefits	–	85,629
Total	–	912,669
One-year variable compensation	–	219,200
Multi-year variable compensation	–	240,800
Bonus VW (two-year period)	–	83,800
LTI VW (four-year period)	–	157,000
Total	–	1,372,669
Service cost	–	434,487
Total	–	1,807,156

Müller
Strategy and
corporate development
since 13/10/2010

in €	2015	2016
Allocation		
Fixed compensation	1,740,801	2,084,000
Fringe benefits	145,846	218,357
Total	1,886,647	2,302,357
One-year variable compensation	1,079,440	1,617,500
Multi-year variable compensation	2,538,938	6,090,000
LTI PSE (three-year period)	0	2,100,000
Bonus Porsche AG (two-year period)	213,750	0
LTI Porsche AG (four-year period)	187,500	0
Special compensation VW (two-year period)	387,688	1,335,000
LTI VW (four-year period)	1,750,000	2,655,000
Total	5,505,025	10,009,857
Service cost	537,368	526,589
Total	6,042,393	10,536,446

von Hagen
Investment management
since 1/3/2012

in €	2015	2016
Allocation		
Fixed compensation	540,000	540,000
Fringe benefits	80,042	71,295
Total	620,042	611,295
One-year variable compensation	0	0
Multi-year variable compensation	0	150,000
LTI PSE (three-year period)	0	150,000
Total	620,042	761,295
Service cost	337,298	304,039
Total	957,340	1,065,334

Prof. Dr. Winterkorn
Chairman of the
executive board
25/11/2009-31/10/2015

in €	2015	2016
Allocation		
Fixed compensation	2,041,810	–
Fringe benefits	303,762	–
Total	2,345,572	–
One-year variable compensation	966,661	–
Multi-year variable compensation	4,901,028	–
Special compensation VW (two-year period)	2,416,653	–
LTI VW (four-year period)	2,484,375	–
Total	8,213,261	–
Service cost	0	–
Total	8,213,261	–

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

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

In the event of regular termination of their service on the board of management of the Volkswagen Group, Mr. Pötsch, Mr. Müller and Prof. Dr. Winterkorn were entitled to a pension, including a surviving dependents' pension as well as the use of company cars for the period in which they receive their pension. The agreed benefits are paid or made available on reaching the age of 63. The retirement pension is calculated as a percentage of the fixed basic salary. Starting at 50%, the individual percentage increased or increases by two percentage points for Mr. Pötsch and Prof. Dr. Winterkorn and by three percentage points for Mr. Müller for each year of service. The supervisory board of Volkswagen AG has defined a maximum of 70%. These benefits are not broken down any further into performance-related components and long-term incentive components. Both Mr. Pötsch and Prof. Dr. Winterkorn had a retirement pension entitlement of 70% when they left the board of management of Volkswagen AG. Mr. Müller had a retirement pension entitlement of 53% of the basic level of remuneration as of the end of 2016. Current pensions for Mr. Pötsch, Mr. Müller and Prof. Dr. Winterkorn are index-linked using the same method as for the highest collectively agreed salary insofar as the application of Sec. 16 German Company Pension Act (BetrAVG) does not lead to a larger increase.

For Prof. Dr. Winterkorn, non-performance-related remuneration of €2,588,241 and performance-related remuneration of €6,691,011 was recognized in the fiscal year 2015 for the period from 26 September

2015 to 31 December 2016 in connection with his departure from the board of management of Volkswagen AG on 25 September 2015.

In the event of disability, they are entitled to the retirement pension. The surviving dependents of Mr. Pötsch, Mr. Müller and Prof. Dr. Winterkorn receive a widows' pension of 66 2/3% and orphans' benefits of 20% of the affected person's pension. The retirement pension to be granted to Mr. Pötsch and Prof. Dr. Winterkorn after leaving Volkswagen AG is payable immediately if their membership of the board of management is not prolonged by Volkswagen AG, and in other cases on reaching the age of 63. Any remuneration received from other sources until the age of 63 is deductible from the benefit entitlement up to a certain fixed amount.

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

In the event of regular termination of his service on the board of management of the Volkswagen Group, Dr. Döss was entitled to the use of company cars.

In the event of early termination of their service on the board of management, the members of the board of management Mr. Pötsch, Mr. Müller and Prof. Dr. Winterkorn are or were also entitled to a pension, including a surviving dependents' pension as well as the use of company cars for the period in which they receive their pension.

Mr. Pötsch, Mr. Müller and Prof. Dr. Winterkorn 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.

Remuneration of the supervisory board

The remuneration of the members of Porsche SE's supervisory board presented below includes not only remuneration for their service on the company's supervisory board but additionally remuneration for their membership on the

supervisory boards and other control bodies within the meaning of Sec. 125 (1) Sentence 5 AktG of the Volkswagen Group. The remuneration paid is based on the respective articles of association of the companies and in each case is composed of a fixed component and remuneration based on the amount of the respective dividends paid (we refer to the explanations in the section "Remuneration principles for members of the supervisory board of Volkswagen AG").

Beyond this, the supervisory board members of Porsche SE did not receive any other remuneration or benefits from the Porsche SE Group or from the Volkswagen Group in the fiscal years 2015 and 2016 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 2016¹

2016 in €	Non-performance- related components	Performance- related components	Total
Dr. Wolfgang Porsche ³	188,500	384,513	573,013
Uwe Hück ^{2,3}	160,000	193,002	353,002
Berthold Huber ²	63,500	74,690	138,190
Prof. Dr. Ulrich Lehner	77,000	51,780	128,780
Peter Mosch ^{2,3}	77,000	293,740	370,740
Bernd Osterloh ^{2,3}	87,500	270,085	357,585
Hon.-Prof. Dr. techn. h.c. Ferdinand K. Piëch	43,000	25,890	68,890
Dr. Hans Michel Piëch ³	135,375	212,251	347,626
Dr. Ferdinand Oliver Porsche ³	137,500	383,768	521,268
Hansjörg Schmierer ²	67,000	25,890	92,890
Hans-Peter Porsche	55,000	25,890	80,890
Werner Weresch ²	70,000	25,890	95,890
Total	1,161,375	1,967,389	3,128,764

¹ The figures in the table above take into account the remuneration received by entities belonging to the Volkswagen Group that are not group companies of Porsche SE as defined by IFRSs.

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

³ These members of the supervisory board have declared to the management board of Volkswagen AG that they waive their claims for all remuneration payments for fiscal year 2016. Such waiver shall apply to the extent that these claims exceed the amount that would be due if the stipulations to be resolved by the Volkswagen AG annual general meeting on 10 May 2017 regarding the remuneration for the supervisory board for the current and future fiscal years were applied to fiscal year 2016.

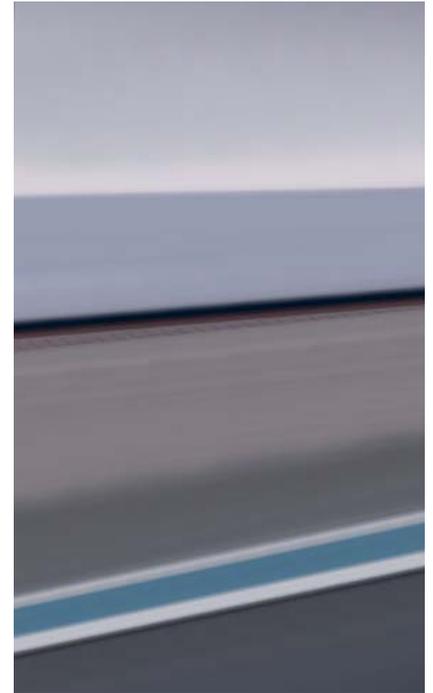
Remuneration of the members of the supervisory board in accordance with the German Corporate Governance Code for the fiscal year 2015¹

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

¹ The figures in the table above take into account the remuneration received by entities belonging to the Volkswagen Group that are not group companies of Porsche SE as defined by IFRSs.

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

Opportunities and risks of future development



Report on opportunities and risks at Porsche SE

Risk management system of the Porsche SE Group

Overview of the risk management system

The risk management system of the Porsche SE Group was set up to identify at an early stage any potential risks to the ability of the group to continue as a going concern as well as any risks that could have a significant and long-term negative impact on the results of operations, financial position and net assets of the group and to avoid these by means of suitable countermeasures that allow the group to avoid any risks to its ability to continue as a going concern.

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

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

Overall, the design of the risk management system guarantees that the management of Porsche SE is always informed of significant risk drivers and able to assess the potential impact of the identified risks so as to take suitable countermeasures at an early stage.

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

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



Structure of the risk management system

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

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

consideration the overall risk exposure of the group and identify interactions between risk areas.

The second line of defense, “strategic risk management”, is responsible for the conceptual design and control of the proper implementation of the entire risk management system. In addition to creating a risk map, this includes deriving generic risk strategies, defining a general process structure for operational management of risks and allocating risk areas to their respective risk owners, in particular also control of the operation, effectiveness and documentation of operational and strategic risk management by the executive board and the supervisory board of Porsche SE.

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



reviews are performed in strategic risk management.

The risks arising from the investment in Volkswagen AG are addressed at the level of operational risk management and continuously monitored by Porsche SE. As a result of the investment structure, the risks affect Porsche SE in the form of valuation, consolidation, dividend and liability risks. In addition, there continue to be risks from the basic agreement to create an integrated automotive group between Porsche and Volkswagen (“basic agreement”) and the related corporate restructuring.

Risk management at the level of Volkswagen AG

Management of the risks at Volkswagen is located at the level of Volkswagen AG (we refer to the subsection “Report on opportunities and risks of the Volkswagen Group”). The task of Volkswagen AG’s risk management is to identify, manage and monitor existing risks at the level of the Volkswagen Group. Volkswagen AG has implemented its own risk management system and is responsible for handling its own risks. At the same time, however, Volkswagen AG is required to ensure that Porsche SE as the holding company – within the scope of the legally permissible exchange of information – is informed at an early stage of any risks potentially

jeopardizing the investment’s ability to continue as a going concern. This information is provided, inter alia, in management talks and by forwarding risk reports.

Internal control system including internal control system relevant for the financial reporting process

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

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



With regard to the risk area “business operations”, all departments of Porsche SE have analyzed each of their operating processes and interfaces according to the procedures outlined and also defined controls for processes and interfaces of particular relevance and monitor that they are being complied with.

With regard to the risk area “compliance”, Porsche SE has established a compliance organization, and thus a compliance management system, that is specifically tasked with preventing breaches of laws or other regulations and company-internal guidelines and rules. In this connection, a compliance council was also set up, which comprises executives from the key departments. In addition to the adjustment of internal guidelines, the compliance council’s meetings in the fiscal year 2016 primarily addressed general compliance-relevant regulations.

As regards the risk area “accounting/financial reporting”, the aim of the internal control system is to ensure recording, preparation and assessment of business matters in accounting and financial reporting that is accurate and in compliance with the law. This ensures complete, correct and timely transmission of the information required for authorizing for issue the financial statements of Porsche SE and the Porsche SE Group, as well as the combined management report for the group and Porsche SE.

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

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.

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.

The internal control system is 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 testing the company’s equity investments included in the balance sheet for impairment are determined in cooperation with the departments responsible. The accounting processes implemented at Porsche SE ensure that matters arising from agreements that are relevant in terms of accounting and subject to disclosure requirements are identified in full and presented appropriately in the financial statements.

Opportunities and risks at Porsche SE

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

Liquidity risks

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

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

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

Opportunities and risks arising from the use of financial instruments

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

The financial instruments currently used in the Porsche SE Group in particular comprise cash and cash equivalents, time deposits, securities and





non-derivative financial liabilities. Furthermore, funds of the alternative investment fund in place within the scope of liquidity management are also invested in derivative financial instruments by various asset managers.

As a result of the investment of its liquidity and as a result of a guarantee which Porsche SE made to the Volkswagen Group in connection with the creation of the integrated automotive group, there are counterparty risks. Counterparty risks from guarantees were reduced in the fiscal year 2016 due to the decrease in the guaranteed volume. To mitigate the counterparty risks, Porsche SE monitors the creditworthiness and spreads the investment of liquidity across various counterparties.

The use of fixed-interest financial liabilities results in the risk of the fair value of these liabilities changing due to changes in market interest rates.

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

The market price risks relating to the alternative investment fund are reduced by spreading the funds across various asset managers and strategies, and are limited by using an investment policy that specifies not only products and currencies, but also a risk budget. The risk budget is allocated for the year and is in the low single-digit percentage range. Furthermore, the alternative investment fund is monitored and managed by an investment committee.



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

Opportunities and risks of investments

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

To detect a possible impairment at an early stage, Porsche SE regularly analyzes key figures on the business development of the investments in Volkswagen AG and INRIX and, if necessary, monitors assessments made by analysts. Porsche SE

carries out impairment testing if there is any indication that these assets may be impaired. Porsche SE's valuations are based on a discounted cash flow method and are performed on the basis of the most recent corporate planning prepared by the management of the respective investment, which is adjusted to reflect the current information available, where necessary. A weighted average cost of capital is used to discount cash flows. On occasion, in addition to the discounted cash flow method, measurements are also performed using multipliers.

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



the financing costs of the Volkswagen Group that exceed the extent assumed in the planning.

As regards the recoverability of the investment in Volkswagen AG, impairment testing was performed in the fiscal year 2016 due to the proportional market capitalization being below the carrying amount. As the impairment test is based on the current planning of the Volkswagen Group, and in particular also takes into consideration the risk provisioning recognized in connection with the diesel issue at the level of the Volkswagen Group, the risks of unexpected additional burdens described above also exist in this context. As part of the impairment test, sensitivity analyses regarding key measurement parameters were performed. As the value in use of the investment in Volkswagen AG was significantly higher than the carrying amount in each of the scenarios considered in the sensitivity analysis, the risk of a need to recognize an impairment loss is considered to be low on the basis of the current information.

As regards the investment in INRIX, there were indications of a need to recognize an impairment loss in the fiscal year 2016, as the company did not develop as planned in the past fiscal year in several important key figures. The impairment test resulted in a need to recognize an impairment loss of €14 million in the consolidated

financial statements of Porsche SE. Furthermore, with regard to the profit/loss attributable to Porsche SE as part of equity accounting and with respect to the future recoverability of the investment, the risk underlying the value of the investment is to be considered elevated due to INRIX's ambitious growth plans. However, the potential effects on the Porsche SE Group's results of operations, financial position and net assets would be correspondingly manageable owing to the relatively low carrying amount of the investment of €21 million.

Litigation risk

Porsche SE is involved in legal disputes and administrative proceedings both nationally and internationally. As of 31 December 2016, this primarily relates to actions for damages concerning the stake building of the investment in Volkswagen AG and the allegation of market manipulation as well as legal proceedings in connection with the diesel issue. Where such risks are foreseeable, adequate provisions are recognized in order to account for any ensuing risks. The amount of the provisions for legal risks recognized in the reporting year corresponds to the attorneys' fees and litigation expenses anticipated for the ongoing proceedings. The company does not believe, therefore, that these risks have had a sustained effect on the economic position of the group so far.



However, due to the fact that the outcome of litigation can be estimated only to a limited degree, it cannot be ruled out that very serious losses may eventuate that are not covered by the provisions already recognized, which would result in a correspondingly negative impact on profit/loss and liquidity.

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

Tax opportunities and risks

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

In the fiscal year 2012, a tax field audit commenced for the assessment periods 2006 to 2008, which was completed in the fiscal year 2014. In addition, a tax field audit for the assessment periods 2009 to 2013 started at the end of 2015.

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

As part of the contribution of the business operations, Volkswagen AG agreed to refund to Porsche SE any tax benefits – for example, in the form of a refund, tax reduction or tax saving, a reversal of tax liabilities or provisions or an increase in tax losses – of Porsche Holding Stuttgart GmbH, Porsche AG and its legal predecessors and subsidiaries which pertain to assessment periods up to 31 July 2009. In return, under certain circumstances Porsche SE holds Porsche Holding Stuttgart GmbH, Porsche AG and their legal predecessors harmless from tax disadvantages that exceed the obligations from periods up until and including 31 July 2009 recognized at the level of these entities. If the total tax benefits exceed the total tax disadvantages, Porsche SE has a claim against Volkswagen AG to payment of the amount by which the tax benefits exceed the tax disadvantages. The amount of tax benefits and tax disadvantages to be taken into account is regulated



in the contribution agreement. The risks arising at the level of Porsche SE, for which provisions were recognized in prior years and payments were made during the reporting period, will in some cases lead to tax benefits in the Volkswagen Group that are expected, according to the existing regulations, to partly compensate the tax risks of Porsche SE. However, the provisions in the contribution agreement do not cover all matters and thus not all tax risks of Porsche SE from the tax field audits for the assessment periods 2006 to 2009. The existence and amount of a possible reimbursement claim against Volkswagen AG can be reliably determined only following completion of the tax field audit for the assessment period 2009. Based on the findings of the completed tax field audit for the assessment periods 2006 to 2008 and the information available for the assessment period 2009 when these financial statements were authorized for issue, Porsche SE would have a claim for compensation in the low triple-digit million euro range. Newer findings in the future from the tax field audit that started at the end of 2015 for the assessment period 2009 may lead to an increase or decrease in the possible compensation claim.

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

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

Report on opportunities and risks of the Volkswagen Group

Objective of the risk management system and internal control system at Volkswagen

Only by promptly identifying, accurately assessing, and effectively and efficiently managing the risks and opportunities arising from its business activities can the Volkswagen Group ensure its sustainable success. The aim of the RMS/ICS is to identify potential risks at an early stage so that suitable countermeasures can be taken to avert the threat of loss to the company, and any risks that might jeopardize its continued existence can be ruled out.

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

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

The organizational design of the Volkswagen Group's RMS/ICS is based on the internationally recognized COSO framework for enterprise risk management (COSO: Committee of Sponsoring Organizations of the Treadway Commission). In the reporting period, Volkswagen again pursued a holistic, integrated approach that combines a risk management system, an internal control system and a compliance management system (CMS) within a single management strategy (governance, risk and compliance strategy). Structuring the RMS/ICS in accordance with the COSO framework for enterprise risk management ensures that potential risks are covered in full; opportunities are not recorded. Uniform group principles are used as the basis for managing risks in a consistent manner.

In addition to fulfilling legal requirements, particularly with regard to the financial reporting process, this approach enables the Volkswagen Group to manage significant risks to the group holistically, i.e., by incorporating both tangible and intangible criteria.

Volkswagen further enhanced its RMS/ICS in the reporting period. In addition to the ad hoc and annual risk assessment, the board of management of Volkswagen also receives quarterly risk reports. This additional reporting on the current risk situation raises awareness of risks in the company and encourages an open approach to dealing with them. Volkswagen continued to reinforce the internal control system in the area of product compliance in 2016.

Another key element of the RMS/ICS at Volkswagen is the three lines of defense model, a basic element required, among others, by the





European Confederation of Institutes of Internal Auditing (ECIIA). In line with this model, the Volkswagen Group's RMS/ICS has three lines of defense that are designed to protect the company from significant risks occurring.

First line of defense: operational risk management

The primary line of defense comprises the operational risk management and internal control systems at the individual Volkswagen group companies and business units. The RMS/ICS is an integral part of the Volkswagen Group's structure and workflows. Events that may give rise to risk are identified and assessed locally in the divisions and at the investees. Countermeasures are introduced immediately, their effects are assessed and the information is incorporated into the planning in a timely manner. The results of the operational risk management process are incorporated into budget

planning and financial control on an ongoing basis. The targets agreed in the budget planning rounds are continually reviewed in revolving planning updates.

At the same time, the results of risk mitigation measures that have already been taken are incorporated into the monthly forecasts on further business development without delay. This means that the board of management has access to an overall picture of the current risk situation via 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: identifying systemic risks using the regular governance, risk and compliance process

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

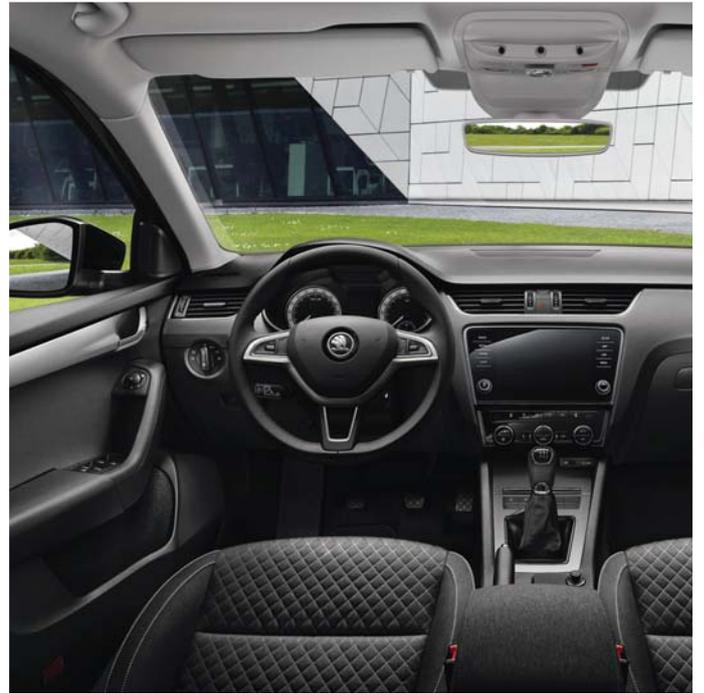
Each systemic risk reported is assessed using the expected likelihood of occurrence and various risk criteria (financial and nonfinancial). In addition, the measures taken to manage and control risk are documented at management level. This means that risks are assessed in the context of any risk management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

any weaknesses identified in the process are reported and rectified.

All group companies and units selected from among the entities in the consolidated group on the basis of materiality and risk criteria were subject to the regular GRC process in the fiscal year 2016.

The Scania brand had not yet been included in the Volkswagen Group's risk management system due to various provisions of Swedish company law. Scania was integrated into quarterly risk reporting in 2016. In future, it will also be included in the regular GRC process. According to Scania's corporate governance report, risk management and risk assessment are integral parts of corporate management. Risk areas at Scania are evaluated by the controlling department and reflected in the financial reporting.

The RMS was expanded in the reporting period to include quarterly risk reporting. The aim is to raise awareness of significant risks currently faced by the Volkswagen Group and to encourage



these to be dealt with openly. All group brands are included in this new process along with Volkswagen Financial Services AG.

**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 Volkswagen Group. It regularly checks the risk early warning system and the structure and implementation of the RMS/ICS and the CMS as part of its independent audit procedures.

Risk early warning system in line with the KonTraG

The company's risk situation is ascertained, assessed and documented in accordance with the requirements of the German Act on Control and Transparency in Business (KonTraG). The requirements for a risk early warning system are met through the elements of the RMS/ICS described above (first and second lines of defense). Independently of this, the external auditors check both the processes and procedures implemented in this respect and the adequacy of the documentation on an annual basis. The plausibility and adequacy of

the risk reports are examined on a random basis in detailed interviews with the divisions and companies concerned that also involve the external auditors. The latter assessed the Volkswagen Group's risk early warning system based on this volume of data and established that the risks identified were presented and communicated accurately. The risk early warning system therefore meets the requirements of the KonTraG.

In addition, the financial services division is subject both to scheduled examinations as part of the audit of the annual financial statements and to also unscheduled audits, in particular by the Banking Supervision Committee of the European Central Bank (ECB-SSM, Single Supervisory Mechanism) and by the German Federal Financial Supervisory Authority (BaFin) within the meaning of Sec. 44 of the German Banking Act (KWG), as well as examinations by the Auditing Association of German Banks (Prüfungsverband deutscher Banken).



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

To ensure its effectiveness, the RMS/ICS is regularly optimized as part of the continuous monitoring and improvement processes. In the process, equal consideration is given to both internal and external requirements. External experts assist in the continuous enhancement of our RMS/ICS on a case-by-case basis. 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 authorization for issue 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 essentially organized along decentralized lines. For the most part, accounting duties are performed by the consolidated companies themselves or entrusted to the Volkswagen Group's shared service centers. In principle, the audited financial statements of Volkswagen AG and its subsidiaries prepared in accordance with IFRSs and the Volkswagen IFRS accounting manual are transmitted to the group in encrypted form. A standard market product is used for encryption.



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

Control activities at group level include analyzing and, if necessary, adjusting the data reported in the financial statements presented by the Volkswagen 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 Volkswagen group units and companies.

In addition, the accounting-related internal control system is independently reviewed by the group internal audit function 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.



Risks and opportunities 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 its cost structure. Where they can be assessed, risks and opportunities that the Volkswagen Group expects to occur are already reflected in the medium-term planning and the forecast.

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 CO₂ certificates, litigation risks, financial risks, risks arising from financial instruments, residual value risks arising from financial service business, and risks from other factors.

On the one hand the diesel issue results in additional risks for the Volkswagen Group, and on the other the diesel issue has an impact on the risks listed which are described below.

Risks from the diesel issue

The Volkswagen Group has recognized provisions arising from the diesel issue, in particular for the upcoming service campaigns, recalls and customer-related measures as well as for legal risks, but also for residual value risks.

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

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

The funding needed to cover the risks may lead to assets having to be sold due to the situation



and equivalent proceeds for them not being achieved as a result.

As a result of the diesel issue the ability to use refinancing instruments may possibly be restricted or precluded for the Volkswagen Group. A downgrade of the company's rating could adversely affect the terms associated with the Volkswagen Group's borrowings.

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

Effects of the diesel issue on legal risks

On 18 September 2015, the US Environmental Protection Agency (EPA) publicly announced in a notice of violation that irregularities in relation to nitrogen oxide (NO_x) emissions had been discovered in emissions tests on certain vehicles with Volkswagen Group diesel engines. It has been alleged that Volkswagen had used undisclosed engine management software installed in certain four-cylinder diesel engines used in certain 2009 to 2015 model year vehicles to circumvent NO_x emissions testing regulations in the United States of America in order to comply with certification requirements. The US environmental authority of California – the California Air Resources Board

(CARB) – announced its own enforcement investigation in this context.

Volkswagen admitted to irregularities in this context. In its ad hoc release dated 22 September 2015, the Volkswagen Group announced that noticeable discrepancies between the figures achieved in testing and in actual road use had been identified in around eleven million vehicles worldwide with certain diesel engines. The vast majority of these engines are Type EA 189 Euro 5 engines. On 2 November 2015, the EPA issued another notice of violation alleging that irregularities had also been discovered in the software installed in vehicles with type V6 TDI 3.0 I diesel engines. CARB also issued a letter announcing its own enforcement investigation in this context. Audi has confirmed that at least three auxiliary emission control devices were inadequately disclosed in the course of the US approval documentation. Around 113 thousand vehicles from the 2009 to 2016 model years with certain six-cylinder diesel engines are affected in the US and Canada, where regulations governing NO_x emissions limits for vehicles are stricter than those in other parts of the world.

On 4 January 2016, the US Department of Justice (DOJ), on behalf of the EPA, filed a civil complaint against Volkswagen AG, AUDI AG and other companies of the Volkswagen Group. The

claims asserted under civil law are founded on the alleged use of illegal (Defeat Device) software in violation of the American Clean Air Act. The complaint's allegations relate to both the four-cylinder and the six-cylinder diesel engines. On 12 January 2016, it was announced that CARB intends to seek civil fines for alleged violations of the California Health & Safety Code and various CARB regulations.

In addition to internal inquiries, Volkswagen AG commissioned an external investigation by US law firm Jones Day. This is an independent and comprehensive investigation addressing the diesel issue. The supervisory board of Volkswagen AG is ensuring that Jones Day can carry out its clarification work independently. Jones Day is updating the company and the DOJ on the current results of its investigation on an ongoing basis and supports Volkswagen AG in its cooperation with the judicial authorities.

The supervisory board of Volkswagen AG has formed a special committee to coordinate all activities in this context for the supervisory board.

Based on decisions dated 15 October 2015, the Kraftfahrt-Bundesamt (KBA – German Federal Motor Transport Authority) ordered the Volkswagen passenger cars, Volkswagen commercial vehicles and SEAT brands to recall all of the diesel vehicles that had been issued with vehicle type approval by the KBA from among the 11 million affected. The recall concerns the member states of the European Union (EU28). On 10 December 2015 a similar decision was issued regarding Audi vehicles with the EA 189 engine. The timetable and action plan forming the basis for the recall order correspond to the proposals presented in advance by Volkswagen. Depending on the technical complexity of the remedial actions, this means that the Volkswagen Group has been recalling the affected vehicles, of which there are around 8.5 million in total in the EU28 countries, to the service workshops since January 2016. The remedial actions differ in scope depending on the engine variant. The technical

solutions cover software and in some cases hardware modifications, depending on the series and model year. The details of the remedial actions for the Volkswagen Group vehicles falling within its jurisdiction have been agreed in close cooperation with the KBA which had to approve all fixes in advance. Only the approval of the technical solution for 14 thousand vehicles is still outstanding.

The SEAT brand received approvals in principle from its respective type approval authority, the Ministry of Industry in Spain in the fiscal year 2016.

Type approval authority for the ŠKODA brand is the Vehicle Certification Agency in the United Kingdom. The approval process for ŠKODA vehicles is still ongoing. In some countries outside the EU – among others Switzerland, Australia, South Korea, Taiwan and Turkey – national type approval is based on prior recognition of the EC/ECE type approval. Volkswagen is also in close contact with the





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

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

1. Criminal and administrative proceedings worldwide (excluding the USA/Canada)

In addition to the described approval processes with the responsible registration authorities, in some countries criminal investigations/misdemeanor

proceedings (for example, by the public prosecutor's office in Braunschweig, Germany) and/or administrative proceedings (for example, by the BaFin) have been opened. The public prosecutor's office in Braunschweig is investigating the core issue of the criminal investigations. Whether this will result in fines for the Volkswagen Group, and if so what their amount might be, is currently subject to estimation risks. According to Volkswagen's estimates so far, the likelihood for the majority of these proceedings to be successful is less than 50%. Contingent liabilities have therefore been disclosed in the consolidated financial statements in cases where they can be assessed and for which the likelihood for the imposition of fines was deemed not lower than 10%.



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

In principle, it is possible that customers in the affected markets will file civil lawsuits against Volkswagen AG and other Volkswagen Group companies. In addition, it is possible that importers and dealers could assert claims against Volkswagen AG and other Volkswagen Group companies, e.g. through recourse claims. As well as individual lawsuits, class action lawsuits are possible in various jurisdictions (albeit not in Germany).

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

Class action proceedings against Volkswagen AG and other Volkswagen Group companies are pending in various countries such as Argentina, Australia, Belgium, Brazil, Israel, Italy, United Kingdom, Mexico, Poland, Portugal and Taiwan. The class action proceedings are lawsuits aimed among other things at asserting damages. The amount of these damages cannot yet be quantified due to the early stage of the proceedings. Volkswagen does not estimate the litigants' prospect of success to be more than 50% in any of the aforementioned proceedings aimed at monetary relief. In South Korea various mass proceedings are

pending (in some of these individual lawsuits several hundred litigants have been aggregated). These lawsuits are filed to assert damages and to rescind the purchase contract including repayment of the purchase price. Due to special circumstances in the market and specific characteristics of the South Korean legal system, Volkswagen estimates the litigants' prospects of success in the South Korean mass proceedings mentioned above to be inherently higher as in other jurisdictions outside the USA and Canada. Contingent liabilities have been disclosed in the consolidated financial statements of Volkswagen AG for pending class action proceedings that can be assessed and for which the chance of success was deemed not implausible. Provisions were recognized to a small extent.

Furthermore, individual lawsuits and similar proceedings are pending against Volkswagen AG and other Volkswagen Group companies in numerous countries. In Germany around 1,300 individual law suits, in Italy and Spain law suits in the low three digit range and in France, Ireland and Austria individual lawsuits in the two-digit range are pending, most of which are aimed at asserting damages or rescinding the purchase contract. According to Volkswagen's estimates so far, the litigants' prospect of success is below 50% in the vast majority of the individual lawsuits. Contingent liabilities have therefore been disclosed for those



lawsuits that can be assessed and for which the chance of success was deemed not implausible.

It is too early to estimate how many customers will take advantage of the option to file lawsuits in the future, beyond the existing lawsuits, or what their prospects of success will be.

Meanwhile, except for 14 thousand vehicles, the KBA has ascertained for all approved clusters (groups of vehicles) that implementation of the technical solutions would not bring about any unfavorable changes in fuel consumption, engine power, torque and noise emissions. The Volkswagen Group is now working expeditiously to implement the technical solutions in the field. The implementation of the technical modifications already started in January 2016.

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

Investors from Germany and abroad have filed claims for damages against Volkswagen AG based on purported losses due to alleged misconduct in capital market communications in connection with the diesel issue.

The vast majority of these investor lawsuits are currently pending at the District Court (Landgericht) in Braunschweig. On 5 August 2016, the District Court in Braunschweig ordered that common questions of law and fact relevant to the lawsuits pending at the District Court in Braunschweig be referred to the Higher Regional Court (Oberlandesgericht) in Braunschweig for a binding declaratory decision pursuant to the German Act on Model Case Proceedings in Disputes Regarding Capital Market Information (Kapitalanleger-Musterverfahrensgesetz). In this proceeding, common questions of law and fact relevant to these actions shall be adjudicated in a consolidated manner by the Higher Regional Court in Braunschweig. All lawsuits at the District Court in Braunschweig will be stayed pending up until resolution of the common issues, unless they can be dismissed for reasons independent of the common issues that are adjudicated in the model case proceedings. The resolution of the common issues in the model case proceedings will be binding on all pending cases in the stayed lawsuits.





At the District Court in Stuttgart further lawsuits have been filed against Volkswagen AG and Porsche Automobil Holding SE as joint and several debtors. It is currently unclear whether model case proceedings will be initiated in respect of these lawsuits and whether they will take place at the Higher Regional Court in Stuttgart or referred to the Higher Regional Court in Braunschweig.

Further investor lawsuits have been filed at various courts in Germany as well as in Austria and the Netherlands.

Altogether, Volkswagen has so far been served with investor lawsuits, judicial applications for dunning procedures and conciliation proceedings with claims amounting to approximately €9 billion. Volkswagen remains of the opinion that it duly complied with its capital market obligations. Therefore, no provisions have been recognized for these investor lawsuits. Insofar as the chance of success was estimated at not lower than 10%, contingent liabilities have been disclosed.

4. Proceedings in the USA/Canada

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

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

A large number of putative class action lawsuits by affected customers and dealers have been filed in US federal courts and consolidated for pretrial coordination purposes in the federal multidistrict litigation proceeding in the State of California.

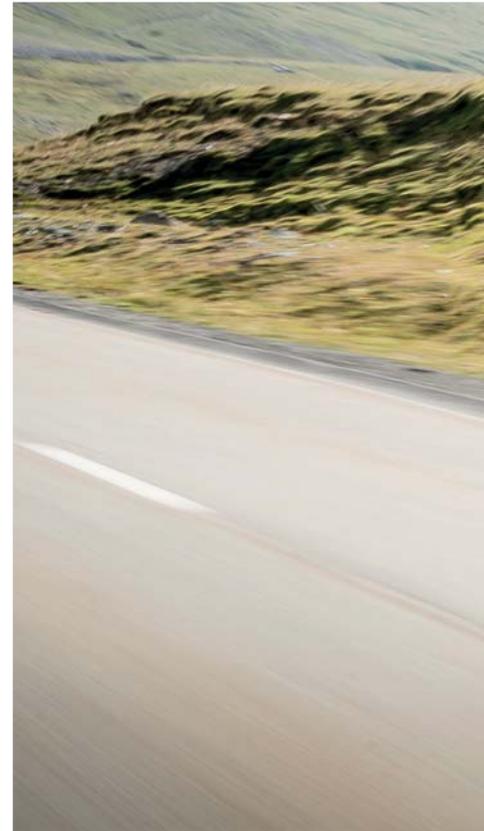
On 4 January 2016, the DOJ, Civil Division, on behalf of the EPA, initiated a civil complaint against Volkswagen AG, AUDI AG and certain other Volkswagen Group companies. The action seeks statutory penalties under the US Clean Air Act, as well as certain injunctive relief, and has been consolidated for pretrial coordination purposes in the California multidistrict litigation.

On 12 January 2016, it was announced that CARB intends to seek civil fines for alleged violations of the California Health & Safety Code and various CARB regulations.

In June 2016, Volkswagen AG, Volkswagen Group of America, Inc. and certain affiliates reached settlement agreements with the DOJ on behalf of the EPA, CARB and the California Attorney General; private plaintiffs represented by a Plaintiffs' Steering Committee (PSC) in the multi-district litigation pending in California and the US Federal Trade Commission (FTC). These settlement agreements will resolve certain civil claims made in relation to affected diesel vehicles with 2.0 I TDI engines from the Volkswagen passenger cars and Audi brands in the USA. Volkswagen AG and certain affiliates also entered into a first partial consent decree with the DOJ, EPA, CARB and the California Attorney General, which was lodged with the court on 28 June 2016. On 18 October 2016, a fairness hearing on whether final approval should be granted was held, and on 25 October 2016, the court granted final approval of the settlement agreements and the partial consent order. A number of class members have filed appeals to a US appellate court from the order approving the settlements.

The settlements provide affected customers with the option of a buyback or, for leased vehicles, early lease termination, or a free emissions modification of the vehicles, provided that EPA and CARB approve the modification. Volkswagen will also make additional cash payments to affected current owners or lessees as well as certain former owners or lessees.

Volkswagen also agreed to support environmental programs. The company will pay US\$2.7 billion over three years into an environmental trust, managed by a trustee appointed by the court, to offset excess nitrogen oxide (NO_x) emissions. Volkswagen will also invest in total US\$2.0 billion over ten years in zero emissions vehicle infrastructure as well as corresponding access and awareness initiatives.





Volkswagen AG and certain affiliates also entered into a separate partial consent decree with CARB and the California Attorney General resolving certain claims under California unfair competition, false advertising, and consumer protection laws related to both the 2.0 I and 3.0 I TDI vehicles, which was lodged with the court on 7 July 2016. Under the terms of the agreement, Volkswagen agreed to pay California US\$86 million. The court entered judgment on the partial consent decree on 1 September 2016 and the US\$86 million payment was made on 28 September 2016.

On 20 December 2016, Volkswagen entered into a second partial consent decree, subject to court approval, with the DOJ, EPA, CARB and the California Attorney General that resolved claims for injunctive relief under the Clean Air Act and

California environmental, consumer protection and false advertising laws related to the 3.0 I TDI vehicles. Under the terms of this consent decree, Volkswagen agreed to implement a buyback and lease termination program for Generation 1 3.0 I TDI vehicles and a free emissions recall and modification program for Generation 2 3.0 I TDI vehicles (if the modification program for Generation 2 vehicles is not approved by the EPA and CARB, Volkswagen will be required to offer a buyback and lease termination program for those vehicles); and pay US\$225 million into the environmental mitigation trust that will be established pursuant to the first partial consent decree. The second partial consent decree was lodged with the court on 20 December 2016 and is currently in its notice and comment period.



In addition, on 20 December 2016, Volkswagen entered into an additional, concurrent second partial consent decree, subject to court approval, with CARB and the California Attorney General that resolved claims for injunctive relief under California environmental, consumer protection and false advertising laws related to the 3.0 l TDI vehicles. Under the terms of this consent decree, Volkswagen agreed to provide additional injunctive relief to California, including the implementation of a “Green City” initiative and the introduction of three new Battery Electric Vehicle (BEV) models in California by 2020, as well as a US\$25 million payment to CARB to support the availability of BEVs in California.

On 11 January 2017, Volkswagen entered into a third partial consent decree, subject to court approval, with the DOJ and EPA that resolved claims for civil penalties and injunctive relief under the Clean Air Act related to the 2.0 l and 3.0 l TDI vehicles. Volkswagen agreed to pay US\$1.45 billion (plus any accrued interest) to resolve the civil penalty and injunctive relief claims under the Clean Air Act, as well as the customs claims of the US Customs and Border Protection. Under the third

partial consent decree, the injunctive relief includes monitoring, auditing and compliance obligations. This consent decree, which is subject to public comment, was lodged with the court on 11 January 2017. Also on 11 January 2017, Volkswagen entered into a settlement agreement with the DOJ to resolve any claims under the Financial Institutions Reform, Recovery and Enforcement Act of 1989 and agreed to pay US\$50 million (plus any accrued interest), specifically denying any liability and expressly disputing any claims.

The DOJ also opened a criminal investigation focusing on allegations that various federal law criminal offenses were committed. On 11 January 2017, Volkswagen AG agreed to plead guilty to three federal criminal felony counts, and to pay a US\$2.8 billion criminal penalty. Pursuant to the terms of this agreement, Volkswagen will be on probation for three years and will work with an independent monitor for three years. The independent monitor will assess and oversee the company’s compliance with the terms of the resolution. This includes overseeing the implementation of measures to further strengthen compliance, reporting and monitoring systems,



including an enhanced ethics program. Volkswagen will also continue to cooperate with the DOJ's ongoing investigation of individual employees or former employees who may be responsible for criminal violations.

Moreover, investigations by various US regulatory and government authorities, including in areas relating to securities, financing and tax, are ongoing.

On 31 January 2017, Volkswagen AG, Volkswagen Group of America, Inc. and certain affiliates entered into a settlement agreement with private plaintiffs represented by the PSC in the multidistrict litigation pending in California and a consent order with the FTC. These agreements will resolve certain civil claims made in relation to affected diesel vehicles with 3.0 I TDI engines from the Volkswagen, Audi and Porsche brands in the USA. On 14 February 2017, the court preliminarily approved the settlement agreement with private plaintiffs and scheduled a fairness hearing on whether final approval should be granted for 11 May 2017. The agreement with the FTC will also be subject to court approval.

Under the settlements, consumers' options and compensation will depend on whether their vehicles are classified as Generation 1 or

Generation 2. Generation 1 (model years 2009-2012) consumers will have the option of a buyback, early lease termination, trade-in, or a free emissions modification, provided that EPA and CARB approve the modification. Additionally, Generation 1 owners and lessees, as well as certain former owners and lessees, will be eligible to receive cash payments.

Generation 2 (model years 2013-2016) consumers will receive a free emissions compliant repair to bring the vehicles into compliance with the emissions standards to which they were originally certified – provided that EPA and CARB grant approval – as well as cash payments. If Volkswagen ultimately cannot obtain EPA and CARB approval for emissions compliant repairs within the time limits set out in the settlement agreement, Generation 2 consumers will be offered the options for buyback, lease termination, trade-in or – if approved by EPA and CARB – an emissions modification that reduces the amount of emissions but does not bring the vehicles into compliance with original certification standards, in addition to cash payments. Volkswagen will also make cash payments to certain former Generation 2 owners or lessees.

In September 2016, Volkswagen announced that it had finalized an agreement to resolve the claims of Volkswagen branded franchise dealers in

the United States relating to TDI vehicles and other matters asserted concerning the value of the franchise. The settlement agreement includes a cash payment of up to US\$1.208 billion, and additional benefits to resolve alleged past, current, and future claims of losses in franchise value. On 18 January 2017, a fairness hearing on whether final approval should be granted was held, and on 23 January 2017, the court granted final approval of the settlement agreement. Certain members of the class may appeal to a US appellate court the decision to finally approve the settlement; the deadline to do so has not yet expired.

Additionally, in the USA, some putative class actions, some individual customers' lawsuits and some state or municipal claims have been filed in state courts.

Volkswagen reached separate agreements with the attorneys general of 44 US states, the District of Columbia and Puerto Rico, to resolve their existing or potential consumer protection and unfair trade practices claims – in connection with both 2.0 l TDI and 3.0 l TDI vehicles in the USA – for a settlement amount of US\$603 million. Six states did not join these settlements and still have consumer claims outstanding: Arizona, New Jersey, New Mexico, Oklahoma, Vermont and West Virginia. The attorneys general of eighteen US states (Alabama, Illinois, Maine, Maryland, Massachusetts, Minnesota, Missouri, Montana, New Hampshire, New Jersey, New Mexico, New York, Ohio, Pennsylvania, Tennessee, Texas, Vermont and Wyoming) and some municipalities have also filed suits in state and federal courts – and the state of Washington has asserted a penalty claim through administrative proceedings – against Volkswagen AG, Volkswagen Group of America, Inc. and certain affiliates seeking civil penalties and injunctive relief for alleged violations of environmental laws. Alabama, Illinois, Maine, Maryland, Massachusetts, Minnesota, Missouri, Montana, New Hampshire, New York, Ohio, Pennsylvania, Tennessee, Texas, Washington and Wyoming participated in the state settlements described above with respect to

consumer protection and unfair trade practices claims, but those settlements did not include claims for environmental penalties. In addition, although it has not yet filed an action, Delaware has entered into an agreement to toll the statute of limitations for its environmental claims through the end of February 2017. Two other states – Oregon and Wisconsin – signed agreements tolling the statute of limitations for their environmental claims through the end of 2016, but they have not requested an extension or filed actions. Another state (Connecticut) has expressed its intention to participate in environmental settlement discussions without filing suit.

In addition to lawsuits described above, for which provisions have been recognized, a putative class action has been filed on behalf of purchasers of Volkswagen AG American Depositary Receipts, alleging a drop in price purportedly resulting from the matters described in the EPA's notices of violation. A putative class action has also been filed





on behalf of purchasers of certain US\$-denominated Volkswagen bonds, alleging that these bonds were trading at artificially inflated prices due to Volkswagen's alleged misstatements and that the value of these bonds declined after the EPA issued its notices of violation.

These lawsuits have also been consolidated in the federal multidistrict litigation proceeding in the State of California described above. Volkswagen is of the opinion that it duly complied with its capital market obligations. Therefore, no provisions have been recognized. In addition, contingent liabilities have not been disclosed in the consolidated financial statements of Volkswagen AG as they currently cannot be measured.

In Canada, civil consumer claims and regulatory investigations have been initiated for vehicles with 2.0 l and 3.0 l engines. On 19 December 2016, Volkswagen AG and other Canadian and US Volkswagen Group companies

reached a class action settlement in Canada with consumers relating to 2.0 l diesel vehicles. Also on 19 December 2016, Volkswagen Group Canada agreed with the Commissioner of Competition in Canada to a civil resolution of its regulatory inquiry into consumer protection issues as to those vehicles. Civil consumer claims and the Commissioner's investigation with respect to 3.0 l diesel vehicles remain pending. Also, criminal enforcement related investigations by the federal environmental regulator and quasi-criminal enforcement related investigations by a provincial environmental regulator are ongoing in Canada related to 2.0 l and 3.0 l diesel vehicles. Provisions have been recognized in the consolidated financial statements of Volkswagen AG for possible obligations stemming from pending lawsuits in Canada.



5. Risk assessment regarding the diesel issue at the level of the Volkswagen Group

To protect against the currently known legal risks, including suitable expenses for defense and legal advice related to the diesel issue, existing information and assessments at the time indicated the need to recognize expenses in the reporting year to the amount of €5.1 billion (prior year: €7.0 billion). Prior-year provisions for legal risks in an amount of €0.4 billion had to be reversed through profit or loss. In addition, in relation to the diesel issue – in so far as these can be adequately measured at this stage – especially the contingent liabilities in conjunction with lawsuits filed by investors of €3.1 billion (prior year: €1.0 billion) were disclosed in the consolidated financial statements of Volkswagen AG. The provisions recognized, the contingent liabilities disclosed as well as the other latent legal risks are partially subject to substantial estimation risks given the complexity of the individual factors, the ongoing approval process with the authorities and the fact that the independent, comprehensive investigations have not yet been completed.

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. Risks relating to the diesel issue still remain for the Volkswagen Group which, when aggregated, are among the most significant risks. Taking into account all the information known at present, no risks exist which could pose a threat to the continued existence of significant Volkswagen group companies or the Volkswagen Group.



Overall statement on the risks faced by the Porsche SE Group

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



Publication
of the declaration
of compliance

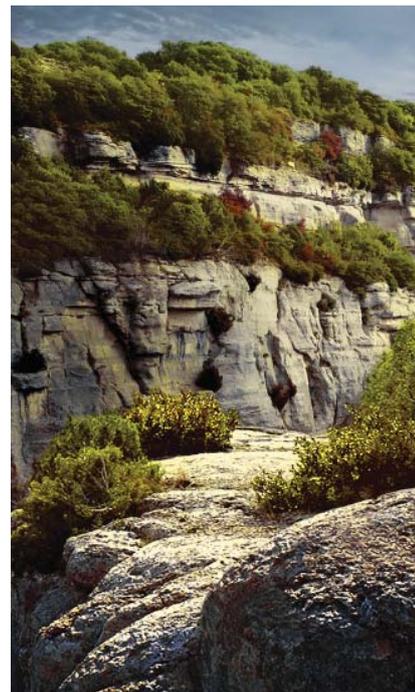
Porsche SE has issued the declaration of compliance as required by Sec. 289a and Sec. 315 (5) HGB. It can be viewed at www.porsche-se.com/en/company/corporate-governance/declaration.

Subsequent events

The size and composition of the supervisory board of Porsche SE are determined according to the European SE provisions and a co-determination agreement entered into with representatives of the European Porsche employees in 2007 and last amended on 1 February 2017. This agreement defines the competencies of the employees as well as the relevant rulings in the articles of association. According to the agreement dated 1 February 2017, the supervisory board of Porsche SE will in the future comprise six shareholder representatives and co-determination of the employee representative in the supervisory board of Porsche Automobil Holding SE is being suspended. Due to the change in the composition of the supervisory board, Porsche Automobil Holding SE initiated status proceedings pursuant to Sec. 97 AktG on 6 February 2017. The status proceedings end the terms of office of all serving members of the supervisory board of Porsche Automobil Holding SE pursuant to Sec. 97 (2) Sentence 3 AktG with the close of the 2017 annual general meeting. The 2017 annual general meeting must therefore elect new members of the supervisory board (six shareholder representatives).

With the exception of the litigation developments presented in the section “Significant events and developments at the Porsche SE Group”, there were otherwise no reportable events after the reporting date.

Forecast report and outlook



General economic development

According to the International Monetary Fund (IMF), global growth prospects for 2017 and 2018 have improved on the whole. The IMF was again somewhat more optimistic in its outlook for the global economy than before and put growth for 2017 at 3.4%, following growth of 3.1% in the global economy in the past year. However, the estimate for 2017 made in the last IMF forecast of October 2016 was upheld. According to this, the improved growth expectations were largely attributable to the increasing signs of recovery in emerging and developing countries. Growth prospects had also improved in the USA as well as Europe and China. By contrast, the outlook for Latin America had worsened.

In its update on the World Economic Outlook, the organization makes reference to the fact, however, that development was still shaped by major uncertainty regarding the economic policy of the new US government.

Nevertheless, the IMF expects higher government spending and lower taxes to deliver a short-term stimulus to the US economy and has therefore raised its growth forecast for the country. According to the forecast, the US economy was

expected to grow by 2.3% in 2017. This would be 0.1 percentage points up on the previous forecast in October 2016.

For Germany, the IMF raised its forecast by 0.1 percentage points compared to the estimate from fall 2016 and now expects growth of 1.5%. For the euro zone in total, the IMF expects an increase of 1.6%.

For China, the IMF adjusted its forecast upward and now anticipates economic growth of 6.5% for 2017. The forecast is thus 0.3 percentage points higher than in October owing to the fact the economy has stabilized over the past few months. Nevertheless, the IMF at the same time sees new risks in the world's second-largest economy.

For Latin America, the IMF adjusted its growth forecast significantly downward. The fact that the economic recovery in Argentina and Brazil has fallen short of expectations was now compounded by further uncertainties in light of the shift in policy announced by the new US government regarding Latin America in general and Mexico in particular.



Exchange rate trends

The global economy lost a little of its momentum in 2016. Energy and commodity prices recovered as the reporting period went on, albeit at a relatively low level. Confidence in the economic stability of crisis-hit emerging markets partially returned and led to a gradual appreciation of the currencies of these countries. The euro lost ground slightly against the US dollar, but gained ground slightly against the Chinese renminbi. In the wake of the United Kingdom’s Brexit referendum in June 2016, the sterling slumped against the European single currency. The Russian ruble and the Brazilian real turned around their preceding downtrend at the beginning of the reporting period and have since recorded significant price gains. For 2017, we are forecasting that the euro will gain some strength against the US dollar, Chinese renminbi, sterling and other key currencies. The expectation is that the Russian ruble and Brazilian real will remain relatively weak.

Interest rate trends

Interest rates remained extremely low in the fiscal year 2016 due to the continuation of expansionary monetary policy and the challenging overall economic environment. In the major Western industrialized nations, key interest rates persisted at an historic low. While it became apparent in the USA that the extremely loose monetary policy was gradually drawing to an end, the European Central Bank continued to pursue this course. In light of further expansionary monetary policy measures in the euro zone, we therefore consider it unlikely that interest rates will rise in 2017. In the USA, however, a moderate increase in interest rates is expected.

Commodity price trends

Political and economic uncertainty in different forms caused the prices for many raw and input materials, such as crude oil, steel and rare earths, to move sideways or upwards in 2016 amid high volatility in some cases. In light of these individual factors, we expect mixed developments in the commodity markets in 2017 with an increase in most commodity prices.



Prospects on the automotive markets

We expect trends in the passenger car markets in the individual regions to be mixed in 2017. Overall, the increase in global demand for new vehicles will probably be slower than in the reporting period.

Anticipated development of the Volkswagen Group

The Volkswagen Group is well positioned to deal with the mixed developments in automotive markets around the world. Its broad, selectively expanded product range featuring the latest generation of engines as well as a variety of alternative drives puts Volkswagen in a good position globally compared with its competitors. The group's further strengths include in particular its unique brand portfolio, its steadily growing presence in all major world markets and its wide selection of financial services. The Volkswagen Group's range of models covers almost all key segments, with offerings from small cars to super sports cars in the passenger car segment, and from pickups to heavy trucks and buses in the commercial vehicles segment, as well as motorcycles. The Volkswagen Group brands will further optimize their vehicle and drivetrain portfolio

in 2017 to concentrate on the most attractive and fastest-growing market segments. Its goal is to offer all customers the mobility and innovations they need, sustainably strengthening its competitive position in the process.

The Volkswagen Group expects that deliveries to customers in 2017 will moderately exceed the prior-year volume amid persistently challenging market conditions.

Challenges will arise particularly from the economic situation, intense competition in the market, exchange rate volatility and the diesel issue.

Volkswagen expects the sales revenues of the passenger cars business area and commercial vehicles business area to grow by up to 4% year-on-year in 2017. In terms of the Volkswagen Group's operating result, Volkswagen anticipates an operating return on sales of between 6.0% and 7.0% in 2017. In the passenger cars business area, the Volkswagen Group expects an operating return on sales in the range of 6.5-7.5%. For the commercial vehicles business area, Volkswagen



anticipates an operating return on sales of between 3.0 and 5.0%. In the power engineering business area, Volkswagen expects a substantial year-on-year decline in sales revenue but also a lower operating loss. For the financial services division, Volkswagen is forecasting sales revenue and the operating result at the prior-year level.

Anticipated development of the Porsche SE Group

The Porsche SE Group's profit/loss will be largely dependent on the results of operations of the Volkswagen Group and therefore on the profit/loss of the investment in it accounted for at equity that is attributable to Porsche SE. The forecast is therefore largely based on the expectations of the Volkswagen Group regarding the future development of its operating profit, supplemented in particular by expectations of the executive board of Porsche SE regarding developments of the financial result, including the profit contributions from investments.

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

The following forecast is based on the current structure of the Porsche SE Group. Effects from future investments of the company are not taken into account as it is not possible to make statements regarding their future effects on the results of operations, financial position and net assets of the group.

Based on the current group structure, in particular on the basis of the Volkswagen Group's expectations regarding its future development and the ongoing existing uncertainties with regard to possible special items in connection with the diesel issue, Porsche SE expects a group profit for the year of between €2.1 billion and €3.1 billion for the fiscal year 2017.





As of 31 December 2016, Porsche SE had net liquidity of €1,299 million. Both Porsche SE and the Porsche SE Group aim to achieve positive net liquidity. This is expected to be between €1.0 billion and €1.5 billion as of 31 December 2017, not taking future investments into account.

Stuttgart, 6 March 2017

Porsche Automobil Holding SE
The executive board



Audi R8 Spyder

2

Financials





Financials

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Balance sheet of Porsche Automobil Holding SE as of 31 December 2016

€ thousand	Note	31/12/2016	31/12/2015
Assets			
Fixed assets	[1]		
Intangible assets		2	4
Property, plant and equipment		150	193
Financial assets		22,276,753	22,276,753
		22,276,905	22,276,950
Current assets			
Trade receivables		36	0
Receivables from affiliated companies		582	577
Other assets	[2]	1,838	7,403
Marketable securities	[3]	83,000	558,481
Cash and cash equivalents	[4]	1,319,002	1,250,044
		1,404,458	1,816,505
Prepaid expenses	[5]	257	922
		23,681,620	24,094,377
Equity and liabilities			
Equity			
Subscribed capital	[6]	306,250	306,250
Capital reserves	[7]	4,979,417	4,979,417
Retained earnings	[8]	17,635,474	17,886,637
Net profit available for distribution	[8]	308,394	435,599
		23,229,535	23,607,903
Provisions	[9]		
Provisions for pensions and similar obligations		19,534	18,234
Income tax provisions		44,181	91,500
Other provisions		50,852	59,752
		114,567	169,486
Liabilities	[10]		
Trade payables		978	433
Liabilities to affiliated companies		335,491	314,976
Other liabilities		976	1,197
		337,445	316,606
Deferred income		73	382
		23,681,620	24,094,377

Income statement of Porsche Automobil Holding SE
for the period from 1 January to 31 December 2016

€ thousand	Note	2016	2015
Revenues	[11]	606	0
Other operating income	[12]	1,057	7,173
Personnel expenses	[13]	-10,756	-16,143
Amortization and depreciation		-52	-55
Other operating expenses	[14]	-35,353	-28,498
Income from investments	[15]	-3,226	718,860
Impairment on marketable securities		-50	-46
Interest result	[16]	-21,192	23,159
Income tax	[17]	239	168,934
Profit/loss after tax		-68,727	873,384
Other tax	[18]	-1,247	-2,187
Net profit/loss		-69,974	871,197
Withdrawals from retained earnings		378,368	0
Transfers to retained earnings		0	-435,598
Net profit available for distribution	[8]	308,394	435,599

Notes to the financial statements of Porsche Automobil Holding SE for the fiscal year 2016

Notes to the financial statements

Basis of preparation

Porsche Automobil Holding SE, Stuttgart, (“Porsche SE” or the “company”) is headquartered at Porscheplatz 1 in 70435 Stuttgart, Germany. The company is registered at the Stuttgart Local Court under HRB 724512.

The separate financial statements of Porsche SE have been prepared in accordance with the German Commercial Code (HGB) taking into account the German Act to Implement the EU Accounting Directive (BilRUG) and the special accounting provisions of the German Stock Corporation Act (AktG). First-time adoption of the regulations of BilRUG did not have any significant effects on the separate financial statements.

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

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

Accounting policies

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

Shares in affiliated companies and securities classified as fixed assets are stated at the lower of cost or market. Affiliated companies are those entities that Porsche SE would have to include as subsidiaries in consolidated financial statements prepared in accordance with the accounting policies of HGB. From the perspective of Porsche SE these include above all Volkswagen Aktiengesellschaft, Wolfsburg (“Volkswagen AG” or “VW”) and its subsidiaries due to the majority of voting rights held.

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

To determine deferred tax arising due to temporary or quasi-permanent differences between the carrying amounts of assets, liabilities, prepaid expenses and deferred income in the statutory accounts and their tax carrying amounts, or deferred taxes due to tax loss carryforwards, the resulting tax burden and relief are valued using the company-specific tax rates at the time the differences reverse; these amounts are not discounted. The amount was calculated using a tax rate of 30.5%. The deferred tax assets mainly result from differences between the carrying amounts of pension provisions, other personnel provisions and other provisions. There are corporate income tax and trade tax carryforwards which are not expected to

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

Provisions for pensions and similar obligations are recognized using the projected unit credit method in accordance with actuarial principles on the basis of the current 2005 G mortality tables from Prof. Dr. Klaus Heubeck and an interest rate of 4.01%, a rate of increase in wages and salaries of 3.0%, pension increases of 1.7% and a fluctuation rate of 3.0%. 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).

Sundry provisions are recognized at the settlement value deemed necessary according to prudent business judgment and, if they have a remaining term of more than one year, are discounted.

Liabilities are recognized at their settlement value.

Foreign currency receivables and liabilities with a remaining term of up to one year are recognized at the average spot rate as of the reporting date. Foreign currency receivables with a remaining term of more than one year are valued at the historical rate or the closing rate, whichever is lower. Foreign currency liabilities with a remaining term of more than one year are valued at the historical rate or the closing rate, whichever is higher.

Bank balances in foreign currency are recognized at the average spot rate as of the reporting date.

The amounts presented under contingent liabilities reflect the contractual scope of liability.

[1] Fixed assets

€ thousand	1/1/2016	Additions	Disposals	Reclassifications
Intangible assets				
Purchased franchises, industrial and similar rights and assets and licenses in such rights and assets	9	0	0	0
Total intangible assets	9	0	0	0
Property, plant and equipment				
Other equipment, furniture and fixtures	314	7	14	0
Total property, plant and equipment	314	7	14	0
Financial assets				
Shares in affiliated companies	22,076,746	0	0	0
Securities held as fixed assets	200,007	0	0	0
Total financial assets	22,276,753	0	0	0
Total fixed assets	22,277,076	7	14	0

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 [25].

Volkswagen AG and its affiliated companies continued to be affected by the effects of the diesel issue in the fiscal year 2016. We refer to the explanations in the group management report and management report of Porsche Automobil Holding SE in the subsection "The diesel issue" in the section "Significant events and developments at the Volkswagen Group". As of 31 December 2016, the market value of the investment in Volkswagen AG amounts to €21,081,414 thousand (prior year: €21,939,661 thousand). At this date, the investment has a carrying amount of €22,033,884 thousand (prior year: €22,033,884 thousand). Despite the proportional market capitalization being below the carrying amount as of 31 December 2016 compared to the prior year, there was no need, on the basis of the earnings forecasts, even taking into consideration the diesel issue, to recognize an impairment loss. Porsche SE therefore does not expect its investment in Volkswagen AG to be permanently impaired.

Cost	Amortization and depreciation				Carrying amounts	
	31/12/2016	Accumulated 1/1/2016	Additions	Disposals	Accumulated 31/12/2016	31/12/2016
9	5	2	0	7	2	4
9	5	2	0	7	2	4
307	121	50	14	157	150	193
307	121	50	14	157	150	193
22,076,746	0	0	0	0	22,076,746	22,076,746
200,007	0	0	0	0	200,007	200,007
22,276,753	0	0	0	0	22,276,753	22,276,753
22,277,069	126	52	14	164	22,276,905	22,276,950

Securities classified as fixed assets of €200,007 thousand pertain to an alternative investment fund established on 1 April 2015 within the scope of liquidity management. The investment objective of the fund is an appropriate return on investment with a corresponding spread of risk across the securities categories of bonds, investment fund shares, derivative financial instruments and other assets. The fund shares can be redeemed daily. The market values are determined on the basis of market prices or prices reported by price agencies. The market value of the entire fund was €197,239 thousand as of 31 December 2016 (prior year: €195,466 thousand). On the basis of the given investment strategy, Porsche SE does not expect a permanent impairment loss.

[2] Other assets

Other assets primarily contain tax receivables, security deposits pledged for court costs as well as repayment claims from loans to active and former employees.

[3] Securities classified as current assets

Securities classified as other assets relate to other securities and include interest-bearing asset-backed commercial papers with a remaining term of less than three months. As of the reporting date, this item did not include any bonds that were issued by an affiliated company of Porsche SE (prior year: €8,545 thousand).

[4] Cash and cash equivalents

The item cash and cash equivalents is composed of bank balances including short-term time deposits. As of the reporting date of the prior year, an amount of €100,000 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 in the event of there being net profit available for distribution and a corresponding resolution on a distribution.

[7] Capital reserves

The capital reserves only contain additions from premiums.

[8] Retained earnings, net profit available for distribution

Retained earnings relate exclusively to other revenue reserves.

The separate financial statements of Porsche SE as of 31 December 2016 report a net profit available for distribution of €308,394 thousand with a net loss for the year of €69,974 thousand and a withdrawal from the retained earnings of €378,368 thousand. The executive board proposes a resolution for the distribution of a dividend of €1.004 per ordinary share and €1.010 per preference share, i.e., a total distribution of €308,393,750. For the fiscal year 2015, the dividend was likewise €1.004 per ordinary share and €1.010 per preference share.

Of the net profit available for distribution in the prior year amounting to €435,599 thousand, an amount of €127,205 thousand was transferred to retained earnings based on the resolution adopted by the annual general meeting on 29 June 2016. A figure of €308,394 thousand was distributed as dividend to the holders of ordinary and preference shares in Porsche SE.

The valuation of pension obligations with an average market interest rate from the past ten fiscal years results in a restricted amount pursuant to Sec. 253 (6) HGB of €2,817 thousand. This is counterbalanced by freely available retained earnings of €17,635,474 thousand. The net profit of €308,394 thousand is thus not subject to a restriction on distribution.

[9] Provisions

The provisions for pensions and similar obligations relate to retirement benefits for employees of Porsche SE. The pension obligations are covered in full by provisions. Provisions for pension obligations with a term of more than one year were discounted at the average market interest rate prevailing over the past ten reporting periods. A difference of €2,817 thousand arises from the recognition of provisions according to the respective average market interest rate from the past ten reporting periods and from the recognition of provisions according to the respective average market interest rate from the past seven reporting periods.

Tax provisions contain amounts for other taxes. In the prior year, this item also included provisions for income taxes for prior years. The decrease in income tax provisions and provisions for interest on tax back payments as of 31 December 2016 compared to 31 December 2015 is mainly attributable to payments made for the 2009 assessment period.

A tax field audit for the years 2009 to 2013 was started in the prior year. Based on the information available when the financial statements were being prepared, payments were already made and provisions recognized in prior years for these assessment periods.

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

Any offsetting tax relief at a later stage at the level of Porsche Holding Stuttgart GmbH, Stuttgart, Porsche AG or the subsidiaries concerned in the Porsche AG Group cannot be recognized at the level of

Porsche SE. These incur 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 exceed the obligations from periods up until and including 31 July 2009 recognized at the level of these entities. If the total tax benefits exceed the total tax disadvantages, Porsche SE has a claim against Volkswagen AG to payment of the amount by which the tax benefits exceed the tax disadvantages. The amount of tax benefits and tax disadvantages to be taken into account is regulated in the contribution agreement. The risks arising at the level of Porsche SE, for which provisions were recognized in prior years and payments were made during the reporting period, will in some cases lead to tax benefits in the Volkswagen Group that are expected to partly compensate the tax risks of Porsche SE. However, the provisions in the contribution agreement do not cover all matters and thus not all tax risks of Porsche SE from the tax field audits for the assessment periods 2006 to 2009. It will therefore not be possible to reliably determine any potential reimbursement claim until the tax field audit has been completed for the 2009 assessment period, and accordingly no claims were recognized as assets in the financial statements.

Other provisions largely relate to litigation costs, costs for the annual general meeting and the separate financial statements in the reporting year as well as personnel and welfare obligations. Other provisions also contains amounts due to affiliated companies as a result of the assumption of obligations related to tax issues. Adequate provision was made for all recognizable risks.

[10] Liabilities

€ thousand	Thereof due			Total amount	Thereof amounts secured
	within one year	1 to 5 years	more than 5 years		
Trade payables	978	-	-	978	-
Liabilities to affiliated companies	335,491	-	-	335,491	-
Other liabilities	976	-	-	976	-
Total 31/12/2016	337,445	-	-	337,445	-

€ thousand	Thereof due			Total amount	Thereof amounts secured
	within one year	1 to 5 years	more than 5 years		
Trade payables	433	-	-	433	-
Liabilities to affiliated companies	14,673	300,303	-	314,976	-
Other liabilities	1,197	-	-	1,197	-
Total 31/12/2015	16,303	300,303	-	316,606	-

There are loan liabilities due to Porsche Holding Finance plc, Dublin, Ireland, an affiliated company of Porsche SE, of €300,303 thousand (prior year: €300,303 thousand).

Porsche SE has at its disposal a credit facility with a volume of €1,000,000 thousand and a term until October 2019. If the credit facility is drawn, Volkswagen AG ordinary shares worth 150% of the amount drawn must be provided as collateral. No other financial covenants have to be complied with.

[11] Revenue

The revenue disclosed largely stems from advisory services rendered for the Volkswagen Group in Germany.

[12] Other operating income

€ thousand	2016	2015
Income from the reversal of provisions	895	6,827
Income from cost allocations to affiliated companies	36	31
Income from changes in exchange rates	30	112
Sundry other operating income	96	203
	1,057	7,173

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

[13] Personnel expenses

€ thousand	2016	2015
Salaries	9,834	12,471
Social security contributions, pension and other benefit costs	922	3,672
thereof for pension benefits	541	3,268
	10,756	16,143

Number	2016	2015
Employees (annual average)		
Salaried employees (employees acc. to Sec. 285 No. 7 HGB)	30	33
Interns	2	1
	32	34

[14] Other operating expenses

€ thousand	2016	2015
Legal and consulting fees	21,558	12,244
Other third-party services	8,035	9,344
Sundry other operating expenses	5,760	6,910
	35,353	28,498

Sundry other operating expenses in the reporting period primarily include expenses for insurance, rent and travel expenses. Furthermore, other sundry operating expenses included exchange rate losses of €2 thousand (prior year: €0 thousand).

[15] Income from investments

€ thousand	2016	2015
Income from investments	16,962	718,876
thereof from affiliated companies	16,962	718,876
Expenses from profit and loss transfer agreements	-20,188	-16
	-3,226	718,860

As in the prior year, income from investments in the fiscal year 2016 relates entirely to distributions of Volkswagen AG.

Expenses from profit and loss transfer agreements primarily result from the profit and loss transfer agreement in place between Porsche SE and Porsche Beteiligung GmbH, whose earnings were negatively effected almost exclusively by an impairment of its investment in INRIX Inc., Kirkland, Washington, USA.

[16] Interest result

€ thousand	2016	2015
Interest and similar income	2,215	65,754
thereof from affiliated companies	1,531	4,651
Interest and similar expenses	-23,407	-42,595
thereof to affiliated companies	-21,097	-21,044
	-21,192	23,159

Interest and similar income in the reporting period primarily contain income from guarantee fees received as well as income from cash investments. In the prior year this also included refunded interest on income tax payments in arrears of €40,390 thousand as well as interest on refunds of income taxes of €18,377 thousand resulting from matters of the 2009 assessment period.

Interest and similar expenses primarily include expenses for loans from affiliated companies of €21,097 thousand (prior year: €21,039 thousand). In the prior year, this also contained payments as well as additions to provisions for expected interest on tax back payments of €19,852 thousand. This item also includes expenses of €729 thousand (prior year: €812 thousand) from unwinding the discount on provisions.

[17] Income tax

This item solely comprises tax refunds for prior periods. In the prior year, this contained tax refunds from the 2009 assessment period of €221,046 thousand. In addition, expenses of €52,112 thousand were incurred in the fiscal year 2015 in connection with previous assessment periods.

[18] Other taxes

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

[19] Other financial obligations

As of the reporting date, there are other financial obligations resulting from rent and lease agreements of €1,312 thousand (prior year: €535 thousand) to affiliated companies.

[20] Contingent liabilities

The following agreements were entered into by Porsche SE, Volkswagen AG and entities of the Porsche Holding Stuttgart GmbH Group in connection with the contribution of the holding business operations of Porsche SE to Volkswagen AG and the basic agreement prior to that as well as the associated agreements implementing it, which remain valid:

- 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. The hold harmless agreement also extends to financial guarantees given by Porsche SE to the bond creditors of Porsche Holding Finance plc, Dublin, Ireland, with respect to the interest payment and redemption of bonds with a total volume of €250,000 thousand. Under the contribution of the holding business operations of Porsche SE to Volkswagen AG, Volkswagen AG undertook to assume a liability compensation as is customary in the market for guarantees issued vis-à-vis external creditors, while holding Porsche SE harmless for internal purposes.
- Under the contribution agreement, Porsche SE in certain circumstances 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. Volkswagen AG has generally undertaken to transfer any tax advantages of Porsche Holding Stuttgart GmbH, Porsche AG or their legal predecessors and subsidiaries for assessment periods up until and including 31 July 2009 to Porsche SE (reference is made to the section “Significant accounting judgments and estimates”).
- 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 granted 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.
- As part of the contribution agreement, Porsche SE’s liability for these guarantees is limited to the consideration from Volkswagen AG.
- Porsche SE under certain circumstances holds its subsidiaries transferred under the contribution agreement, 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. Both Volkswagen AG (in the event that it exercises its call options) as well as Porsche SE (in the event that it exercises its put options) had both agreed to bear any tax expenses arising from exercising the options and from any downstream measures with respect to the investments in Porsche Holding Stuttgart GmbH (e.g., from back taxes on the 2007 and/or 2009 spin-off). If Volkswagen AG, Porsche Holding Stuttgart GmbH, Porsche AG or their respective subsidiaries had enjoyed tax benefits as a result of subsequent taxation of the 2007 and/or 2009 spin-off, the purchase price payable by Volkswagen AG for the transfer of the remaining 50.1% share in Porsche Holding Stuttgart GmbH would have increased by the present value of the tax benefits if Porsche SE had exercised its put options. This rule was taken over in the course of the contribution agreement to the extent that Porsche SE has a payment claim against Volkswagen AG equivalent to the present value of the recoverable tax benefits as a result of back tax payments on 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.
- Volkswagen AG has agreed to hold Porsche SE harmless for internal purposes from any claims of the deposit guarantee fund agency after Porsche SE issued a hold harmless declaration to the deposit guarantee fund agency as required by the Association of German Banks in August 2009. In addition, Volkswagen AG has undertaken to hold the deposit guarantee fund agency harmless from any losses incurred as a result of its measures in favor of a bank in which it holds the majority.

All of the liability risks described above relate in their entirety to affiliated companies.

Liabilities have been recognized for some of the tax matters relating to the basic agreement and the associated implementation agreements.

The remaining risk of claims arising from the potential obligations that go beyond the provisions described in this note is considered low since there is no indication, either based on past experience or as of the reporting date, that claims may be made.

Litigation:

Actions for damages concerning the expansion of the investment in Volkswagen AG

A model case according to the Capital Markets Model Case Act (KapMuG) against Porsche SE is pending with the Higher Regional Court of Celle. Subject of those actions are alleged damage claims based on alleged market manipulation and alleged inaccurate information in connection with Porsche SE's acquisition of the shareholding in Volkswagen AG. In part these claims are also based on alleged violations of antitrust regulations. The model case has been initiated by an order of reference of the Regional Court of Hanover dated 13 April 2016 that followed applications for establishment of a model case by the plaintiffs of four out of six proceedings pending before the Regional Court of Hanover. The Regional Court of Hanover has referred in total 83 of the establishment objectives asserted by the plaintiffs to the Higher Regional Court of Celle. On 11 May 2016 the Regional Court of Hanover suspended all six proceedings pending before it against Porsche SE up until a final decision about the establishment objectives in the model case before the Higher Regional Court of Celle. In one of the proceedings the plaintiffs filed an immediate appeal against the suspension decision. By decision dated 20 February 2017 the Higher Regional Court of Celle dismissed the appeal. Hence, all suspension decisions rendered are final. The suspended proceedings concern six legal actions of a total of 40 plaintiffs asserting alleged claims for damages of about €5.4 billion (plus interest). By decision dated 12 January 2017 the Higher Regional Court of Celle extended the KapMuG-order of reference by 14 additional establishment objectives. Furthermore, the Higher Regional Court of Celle scheduled several trial dates in the time period from September to November 2017. Porsche SE is of the opinion that the plaintiff's establishment objectives, as far as they are or become subject of the model case, are without merit and therefore are rejected.

Furthermore the following proceedings in connection with the alleged market manipulation are or were pending:

In January 2013, an individual had substantiated his claim in the amount of around €130,000 (plus interest) based on allegedly inaccurate information and omission of information, previously asserted by reminder notice. The Regional Court of Braunschweig dismissed the plaintiff's action by decision dated 30 July 2014. The appeal lodged by the plaintiff was dismissed by the Higher Regional Court of Braunschweig by decision of 12 January 2016. The court thus confirmed the dismissal by the Regional Court of Braunschweig. The judgment is final.

On 30 April 2013, a group of plaintiffs filed a complaint against Porsche SE at the Regional Court of Stuttgart and asserted claims for damages based on allegations of market manipulation and inaccurate information in connection with the acquisition of the shareholding in Volkswagen AG in 2008. The Regional Court of Stuttgart dismissed the action by decision of 17 March 2014. The four plaintiffs who did not file appeals originally had asserted claims for damages in the amount of approximately €177 million (plus interest). Hence, the remaining claims for damages asserted in the appellate proceedings amounted to approximately €1.18 billion (plus interest). The Higher Regional Court of Stuttgart dismissed the appeals by

decision of 26 March 2015 and thus confirmed the dismissal by the Regional Court of Stuttgart. Leave to appeal on points of law was not permitted. All 19 plaintiffs have lodged a complaint against the refusal of leave to appeal on points of law to the Federal Court of Justice (Bundesgerichtshof). The Federal Court of Justice (Bundesgerichtshof) dismissed the appeal on points of law by decision dated 15 November 2016. Hence, this proceeding is officially closed.

Based on the same alleged claims, that are already subject of a momentarily suspended action concerning alleged damages of €1.81 billion (plus interest) pending against Porsche SE before the Regional Court of Hanover, the same plaintiffs filed an action against two members of the supervisory board of Porsche SE before the Regional Court of Frankfurt am Main in September 2013. Porsche SE joined the proceeding as intervener in support of the two supervisory board members. A trial date for hearing the case took place on 30 April 2015. By interim judgment dated 21 May 2015, the court assigned six of the seven plaintiffs to provide a security for costs for the legal procedures. Porsche SE considers these claims to be without merit.

On 7 June 2012, Porsche SE filed an action against two companies of an investment fund for declaratory judgment with the Regional Court of Stuttgart that alleged claims in the amount of around US\$ 195 million do not exist. The investment fund had asserted out-of-court that Porsche SE had made false and misleading statements in connection with its acquisition of a stake in Volkswagen AG during 2008. Therefore the investment fund announced that it intended to file the alleged claim before a court in England. On 18 June 2012, the investment fund filed an action against Porsche SE with the Commercial Court in England. On 6 March 2013, the English proceedings were suspended at the request of both parties until a final decision had been reached in the proceedings begun at the Regional Court of Stuttgart concerning the question of which court is the court first seized. On 24 July 2013, the Regional Court of Stuttgart decided that the Regional Court of Stuttgart is the court first seized. This decision of the Regional Court of Stuttgart was appealed by way of an immediate appeal by one of the defendants. By decision dated 28 November 2013, the Regional Court of Stuttgart did not allow the appeal and submitted the appeal to the Higher Regional Court of Stuttgart for a decision. By decision dated 30 January 2015, the Higher Regional Court of Stuttgart dismissed the immediate appeal. The defendant has filed an appeal on points of law to the Federal Court of Justice. By decision dated 13 September 2016, served on 16 November 2016, the Federal Court of Justice annulled the Higher Regional Court of Stuttgart's decision of 30 January 2015 and referred the case back to the Higher Regional Court of Stuttgart for reconsideration. Porsche SE considers the action filed in England to be inadmissible and the asserted claims to be without merit.

Investigations and criminal proceedings concerning the expansion of the investment in Volkswagen AG

In December 2012, charges were brought against the former members of the executive board Dr. Wendelin Wiedeking and Holger P. Härter with the chamber of the Regional Court of Stuttgart responsible for economic offenses on suspicion of information-based manipulation of the market in Volkswagen shares in connection with the expansion of the investment in Volkswagen AG. By judgment as of 18 March 2016 the Regional Court of Stuttgart found the two former members of the executive board of Porsche SE not guilty concerning all charges, since an information-based manipulation of the market could not be established. Consequently, the Regional Court of Stuttgart also dismissed the Stuttgart public prosecutor's motion for imposing a fine of €807 million against Porsche SE. The Stuttgart public prosecutor had lodged an appeal on points of law to the Federal Court of Justice but withdrawn it before expiry of the period for substantiation of the appeal. Hence the judgment is final in its entirety.

In February 2013, it became known that the Stuttgart public prosecutor had launched investigations against all members of the supervisory board of Porsche SE from 2008 and a former employee with the allegation of jointly aiding and abetting violation of the prohibition on market manipulation by omission as charged against Dr. Wendelin Wiedeking and Holger P. Härter in the indictment of 17 December 2012. According to a press release of the Stuttgart public prosecutor dated 17 August 2015, the investigations against the members of the supervisory board had been terminated according to Sec. 170 (2) of the German Code of Criminal Procedure (StPO) due to a lack of sufficient suspicion of a criminal act. The charges brought against the former employee were dropped after the final acquittal of the former members of the executive board.

Legal proceedings and legal risks in connection with the diesel issue

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

Since April 2016 a total of 156 actions for damages have been served to Porsche SE by the Regional Court of Stuttgart. The actions concern damages in an amount totaling, if and to the extent the claims were quantified, about €899 million (plus interest) and in part establishment of liability for damages. Furthermore, in February 2017 one summary proceedings for a payment order in the amount of about €3.5 million (plus interest) was assigned to the Regional Court of Stuttgart. The plaintiffs accuse Porsche SE of alleged nonfeasance of capital market information in connection with the diesel issue by Volkswagen AG. A part of the actions are directed against both Porsche SE and Volkswagen AG. Volkswagen AG filed in relation to one of these actions an application with the Higher Regional Court of Braunschweig to determine the

Regional Court of Braunschweig as the competent court. A part of the plaintiffs in the proceedings pending before the Regional Court of Stuttgart filed applications for establishment of a model case according to the KapMuG. As a precautionary measure, in case the Regional Court of Stuttgart does not dismiss actions right away, Porsche SE has applied in a total of ten proceedings for the issuance of a KapMuG-based order of reference containing six further specified establishment objectives. The Regional Court of Stuttgart decided on 28 February 2017 with respect to the afore-mentioned KapMuG motions to refer to the Higher Regional Court of Stuttgart nine of the establishment objectives asserted by the plaintiffs and the afore-mentioned six establishment objectives asserted by Porsche SE as a precautionary measure. A part of the plaintiffs filed motions for suspension of the proceedings with reference to a KapMuG-based order of reference by the Regional Court of Braunschweig regarding proceedings for damages against Volkswagen AG in connection with the diesel issue. It is currently unclear whether the actions pending before the Regional Court of Stuttgart will be suspended with reference to the order of reference issued by the Regional Court of Braunschweig or with reference the order of reference issued by the Regional Court of Stuttgart. In a proceeding concerning alleged claims for damages of €5.7 million (plus interest) and a simultaneously filed motion for establishment of a model case an oral hearing was held on 30 September 2016. In the other proceedings trial dates have not been scheduled yet. Porsche SE considers these claims to be without merit.

Since September 2016 five actions were filed against Porsche SE before the Regional Court of Braunschweig. The actions are directed against both Porsche SE and Volkswagen AG. The actions are based on alleged claims for damages because of nonfeasance of immediate publication of insider information. The actions aim for claims for damages against Porsche SE in the amount of about €165,000. The plaintiffs in two actions have applied for suspension of the proceeding with reference to the KapMuG-based order of reference issued by the Regional Court of Braunschweig. The plaintiffs in three actions consented to this motion for suspension. By decision dated 1 December 2016 the Regional Court of Braunschweig suspended one of the proceedings with respect to Volkswagen AG with reference to the order of reference issued by the Regional Court of Braunschweig. The Regional Court of Braunschweig will have to decide whether it considers itself competent for the proceedings with respect to Porsche SE and whether the proceedings with respect to Porsche SE will then have to be suspended with reference to the order of reference issued by the Regional Court of Braunschweig or the order of reference issued by the Regional Court of Stuttgart. Porsche SE considers these claims to be inadmissible and to be without merit.

In October 2015, a minority shareholder of Volkswagen AG filed a (partial) claim against Porsche SE with the Regional Court of Munich II, concerning damage claims in the amount of €10,000 (plus interest) to be paid to Volkswagen AG. Subject of this action are alleged damages incurred by Volkswagen AG and its minority shareholders in connection with the diesel issue which Porsche SE is alleged to have caused. An oral hearing on the admissibility of the action was held on 21 April 2016. On 12 May 2016 the Regional Court of Munich II declared that it does not have jurisdiction for this case and referred the case to the Regional Court of Stuttgart. By brief dated 11 November 2016 the plaintiff withdrew the action. Hence, the proceeding is officially closed.

In November 2015, a purchaser of a Volkswagen and an Audi 3.0 I TDI diesel vehicle filed a class action lawsuit in the U.S. District Court for the Eastern District of Michigan against, among others, Volkswagen AG and Porsche SE. The plaintiff, purporting to represent a nationwide class of US purchasers, alleges that the defendants fraudulently induced customers to purchase Volkswagen, Audi and Porsche 2.0 I TDI and 3.0 I TDI diesel vehicles that contain illegal defeat devices intended to circumvent US emissions standards and do not perform as advertised. Claiming that these vehicles have diminished in value, the plaintiff seeks unspecified damages on behalf of the class, including punitive damages and treble damages under US law. In addition, the plaintiff seeks, inter alia, injunctive relief in the form of a vehicle buy-back program, recall, and/or reimbursement of the purchase. The action has been transferred to the US District Court for the Northern District of California for consolidated pre-trial proceedings with other actions involving similar allegations. On 22 February 2016 other plaintiffs in the multi-district litigation filed three consolidated amended complaints on behalf of putative classes of owners and lessees (including the plaintiff in the Eastern District of Michigan action against Porsche SE), dealers and reseller dealerships. Porsche SE was not named as a defendant in any of those three complaints. The question whether any claims against Porsche SE have survived after the filing of the consolidated amended complaints has not been decided yet. On 28 June 2016, Volkswagen AG, Audi AG, and Volkswagen Group of America, Inc. reached a class action settlement agreement with plaintiffs in the multi-district litigation to settle the claims of a settlement class of certain owners and lessees, including reseller dealerships, of Volkswagen and Audi 2.0 I TDI diesel engine vehicles in the United States. The US District Court for the Northern District of California granted final approval of the class action settlement on 25 October 2016. As a result, members of the settlement class who did not opt out have released all claims against Volkswagen AG and its affiliates, including Porsche SE, relating to the emissions issue as it pertains to Volkswagen and Audi 2.0 I TDI diesel engine vehicles in the United States. Certain class members have appealed the final approval order, and the appeals are currently pending before the Ninth Circuit Court of Appeals. On 31 January 2017, Volkswagen AG, Audi AG, Volkswagen Group of America, Inc., Dr. Ing. h.c. F. Porsche AG and Porsche Cars North America, Inc. reached an agreement with plaintiffs in the multi-district litigation to settle the claims of a putative class of certain current and former owners and lessees of Volkswagen, Audi and Porsche 3.0 I TDI V6 diesel engine vehicles in the United States. Under the terms of the 3.0 I agreement, which is subject to Court approval, members of the settlement class who do not opt out will release all claims against Volkswagen and its parents and affiliates, including Porsche SE, relating to the emissions issue as it pertains to Volkswagen, Audi and Porsche 3.0 I TDI V6 diesel engine vehicles in the United States. On 14 February 2017, the court granted preliminary approval of the proposed settlement with private plaintiffs and scheduled a fairness hearing for granting final approval for 11 May 2017. In all events, Porsche SE considers any remaining claims against it to be without merit.

10 court orders for payment have been obtained against Porsche SE concerning alleged claims for damages in connection with the diesel issue in an amount of about €3.7 million (plus interest). Porsche SE considers these claims to be without merit and has filed complaints against those court orders. One of the summary proceedings for a payment order in the amount of about €3.5 million (plus interest) was assigned to the Regional Court of Stuttgart in February 2017.

Since October 2015, 28 persons who have not yet filed a lawsuit have made out-of-court claims or initiated conciliatory proceedings against Porsche SE in connection with the diesel issue. In part, the alleged claims have not yet been quantified. As far as the alleged claims have been quantified by the

plaintiffs, the damage claims amount to a total of around €395,000 (without interest). The plaintiffs demand damages caused by alleged inaccurate capital market information or the omission of such information by Porsche SE. Porsche SE considers the claims to be without merit and has rejected them.

Proceedings regarding shareholders' actions

A shareholder has filed an action of nullity and for annulment before the Regional Court of Stuttgart regarding the resolutions of the annual general meeting on 30 April 2013 on the exoneration of the executive board and the supervisory board for the fiscal year 2012, the election of five persons as members of the supervisory board as well as the resolution to refuse the motion to vote out the chairman of the general meeting. The Regional Court of Stuttgart dismissed the action by decision of 23 September 2014. The shareholder appealed this decision. By decision dated 8 July 2015, the Higher Regional Court of Stuttgart dismissed the appeal and thus confirmed the dismissal of the action by the Regional Court of Stuttgart. Leave to appeal on points of law was not permitted. The complaint against the refusal of leave to appeal filed by the shareholder was dismissed by the Federal Court of Justice by decision of 31 May 2016. Therefore, the judgment is final.

The same shareholder has also filed an action of nullity and for annulment regarding the resolutions of the annual general meeting on 27 May 2014 as well as a precautionary action for determination that a shareholders' resolution has been adopted before the Regional Court of Stuttgart. Subject of the actions are the shareholders' resolutions on the exoneration of the executive board and the supervisory board for the fiscal year 2013 as well as the resolution to refuse the motion to vote out the chairman of the general meeting. As a precautionary measure, the shareholder additionally filed an action for determination that a shareholders' resolution has been adopted regarding the motion to vote out the chairman of the general meeting. An oral hearing was held on 22 March 2016 at the Regional Court of Stuttgart. By decision of 28 October 2016 the Regional Court of Stuttgart dismissed the actions. The plaintiff has appealed this decision. Porsche SE considers the action to be partially inadmissible and in any event to be without merit.

Furthermore, the same shareholder claims a right to information against Porsche SE before the Regional Court of Stuttgart. With this motion, the disclosure of questions asked at the annual general meeting on 27 May 2014 is demanded. An oral hearing was held on 22 March 2016 at the Regional Court of Stuttgart. By order of 28 October 2016 the Regional Court of Stuttgart dismissed the application. Leave to appeal was not permitted. Hence, the decision is final.

Moreover, the same shareholder has also filed an action of nullity and for annulment regarding the resolutions of the annual general meeting on 29 June 2016 on the exoneration of the executive board and the supervisory board for the fiscal year 2015. A date for an oral hearing has not been scheduled yet. Porsche SE considers the action to be without merit.

In addition, the same shareholder claims a right to information against Porsche SE before the Regional Court of Stuttgart. With this motion, the disclosure of questions allegedly asked at the annual general meeting on 29 June 2016 is demanded. Porsche SE considers the motion to be without merit.

[21] Disclosures pursuant to Sec. 160 (1) No. 8 AktG [“Aktiengesetz”: German Stock Corporation Act]

Notification on 29 January 2008:

Prof. Dr. Ing. h.c. Ferdinand Porsche and others, Austria, notified us of the following on 29 January 2008 in accordance with Sec. 21 (1) Sentence 1 WpHG [“Wertpapierhandelsgesetz”: German Securities Trading Act]:

“The two parties who have signed this notification hereby announce to you on behalf of and with the authorization of the individuals or entities listed under no. 1 and 2 below, which at the time of this notification directly or indirectly held shares in Porsche Automobil Holding SE (then operating under the name of Dr. Ing. h.c. F. Porsche Aktiengesellschaft) or their heirs and legal successors (hereinafter also referred to as the “notifying parties”) in accordance with Sec. 21 (1) WpHG, as a correction to the notification of 5 February 1997:

The voting share held by each notifying party in Porsche Automobil Holding SE (formerly: Dr. Ing. h.c. F. Porsche Aktiengesellschaft), Porscheplatz 1, 70435 Stuttgart, Germany, exceeded the voting right threshold of 75% on 3 February 1997 and on that date amounted to 100% of the voting rights (875,000 voting rights). As of today, it also amounts to 100% for the persons that still exist today (8,750,000 voting rights).

The following voting rights were allocated to the individual notifying parties based on the existing consortium agreement pursuant to Sec. 22 (1) No. 3 WpHG in the version dated 26 June 1994 (“old version”) or Sec. 22 (2) WpHG in the currently applicable version (“new version”):

Notifying party and address	Pursuant to Sec. 22 – 1 No. 3 WpHG old version or Sec. 22 – 2 WpHG new version	
	%	Voting rights
Prof. Dr. Ing. h.c. Ferdinand Porsche, Zell am See, Austria	99.84	873,569
Prof. Ferdinand Alexander Porsche, Gries/Pinzgau, Austria	87.82	768,461
Hans-Peter Porsche, Salzburg, Austria	87.82	768,461
Gerhard Anton Porsche, Mondsee, Austria	94.27	824,895
Dr. Wolfgang Porsche, Munich	87.82	768,461
Dr. Oliver Porsche, Salzburg, Austria	99.96	874,625
Kommerzialrat Louise Piëch, Thumersbach, Austria	99.80	873,216
Louise Daxer-Piëch, Vienna, Austria	93.89	821,499
Mag. Josef Ahorner, Vienna, Austria	99.24	868,313
Mag. Louise Kiesling, Vienna, Austria	99.24	868,313
Dr. techn. h.c. Ferdinand Piëch, Salzburg, Austria	86.94	760,719
Dr. Hans Michel Piëch, Salzburg, Austria	86.94	760,719
Porsche GmbH, Porscheplatz 1, 70435 Stuttgart	76.43	668,749

A share in voting rights of 23.57% (206,251 voting rights) was allocated to the former company Porsche Holding KG, Fanny-von-Lehnert Strasse 1, A-5020 Salzburg (current legal successor: Porsche Holding Gesellschaft m.b.H., Vogelweiderstrasse 75, A-5020 Salzburg) and Porsche GmbH, Vogelweiderstrasse 75, A-5020 Salzburg each in accordance with Sec. 22 (1) No. 2 WpHG, old version, and Sec. 22 (1) No. 1 WpHG, new version, and a share of voting rights of 76.43% (668,749 voting rights) was allocated pursuant to Sec. 22 (1) No. 3 WpHG, old version, or Sec. 22 (2) WpHG, new version.

The share in voting rights of Porsche GmbH, Salzburg, allocated to the notifying parties pursuant to Sec. 22 (1) No. 2 WpHG, old version, or Sec. 22 (1) No. 1 WpHG, new version, were actually held via Porsche GmbH, Stuttgart. The share in voting rights of Porsche Holding KG allocated to the notifying parties pursuant to Sec. 22 (1) No. 2 WpHG, old version, or Sec. 22 (1) No. 1 WpHG, new version, were actually held via Porsche GmbH, Salzburg and Porsche GmbH, Stuttgart. In both cases, the share in voting rights held in Porsche GmbH, Stuttgart, allocated to the notifying parties pursuant to Sec. 22 (1) No. 2 WpHG, old version, or Sec. 22 (1) No. 1 WpHG, new version, amounted to 3% or more.

The share in voting rights allocated to the other notifying parties pursuant to Sec. 22 (1) No. 3 WpHG, old version, or Sec. 22 (2) WpHG, new version, amounted to 3% or more:
Prof. Ferdinand Alexander Porsche, Hans-Peter Porsche, Dr. Wolfgang Porsche, Louise Daxer-Piëch, Dr. h.c. Ferdinand Piëch, Dr. Hans-Michel Piëch, Porsche GmbH, Stuttgart.

Dr. Wolfgang Hils

– representing the notifying parties Kommerzialrat Louise Piëch, Dr. techn. h. c. Ferdinand Piëch and Dr. Hans Michel Piëch –

Dr. Oliver Porsche

– representing the other notifying parties – ”

Notification on 1 September 2009:

We were notified of the following on 1 September 2009:

“(1) Pursuant to Sec. 21 (1) WpHG we hereby notify for and on behalf of the State of Qatar, acting by and through the Qatar Investment Authority, P.O. Box: 23224, Doha, Qatar, that its indirect voting rights in Porsche Automobil Holding SE exceeded the thresholds of 3% and 5% and reached the threshold of 10% on 28 August 2009 and amounted to 10% of the voting rights of Porsche Automobil Holding SE (8,750,000 voting rights) as per this date, all of which are attributed to the State of Qatar pursuant to Sec. 22 (1) Sentence 1 No. 1 WpHG. Voting rights that are attributed to the State of Qatar are held via the following entities which are controlled by it and whose attributed proportion of voting rights in Porsche Automobil Holding SE amounts to 3% each or more:

(a) Qatar Investment Authority, P.O. Box: 23224, Doha, Qatar;

(b) Qatar Holding LLC, Qatar Finance Centre, 8th Floor, Q-Tel Tower, West Bay, Doha, Qatar;

(c) Qatar Holding Luxembourg II S.à.r.l., 65 Boulevard Grande-Duchesse Charlotte, L-1331, Luxembourg;

(d) Qatar Holding Netherlands B.V., Prins Bernhardplein 200, 1097 JB Amsterdam, the Netherlands.

(2) Pursuant to Sec. 21 (1) WpHG we hereby notify for and on behalf of Qatar Investment Authority, P.O. Box: 23224, Doha, Qatar, that its indirect voting rights in Porsche Automobil Holding SE exceeded the thresholds of 3% and 5% and reached the threshold of 10% on 28 August 2009 and amounted to 10% of the voting rights of Porsche Automobil Holding SE (8,750,000 voting rights) as per this date, all of which are attributed to the Qatar Investment Authority pursuant to Sec. 22 (1) Sentence 1 No. 1 WpHG. Voting rights that are attributed to the Qatar Investment Authority are held via the entities as set forth in (1) (b) through (d) which are controlled by it and whose proportion of voting rights in Porsche Automobil Holding SE amounts to 3% each or more.

(3) Pursuant to Sec. 21 (1) WpHG we hereby notify for and on behalf of Qatar Holding LLC, Qatar Finance Centre, 8th Floor, Q-Tel Tower, West Bay, Doha, Qatar, that its indirect voting rights in Porsche Automobil Holding SE exceeded the thresholds of 3% and 5% and reached the threshold of 10% on 28 August 2009 and amounted to 10% of the voting rights of Porsche Automobil Holding SE (8,750,000 voting rights) as per this date, all of which are attributed to Qatar Holding LLC pursuant to Sec. 22 (1) Sentence 1 No. 1 WpHG. Voting rights that are attributed to Qatar Holding LLC are held via the entities as set forth in (1) (c) through (d) which are controlled by it and whose proportion of voting rights in Porsche Automobil Holding SE amounts to 3% each or more.

(4) Pursuant to Sec. 21 (1) WpHG we hereby notify for and on behalf of Qatar Holding Luxembourg II S.à.r.l., 65 Boulevard Grande-Duchesse Charlotte, L-1331, Luxembourg, that its indirect voting rights in Porsche Automobil Holding SE exceeded the thresholds of 3% and 5% and reached the threshold of 10% on 28 August 2009 and amounted to 10% of the voting rights of Porsche Automobil Holding SE (8,750,000 voting rights) as per this date, all of which are attributed to Qatar Holding Luxembourg II S.à.r.l. pursuant to Sec. 22 (1) Sentence 1 No. 1 WpHG. Voting rights that are attributed to Qatar Holding Luxembourg II S.à.r.l. are held via the entity as set forth in (1) (d) which is controlled by it and whose attributed proportion of voting rights in Porsche Automobil Holding SE amounts to 3% or more.

(5) Pursuant to Sec. 21 (1) WpHG we hereby notify for and on behalf of Qatar Holding Netherlands B.V., Prins Bernhardplein 200, 1097 JB Amsterdam, the Netherlands, that its direct voting rights in Porsche Automobil Holding SE exceeded the thresholds of 3% and 5% and reached the threshold of 10% on 28 August 2009 and amounted to 10% of the voting rights of Porsche Automobil Holding SE (8,750,000 voting rights) as per this date.

Frankfurt am Main, 1 September 2009”

Notification on 18 December 2009:

We were notified of the following on 18 December 2009:

“Pursuant to Sec. 21 (1) WpHG we hereby notify for and on behalf of Qatar Holding Germany GmbH, Frankfurt am Main, Germany, that its direct voting rights in Porsche Automobil Holding SE exceeded the thresholds of 3% and 5% and reached the threshold of 10% on 18 December 2009 and amounted to 10% of the voting rights of Porsche Automobil Holding SE (8,750,000 voting rights) as per this date.

Frankfurt am Main, 18 December 2009”

Notification on 30 May 2011:

On 30 May 2011, we were informed of the following pursuant to Sec. 21 (1) WpHG:

“The percentage of voting rights held by the following notifying parties in Porsche Automobil Holding SE, Porscheplatz 1, 70435 Stuttgart (“Porsche SE”), fell below the voting rights threshold of 75% on 24 May 2011 and, including the allocations in accordance with Sec. 22 WpHG, amounts to 57.88% (88,627,458 voting rights) as of that date in each case.

1. Dipl.-Ing. Prof. Dr. h.c. Ferdinand Piëch, Salzburg, Austria
2. Ferdinand Karl Alpha Privatstiftung, Vienna, Austria
3. Dr. Hans Michel Piëch, Salzburg, Austria
4. Dipl.-Ing. Dr. h.c. Ferdinand Piëch GmbH, Salzburg, Austria
5. Dr. Hans Michel Piëch GmbH, Salzburg, Austria
6. Ferdinand Piëch GmbH, Grünwald, Germany
7. Hans Michel Piëch GmbH, Grünwald, Germany

A share of 13.97% of the voting rights (21,394,758 voting rights) is allocable to the notifying parties 1 through 5 in accordance with Sec. 22 (1) Sentence 1 No. 1 WpHG and 43.91% (67,232,700 voting rights) is allocable in accordance with Sec. 22 (2) WpHG.

A share of 43.91% of the voting rights (67,232,700 voting rights) is allocable to the notifying parties 6 and 7 in accordance with Sec. 22 (2) WpHG.

The voting rights allocable to the notifying parties listed in the investment chain below are actually held by the controlled entities listed in the investment chain below, whose voting share in Porsche SE amounts to 3% or more in each case:

Investment chain Dipl.-Ing. Dr. h.c. Ferdinand Piëch, Salzburg

1. Dipl.-Ing. Prof. Dr. h.c. Ferdinand Piëch, Salzburg (notifying party)
2. Ferdinand Karl Alpha Privatstiftung, Vienna (notifying party and controlled entity)
3. Dipl.-Ing. Dr. h.c. Ferdinand Piëch GmbH, Salzburg (notifying party and controlled entity)
4. Ferdinand Piëch GmbH, Grünwald (notifying party and controlled entity)

Investment chain Dr. Hans Michel Piëch, Salzburg

1. Dr. Hans Michel Piëch, Salzburg (notifying party)
2. Dr. Hans Michel Piëch GmbH, Salzburg (notifying party and controlled entity)
3. Hans Michel Piëch GmbH, Grünwald (notifying party and controlled entity)

3% or more of the voting rights arising from the shares of the following shareholders were allocated to the other notifying parties in accordance with Sec. 22 (2) WpHG (excluding those notifying parties that have already been allocated voting rights arising from the shares of the respective shareholder in accordance with Sec. 22 (1) No. 1 WpHG): Familien Porsche-Daxer-Piëch Beteiligung GmbH, Grünwald, Familie Porsche Beteiligung GmbH, Grünwald, Porsche GmbH, Stuttgart, Ferdinand Piëch GmbH, Grünwald, Hans Michel Piëch GmbH, Grünwald.”

Notification on 30 May 2011:

On 30 May 2011, we were informed of the following pursuant to Sec. 21 (1) Sentence 1 WpHG:

I.

1. The percentage of voting rights held by the following notifying parties in Porsche Automobil Holding SE, Porscheplatz 1, 70435 Stuttgart, fell below the voting rights threshold of 75% on 24 May 2011 and amounts to 64.20% (98,310,794 voting rights) as of that date.

- a) Mag. Josef Ahorner, Vienna, Austria
- b) Mag. Louise Kiesling, Vienna, Austria
- c) Prof. Ferdinand Alexander Porsche, Gries/Pinzgau, Austria
- d) Dr. Ferdinand Oliver Porsche, Salzburg, Austria
- e) Kai Alexander Porsche, Innsbruck, Austria
- f) Mag. Mark Philipp Porsche, Salzburg, Austria
- g) Gerhard Anton Porsche, Mondsee, Austria
- h) Ferdinand Porsche Privatstiftung, Salzburg, Austria
- i) Ferdinand Porsche Holding GmbH, Salzburg, Austria
- j) Louise Daxer-Piëch GmbH, Salzburg, Austria
- k) Louise Daxer-Piech GmbH, Grünwald, Germany
- l) Prof. Ferdinand Alexander Porsche GmbH, Salzburg, Austria
- m) Ferdinand Alexander Porsche GmbH, Grünwald, Germany
- n) Gerhard Anton Porsche GmbH, Salzburg, Austria
- o) Gerhard Porsche GmbH, Grünwald, Germany
- p) Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald, Germany

2. A share of 27.44% of the voting rights in the issuer (42,021,894 voting rights) is allocable to the notifying parties 1.a) through 1.o) of this section I in accordance with Sec. 22 (1) Sentence 1 No. 1 WpHG and 36.76% (56,288,900 voting rights) is allocable on account of an existing consortium agreement in accordance with Sec. 22 (2) WpHG.

3. A share of 36.76% of the voting rights in the issuer (56,288,900 voting rights) is allocable to Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald, as listed under no. 1.p) of this section I on account of an existing consortium agreement in accordance with Sec. 22 (2) WpHG.

4. The voting rights allocated to Mag. Josef Ahorner, Vienna, Mag. Louise Kiesling, Vienna, Prof. Ferdinand Alexander Porsche, Gries/Pinzgau, Dr. Ferdinand Oliver Porsche, Salzburg, Kai Alexander Porsche, Innsbruck, Mark Philipp Porsche, Salzburg, and Gerhard Anton Porsche, Mondsee, are actually held via the following controlled entities, whose voting share in Porsche SE amounts to 3% or more in each case:

Ferdinand Porsche Privatstiftung, Salzburg, Ferdinand Porsche Holding GmbH, Salzburg, Louise Daxer-Piëch GmbH, Salzburg, Louise Daxer-Piech GmbH, Grünwald, Prof. Ferdinand Alexander Porsche GmbH, Salzburg, Ferdinand Alexander Porsche GmbH, Grünwald, Gerhard Anton Porsche GmbH, Salzburg, Gerhard Porsche GmbH, Grünwald, Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald

5. The voting rights allocable to Ferdinand Porsche Privatstiftung, Salzburg, are actually held by the following controlled entities, whose voting share in Porsche SE amounts to 3% or more in each case:

Ferdinand Porsche Holding GmbH, Salzburg, Louise Daxer-Piëch GmbH, Salzburg, Louise Daxer-Piech GmbH, Grünwald, Prof. Ferdinand Alexander Porsche GmbH, Salzburg, Ferdinand Alexander Porsche GmbH, Grünwald, Gerhard Anton Porsche GmbH, Salzburg, Gerhard Porsche GmbH, Grünwald, Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald

6. The voting rights allocable to Ferdinand Porsche Holding GmbH, Salzburg, are actually held by the following controlled entities, whose voting share in Porsche SE amounts to 3% or more in each case:

Louise Daxer-Piëch GmbH, Salzburg, Louise Daxer-Piech GmbH, Grünwald, Prof. Ferdinand Alexander Porsche GmbH, Salzburg, Ferdinand Alexander Porsche GmbH, Grünwald, Gerhard Anton Porsche GmbH, Salzburg, Gerhard Porsche GmbH, Grünwald, Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald

7. The voting rights allocable to Louise Daxer-Piëch GmbH, Salzburg, are actually held by the following controlled entities, whose voting share in Porsche SE amounts to 3% or more in each case:

Louise Daxer-Piech GmbH, Grünwald, Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald

8. The voting rights allocable to Prof. Ferdinand Alexander Porsche GmbH, Salzburg, are actually held by the following controlled entities, whose voting share in Porsche SE amounts to 3% or more in each case:

Ferdinand Alexander Porsche GmbH, Grünwald, Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald

9. The voting rights allocable to Gerhard Anton Porsche GmbH, Salzburg, are actually held by the following controlled entities, whose voting share in Porsche SE amounts to 3% or more in each case:

Gerhard Porsche GmbH, Grünwald, Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald

10. The voting rights allocable to Louise Daxer-Piech GmbH, Grünwald, Ferdinand Alexander Porsche GmbH, Grünwald, and Gerhard Porsche GmbH, Grünwald, are actually held by the following controlled entity, whose voting share in Porsche SE amounts to 3% or more:

Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald

11. 3% or more of the voting rights arising from the shares of the following shareholders were allocated to the notifying parties listed under no. 1.a) through 1.p) of this section I in accordance with Sec. 22 (2) WpHG: Familie Porsche Beteiligung GmbH, Grünwald, Porsche Gesellschaft mit beschränkter Haftung, Stuttgart, Ferdinand Piech GmbH, Grünwald, Hans Michel Piech GmbH, Grünwald.

II.

1. The percentage of voting rights held by the following individuals and legal entities in Porsche Automobil Holding SE, Porscheplatz 1, 70435 Stuttgart, fell below the voting rights threshold of 75% on 24 May 2011 and amounts to 63.21% (96,784,524 voting rights) as of that date:

- a) Ing. Hans-Peter Porsche, Salzburg, Austria
- b) Peter Daniell Porsche, Salzburg, Austria
- c) Dr. Wolfgang Porsche, Salzburg, Austria
- d) Familie Porsche Privatstiftung, Salzburg, Austria
- e) Familie Porsche Holding GmbH, Salzburg, Austria
- f) Ing. Hans-Peter Porsche GmbH, Salzburg, Austria
- g) Hans-Peter Porsche GmbH, Grünwald, Germany
- h) Porsche Wolfgang 1. Beteiligungs GmbH & Co. KG, Stuttgart, Germany
- i) Wolfgang Porsche GmbH, Stuttgart, Germany
- j) Familie Porsche Beteiligung GmbH, Grünwald, Germany

2. A share of 25.74% of the voting rights in the issuer (39,413,724 voting rights) is allocable to the notifying parties 1a) through i) in this section II in accordance with Sec. 22 (1) Sentence 1 No. 1 WpHG and 37.47% (57,370,800 voting rights) is allocable in accordance with Sec. 22 (2) WpHG.

3. A share of 37.47% of the voting rights in the issuer (57,370,800 voting rights) is allocable to Familie Porsche Beteiligung GmbH, Grünwald, as listed under no. 2 j) of this section II in accordance with Sec. 22 (2) WpHG.

4. The voting rights allocable to Ing. Hans-Peter Porsche, Salzburg, and Peter Daniell Porsche, Salzburg/Aigen, are actually held by the following controlled entities, whose voting share in Porsche SE amounts to 3% or more in each case:

Familie Porsche Privatstiftung, Salzburg, Familie Porsche Holding GmbH, Salzburg, Ing. Hans-Peter Porsche GmbH, Salzburg, Hans-Peter Porsche GmbH, Grünwald, Familie Porsche Beteiligung GmbH, Grünwald

5. The voting rights allocable to Dr. Wolfgang Porsche, Salzburg, are actually held by the following controlled entities, whose voting share in Porsche SE amounts to 3% or more in each case:

Familie Porsche Privatstiftung, Salzburg, Familie Porsche Holding GmbH, Salzburg, Ing. Hans-Peter Porsche GmbH, Salzburg, Hans-Peter Porsche GmbH, Grünwald, Porsche Wolfgang 1. Beteiligungs GmbH & Co. KG, Stuttgart, Wolfgang Porsche GmbH, Stuttgart, Familie Porsche Beteiligung GmbH, Grünwald

6. The voting rights allocable to Familie Porsche Privatstiftung, Salzburg, are actually held by the following controlled entities, whose voting share in Porsche SE amounts to 3% or more in each case:

Familie Porsche Holding GmbH, Salzburg, Ing. Hans-Peter Porsche GmbH, Salzburg, Hans-Peter Porsche GmbH, Grünwald, Familie Porsche Beteiligung GmbH, Grünwald

7. The voting rights allocable to Familie Porsche Holding GmbH, Salzburg, are actually held by the following controlled entities, whose voting share in Porsche SE amounts to 3% or more in each case:

Ing. Hans-Peter Porsche GmbH, Salzburg, Hans-Peter Porsche GmbH, Grünwald, Familie Porsche Beteiligung GmbH, Grünwald

8. The voting rights allocable to Ing. Hans-Peter Porsche GmbH, Salzburg, are actually held by the following controlled entities, whose voting share in Porsche SE amounts to 3% or more in each case:

Hans-Peter Porsche GmbH, Grünwald, Familie Porsche Beteiligung GmbH, Grünwald

9. The voting rights allocable to Porsche Wolfgang 1. Beteiligungs GmbH & Co. KG, Stuttgart, are actually held by the following controlled entities, whose voting share in Porsche SE amounts to 3% or more in each case:

Wolfgang Porsche GmbH, Stuttgart, Familie Porsche Beteiligung GmbH, Grünwald

10. The voting rights allocable to Hans-Peter Porsche GmbH, Grünwald, and Wolfgang Porsche GmbH, Stuttgart, are actually held by the following controlled entity, whose voting share in Porsche SE amounts to 3% or more:

Familie Porsche Beteiligung GmbH, Grünwald

11. 3% or more of the voting rights arising from the shares of the following shareholders were allocated to the notifying parties listed under no. 1.a) through 1.j) of this section II in accordance with Sec. 22 (2) WpHG: Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald, Porsche Gesellschaft mit beschränkter Haftung, Stuttgart, Ferdinand Piech GmbH, Grünwald, Hans Michel Piech GmbH, Grünwald.

III.

1. The percentage of voting rights held by Porsche Gesellschaft mit beschränkter Haftung, Stuttgart, in Porsche Automobil Holding SE, Porscheplatz 1, 70435 Stuttgart, fell below the voting rights threshold of 75% on 24 May 2011 and amounts to 52.55% (80,462,267 voting rights) as of that date.

2. A share of 43.67% of the voting rights in the issuer (66,874,900 voting rights) is allocable to Porsche Gesellschaft mit beschränkter Haftung, Stuttgart, in accordance with Sec. 22 (2) WpHG.

3. 3% or more of the voting rights arising from the shares of the following shareholders were allocated to Porsche Gesellschaft mit beschränkter Haftung, Stuttgart, in accordance with Sec. 22 (2) WpHG: Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald, Familie Porsche Beteiligung GmbH, Grünwald, Ferdinand Piech GmbH, Grünwald, Hans Michel Piech GmbH, Grünwald.

IV.

1. The percentage of voting rights held by Porsche Familienholding GmbH, Salzburg, Austria, and Porsche Gesellschaft m.b.H., Salzburg, Austria, in Porsche Automobil Holding SE, Porscheplatz 1, 70435 Stuttgart, fell below the voting rights threshold of 75% on 24 May 2011 and amounts to 73.28% (112,205,710 voting rights) as of that date.

2. A share of 8.87% of the voting rights in the issuer (13,587,367 voting rights) is allocable to Porsche Familienholding GmbH, Salzburg, and Porsche Gesellschaft m.b.H., Salzburg, in accordance with Sec. 22 (1) Sentence 1 No. 1 WpHG (in conjunction with Sec. 22 (1) Sentence 2 WpHG), 20.73% of the voting rights in the issuer (31,743,443 voting rights) in accordance with Sec. 22 (1) Sentence 1 No. 2 WpHG and 43.67% (66,874,900 voting rights) is allocable on account of an existing consortium agreement in accordance with Sec. 22 (2) WpHG.

3. The voting rights allocated to Porsche Familienholding GmbH, Salzburg, in accordance with Sec. 22 (1) Sentence 1 No. 1 WpHG are actually held via the following controlled entities, whose voting share in Porsche Automobil Holding SE amounts to 3% or more in each case:

Porsche Gesellschaft m.b.H., Salzburg, Porsche Gesellschaft mit beschränkter Haftung, Stuttgart

4. The voting rights allocated to Porsche Gesellschaft m.b.H., Salzburg, in accordance with Sec. 22 (1) Sentence 1 No. 1 WpHG are actually held via the following controlled entity whose voting share in Porsche SE amounts to 3% or more:

Porsche Gesellschaft mit beschränkter Haftung, Stuttgart

5. 3% or more of the voting rights arising from the shares of the following shareholders are allocated to Porsche Familienholding GmbH, Salzburg, and Porsche Gesellschaft m.b.H., Salzburg, in accordance with Sec. 22 (1) Sentence 1 No. 2 WpHG (in conjunction with Sec. 22 (1) Sentence 2 WpHG):

Familie Porsche Beteiligung GmbH, Stuttgart, Familien Porsche-Daxer-Piech Beteiligung GmbH, Stuttgart

6. 3% or more of the voting rights arising from the shares of the following shareholders are allocated to Porsche Familienholding GmbH, Salzburg, and Porsche Gesellschaft m.b.H., Salzburg, in accordance with Sec. 22 (2) WpHG: Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald, Familie Porsche Beteiligung GmbH, Grünwald, Ferdinand Piech GmbH, Grünwald, Hans Michel Piech GmbH, Grünwald

Notification on 30 May 2011:

On 30 May 2011, we were informed of the following pursuant to Sec. 21 (1) Sentence 1 WpHG:

“1. The percentage of voting rights held by ESP 1520 GmbH, PP 1320 GmbH, ESP 1530 GmbH and PP 1330 GmbH, all based in Grünwald, Germany, in Porsche Automobil Holding SE, Porscheplatz 1, 70435 Stuttgart, exceeded the voting rights threshold of 3% on 24 May 2011 and amounts to 4.89% in each case (7,481,664 voting rights) as of that date. All of these voting rights are allocated to ESP 1520 GmbH and ESP 1530 GmbH and PP 1320 GmbH and PP 1330 GmbH each in accordance with Sec. 22 (1) Sentence 1 No. 2 WpHG (the latter in conjunction with Sec. 22 (1) Sentence 2 WpHG). 3% or more of the shares held by Familie Porsche Beteiligung GmbH, Stuttgart, are allocated to ESP 1520 GmbH, PP 1320 GmbH, ESP 1530 GmbH and PP 1330 GmbH in each case.

2. The percentage of voting rights held by PP 1480 GmbH and PP 1420 GmbH, both based in Grünwald, Germany, in Porsche Automobil Holding SE, Porscheplatz 1, 70435 Stuttgart, exceeded the voting rights threshold of 3% on 24 May 2011 and amounts to 4.91% in each case (7,514,342 voting rights) as of that date. All of these voting rights are allocated to PP 1480 GmbH and PP 1420 GmbH each in accordance with Sec. 22 (1) Sentence 1 No. 2 WpHG (the latter in conjunction with Sec. 22 (1) Sentence 2 WpHG). 3% or more of the shares held by Familien Porsche-Daxer-Piech Beteiligung GmbH, Stuttgart, are allocated to PP 1480 GmbH and PP 1420 GmbH in each case.

3. The percentage of voting rights held by Porsche Verwaltungs GmbH, Salzburg, Austria, in Porsche Automobil Holding SE, Porscheplatz 1, 70435 Stuttgart, exceeded the voting rights threshold of 20% on 24 May 2011 and amounts to 20.73% (31,743,443 voting rights) as of that date. All of these voting rights are allocated to Porsche Verwaltungs GmbH in accordance with Sec. 22 (1) Sentence 1 No. 2 WpHG (in conjunction with Sec. 22 (1) Sentence 2 WpHG). 3% or more of the voting rights arising from the shares of the following shareholders were allocated to Porsche Verwaltungs GmbH: Familie Porsche Beteiligung GmbH, Stuttgart, Familien Porsche-Daxer-Piech Beteiligung GmbH, Stuttgart. These voting rights were not obtained by exercise of purchase rights resulting from financial instruments according to Sec. 25 (1) Sentence 1 WpHG.”

Notification on 21 June 2011:

With reference to its voting rights notification dated 30 May 2011, Porsche Verwaltungs GmbH, Salzburg, Austria, informed Porsche Automobil Holding SE, Stuttgart, Germany, on 21 June 2011 in accordance with Sec. 21 (1) WpHG of the following:

“Correcting the voting rights notification by Porsche Verwaltungs GmbH dated 30 May 2011, we hereby inform you that the percentage of voting rights held by Porsche Verwaltungs GmbH, Salzburg, Austria, in Porsche Automobil Holding SE, Stuttgart, Germany, exceeded the voting rights threshold of 3%, 5%, 10%, 15% and 20% on 24 May 2011 and amounts to 20.73% as of that date (31,743,443 voting rights). All of these voting rights are allocated to Porsche Verwaltungs GmbH in accordance with Sec. 22 (1) Sentence 1 No. 2 WpHG (in conjunction with Sec. 22 (1) Sentence 2 WpHG). 3% or more of the voting rights arising from the shares of the following shareholders were allocated to Porsche Verwaltungs GmbH: Familie Porsche Beteiligung GmbH, Stuttgart, Familien Porsche-Daxer-Piech Beteiligung GmbH, Stuttgart. These voting rights were not obtained by exercise of purchase rights resulting from financial instruments according to Sec. 25 (1) Sentence 1 WpHG.”

Notification on 5 October 2011:

Porsche Automobil Holding SE, Porscheplatz 1, 70435 Stuttgart, Germany, was informed of the following on 5 October 2011 pursuant to Sec. 21 (1) Sentence 1 WpHG:

I.

1. The percentage of voting rights held by the following notifying party in Porsche Automobil Holding SE, Porscheplatz 1, 70435 Stuttgart, exceeded the voting rights threshold of 75% on 4 October 2011 and amounts to 80.23% (122,849,172 voting rights) as of that date.

- a) Mag. Josef Ahorner, Vienna, Austria
- b) Mag. Louise Kiesling, Vienna, Austria
- c) Prof. Ferdinand Alexander Porsche, Gries/Pinzgau, Austria
- d) Dr. Ferdinand Oliver Porsche, Salzburg, Austria
- e) Kai Alexander Porsche, Innsbruck, Austria
- f) Mag. Mark Philipp Porsche, Salzburg, Austria
- g) Gerhard Anton Porsche, Mondsee, Austria
- h) Ferdinand Porsche Privatstiftung, Salzburg, Austria
- i) Ferdinand Porsche Holding GmbH, Salzburg, Austria
- j) Louise Daxer-Piech GmbH, Salzburg, Austria
- k) Louise Daxer-Piech GmbH, Grünwald, Germany
- l) Prof. Ferdinand Alexander Porsche GmbH, Salzburg, Austria
- m) Ferdinand Alexander Porsche GmbH, Grünwald, Germany
- n) Gerhard Anton Porsche GmbH, Salzburg, Austria
- o) Gerhard Porsche GmbH, Grünwald, Germany
- p) Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald, Germany

2. A share of 27.44% of the voting rights in the issuer (42,021,894 voting rights) is allocable to the notifying parties 1.a) through 1.o) of this section I in accordance with Sec. 22 (1) Sentence 1 No. 1 WpHG and 52.79% (80,827,278 voting rights) is allocable on account of a consortium agreement in accordance with Sec. 22 (2) WpHG.

3. A share of 52.79% of the voting rights in the issuer (80,827,278 voting rights) is allocable to Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald, as listed under no. 1.p) of this section I on account of a consortium agreement in accordance with Sec. 22 (2) WpHG.

4. The voting rights allocated to Mag. Josef Ahorner, Vienna, Mag. Louise Kiesling, Vienna, Prof. Ferdinand Alexander Porsche, Gries/Pinzgau, Dr. Ferdinand Oliver Porsche, Salzburg, Kai Alexander Porsche, Innsbruck, Mark Philipp Porsche, Salzburg, and Gerhard Anton Porsche, Mondsee, are actually held via the following controlled entities, whose voting share in Porsche SE amounts to 3% or more in each case:

Ferdinand Porsche Privatstiftung, Salzburg, Ferdinand Porsche Holding GmbH, Salzburg, Louise Daxer-Piech GmbH, Salzburg, Louise Daxer-Piech GmbH, Grünwald, Prof. Ferdinand Alexander Porsche GmbH, Salzburg, Ferdinand Alexander Porsche GmbH, Grünwald, Gerhard Anton Porsche GmbH, Salzburg, Gerhard Porsche GmbH, Grünwald, Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald

5. The voting rights allocable to Ferdinand Porsche Privatstiftung, Salzburg, are actually held by the following controlled entities, whose voting share in Porsche SE amounts to 3% or more in each case:

Ferdinand Porsche Holding GmbH, Salzburg, Louise Daxer-Piech GmbH, Salzburg, Louise Daxer-Piech GmbH, Grünwald, Prof. Ferdinand Alexander Porsche GmbH, Salzburg, Ferdinand Alexander Porsche GmbH, Grünwald, Gerhard Anton Porsche GmbH, Salzburg, Gerhard Porsche GmbH, Grünwald, Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald

6. The voting rights allocable to Ferdinand Porsche Holding GmbH, Salzburg, are actually held by the following controlled entities, whose voting share in Porsche SE amounts to 3% or more in each case:

Louise Daxer-Piech GmbH, Salzburg, Louise Daxer-Piech GmbH, Grünwald, Prof. Ferdinand Alexander Porsche GmbH, Salzburg, Ferdinand Alexander Porsche GmbH, Grünwald, Gerhard Anton Porsche GmbH, Salzburg, Gerhard Porsche GmbH, Grünwald, Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald

7. The voting rights allocable to Louise Daxer-Piech GmbH, Salzburg, are actually held by the following controlled entities, whose voting share in Porsche SE amounts to 3% or more in each case:

Louise Daxer-Piech GmbH, Grünwald, Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald

8. The voting rights allocable to Prof. Ferdinand Alexander Porsche GmbH, Salzburg, are actually held by the following controlled entities, whose voting share in Porsche SE amounts to 3% or more in each case:

Ferdinand Alexander Porsche GmbH, Grünwald, Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald

9. The voting rights allocable to Gerhard Anton Porsche GmbH, Salzburg, are actually held by the following controlled entities, whose voting share in Porsche SE amounts to 3% or more in each case:

Gerhard Porsche GmbH, Grünwald, Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald

10. The voting rights allocable to Louise Daxer-Piech GmbH, Grünwald, Ferdinand Alexander Porsche GmbH, Grünwald, and Gerhard Porsche GmbH, Grünwald, are actually held by the following controlled entity, whose voting share in Porsche SE amounts to 3% or more:

Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald

11. 3% or more of the voting rights arising from the shares of the following shareholders were allocated to the notifying parties listed under no. 1.a) through 1.p) of this section I in accordance with Sec. 22 (2) WpHG: Familie Porsche Beteiligung GmbH, Grünwald, Porsche Gesellschaft mit beschränkter Haftung, Stuttgart, Ferdinand Piëch GmbH, Grünwald, Hans Michel Piëch GmbH, Grünwald.

II.

1. The percentage of voting rights held by the following individuals and legal entities in Porsche Automobil Holding SE, Porscheplatz 1, 70435 Stuttgart, exceeded the voting rights threshold of 75% on 4 October 2011 and amounts to 79.33% (121,478,320 voting rights) as of that date:

- a) Ing. Hans-Peter Porsche, Salzburg, Austria
- b) Peter Daniell Porsche, Salzburg, Austria
- c) Dr. Wolfgang Porsche, Salzburg, Austria
- d) Familie Porsche Privatstiftung, Salzburg, Austria
- e) Familie Porsche Holding GmbH, Salzburg, Austria
- f) Ing. Hans-Peter Porsche GmbH, Salzburg, Austria
- g) Hans-Peter Porsche GmbH, Grünwald, Germany
- h) Porsche Wolfgang 1. Beteiligungs GmbH & Co. KG, Stuttgart, Germany
- i) Wolfgang Porsche GmbH, Stuttgart, Germany
- j) Familie Porsche Beteiligung GmbH, Grünwald, Germany

2. A share of 25.74% of the voting rights in the issuer (39,413,724 voting rights) is allocable to the notifying parties 1.a) through i) in this section II in accordance with Sec. 22 (1) Sentence 1 No. 1 WpHG and 53.59% (82,064,596 voting rights) is allocable in accordance with Sec. 22 (2) WpHG.

3. A share of 53.59% of the voting rights in the issuer (82,064,596 voting rights) is allocable to Familie Porsche Beteiligung GmbH, Grünwald, as listed under no. 2 j) of this section II in accordance with Sec. 22 (2) WpHG.

4. The voting rights allocable to Ing. Hans-Peter Porsche, Salzburg, and Peter Daniell Porsche, Salzburg, are actually held by the following controlled entities, whose voting share in Porsche SE amounts to 3% or more in each case:

Familie Porsche Privatstiftung, Salzburg, Familie Porsche Holding GmbH, Salzburg,
Ing. Hans-Peter Porsche GmbH, Salzburg, Hans-Peter Porsche GmbH, Grünwald, Familie
Porsche Beteiligung GmbH, Grünwald

5. The voting rights allocable to Dr. Wolfgang Porsche, Salzburg, are actually held by the following controlled entities, whose voting share in Porsche SE amounts to 3% or more in each case:

Familie Porsche Privatstiftung, Salzburg, Familie Porsche Holding GmbH, Salzburg,
Ing. Hans-Peter Porsche GmbH, Salzburg, Hans-Peter Porsche GmbH, Grünwald, Porsche Wolfgang
1. Beteiligungs GmbH & Co. KG, Stuttgart, Wolfgang Porsche GmbH, Stuttgart, Familie Porsche
Beteiligung GmbH, Grünwald

6. The voting rights allocable to Familie Porsche Privatstiftung, Salzburg, are actually held by the following controlled entities, whose voting share in Porsche SE amounts to 3% or more in each case:

Familie Porsche Holding GmbH, Salzburg, Ing. Hans-Peter Porsche GmbH, Salzburg, Hans-Peter Porsche GmbH, Grünwald, Familie Porsche Beteiligung GmbH, Grünwald

7. The voting rights allocable to Familie Porsche Holding GmbH, Salzburg, are actually held by the following controlled entities, whose voting share in Porsche SE amounts to 3% or more in each case:

Ing. Hans-Peter Porsche GmbH, Salzburg, Hans-Peter Porsche GmbH, Grünwald, Familie Porsche Beteiligung GmbH, Grünwald

8. The voting rights allocable to Ing. Hans-Peter Porsche GmbH, Salzburg, are actually held by the following controlled entities, whose voting share in Porsche SE amounts to 3% or more in each case:

Hans-Peter Porsche GmbH, Grünwald, Familie Porsche Beteiligung GmbH, Grünwald

9. The voting rights allocable to Porsche Wolfgang 1. Beteiligungs GmbH & Co. KG, Stuttgart, are actually held by the following controlled entities, whose voting share in Porsche SE amounts to 3% or more in each case:

Wolfgang Porsche GmbH, Stuttgart, Familie Porsche Beteiligung GmbH, Grünwald

10. The voting rights allocable to Hans-Peter Porsche GmbH, Grünwald, and Wolfgang Porsche GmbH, Stuttgart, are actually held by the following controlled entity, whose voting share in Porsche SE amounts to 3% or more:

Familie Porsche Beteiligung GmbH, Grünwald

11. 3% or more of the voting rights arising from the shares of the following shareholders were allocated to the notifying parties listed under no. 1.a) through 1.j) of this section II in accordance with Sec. 22 (2) WpHG: Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald, Porsche Gesellschaft mit beschränkter Haftung, Stuttgart, Ferdinand Piëch GmbH, Grünwald, Hans Michel Piëch GmbH, Grünwald.

III.

1. The percentage of voting rights held by Porsche Piech Holding GmbH, Salzburg, in Porsche Automobil Holding SE, Porscheplatz 1, 70435 Stuttgart, exceeded the voting rights threshold of 75% on 4 October 2011 and amounts to 90.00% (137,812,500 voting rights) as of that date.

2. A share of 8.87% of the voting rights in the issuer (13,587,367 voting rights) is allocable to Porsche Piech Holding GmbH, Salzburg, in accordance with Sec. 22 (1) Sentence 1 No. 1 WpHG, 20.44% of the voting rights in the issuer (31,297,508 voting rights) is allocable in accordance with Sec. 22 (1) Sentence 1 No. 2 WpHG (in conjunction with Sec. 22 (1) Sentence 2 WpHG) and 60.69% of the voting rights in the issuer (92,927,625 voting rights) is allocable on account of a consortium agreement in accordance with Sec. 22 (2) WpHG.

3. The voting rights allocated to Porsche Piech Holding GmbH, Salzburg, in accordance with Sec. 22 (1) Sentence 1 No. 1 WpHG are actually held via the following controlled entities, whose voting share in Porsche SE amounts to 3% or more in each case:

Porsche Gesellschaft m.b.H., Salzburg, Porsche Gesellschaft mit beschränkter Haftung, Stuttgart

4. 3% or more of the voting rights arising from the shares of the following shareholders are allocated to Porsche Piech Holding GmbH, Salzburg, in accordance with Sec. 22 (1) Sentence 1 No. 2 WpHG (in conjunction with Sec. 22 (1) Sentence 2 WpHG):

Familie Porsche Beteiligung GmbH, Grünwald, Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald

5. 3% or more of the voting rights arising from the shares of the following shareholders were allocated to Porsche Piech Holding GmbH, Salzburg, in accordance with Sec. 22 (2) WpHG:

Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald, Familie Porsche Beteiligung GmbH, Grünwald, Ferdinand Piëch GmbH, Grünwald, Hans Michel Piëch GmbH, Grünwald

The voting rights pursuant to sections I to III were not obtained by exercise of rights resulting from financial instruments according to Sec. 25 (1) Sentence 1 WpHG to acquire shares in the issuer.”

Notification on 5 October 2011:

Porsche Automobil Holding SE, Porscheplatz 1, 70435 Stuttgart, Germany, was informed of the following on 5 October 2011 pursuant to Sec. 21 (1) Sentence 1 WpHG:

“1. The percentage of voting rights held by Porsche Piech Holding GmbH, Salzburg, Austria, in Porsche Automobil Holding SE, Porscheplatz 1, 70435 Stuttgart, fell below the voting rights threshold of 75% on 5 October 2011 and amounts to 69.56% (106,514,992 voting rights) as of that date. A share of 8.87% of the voting rights (13,587,367 voting rights) is allocable to Porsche Piech Holding GmbH in accordance with Sec. 22 (1) Sentence 1 No. 1 WpHG and 60.69% of the voting rights in the issuer (92,927,625 voting rights) is allocable on account of an existing consortium agreement in accordance with Sec. 22 (2) WpHG. The voting rights allocated to Porsche Piech Holding GmbH in accordance with Sec. 22 (1) Sentence 1 No. 1 WpHG are actually held via the following controlled entities, whose voting share in Porsche SE amounts to 3% or more: Porsche Gesellschaft m.b.H., Salzburg, Porsche Gesellschaft mit beschränkter Haftung, Stuttgart.

3% or more of the voting rights arising from the shares of the following shareholders were allocated to Porsche Piech Holding GmbH in accordance with Sec. 22 (2) WpHG: Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald, Germany, Familie Porsche Beteiligung GmbH, Grünwald, Germany, Ferdinand Piëch GmbH, Grünwald, Germany, Hans Michel Piëch GmbH, Grünwald, Germany.

2. The percentage of voting rights held by Porsche Piech Zweite Familienholding Neu GmbH, Salzburg, Austria, in Porsche Automobil Holding SE, Porscheplatz 1, 70435 Stuttgart, exceeded the voting rights thresholds of 3%, 5%, 10%, 15% and 20% on 5 October 2011 and amounts to 20.44% (31,297,508 voting rights) as of that date. All of these voting rights are allocated to Porsche Piech Zweite Familienholding Neu GmbH in accordance with Sec. 22 (1) Sentence 1 No. 2 WpHG (in conjunction with Sec. 22 (1) Sentence 2 WpHG). 3% or more of the voting rights arising from the shares of the following shareholders were allocated to Porsche Piech Zweite Familienholding Neu GmbH:

Familie Porsche Beteiligung GmbH, Grünwald, Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald.

These voting rights were not obtained by exercise of purchase rights resulting from financial instruments according to Sec. 25 (1) Sentence 1 WpHG.”

Notification on 3 November 2011:

Porsche Automobil Holding SE, Porscheplatz 1, 70435 Stuttgart, Germany, was informed of the following on 3 November 2011 pursuant to Sec. 21 (1) Sentence 1 WpHG:

“1. The percentage of voting rights held by ZH 1320 GmbH, Salzburg, Austria, in Porsche Automobil Holding SE, Porscheplatz 1, 70435 Stuttgart, exceeded the voting rights threshold of 3% on 28 October 2011 and amounts to 4.89% (7,481,664 voting rights) as of that date. All of these voting rights are allocated to ZH 1320 GmbH in accordance with Sec. 22 (1) Sentence 1 No. 2 WpHG in conjunction with Sec. 22 (1) Sentence 2 WpHG. 3% or more of the voting rights arising from the shares of the following shareholder were allocated to ZH 1320 GmbH: Familie Porsche Beteiligung GmbH, Grünwald, Germany.

2. The percentage of voting rights held by ZH 1330 GmbH, Salzburg, Austria, in Porsche Automobil Holding SE, Porscheplatz 1, 70435 Stuttgart, exceeded the voting rights threshold of 3% on 28 October 2011 and amounts to 4.89% (7,481,664 voting rights) as of that date. All of these voting rights are allocated to ZH 1330 GmbH in accordance with Sec. 22 (1) Sentence 1 No. 2 WpHG in conjunction with Sec. 22 (1) Sentence 2 WpHG. 3% or more of the voting rights arising from the shares of the following shareholder were allocated to ZH 1330 GmbH: Familie Porsche Beteiligung GmbH, Grünwald, Germany.

3. The percentage of voting rights held by ZH 1420 GmbH, Salzburg, Austria, in Porsche Automobil Holding SE, Porscheplatz 1, 70435 Stuttgart, exceeded the voting rights threshold of 3% on 28 October 2011 and amounts to 4.91% (7,514,342 voting rights) as of that date. All of these voting rights are allocated to ZH 1420 GmbH in accordance with Sec. 22 (1) Sentence 1 No. 2 WpHG in conjunction with Sec. 22 (1) Sentence 2 WpHG. 3% or more of the voting rights arising from the shares of the following shareholder were allocated to ZH 1420 GmbH: Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald, Germany. These voting rights were not obtained by exercise of purchase rights resulting from financial instruments according to Sec. 25 (1) Sentence 1 WpHG.”

In addition, Porsche Automobil Holding SE, Porscheplatz 1, 70435 Stuttgart, Germany, was informed that:

“4. Porsche Verwaltungs GmbH, Salzburg, Austria, has been dissolved through merger.

5. Porsche Piech Zweite Familienholding Neu GmbH, Salzburg, Austria, has been dissolved through spin-off.”

Notification on 3 November 2011:

Porsche Automobil Holding SE, Porscheplatz 1, 70435 Stuttgart, Germany, was informed by Porsche Wolfgang 2. Beteiligungs GmbH & Co. KG, Stuttgart, Germany, on 3 November 2011 pursuant to Sec. 21 (1) Sentence 1 WpHG that the voting share held by this entity in Porsche Automobil Holding SE, Porscheplatz 1, 70435 Stuttgart, exceeded the voting rights threshold of 3% on 28 October 2011 and amounted to 4.89% of the voting rights in the issuer (7,481,664 voting rights) as of that date.

All of these voting rights are allocated to Porsche Wolfgang 2. Beteiligungs GmbH & Co. KG in accordance with Sec. 22 (1) Sentence 1 No. 2 WpHG in conjunction with Sec. 22 (1) Sentence 2 WpHG.

3% or more of the voting rights arising from the shares of the following shareholder were allocated to Porsche Wolfgang 2. Beteiligungs GmbH & Co. KG:

Familie Porsche Beteiligung GmbH, Grünwald, Germany.

These voting rights were not obtained by exercise of purchase rights resulting from financial instruments according to Sec. 25 (1) Sentence 1 WpHG.

Notification on 7 December 2011:

Porsche Automobil Holding SE, Porscheplatz 1, 70435 Stuttgart, Germany, was informed of the following on 7 December 2011 pursuant to Sec. 21 (1) WpHG:

“The percentage of voting rights held by each of the following individuals and legal entities (“notifying parties”) in Porsche Automobil Holding SE, Porscheplatz 1, 70435 Stuttgart, Germany, exceeded the voting rights threshold of 75% on 5 December 2011 and amounts to 78.63% (120,395,572 of a total of 153,125,000 voting rights in Porsche Automobil Holding SE) as of that date:

1. Prof. Dipl.-Ing. Dr. h.c. Ferdinand Karl Piëch, Salzburg, Austria;
2. Ferdinand Karl Alpha Privatstiftung, Vienna, Austria;
3. Dipl.-Ing. Dr. h.c. Ferdinand Piëch GmbH, Salzburg, Austria;
4. Dr. Hans Michel Piëch, Vienna, Austria;
5. Dr. Hans Michel Piech GmbH, Salzburg, Austria;
6. Ferdinand Piëch GmbH, Grünwald, Germany;
7. Hans-Michel Piëch GmbH, Grünwald, Germany.

A share of 13.97% of the voting rights (21,394,758 voting rights) is allocable to the notifying parties 1 through 3 in accordance with Sec. 22 (1) Sentence 1 No. 1 WpHG and 64.65% (99,000,814 voting rights) is allocable in accordance with Sec. 22 (2) WpHG.

A share of 13.97% of the voting rights (21,394,757 voting rights) is allocable to the notifying parties 4 and 5 in accordance with Sec. 22 (1) Sentence 1 No. 1 WpHG and 64.65% (99,000,815 voting rights) is allocable in accordance with Sec. 22 (2) WpHG.

A share of 64.65% of the voting rights (99,000,814 voting rights) is allocable to the notifying party 6 in accordance with Sec. 22 (2) WpHG.

A share of 64.65% of the voting rights (99,000,815 voting rights) is allocable to the notifying party 7 in accordance with Sec. 22 (2) WpHG.

The voting rights allocated to the notifying parties 1 through 5 in accordance with Sec. 22 (1) Sentence 1 No. 1 WpHG were allocated to each notifying party via the following subsidiaries as defined by Sec. 22 (3) WpHG:

1. Notifying party: Prof. Dipl.-Ing. Dr. h.c. Ferdinand Karl Piëch, Salzburg, Austria

Subsidiaries as defined by Sec. 22 (1) Sentence 1 No. 1, (3) WpHG:*

* Ferdinand Karl Alpha Privatstiftung, Vienna, Austria;

* Dipl.-Ing. Dr. h.c. Ferdinand Piech GmbH, Salzburg, Austria;

* Ferdinand Piëch GmbH, Grünwald, Germany;

2. Notifying party: Ferdinand Karl Alpha Privatstiftung, Vienna, Austria

Subsidiaries as defined by Sec. 22 (1) Sentence 1 No. 1, (3) WpHG:

* Dipl.-Ing. Dr. h.c. Ferdinand Piech GmbH, Salzburg, Austria;

* Ferdinand Piëch GmbH, Grünwald, Germany;

3. Notifying party: Dipl.-Ing. Dr. h.c. Ferdinand Piech GmbH, Salzburg, Austria

Subsidiaries as defined by Sec. 22 (1) Sentence 1 No. 1, (3) WpHG:

* Ferdinand Piëch GmbH, Grünwald, Germany;

4. Notifying party: Dr. Hans Michel Piëch, Vienna, Austria

Subsidiaries as defined by Sec. 22 (1) Sentence 1 No. 1, (3) WpHG:

* Dr. Hans Michel Piech GmbH, Salzburg, Austria;

* Hans-Michel Piëch GmbH, Grünwald, Germany;

5. Notifying party: Dr. Hans Michel Piech GmbH, Salzburg, Austria

Subsidiaries as defined by Sec. 22 (1) Sentence 1 No. 1, (3) WpHG:

* Hans-Michel Piëch GmbH, Grünwald, Germany.

3% or more of the voting rights arising from the shares of the following shareholders were allocated to the other notifying parties in accordance with Sec. 22 (2) WpHG (excluding those notifying parties that have already been allocated voting rights arising from the shares of the respective shareholder in accordance with Sec. 22 (1) Sentence 1 No. 1 WpHG):

* Ferdinand Piëch GmbH, Grünwald, Germany;

* Hans-Michel Piëch GmbH, Grünwald, Germany;

- * Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald, Germany;
- * Porsche Gesellschaft mit beschränkter Haftung, Stuttgart, Germany;
- * Familie Porsche Beteiligung GmbH, Grünwald, Germany.”

Notification on 7 December 2011:

Porsche Automobil Holding SE, Porscheplatz 1, 70435 Stuttgart, Germany, was informed of the following on 7 December 2011 pursuant to Sec. 21 (1) WpHG:

“The percentage of voting rights held by ZH 1420 GmbH, Salzburg, Austria, and PP 1420 GmbH, Grünwald, Germany, in Porsche Automobil Holding SE, Porscheplatz 1, 70435 Stuttgart, fell below the voting rights threshold of 3% on 5 December 2011 and amounts to 0.00% of voting rights in the issuer in each case (0 voting rights) as of that date.

PP 1480 GmbH, Grünwald, Germany, has been dissolved through merger.”

Notification on 7 December 2011:

Porsche Automobil Holding SE, Porscheplatz 1, 70435 Stuttgart, Germany, was informed of the following on 7 December 2011 pursuant to Sec. 21 (1) WpHG:

“1. The percentage of voting rights held by Porsche Piech Holding AG, Salzburg, Austria, in Porsche Automobil Holding SE, Porscheplatz 1, 70435 Stuttgart, exceeded the voting rights threshold of 75% on 5 December 2011 and amounts to 78.63% (120,395,572 voting rights) as of that date. A share of 8.87% of the voting rights (13,587,367 voting rights) is allocable to Porsche Piech Holding AG in accordance with Sec. 22 (1) Sentence 1 No. 1 WpHG and 69.75% (106,808,205 voting rights) is allocable on account of an existing consortium agreement in accordance with Sec. 22 (2) WpHG. The voting rights allocated to Porsche Piech Holding AG in accordance with Sec. 22 (1) Sentence 1 No. 1 WpHG are actually held via the following controlled entities, whose voting share in Porsche SE amounts to 3% or more in each case: Porsche Gesellschaft m.b.H., Salzburg, Austria, Porsche Gesellschaft mit beschränkter Haftung, Stuttgart, Germany. 3% or more of the voting rights arising from the shares of the following shareholders were allocated to Porsche Piech Holding AG in accordance with Sec. 22 (2) WpHG: Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald, Germany, Familie Porsche Beteiligung GmbH, Grünwald, Germany, Ferdinand Piëch GmbH, Grünwald, Germany, Hans Michel Piëch GmbH, Grünwald, Germany.

2. The percentage of voting rights held by Porsche Gesellschaft m.b.H., Salzburg, Austria, in Porsche Automobil Holding SE, Porscheplatz 1, 70435 Stuttgart, exceeded the voting rights threshold of 75% on 5 December 2011 and amounts to 78.63% (120,395,572 voting rights) as of that date. A share of 8.87% of the voting rights (13,587,367 voting rights) is allocable to Porsche Gesellschaft m.b.H., Salzburg, Austria, in accordance with Sec. 22 (1) Sentence 1 No. 1 WpHG and 69.75% (106,808,205 voting rights) is allocable on account of an existing consortium agreement in accordance with Sec. 22 (2) WpHG. The voting rights allocated to Porsche Gesellschaft m.b.H., Salzburg, Austria, in accordance with Sec. 22 (1) Sentence 1 No. 1 WpHG are actually held via the following controlled entity, whose voting share in Porsche SE amounts to 3% or more: Porsche Gesellschaft mit beschränkter Haftung, Stuttgart, Germany. 3% or more of the

voting rights arising from the shares of the following shareholders were allocated to Porsche Gesellschaft m.b.H., Salzburg, Austria, in accordance with Sec. 22 (2) WpHG: Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald, Germany, Familie Porsche Beteiligung GmbH, Grünwald, Germany, Ferdinand Piëch GmbH, Grünwald, Germany, Hans Michel Piëch GmbH, Grünwald, Germany.

3. The percentage of voting rights held by Porsche Gesellschaft mit beschränkter Haftung, Stuttgart, Germany, in Porsche Automobil Holding SE, Porscheplatz 1, 70435 Stuttgart, exceeded the voting rights threshold of 75% on 5 December 2011 and amounts to 78.63% (120,395,572 voting rights) as of that date. A share of 69.75% of the voting rights (106,808,205 voting rights) is allocable to Porsche Gesellschaft mit beschränkter Haftung, Stuttgart, Germany, on account of an existing consortium agreement in accordance with Sec. 22 (2) WpHG. 3% or more of the voting rights arising from the shares of the following shareholders were allocated to Porsche Gesellschaft mit beschränkter Haftung, Stuttgart, in accordance with Sec. 22 (2) WpHG: Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald, Germany, Familie Porsche Beteiligung GmbH, Grünwald, Germany, Ferdinand Piëch GmbH, Grünwald, Germany, Hans Michel Piëch GmbH, Grünwald, Germany.

These voting rights were not obtained by exercise of purchase rights resulting from financial instruments according to Sec. 25 (1) Sentence 1 WpHG.”

Notification on 24 January 2012:

Porsche Automobil Holding SE, Porscheplatz 1, 70435 Stuttgart, Germany, was informed of the following on 24 January 2012 pursuant to Sec. 21 (1) Sentence 1 WpHG:

“The percentage of voting rights held by

* Porsche Wolfgang 2. Beteiligungs GmbH & Co. KG, Stuttgart, Germany

* ZH 1320 GmbH, Salzburg, Austria

* PP 1320 GmbH, Grünwald, Germany

* ZH 1330 GmbH, Salzburg, Austria

* PP 1330 GmbH, Grünwald, Germany,

in Porsche Automobil Holding SE, Porscheplatz 1, 70435 Stuttgart, fell below the voting rights threshold of 3% on 23 January 2012 and amounts to 0.00% of voting rights in the issuer in each case (0 voting rights) as of that date.”

In addition, Porsche Automobil Holding SE, Stuttgart, Germany, was informed that PP 1520 GmbH (formerly: ESP 1520 GmbH), Grünwald, Germany, and PP 1530 GmbH (formerly: ESP 1530 GmbH), Grünwald, Germany, have both been dissolved by merger.

Notification on 14 June 2013:

On 14 June 2013, Qatar Holding Germany GmbH, Frankfurt a.M., Germany, informed us pursuant to Sec. 21 (1) WpHG that as of 14 June 2013 its voting interest in Porsche Automobil Holding SE, Stuttgart, Germany, fell below the thresholds of 10%, 5% and 3% of the voting rights and amounted to 0% on that date (0 voting rights).

Notification on 14 June 2013:

On 14 June 2013, Qatar Holding Netherlands B.V., Amsterdam, Netherlands, informed us pursuant to Sec. 21 (1) WpHG that as of 14 June 2013 its voting interest in Porsche Automobil Holding SE, Stuttgart, Germany, fell below the thresholds of 10%, 5% and 3% of the voting rights and amounted to 0% on that date (0 voting rights).

Notification on 14 June 2013:

On 14 June 2013, Qatar Holding Luxembourg II S.a.r.l., Luxembourg, Luxembourg, informed us pursuant to Sec. 21 (1) WpHG that as of 14 June 2013 its voting interest in Porsche Automobil Holding SE, Stuttgart, Germany, fell below the thresholds of 10%, 5% and 3% of the voting rights and amounted to 0% on that date (0 voting rights).

Notification on 14 June 2013:

On 14 June 2013, Qatar Holding LLC, Doha, Qatar, informed us pursuant to Sec. 21 (1) WpHG that as of 14 June 2013 its voting interest in Porsche Automobil Holding SE, Stuttgart, Germany, fell below the thresholds of 10%, 5% and 3% of the voting rights and amounted to 0% on that date (0 voting rights).

Notification on 14 June 2013:

On 14 June 2013, Qatar Investment Authority, Doha, Qatar, informed us pursuant to Sec. 21 (1) WpHG that as of 14 June 2013 its voting interest in Porsche Automobil Holding SE, Stuttgart, Germany, fell below the thresholds of 10%, 5% and 3% of the voting rights and amounted to 0% on that date (0 voting rights).

Notification on 14 June 2013:

On 14 June 2013, the State of Qatar, Doha, Qatar, informed us pursuant to Sec. 21 (1) WpHG that as of 14 June 2013 its voting interest in Porsche Automobil Holding SE, Stuttgart, Germany, fell below the thresholds of 10%, 5% and 3% of the voting rights and amounted to 0% on that date (0 voting rights).

Notification on 12 August 2013:

On 12 August 2013, LK Holding GmbH, Salzburg, Austria, informed us pursuant to Sec. 21 (1) WpHG that as of 10 August 2013 its voting interest in Porsche Automobil Holding SE, Stuttgart, Germany, exceeded the thresholds of 3%, 5%, 10%, 15%, 20%, 25 %, 30%, 50% and 75% of the voting rights and amounted to 97.30% on that date (148,987,607 voting rights). 26.36% of the voting rights (corresponding to 40,361,059 voting rights) are attributed to the company in accordance with Sec. 22 (1) Sentence 1 No. 1 WpHG via Familien Porsche-Kiesling Beteiligung GmbH and Louise Daxer-Piech GmbH. 70.94% of the voting rights (corresponding to 108,626,548 voting rights) are attributed to the company in accordance with Sec. 22 (2) WpHG via Familie Porsche Beteiligung GmbH, Porsche Gesellschaft mit beschränkter Haftung, Hans-Michel Piëch GmbH and Ferdinand Piëch GmbH.

Notification on 11 September 2013:

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

Notification on 13 September 2013:

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

Notification on 13 September 2013:

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

Notification on 13 September 2013:

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

GmbH, Grünwald, Familie Porsche Beteiligung GmbH, Grünwald, Porsche Gesellschaft mit beschränkter Haftung, Stuttgart, Hans-Michel Piëch GmbH, Grünwald, and Ferdinand Piëch GmbH, Grünwald.

Notification on 16 December 2014:

On 16 December 2014, Porsche Wolfgang 1. Beteiligungsverwaltungs GmbH, Stuttgart, Germany, informed us pursuant to Sec. 21 (1) WpHG that as of 15 December 2014 its voting interest in Porsche Automobil Holding SE, Stuttgart, Germany, fell below the thresholds of 75%, 50%, 30%, 25%, 20%, 15%, 10%, 5% and 3% of the voting rights and amounted to 0% on that date (corresponding to 0 voting rights).

Notification on 17 December 2014:

On 17 December 2014, Dr. Wolfgang Porsche Holding GmbH, Salzburg, Austria, informed us pursuant to Sec. 21 (1) WpHG that as of 15 December 2014 its voting interest in Porsche Automobil Holding SE, Stuttgart, Germany, exceeded the thresholds of 3%, 5%, 10%, 15%, 20%, 25%, 30%, 50% and 75% of the voting rights and amounted to 100% on that date (153,125,000 voting rights). 26.93% of the voting rights (corresponding to 41,238,260 voting rights) are attributed to the company in accordance with Sec. 22 (1) Sentence 1 No. 1 WpHG. Attributed voting rights are held via the following controlled entities whose voting share in Porsche Automobil Holding SE amounts to 3% or more in each case: Wolfgang Porsche GmbH, Grünwald, Germany, Familie Porsche Beteiligung GmbH, Grünwald, Germany. 73.07% of the voting rights (corresponding to 111,886,740 voting rights) are attributed to the company in accordance with Sec. 22 (2) WpHG. Attributed voting rights are held via the following controlled entities whose voting share in Porsche Automobil Holding SE amounts to 3% or more in each case: Familien Porsche-Kiesling Beteiligung GmbH, Porsche Gesellschaft mit beschränkter Haftung, Stuttgart, Germany, Hans-Michel Piëch GmbH, Grünwald, Germany, Ferdinand Piëch-GmbH, Grünwald, Germany, Ahorner GmbH, Salzburg, Austria.

Notification on 15 July 2015:

On 15 July 2015, Ms. Dipl.-Design Stephanie Porsche-Schröder, Austria, informed us pursuant to Sec. 21 (1) WpHG that as of 14 July 2015 her voting interest in Porsche Automobil Holding SE, Stuttgart, Germany, exceeded the thresholds of 3%, 5%, 10%, 15%, 20%, 25%, 30%, 50% and 75% of the voting rights and amounted to 100% on that date (153,125,000 voting rights).

51.69% of the voting rights (corresponding to 79,145,719 voting rights) are attributed to Ms. Porsche-Schröder in accordance with Sec. 22 (1) Sentence 1 No. 1 WpHG. Attributed voting rights are held via the following controlled entities whose voting share in Porsche Automobil Holding SE amounts to 3% or more in each case: Dr. Wolfgang Porsche Holding GmbH, Salzburg, Wolfgang Porsche GmbH, Grünwald, Ferdinand Porsche Familien-Privatstiftung, Salzburg, Familie Porsche Holding GmbH, Salzburg, Ing. Hans-Peter Porsche GmbH, Salzburg, Hans-Peter Porsche GmbH, Grünwald, Ferdinand Porsche Holding GmbH, Salzburg, Prof. Ferdinand Alexander Porsche GmbH, Salzburg, Ferdinand Alexander Porsche GmbH, Grünwald, Gerhard Anton Porsche GmbH, Salzburg, Gerhard Porsche GmbH, Grünwald, LK Holding GmbH, Salzburg, Louise Kiesling GmbH, Grünwald, Familie Porsche Beteiligung GmbH, Grünwald.

48.31% of the voting rights (corresponding to 73,979,281 voting rights) are attributed to Ms. Porsche-Schröder in accordance with Sec. 22 (2) WpHG. The attributed voting rights are held via the following controlled entities whose voting share in Porsche Automobil Holding SE amounts to 3% or more in each case: Porsche Gesellschaft mit beschränkter Haftung, Stuttgart, HMP Vermögensverwaltung GmbH, Munich, Ferdinand Piëch GmbH, Grünwald, Ahorner GmbH, Salzburg.

Notification on 15 July 2015:

On 15 July 2015, Dr. Dr. Christian Porsche, Austria, informed us pursuant to Sec. 21 (1) WpHG that as of 14 July 2015 his voting interest in Porsche Automobil Holding SE, Stuttgart, Germany, exceeded the thresholds of 3%, 5%, 10%, 15%, 20%, 25%, 30%, 50% and 75% of the voting rights and amounted to 100% on that date (153,125,000 voting rights).

51.69% of the voting rights (corresponding to 79,145,719 voting rights) are attributed to Mr. Porsche in accordance with Sec. 22 (1) Sentence 1 No. 1 WpHG. Attributed voting rights are held via the following controlled entities whose voting share in Porsche Automobil Holding SE amounts to 3% or more in each case: Dr. Wolfgang Porsche Holding GmbH, Salzburg, Wolfgang Porsche GmbH, Grünwald, Ferdinand Porsche Familien-Privatstiftung, Salzburg, Familie Porsche Holding GmbH, Salzburg, Ing. Hans-Peter Porsche GmbH, Salzburg, Hans-Peter Porsche GmbH, Grünwald, Ferdinand Porsche Holding GmbH, Salzburg, Prof. Ferdinand Alexander Porsche GmbH, Salzburg, Ferdinand Alexander Porsche GmbH, Grünwald, Gerhard Anton Porsche GmbH, Salzburg, Gerhard Porsche GmbH, Grünwald, LK Holding GmbH, Salzburg, Louise Kiesling GmbH, Grünwald, Familie Porsche Beteiligung GmbH, Grünwald.

48.31% of the voting rights (corresponding to 73,979,281 voting rights) are attributed to Mr. Porsche in accordance with Sec. 22 (2) WpHG. The attributed voting rights are held via the following controlled entities whose voting share in Porsche Automobil Holding SE amounts to 3% or more in each case: Porsche Gesellschaft mit beschränkter Haftung, Stuttgart, HMP Vermögensverwaltung GmbH, Munich, Ferdinand Piëch GmbH, Grünwald, Ahorner GmbH, Salzburg.

Notification on 15 July 2015:

On 15 July 2015, Mr. Ferdinand Rudolf Wolfgang Porsche, Austria, informed us pursuant to Sec. 21 (1) WpHG that as of 14 July 2015 his voting interest in Porsche Automobil Holding SE, Stuttgart, Germany, exceeded the thresholds of 3%, 5%, 10%, 15%, 20%, 25%, 30%, 50% and 75% of the voting rights and amounted to 100% on that date (153,125,000 voting rights).

51.69% of the voting rights (corresponding to 79,145,719 voting rights) are attributed to Mr. Porsche in accordance with Sec. 22 (1) Sentence 1 No. 1 WpHG. Attributed voting rights are held via the following controlled entities whose voting share in Porsche Automobil Holding SE amounts to 3% or more in each case: Dr. Wolfgang Porsche Holding GmbH, Salzburg, Wolfgang Porsche GmbH, Grünwald, Ferdinand Porsche Familien-Privatstiftung, Salzburg, Familie Porsche Holding GmbH, Salzburg, Ing. Hans-Peter Porsche GmbH, Salzburg, Hans-Peter Porsche GmbH, Grünwald, Ferdinand Porsche Holding GmbH, Salzburg, Prof. Ferdinand Alexander Porsche GmbH, Salzburg, Ferdinand Alexander Porsche GmbH, Grünwald, Gerhard Anton Porsche GmbH, Salzburg, Gerhard Porsche GmbH, Grünwald, LK Holding GmbH, Salzburg, Louise Kiesling GmbH, Grünwald, Familie Porsche Beteiligung GmbH, Grünwald.

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

48.31% of the voting rights (corresponding to 73,979,281 voting rights) are attributed to Mr. Porsche in accordance with Sec. 22 (2) WpHG. The attributed voting rights are held via the following controlled entities whose voting share in Porsche Automobil Holding SE amounts to 3% or more in each case: Porsche Gesellschaft mit beschränkter Haftung, Stuttgart, HMP Vermögensverwaltung GmbH, Munich, Ferdinand Piëch GmbH, Grünwald, Ahorner GmbH, Salzburg.

Notification on 15 July 2015:

On 15 July 2015, Familie Porsche Privatstiftung, Salzburg, Austria, informed us pursuant to Sec. 21 (1) WpHG that as of 14 July 2015 its voting interest in Porsche Automobil Holding SE, Stuttgart, Germany, fell below the thresholds of 75%, 50%, 30%, 25%, 20%, 15%, 10%, 5% and 3% of the voting rights and amounted to 0% on that date (0 voting rights).

Notification on 15 July 2015:

On 15 July 2015, Ferdinand Porsche Privatstiftung, Salzburg, Austria, informed us pursuant to Sec. 21 (1) WpHG that as of 14 July 2015 its voting interest in Porsche Automobil Holding SE, Stuttgart, Germany, fell below the thresholds of 75%, 50%, 30%, 25%, 20%, 15%, 10%, 5% and 3% of the voting rights and amounted to 0% on that date (0 voting rights).

Notification on 15 July 2015:

On 15 July 2015, Ferdinand Porsche Familien-Privatstiftung, Salzburg, Austria, informed us pursuant to Sec. 21 (1) WpHG that as of 14 July 2015 its voting interest in Porsche Automobil Holding SE, Stuttgart, Germany, exceeded the thresholds of 3%, 5%, 10%, 15%, 20%, 25%, 30%, 50% and 75% of the voting rights and amounted to 100% on that date (153,125,000 voting rights).

51.69% of the voting rights (corresponding to 79,145,719 voting rights) are attributed to the company in accordance with Sec. 22 (1) Sentence 1 No. 1 WpHG. Attributed voting rights are held via the following controlled entities whose voting share in Porsche Automobil Holding SE amounts to 3% or more in each case: Familie Porsche Holding GmbH, Salzburg, Ing. Hans-Peter Porsche GmbH, Salzburg, Hans-Peter Porsche GmbH, Grünwald, Ferdinand Porsche Holding GmbH, Salzburg, Prof. Ferdinand Alexander Porsche GmbH, Salzburg, Ferdinand Alexander Porsche GmbH, Grünwald, Gerhard Anton Porsche GmbH, Salzburg, Gerhard Porsche GmbH, Grünwald, LK Holding GmbH, Salzburg, Louise Kiesling GmbH, Grünwald, Familie Porsche Beteiligung GmbH, Grünwald.

48.31% of the voting rights (corresponding to 73,979,281 voting rights) are attributed to the company in accordance with Sec. 22 (2) WpHG. The attributed voting rights are held via the following controlled entities whose voting share in Porsche Automobil Holding SE amounts to 3% or more in each case: Porsche Gesellschaft mit beschränkter Haftung, Stuttgart, HMP Vermögensverwaltung GmbH, Munich, Ferdinand Piëch GmbH, Grünwald, Ahorner GmbH, Salzburg.

Notification on 20 July 2015:

On 20 July 2015, Ms. Diana Porsche, Austria, informed us pursuant to Sec. 21 (1) WpHG that as of 14 July 2015 her voting interest in Porsche Automobil Holding SE, Stuttgart, Germany, exceeded the thresholds of 3%, 5%, 10%, 15%, 20%, 25%, 30%, 50% and 75% of the voting rights and amounted to 100% on that date (153,125,000 voting rights).

51.69% of the voting rights (corresponding to 79,145,719 voting rights) are attributed to Ms. Porsche in accordance with Sec. 22 (1) Sentence 1 No. 1 WpHG. Attributed voting rights are held via the following controlled entities whose voting share in Porsche Automobil Holding SE amounts to 3% or more in each case: Ferdinand Porsche Familien-Privatstiftung, Salzburg, Familie Porsche Holding GmbH, Salzburg, Ing. Hans-Peter Porsche GmbH, Salzburg, Hans-Peter Porsche GmbH, Grünwald, Ferdinand Porsche Holding GmbH, Salzburg, Prof. Ferdinand Alexander Porsche GmbH, Salzburg, Ferdinand Alexander Porsche GmbH, Grünwald, Gerhard Anton Porsche GmbH, Salzburg, Gerhard Porsche GmbH, Grünwald, LK Holding GmbH, Salzburg, Louise Kiesling GmbH, Grünwald, Familie Porsche Beteiligung GmbH, Grünwald.

48.31% of the voting rights (corresponding to 73,979,281 voting rights) are attributed to Ms. Porsche in accordance with Sec. 22 (2) WpHG. The attributed voting rights are held via the following controlled entities whose voting share in Porsche Automobil Holding SE amounts to 3% or more in each case: Porsche Gesellschaft mit beschränkter Haftung, Stuttgart, HMP Vermögensverwaltung GmbH, Munich, Ferdinand Piëch GmbH, Grünwald, Ahorner GmbH, Salzburg.

Notification on 20 July 2015:

On 20 July 2015, Dr. Geraldine Porsche, Austria, informed us pursuant to Sec. 21 (1) WpHG that as of 14 July 2015 her voting interest in Porsche Automobil Holding SE, Stuttgart, Germany, exceeded the thresholds of 3%, 5%, 10%, 15%, 20%, 25%, 30%, 50% and 75% of the voting rights and amounted to 100% on that date (153,125,000 voting rights).

51.69% of the voting rights (corresponding to 79,145,719 voting rights) are attributed to Ms. Porsche in accordance with Sec. 22 (1) Sentence 1 No. 1 WpHG. Attributed voting rights are held via the following controlled entities whose voting share in Porsche Automobil Holding SE amounts to 3% or more in each case: Ferdinand Porsche Familien-Privatstiftung, Salzburg, Familie Porsche Holding GmbH, Salzburg, Ing. Hans-Peter Porsche GmbH, Salzburg, Hans-Peter Porsche GmbH, Grünwald, Ferdinand Porsche Holding GmbH, Salzburg, Prof. Ferdinand Alexander Porsche GmbH, Salzburg, Ferdinand Alexander Porsche GmbH, Grünwald, Gerhard Anton Porsche GmbH, Salzburg, Gerhard Porsche GmbH, Grünwald, LK Holding GmbH, Salzburg, Louise Kiesling GmbH, Grünwald, Familie Porsche Beteiligung GmbH, Grünwald.

48.31% of the voting rights (corresponding to 73,979,281 voting rights) are attributed to Ms. Porsche in accordance with Sec. 22 (2) WpHG. The attributed voting rights are held via the following controlled entities whose voting share in Porsche Automobil Holding SE amounts to 3% or more in each case: Porsche Gesellschaft mit beschränkter Haftung, Stuttgart, HMP Vermögensverwaltung GmbH, Munich, Ferdinand Piëch GmbH, Grünwald, Ahorner GmbH, Salzburg.

Notification on 20 July 2015:

On 20 July 2015, Dr. Felix Alexander Porsche, Germany, informed us pursuant to Sec. 21 (1) WpHG that as of 14 July 2015 his voting interest in Porsche Automobil Holding SE, Stuttgart, Germany, exceeded the thresholds of 3%, 5%, 10%, 15%, 20%, 25%, 30%, 50% and 75% of the voting rights and amounted to 100% on that date (153,125,000 voting rights).

51.69% of the voting rights (corresponding to 79,145,719 voting rights) are attributed to Mr. Porsche in accordance with Sec. 22 (1) Sentence 1 No. 1 WpHG. Attributed voting rights are held via the following controlled entities whose voting share in Porsche Automobil Holding SE amounts to 3% or more in each case: Ferdinand Porsche Familien-Privatstiftung, Salzburg, Familie Porsche Holding GmbH, Salzburg, Ing. Hans-Peter Porsche GmbH, Salzburg, Hans-Peter Porsche GmbH, Grünwald, Ferdinand Porsche Holding GmbH, Salzburg, Prof. Ferdinand Alexander Porsche GmbH, Salzburg, Ferdinand Alexander Porsche GmbH, Grünwald, Gerhard Anton Porsche GmbH, Salzburg, Gerhard Porsche GmbH, Grünwald, LK Holding GmbH, Salzburg, Louise Kiesling GmbH, Grünwald, Familie Porsche Beteiligung GmbH, Grünwald.

48.31% of the voting rights (corresponding to 73,979,281 voting rights) are attributed to Mr. Porsche in accordance with Sec. 22 (2) WpHG. The attributed voting rights are held via the following controlled entities whose voting share in Porsche Automobil Holding SE amounts to 3% or more in each case: Porsche Gesellschaft mit beschränkter Haftung, Stuttgart, HMP Vermögensverwaltung GmbH, Munich, Ferdinand Piëch GmbH, Grünwald, Ahorner GmbH, Salzburg.

Notification on 4 August 2015:

On 4 August 2015, Ferdinand Porsche Familien-Holding GmbH, Salzburg, Austria, informed us pursuant to Sec. 21 (1) WpHG that as of 31 July 2015 its voting interest in Porsche Automobil Holding SE, Stuttgart, Germany, exceeded the thresholds of 3%, 5%, 10%, 15%, 20%, 25%, 30%, 50% and 75% of the voting rights and amounted to 100% on that date (153,125,000 voting rights).

51.69% of the voting rights (corresponding to 79,145,719 voting rights) are attributed to the company in accordance with Sec. 22 (1) Sentence 1 No. 1 WpHG. Attributed voting rights are held via the following controlled entities whose voting share in Porsche Automobil Holding SE amounts to 3% or more in each case: Hans-Peter Porsche GmbH, Grünwald, Ferdinand Alexander Porsche GmbH, Grünwald, Gerhard Porsche GmbH, Grünwald, Louise Kiesling GmbH, Grünwald, Familie Porsche Beteiligung GmbH, Grünwald.

48.31% of the voting rights (corresponding to 73,979,281 voting rights) are attributed to the company in accordance with Sec. 22 (2) WpHG. The attributed voting rights are held via the following controlled entities whose voting share in Porsche Automobil Holding SE amounts to 3% or more in each case: Porsche Gesellschaft mit beschränkter Haftung, Stuttgart, HMP Vermögensverwaltung GmbH, Munich, Ferdinand Piëch GmbH, Grünwald, Ahorner GmbH, Salzburg.

Notification on 2 June 2016**1. Details of issuer**

Porsche Automobil Holding SE Porscheplatz 1 70435 Stuttgart Germany
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2. Reason for notification

<input type="checkbox"/>	Acquisition/disposal of shares with voting rights
<input checked="" type="checkbox"/>	Acquisition/disposal of instruments
<input type="checkbox"/>	Change of breakdown of voting rights
<input type="checkbox"/>	Other reason:

3. Details of person subject to the notification obligation

Name:	City and country of registered office (if applicable):
Dr. Dr. Christian Porsche, Dipl.-Design. Stephanie Porsche-Schröder, Ferdinand Rudolf Wolfgang Porsche, Felix Alexander Porsche	

4. Names of shareholder(s) holding directly 3% or more voting rights, if different from 3.

Familie Porsche Beteiligung GmbH Porsche Gesellschaft mit beschränkter Haftung Ahorner GmbH Ferdinand Piëch GmbH HMP Vermögensverwaltung GmbH

5. Date on which threshold was crossed or reached:

01/06/2016

6. Total positions

	% of voting rights attached to shares (total of 7.a.)	% of voting rights through instruments (total of 7.b.1. + 7.b.2.)	Total of both % (7.a. + 7.b.)	Total number of voting rights of issuer
Resulting situation	100%	100%	100%	153,125,000
Previous notification (if applicable)	100%	n.a. %	100%	/

7. Notified details of the resulting situation

a. Voting rights attached to shares (Sec. 21, 22 WpHG)

ISIN	absolute		%	
	Direct (Sec. 21 WpHG)	Indirect (Sec. 22 WpHG)	Direct (Sec. 21 WpHG)	Indirect (Sec. 22 WpHG)
DE000PAH0004	0	153,125,000	0%	100%
Total	153,125,000		100%	

b.1. Instruments according to Sec. 25 (1) No. 1 WpHG

Type of instrument	Expiration or maturity date	Exercise or conversion period	Voting rights absolute	Voting rights %
				%
		Total		%

b.2. Instruments according to Sec. 25 (1) No. 2 WpHG

Type of instrument	Expiration or maturity date	Exercise or conversion period	Cash or physical settlement	Voting rights absolute	Voting rights %
Contribution agreement	n/a	n/a	Physical	153,125,000	100%
			Total	153,125,000	100%

8. Information in relation to the person subject to the notification obligation

	Person subject to the notification obligation is not controlled and does itself not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer (1.).
X	Full chain of controlled undertakings starting with the ultimate controlling natural person or legal entity:

Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)
Dr. Dr. Christian Porsche, Dipl.-Design. Stephanie Porsche-Schröder, Ferdinand Rudolf Wolfgang Porsche, Felix Alexander Porsche	%	%	%
Familie WP Holding GmbH	%	100%	100%
Dr. Dr. Christian Porsche, Dipl.-Design. Stephanie Porsche-Schröder, Ferdinand Rudolf Wolfgang Porsche, Felix Alexander Porsche	%	%	%
Dr. Wolfgang Porsche Holding GmbH	%	%	%
Ferdinand Alexander Porsche GmbH	%	%	%
Familie Porsche Beteiligung GmbH	100%	%	100%
Dr. Dr. Christian Porsche, Dipl.-Design. Stephanie Porsche-Schröder, Ferdinand Rudolf Wolfgang Porsche, Felix Alexander Porsche	%	%	%
Ferdinand Porsche Familien-Privatstiftung	%	%	%
Ferdinand Porsche Familien- Holding GmbH	%	%	%
Ferdinand Alexander Porsche GmbH	%	%	%
Familie Porsche Beteiligung GmbH	100%	%	100%

9. In case of proxy voting according to Sec. 22 (1) Sentence 1 No. 6 WpHG

(only in case of attribution of voting rights pursuant to Sec. 22 (1) Sentence 1 No. 6 WpHG)

Date of annual general meeting:	
Holding position after annual general meeting	% (equals voting rights)

Notification on 2 June 2016

1. Details of issuer

Porsche Automobil Holding SE Porscheplatz 1 70435 Stuttgart Germany
--

2. Reason for notification

<input type="checkbox"/>	Acquisition/disposal of shares with voting rights
<input checked="" type="checkbox"/>	Acquisition/disposal of instruments
<input type="checkbox"/>	Change of breakdown of voting rights
<input type="checkbox"/>	Other reason:

3. Details of person subject to the notification obligation

Name:	City and country of registered office (if applicable):
Dr. Wolfgang Porsche	

4. Names of shareholder(s) holding directly 3% or more voting rights, if different from 3.

Familie Porsche Beteiligung GmbH Porsche Gesellschaft mit beschränkter Haftung Ahorner GmbH Ferdinand Piëch GmbH HMP Vermögensverwaltung GmbH

5. Date on which threshold was crossed or reached:

01/06/2016

6. Total positions

	% of voting rights attached to shares (total of 7.a.)	% of voting rights through instruments (total of 7.b.1. + 7.b.2.)	Total of both % (7.a. + 7.b.)	Total number of voting rights of issuer
Resulting situation	100%	100%	100%	153,125,000
Previous notification (if applicable)	79.33%	n.a. %	90.00%	/

7. Notified details of the resulting situation

a. Voting rights attached to shares (Sec. 21, 22 WpHG)

ISIN	absolute		%	
	Direct (Sec. 21 WpHG)	Indirect (Sec. 22 WpHG)	Direct (Sec. 21 WpHG)	Indirect (Sec. 22 WpHG)
DE000PAH0004	0	153,125,000	0%	100%
Total	153,125,000		100%	

b.1. Instruments according to Sec. 25 (1) No. 1 WpHG

Type of instrument	Expiration or maturity date	Exercise or conversion period	Voting rights absolute	Voting rights %
				%
		Total		%

b.2. Instruments according to Sec. 25 (1) No. 2 WpHG

Type of instrument	Expiration or maturity date	Exercise or conversion period	Cash or physical settlement	Voting rights absolute	Voting rights %
Contribution agreement	n/a	n/a	Physical	153,125,000	100%
			Total	153,125,000	100%

8. Information in relation to the person subject to the notification obligation

	Person subject to the notification obligation is not controlled and does itself not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer (1.).
X	Full chain of controlled undertakings starting with the ultimate controlling natural person or legal entity:

Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)
Dr. Wolfgang Porsche	%	%	%
Familie WP Holding GmbH	%	100%	100%
Dr. Wolfgang Porsche	%	%	%
Dr. Wolfgang Porsche Holding GmbH	%	%	%
Ferdinand Alexander Porsche GmbH	%	%	%
Familie Porsche Beteiligung GmbH	100%	%	100%
Dr. Wolfgang Porsche	%	%	%
Ferdinand Porsche Familien-Privatstiftung	%	%	%
Ferdinand Porsche Familien- Holding GmbH	%	%	%
Ferdinand Alexander Porsche GmbH	%	%	%
Familie Porsche Beteiligung GmbH	100%	%	100%

9. In case of proxy voting according to Sec. 22 (1) Sentence 1 No. 6 WpHG

(only in case of attribution of voting rights pursuant to Sec. 22 (1) Sentence 1 No. 6 WpHG)

Date of annual general meeting:	
Holding position after annual general meeting	% (equals voting rights)

Notification on 16 June 2016**1. Details of issuer**

Porsche Automobil Holding SE Porscheplatz 1 70435 Stuttgart Germany
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2. Reason for notification

<input type="checkbox"/>	Acquisition/disposal of shares with voting rights
<input checked="" type="checkbox"/>	Acquisition/disposal of instruments
<input type="checkbox"/>	Change of breakdown of voting rights
<input type="checkbox"/>	Other reason:
<input checked="" type="checkbox"/>	Group announcement due to restructuring within the group

3. Details of person subject to the notification obligation

Name:	City and country of registered office (if applicable):
Dr. Wolfgang Porsche, Dr. Dr. Christian Porsche, Dipl.-Design. Stephanie Porsche-Schröder, Ferdinand Rudolf Wolfgang Porsche, Felix Alexander Porsche	

4. Names of shareholder(s) holding directly 3% or more voting rights, if different from 3.

Familie Porsche Beteiligung GmbH Porsche Gesellschaft mit beschränkter Haftung Ahorner GmbH Ferdinand Piëch GmbH HMP Vermögensverwaltung GmbH

5. Date on which threshold was crossed or reached:

15/06/2016

6. Total positions

	% of voting rights attached to shares (total of 7.a.)	% of voting rights through instruments (total of 7.b.1. + 7.b.2.)	Total of both % (7.a. + 7.b.)	Total number of voting rights of issuer
Resulting situation	100%	0%	100%	153,125,000
Previous notification (if applicable)	100%	100%	100%	/

7. Notified details of the resulting situation

a. Voting rights attached to shares (Sec. 21, 22 WpHG)

ISIN	absolute		%	
	Direct (Sec. 21 WpHG)	Indirect (Sec. 22 WpHG)	Direct (Sec. 21 WpHG)	Indirect (Sec. 22 WpHG)
DE000PAH0004	0	153,125,000	0%	100%
Total	153,125,000		100%	

b.1. Instruments according to Sec. 25 (1) No. 1 WpHG

Type of instrument	Expiration or maturity date	Exercise or conversion period	Voting rights absolute	Voting rights %
				%
		Total		%

b.2. Instruments according to Sec. 25 (1) No. 2 WpHG

Type of instrument	Expiration or maturity date	Exercise or conversion period	Cash or physical settlement	Voting rights absolute	Voting rights %
					%
			Total		%

8. Information in relation to the person subject to the notification obligation

(please tick the applicable box):

<input type="checkbox"/>	Person subject to the notification obligation is not controlled and does itself not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer (1.).
X	Full chain of controlled undertakings starting with the ultimate controlling natural person or legal entity:

Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)
Dr. Wolfgang Porsche, Dr. Dr. Christian Porsche, Dipl.-Design. Stephanie Porsche-Schröder, Ferdinand Rudolf Wolfgang Porsche, Felix Alexander Porsche	%	%	%
Familie WP Holding GmbH	%	%	%
Dr. Wolfgang Porsche Holding GmbH	%	%	%
Ferdinand Alexander Porsche GmbH	%	%	%
Familie Porsche Beteiligung GmbH	100%	%	100%
Dr. Wolfgang Porsche, Dr. Dr. Christian Porsche, Dipl.-Design. Stephanie Porsche-Schröder, Ferdinand Rudolf Wolfgang Porsche, Felix Alexander Porsche	%	%	%
Ferdinand Porsche Familien-Privatstiftung	%	%	%
Ferdinand Porsche Familien- Holding GmbH	%	%	%
Familie Porsche Beteiligung GmbH	100%	%	100%

9. In case of proxy voting according to Sec. 22 (1) Sentence 1 No. 6 WpHG

(only in case of attribution of voting rights pursuant to Sec. 22 (1) Sentence 1 No. 6 WpHG)

Date of annual general meeting:	
Holding position after annual general meeting	% (equals voting rights)

Notification on 2 August 2016

Correction to the publication from 16 June 2016

1. Details of issuer

Porsche Automobil Holding SE Porscheplatz 1 70435 Stuttgart Germany
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2. Reason for notification

<input type="checkbox"/>	Acquisition/disposal of shares with voting rights
<input checked="" type="checkbox"/>	Acquisition/disposal of instruments
<input type="checkbox"/>	Change of breakdown of voting rights
<input type="checkbox"/>	Other reason:
<input checked="" type="checkbox"/>	Group announcement due to restructuring within the group

3. Details of person subject to the notification obligation

Name:	City and country of registered office (if applicable):
Dr. Wolfgang Porsche, Dr. Dr. Christian Porsche, Dipl.-Design. Stephanie Porsche-Schröder, Ferdinand Rudolf Wolfgang Porsche, Felix Alexander Porsche	

4. Names of shareholder(s) holding directly 3% or more voting rights, if different from 3.

Familie Porsche Beteiligung GmbH Porsche Gesellschaft mit beschränkter Haftung Ahorner GmbH Ferdinand Piëch GmbH HMP Vermögensverwaltung GmbH

5. Date on which threshold was crossed or reached:

15/06/2016

6. Total positions

	% of voting rights attached to shares (total of 7.a.)	% of voting rights through instruments (total of 7.b.1. + 7.b.2.)	Total of both % (7.a. + 7.b.)	Total number of voting rights of issuer
Resulting situation	100%	0%	100%	153,125,000
Previous notification (if applicable)	100%	100%	100%	/

7. Notified details of the resulting situation

a. Voting rights attached to shares (Sec. 21, 22 WpHG)

ISIN	absolute		%	
	Direct (Sec. 21 WpHG)	Indirect (Sec. 22 WpHG)	Direct (Sec. 21 WpHG)	Indirect (Sec. 22 WpHG)
DE000PAH0004	0	153,125,000	0%	100%
Total	153,125,000		100%	

b.1. Instruments according to Sec. 25 (1) No. 1 WpHG

Type of instrument	Expiration or maturity date	Exercise or conversion period	Voting rights absolute	Voting rights %
				%
		Total		%

b.2. Instruments according to Sec. 25 (1) No. 2 WpHG

Type of instrument	Expiration or maturity date	Exercise or conversion period	Cash or physical settlement	Voting rights absolute	Voting rights %
					%
			Total		%

8. Information in relation to the person subject to the notification obligation

	Person subject to the notification obligation is not controlled and does itself not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer (1.).
X	Full chain of controlled undertakings starting with the ultimate controlling natural person or legal entity:

Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)
Dr. Wolfgang Porsche, Dr. Dr. Christian Porsche, Dipl.-Design. Stephanie Porsche-Schröder, Ferdinand Rudolf Wolfgang Porsche, Felix Alexander Porsche	%	%	%
Familie WP Holding GmbH	%	%	%
Dr. Wolfgang Porsche Holding GmbH	%	%	%
Ferdinand Alexander Porsche GmbH	%	%	%
Familie Porsche Beteiligung GmbH	100%	%	100%
Dr. Wolfgang Porsche, Dr. Dr. Christian Porsche, Dipl.-Design. Stephanie Porsche-Schröder, Ferdinand Rudolf Wolfgang Porsche, Felix Alexander Porsche	%	%	%
Ferdinand Porsche Familien-Privatstiftung	%	%	%
Ferdinand Porsche Familien- Holding GmbH	%	%	%
Ferdinand Alexander Porsche GmbH	%	%	%
Familie Porsche Beteiligung GmbH	%	%	%

9. In case of proxy voting according to Sec. 22 (1) Sentence 1 No. 6 WpHG

(only in case of attribution of voting rights pursuant to Sec. 22 (1) Sentence 1 No. 6 WpHG)

Date of annual general meeting:	
Holding position after annual general meeting	% (equals voting rights)

Notification on 3 August 2016**Correction to the publication from 2 August 2016****1. Details of issuer**

Porsche Automobil Holding SE Porscheplatz 1 70435 Stuttgart Germany
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2. Reason for notification

<input type="checkbox"/>	Acquisition/disposal of shares with voting rights
<input checked="" type="checkbox"/>	Acquisition/disposal of instruments
<input type="checkbox"/>	Change of breakdown of voting rights
<input type="checkbox"/>	Other reason:
<input checked="" type="checkbox"/>	Group announcement due to restructuring within the group

3. Details of person subject to the notification obligation

Name:	City and country of registered office (if applicable):
Dr. Wolfgang Porsche, Dr. Dr. Christian Porsche, Dipl. Design. Stephanie Porsche-Schröder, Ferdinand Rudolf Wolfgang Porsche, Felix Alexander Porsche	

4. Names of shareholder(s) holding directly 3% or more voting rights, if different from 3.

Familie Porsche Beteiligung GmbH Porsche Gesellschaft mit beschränkter Haftung Ahorner GmbH Ferdinand Piëch GmbH HMP Vermögensverwaltung GmbH

5. Date on which threshold was crossed or reached:

15/06/2016

6. Total positions

	% of voting rights attached to shares (total of 7.a.)	% of voting rights through instruments (total of 7.b.1. + 7.b.2.)	Total of both % (7.a. + 7.b.)	Total number of voting rights of issuer
Resulting situation	100%	0%	100%	153,125,000
Previous notification	100%	100%	100%	/

7. Notified details of the resulting situation**a. Voting rights attached to shares (Sec. 21, 22 WpHG)**

ISIN	absolute		%	
	Direct (Sec. 21 WpHG)	Indirect (Sec. 22 WpHG)	Direct (Sec. 21 WpHG)	Indirect (Sec. 22 WpHG)
DE000PAH0004	0	153,125,000	0%	100%
Total	153,125,000		100%	

b.1. Instruments according to Sec. 25 (1) No. 1 WpHG

Type of instrument	Expiration or maturity date	Exercise or conversion period	Voting rights absolute	Voting rights %
				%
		Total		%

b.2. Instruments according to Sec. 25 (1) No. 2 WpHG

Type of instrument	Expiration or maturity date	Exercise or conversion period	Cash or physical settlement	Voting rights absolute	Voting rights %
					%
		Total			%

8. Information in relation to the person subject to the notification obligation

	Person subject to the notification obligation is not controlled and does itself not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer (1.).
X	Full chain of controlled undertakings starting with the ultimate controlling natural person or legal entity:

Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)
Dr. Wolfgang Porsche, Dr. Dr. Christian Porsche, Dipl.-Design. Stephanie Porsche-Schröder, Ferdinand Rudolf Wolfgang Porsche, Felix Alexander Porsche	%	%	%
Familie WP Holding GmbH	%	%	%
Dr. Wolfgang Porsche Holding GmbH	%	%	%
Ferdinand Alexander Porsche GmbH	%	%	%
Familie Porsche Beteiligung GmbH	100%	%	100%
Dr. Wolfgang Porsche, Dr. Dr. Christian Porsche, Dipl.-Design. Stephanie Porsche-Schröder, Ferdinand Rudolf Wolfgang Porsche, Felix Alexander Porsche	%	%	%
Ferdinand Porsche Familien-Privatstiftung	%	%	%
Ferdinand Porsche Familien- Holding GmbH	%	%	%
Ferdinand Alexander Porsche GmbH	%	%	%
Familie Porsche Beteiligung GmbH	100%	%	100%

9. In case of proxy voting according to Sec. 22 (1) Sentence 1 No. 6 WpHG

(only in case of attribution of voting rights pursuant to Sec. 22 (1) Sentence 1 No. 6 WpHG)

Date of annual general meeting:	
Holding position after annual general meeting	% (equals voting rights)

[22] Declaration on the German Corporate Governance Code

The executive board and supervisory board of Porsche SE issued the declaration required by Sec. 161 AktG in May 2016 and made it permanently accessible to the shareholders of Porsche SE on the website www.porsche-se.com.

[23] Auditor's fees

The auditor's fees charged by the auditor Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Stuttgart, for the fiscal year in accordance with Sec. 285 No. 17 HGB are recognized under other operating expenses and break down as follows:

€ thousand	2016	2015
Audit of financial statements	279	322
Other assurance services	44	43
Tax advisory services	557	732
Other services	23	68
	903	1,165

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.

[24] Remuneration of the executive board and the supervisory board as well as loans granted to this group of persons in the reporting period

The total remuneration of members of Porsche SE's executive board amounted to €4,791 thousand in fiscal year 2016 (prior year: €2,820 thousand). Benefits of €1,490 thousand were paid to former members of Porsche SE's executive board in the prior year.

The total remuneration of the supervisory board amounts to €1,080 thousand for the fiscal year 2016 (prior year: €1,417 thousand).

The individualized remuneration of the members of the executive board and supervisory board of Porsche SE is presented in the remuneration report as part of the group management report and the management report of Porsche SE.

Members of the executive board who also served as members of the Volkswagen AG board of management or who serve as members of the Volkswagen AG supervisory board are also reimbursed for any flight costs for flights between their place of residence and primary workplace; taxation of remuneration in kind is borne by Porsche SE as part of flat-rate taxation. In addition, an agreement was reached with Mr. Pötsch that Porsche SE would make available by means of a loan any personally payable income tax payments incurred until the final tax assessment of the payment of flight costs, if necessary. In the reporting period, Porsche SE granted him a loan of €499 thousand in this regard at the beginning of January; this was repaid in full at the beginning of March with a payment of €502 thousand taking into account accrued interest.

[25] 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
		31/12/2016	direct	indirect	Total	Local currency	Local currency			
Affiliated companies – Germany										
Porsche Beteiligung GmbH, Stuttgart	EUR		100.00	-	100.00		42,785	-	1)	2016
Porsche Zweite Beteiligung GmbH, Stuttgart	EUR		100.00	-	100.00		24	-	1) 14)	2016
Porsche Dritte Beteiligung GmbH, Stuttgart	EUR		100.00	-	100.00		24	-	1) 14)	2016
Porsche Vierte Beteiligung GmbH, Stuttgart	EUR		100.00	-	100.00		24	-	1) 14)	2016
Volkswagen Group										
VOLKSWAGEN AG, Wolfsburg	EUR		30.75	-	30.75		27,099,524	2,798,979		2016
4Collection GmbH, Braunschweig	EUR		-	100.00	100.00		25	-	1) 5)	2016
ALU-CAR GmbH, Winterberg	EUR		-	80.80	80.80		490	288		2015
ASB Autohaus Berlin GmbH, Berlin	EUR		-	100.00	100.00		12,904	424		2015
AUDI AG, Ingolstadt	EUR		-	99.55	99.55		11,716,699	-	1)	2015
Audi Berlin GmbH, Berlin	EUR		-	100.00	100.00		6,625	-	1)	2015
Audi Business Innovation GmbH, Ingolstadt	EUR		-	100.00	100.00		1,300	-	1)	2016
Audi e-gas Betreibergesellschaft mbH, Ingolstadt	EUR		-	100.00	100.00		25	-	1)	2016
Audi Electronics Venture GmbH, Gaimersheim	EUR		-	100.00	100.00		32,018	-	1)	2016
Audi Frankfurt GmbH, Frankfurt am Main	EUR		-	100.00	100.00		8,477	-	1)	2015
Audi Hamburg GmbH, Hamburg	EUR		-	100.00	100.00		13,425	-	1)	2015
Audi Hannover GmbH, Hanover	EUR		-	100.00	100.00		16,474	740	1)	2015
AUDI Immobilien GmbH & Co. KG, Ingolstadt	EUR		-	100.00	100.00		89,317	4,289		2016
AUDI Immobilien Verwaltung GmbH, Ingolstadt	EUR		-	100.00	100.00		29,615	207		2015
Audi Leipzig GmbH, Leipzig	EUR		-	100.00	100.00		9,525	-	1)	2015
Audi München GmbH, Munich	EUR		-	100.00	100.00		270	-	1)	2015
Audi Neckarsulm Immobilien GmbH, Neckarsulm	EUR		-	100.00	100.00		128	58		2016
Audi Planung GmbH, Ingolstadt	EUR		-	100.00	100.00		793	-	1)	2016
Audi Real Estate GmbH, Ingolstadt	EUR		-	100.00	100.00		-772	-767		2015
Audi Sport GmbH, Neckarsulm	EUR		-	100.00	100.00		100	-	1)	2016
Audi Stiftung für Umwelt GmbH, Ingolstadt	EUR		-	100.00	100.00		5,013	3		2016
Audi Stuttgart GmbH, Stuttgart	EUR		-	100.00	100.00		6,677	-	1)	2015
Auto & Service PIA GmbH, Munich	EUR		-	100.00	100.00		19,895	-	1)	2015
Auto Union GmbH, Ingolstadt	EUR		-	100.00	100.00		8,181	-	1)	2016
Autohaus Gawe GmbH, Berlin	EUR		-	100.00	100.00		307	-	1)	2015
Automotive Safety Technologies GmbH, Gaimersheim	EUR		-	75.50	75.50		5,464	928		2015
Autostadt GmbH, Wolfsburg	EUR		-	100.00	100.00		50	-	1)	2015

Name and registered office	Currency	Fx rate	Share in capital			Equity	Profit	Foot-	Year
		(Euro 1 =)	direct	indirect	Total	in thousands	in thousands		
	31/12/2016				%	Local currency	Local currency	note	
AutoVision GmbH, Wolfsburg	EUR		-	100.00	100.00	37,630	-	1)	2015
AZU Autoteile und -zubehör Vertriebs GmbH, Dreieich	EUR		-	100.00	100.00	77	-2	5)	2015
B. + V. Grundstücks- Verwaltungs- und Verwertungs-GmbH, Koblenz	EUR		-	100.00	100.00	101	5		2015
B. + V. Grundstücksverwertungs-GmbH & Co. KG, Koblenz	EUR		-	100.00	100.00	8,360	2,200		2015
Brandenburgische Automobil GmbH, Potsdam	EUR		-	100.00	100.00	4,579	23		2015
Bugatti Engineering GmbH, Wolfsburg	EUR		-	100.00	100.00	25	-	1)	2016
Carneq GmbH, Berlin	EUR		-	100.00	100.00	3,100	-	1)	2015
carmobility GmbH, Braunschweig	EUR		-	100.00	100.00	250	-	1)	2016
CC WellCom GmbH, Potsdam	EUR		-	100.00	100.00	1,244	-	1)	2016
csi Entwicklungstechnik GmbH, Gaimersheim	EUR		-	100.00	100.00	1,910	1,431		2015
CSI Entwicklungstechnik GmbH, Munich	EUR		-	100.00	100.00	875	603		2015
csi entwicklungstechnik GmbH, Neckarsulm	EUR		-	100.00	100.00	2,128	1,386		2015
csi entwicklungstechnik GmbH, Sindelfingen	EUR		-	80.00	80.00	1,003	552		2015
csi Verwaltungs GmbH, Neckarsulm	EUR		-	49.01	49.01	7,235	3,450		2015
Dr. Ing. h.c. F. Porsche AG, Stuttgart	EUR		-	100.00	100.00	9,003,820	-	1)	2016
Ducati Motor Deutschland GmbH, Cologne	EUR		-	100.00	100.00	9,709	1,645		2015
Eberhardt Kraftfahrzeug GmbH & Co. KG, Ulm	EUR		-	98.59	98.59	512	1,403		2015
Eberhardt Verwaltungsgesellschaft mbH, Ulm	EUR		-	100.00	100.00	45	2		2015
Eurocar Deutschland Verwaltungs GmbH, Munich	EUR		-	100.00	100.00	45,125	-17		2015
EURO-Leasing GmbH, Sittensen	EUR		-	100.00	100.00	20,203	-	1)	2016
Euromobil Autovermietung GmbH, Isernhagen	EUR		-	100.00	100.00	779	-	1)	2016
FC Ingolstadt 04 Stadionbetreiber GmbH, Ingolstadt	EUR		-	100.00	100.00	1,162	-	1)	2015
GETAS Verwaltung GmbH & Co. Objekt Augsburg KG, Pullach i. Isartal	EUR		-	100.00	100.00	2,038	-86		2016
GETAS Verwaltung GmbH & Co. Objekt Ausbildungszentrum KG, Pullach i. Isartal	EUR		-	100.00	100.00	26	319		2016
GETAS Verwaltung GmbH & Co. Objekt Heinrich-von-Buz-Straße KG, Pullach i. Isartal	EUR		-	100.00	100.00	10	-22		2016
GETAS Verwaltung GmbH & Co. Objekt Offenbach KG, Pullach i. Isartal	EUR		-	100.00	100.00	26	-469		2016
GETAS Verwaltung GmbH & Co. Objekt Verwaltung Nürnberg KG, Pullach i. Isartal	EUR		-	100.00	100.00	26	733		2016
Groupe Volkswagen France Grundstücks-gesellschaft mbH, Wolfsburg	EUR		-	100.00	100.00	32	1		2015
HABAMO Verwaltung GmbH & Co. Objekt Sterkrade KG, Pullach i. Isartal	EUR		-	100.00	100.00	17,509	5,276		2016
Haberl Beteiligungs-GmbH, Munich	EUR		-	100.00	100.00	16,174	-	1)	2015

Name and registered office	Currency	Fx rate	Share in capital			Equity	Profit	Foot-	Year
		(Euro 1 =)	direct	indirect	Total	in thousands	in thousands		
		31/12/2016				Local currency	Local currency	note	
Held & Ströhle GmbH & Co. KG, Ulm	EUR		-	70.30	70.30	2,915	984		2015
Held & Ströhle GmbH, Neu-Ulm	EUR		-	70.30	70.30	117	8		2015
Italdesign-Giugiaro Deutschland GmbH, Wolfsburg	EUR		-	100.00	100.00	968	235		2016
Karosseriewerk Porsche GmbH & Co. KG, Stuttgart	EUR		-	100.00	100.00	1,330	44		2016
KOSIGA GmbH & Co. KG, Pullach i. Isartal	EUR		-	94.00	94.00	36,153	767		2016
LoadFox GmbH, Munich	EUR		-	100.00	100.00	-	-	6)	2016
M A N Verwaltungs-Gesellschaft mbH, Munich	EUR		-	100.00	100.00	1,039	-	1)	2016
MAHAG Automobilhandel und Service GmbH & Co. oHG, Munich	EUR		-	100.00	100.00	104,319	10,644		2015
MAHAG GmbH, Munich	EUR		-	100.00	100.00	118,738	-	1) 13)	2015
MAHAG Sportwagen Zentrum Albrechtstraße GmbH, Munich	EUR		-	100.00	100.00	100	-	1)	2015
MAHAG Sportwagen Zentrum München Süd GmbH, Munich	EUR		-	100.00	100.00	3,955	-	1)	2015
MAHAG Sportwagen-Zentrum GmbH, Munich	EUR		-	100.00	100.00	5,056	-	1)	2015
MAHAG Verwaltungs GmbH, Munich	EUR		-	100.00	100.00	23	2		2015
MAN Diesel & Turbo SE, Augsburg	EUR		-	100.00	100.00	613,347	-	1)	2016
MAN Erste Beteiligungs GmbH, Munich	EUR		-	100.00	100.00	24	0		2015
MAN Financial Services GmbH, Munich	EUR		-	100.00	100.00	60,543	-	1) 13)	2016
MAN GHH Immobilien GmbH, Oberhausen	EUR		-	100.00	100.00	42,111	-	1)	2016
MAN Grundstücksgesellschaft mbH & Co. Epsilon KG, Munich	EUR		-	100.00	100.00	623	550		2016
MAN Grundstücksgesellschaft mbH & Co. Gamma KG, Munich	EUR		-	100.00	100.00	2,406	155		2015
MAN Grundstücksgesellschaft mbH, Oberhausen	EUR		-	100.00	100.00	2,557	-	1)	2016
MAN HR Services GmbH, Munich	EUR		-	100.00	100.00	50	-	1)	2016
MAN Personal Services GmbH, Dachau	EUR		-	100.00	100.00	25	-	1)	2016
MAN SE, Munich	EUR		-	74.52	74.52	2,125,389	-	1)	2016
MAN Service und Support GmbH, Munich	EUR		-	100.00	100.00	25	-	1)	2016
MAN Truck & Bus AG, Munich	EUR		-	100.00	100.00	563,438	-	1) 13)	2016
MAN Truck & Bus Deutschland GmbH, Munich	EUR		-	100.00	100.00	130,934	-	1)	2016
MAN Versicherungsvermittlung GmbH, Munich	EUR		-	100.00	100.00	317	-	1)	2016
Manthey Racing GmbH, Meuspath	EUR		-	51.00	51.00	1,783	463		2015
MAN-Unterstützungskasse GmbH, Munich	EUR		-	100.00	100.00	821	-166		2015

Name and registered office	Currency	Fx rate	Share in capital			Equity	Profit	Foot-	Year
		(Euro 1 =)	31/12/2016	direct	indirect	Total	in thousands		
MHP Management- und IT-Beratung GmbH, Ludwigsburg	EUR		-	81.80	81.80	27,945	27,327		2016
MMI Marketing Management Institut GmbH, Braunschweig	EUR		-	100.00	100.00	512	-	1)	2015
MOIA GmbH, Berlin	EUR		-	100.00	100.00	-	-	6) 12)	2016
NSU GmbH, Neckarsulm	EUR		-	100.00	100.00	50	-	1)	2016
Ortan Verwaltung GmbH & Co. Objekt Karlsfeld KG, Pullach i. Isartal	EUR		-	100.00	100.00	785	350		2015
POFIN Financial Services GmbH & Co. KG, Freilassing	EUR		-	100.00	100.00	92,232	1,223		2015
POFIN Financial Services Verwaltungs GmbH, Freilassing	EUR		-	100.00	100.00	87,266	33		2015
PoHo Clearing GmbH, Freilassing	EUR		-	100.00	100.00	10,085	51		2015
Porsche Connect GmbH, Stuttgart	EUR		-	100.00	100.00	23	-	1)	2016
Porsche Consulting GmbH, Bietigheim-Bissingen	EUR		-	100.00	100.00	700	-	1)	2016
Porsche Deutschland GmbH, Bietigheim-Bissingen	EUR		-	100.00	100.00	9,125	-	1)	2016
Porsche Dienstleistungs GmbH, Stuttgart	EUR		-	100.00	100.00	43	-	1)	2016
Porsche Digital GmbH, Ludwigsburg	EUR		-	100.00	100.00	-	-	6) 12)	2016
Porsche Engineering Group GmbH, Weissach	EUR		-	100.00	100.00	4,000	-	1)	2016
Porsche Engineering Services GmbH, Bietigheim-Bissingen	EUR		-	100.00	100.00	1,601	-	1)	2016
Porsche Financial Services GmbH & Co. KG, Bietigheim-Bissingen	EUR		-	100.00	100.00	105,177	17,665		2016
Porsche Financial Services GmbH, Bietigheim-Bissingen	EUR		-	100.00	100.00	24,052	-	1)	2016
Porsche Financial Services Verwaltungsgesellschaft mbH, Bietigheim-Bissingen	EUR		-	100.00	100.00	86	5		2016
Porsche Holding Stuttgart GmbH, Stuttgart	EUR		-	100.00	100.00	10,286,386	-	1)	2016
Porsche Leipzig GmbH, Leipzig	EUR		-	100.00	100.00	2,500	-	1)	2016
Porsche Lizenz- und Handelsgesellschaft mbH & Co. KG, Ludwigsburg	EUR		-	65.00	65.00	-44,404	-15,744		2016
Porsche Logistik GmbH, Stuttgart	EUR		-	100.00	100.00	1,000	-	1)	2016
Porsche Niederlassung Berlin GmbH, Berlin	EUR		-	100.00	100.00	2,500	-	1)	2016
Porsche Niederlassung Berlin-Potsdam GmbH, Kleinmachnow	EUR		-	100.00	100.00	1,700	-	1)	2016
Porsche Niederlassung Hamburg GmbH, Hamburg	EUR		-	100.00	100.00	2,000	-	1)	2016
Porsche Niederlassung Leipzig GmbH, Leipzig	EUR		-	100.00	100.00	500	-	1)	2016
Porsche Niederlassung Mannheim GmbH, Bietigheim-Bissingen	EUR		-	100.00	100.00	2,433	-	1) 5)	2016

Name and registered office	Currency	Fx rate (Euro 1 =)		Share in capital of Porsche SE %			Equity in thousands	Profit in thousands	Foot- note	Year
		31/12/2016	direct	indirect	Total	Local currency	Local currency			
Porsche Niederlassung Stuttgart GmbH, Stuttgart	EUR		-	100.00	100.00		2,500	-	1)	2016
Porsche Nordamerika Holding GmbH, Ludwigsburg	EUR		-	100.00	100.00		58,311	-	1)	2016
Porsche Siebte Vermögensverwaltung GmbH, Wolfsburg	EUR		-	100.00	100.00		636,919	-	1)	2015
Porsche Verwaltungsgesellschaft mit beschränkter Haftung, Ludwigsburg	EUR		-	65.00	65.00		37	1		2016
Porsche Werkzeugbau GmbH, Stuttgart	EUR		-	100.00	100.00		25,439	639		2016
Porsche Zentrum Hoppegarten GmbH, Stuttgart	EUR		-	100.00	100.00		2,556	-	1)	2016
PSW automotive engineering GmbH, Gaimersheim	EUR		-	100.00	100.00		31,200	-1,052		2016
quattro GmbH, Neckarsulm	EUR		-	100.00	100.00		25	-	1) 4) 6)	2016
Raffay Versicherungsdienst GmbH, Hamburg	EUR		-	100.00	100.00		153	-	1) 5)	2015
Renk Aktiengesellschaft, Augsburg	EUR		-	76.00	76.00		325,207	22,574		2016
RENK Test System GmbH, Augsburg	EUR		-	100.00	100.00		8,721	3,389		2016
Rent-X GmbH, Braunschweig	EUR		-	100.00	100.00		15,024	-	1)	2016
Scania CV Deutschland Holding GmbH, Koblenz	EUR		-	100.00	100.00		53,295	-4,649		2015
Scania Danmark GmbH, Flensburg	EUR		-	100.00	100.00		51	-219		2015
SCANIA DEUTSCHLAND GmbH, Koblenz	EUR		-	100.00	100.00		36,625	-	1)	2015
Scania Finance Deutschland GmbH, Koblenz	EUR		-	100.00	100.00		53,058	9,149		2015
Scania Flensburg GmbH, in Liquidation, Flensburg	EUR		-	100.00	100.00		392	-25	2)	2015
SCANIA Real Estate Deutschland GmbH, Koblenz	EUR		-	100.00	100.00		3,831	809		2015
SCANIA Real Estate Deutschland Holding GmbH, Koblenz	EUR		-	100.00	100.00		10,197	1,803		2015
Scania Versicherungsvermittlung GmbH, Koblenz	EUR		-	100.00	100.00		-147	-294		2015
SCANIA Vertrieb und Service GmbH, Koblenz	EUR		-	100.00	100.00		5,476	-	1) 13)	2015
Schwaba GmbH, Augsburg	EUR		-	100.00	100.00		19,790	-	1)	2015
SEAT Deutschland GmbH, Weiterstadt	EUR		-	100.00	100.00		67,244	7,228		2015
SEAT Deutschland Niederlassung GmbH, Frankfurt am Main	EUR		-	100.00	100.00		296	25		2015
SITECH Sitztechnik GmbH, Wolfsburg	EUR		-	100.00	100.00		83,542	9,674		2015
SKODA AUTO Deutschland GmbH, Weiterstadt	EUR		-	100.00	100.00		24,119	-	1)	2015
Sportwagen am Olympiapark GmbH, Munich	EUR		-	100.00	100.00		6,146	-	1)	2015
Sportwagen GmbH Donautal, Ulm	EUR		-	100.00	100.00		2,605	-	1)	2015
sunhill technologies GmbH, Bubenreuth	EUR		-	93.66	93.66		922	-1,977		2015

Name and registered office	Currency	Fx rate (Euro 1 =)		Share in capital of Porsche SE %			Equity in thousands	Profit in thousands	Foot- note	Year
		31/12/2016		direct	indirect	Total	Local currency	Local currency		
TARONA Verwaltung GmbH & Co. Alpha KG, Pullach i. Isartal	EUR			-	100.00	100.00	5,124	2,521		2016
tcu Turbo Charger GmbH, Augsburg	EUR			-	100.00	100.00	47	-	1) 8)	2016
TKI Automotive GmbH, Gaimersheim	EUR			-	51.00	51.00	8,282	871		2015
TORINU Verwaltung GmbH & Co. Beta KG, Pullach i. Isartal	EUR			-	100.00	100.00	18,100	694		2016
Vehicle Trading International (VTI) GmbH, Braunschweig	EUR			-	100.00	100.00	2,763	-	1)	2016
VfL Wolfsburg-Fußball GmbH, Wolfsburg	EUR			-	100.00	100.00	30,973	-	1) 3)	2015
VGRD GmbH, Wolfsburg	EUR			-	100.00	100.00	282,939	-	1)	2015
Volim Volkswagen Immobilien Vermietgesellschaft für VW-/Audi- Händlerbetriebe mbH, Braunschweig	EUR			-	100.00	100.00	26	-	1)	2016
Volkswagen AirService GmbH, in Gründung, Braunschweig	EUR			-	100.00	100.00	-	-		2016
VOLKSWAGEN AUDI China Dienstleistungen Beteiligungs GmbH, Wolfsburg	EUR			-	100.00	100.00	-	-	6)	2016
VOLKSWAGEN AUDI China Dienstleistungen GmbH & Co. KG, Wolfsburg	EUR			-	100.00	100.00	-	-	6)	2016
Volkswagen Automobile Berlin GmbH, Berlin	EUR			-	100.00	100.00	19,195	1,699	1)	2015
Volkswagen Automobile Chemnitz GmbH, Chemnitz	EUR			-	100.00	100.00	6,439	-	1)	2015
Volkswagen Automobile Frankfurt GmbH, Frankfurt am Main	EUR			-	100.00	100.00	2,979	-	1)	2015
Volkswagen Automobile Hamburg GmbH, Hamburg	EUR			-	100.00	100.00	35,371	-	1)	2015
Volkswagen Automobile Hannover GmbH, Hanover	EUR			-	100.00	100.00	20,359	-	1)	2015
VOLKSWAGEN Automobile Leipzig GmbH, Leipzig	EUR			-	100.00	100.00	13,805	-	1)	2015
Volkswagen Automobile Region Hannover GmbH, Hanover	EUR			-	100.00	100.00	7,525	-	1)	2015
Volkswagen Automobile Rhein-Neckar GmbH, Mannheim	EUR			-	100.00	100.00	9,082	472	1)	2015
Volkswagen Automobile Stuttgart GmbH, Stuttgart	EUR			-	100.00	100.00	5,174	-	1)	2015
Volkswagen Bank GmbH, Braunschweig	EUR			-	100.00	100.00	6,369,684	-	1)	2016
Volkswagen Beteiligungsverwaltung GmbH, Wolfsburg	EUR			-	100.00	100.00	-	-	6)	2016
Volkswagen Dritte Leasingobjekt GmbH, Braunschweig	EUR			-	100.00	100.00	-	-	6)	2016
Volkswagen Erste Leasingobjekt GmbH, Braunschweig	EUR			-	100.00	100.00	-	-	6)	2016

Name and registered office	Currency	Fx rate (Euro 1 =)		Share in capital of Porsche SE %			Equity in thousands	Profit in thousands	Foot- note	Year
		31/12/2016	direct	indirect	Total	Local currency	Local currency			
VOLKSWAGEN FINANCIAL SERVICES AG, Braunschweig	EUR		-	100.00	100.00		9,766,495	-	1) 13)	2015
Volkswagen Fünfte Leasingobjekt GmbH, Braunschweig	EUR		-	100.00	100.00		-	-	6)	2016
Volkswagen Gebrauchtfahrzeughandels und Service GmbH, Langenhagen	EUR		-	100.00	100.00		603	-	1)	2015
Volkswagen Group Future Center Europe GmbH, Potsdam	EUR		-	100.00	100.00		2,521	-	1)	2015
Volkswagen Group IT Services GmbH, Wolfsburg	EUR		-	100.00	100.00		200	-	1)	2015
Volkswagen Group Logistics GmbH, Wolfsburg	EUR		-	100.00	100.00		1,752	230		2015
Volkswagen Group Partner Services GmbH, Wolfsburg	EUR		-	100.00	100.00		144	-	1)	2015
Volkswagen Group Real Estate GmbH & Co. KG, Wolfsburg	EUR		-	100.00	100.00		368,467	16,326		2015
Volkswagen Immobilien GmbH, Wolfsburg	EUR		-	100.00	100.00		175,169	-	1)	2015
Volkswagen Infotainment GmbH, Wolfsburg	EUR		-	100.00	100.00		25	-	1)	2015
Volkswagen Insurance Brokers GmbH, Braunschweig	EUR		-	100.00	100.00		54,829	-	1)	2016
Volkswagen Klassik GmbH, Wolfsburg	EUR		-	100.00	100.00		25	-	1) 5)	2015
Volkswagen Konzernlogistik GmbH & Co. OHG, Wolfsburg	EUR		-	100.00	100.00		511	306,481		2015
Volkswagen Leasing GmbH, Braunschweig	EUR		-	100.00	100.00		222,359	-	1)	2016
Volkswagen Motorsport GmbH, Hanover	EUR		-	100.00	100.00		3,138	-	1)	2015
Volkswagen New Mobility GmbH, Wolfsburg	EUR		-	100.00	100.00		14	-	1)	2015
Volkswagen Original Teile Logistik Beteiligungs-GmbH, Baunatal	EUR		-	53.60	53.60		31	1		2015
Volkswagen Original Teile Logistik GmbH & Co. KG, Baunatal	EUR		-	54.75	54.74		49,066	70,528		2016
Volkswagen Osnabrück GmbH, Osnabrück	EUR		-	100.00	100.00		10,511	-	1)	2016
Volkswagen R GmbH, Wolfsburg	EUR		-	100.00	100.00		7,900	-	1)	2015
Volkswagen Retail Dienstleistungsgesellschaft mbH, Berlin	EUR		-	100.00	100.00		259	-	1)	2015
Volkswagen Sachsen GmbH, Zwickau	EUR		-	100.00	100.00		672,503	-	1)	2016
Volkswagen Sechste Leasingobjekt GmbH, Braunschweig	EUR		-	100.00	100.00		-	-	6)	2016
Volkswagen Siebte Leasingobjekt GmbH, Braunschweig	EUR		-	100.00	100.00		-	-	6)	2016
Volkswagen Software Asset Management GmbH, Wolfsburg	EUR		-	100.00	100.00		100	-	1)	2015
Volkswagen Truck & Bus GmbH, Braunschweig	EUR		-	100.00	100.00		12,328,834	-	1)	2015
Volkswagen Versicherung AG, Braunschweig	EUR		-	100.00	100.00		97,055	-	1)	2016

Name and registered office	Currency	Fx rate (Euro 1 =)		Share in capital of Porsche SE %			Equity in thousands	Profit in thousands	Foot- note	Year
		31/12/2016		direct	indirect	Total	Local currency	Local currency		
Volkswagen Vertriebsbetreuungsgesellschaft mbH, Chemnitz	EUR			-	100.00	100.00	805	-	1)	2016
Volkswagen Vierte Leasingobjekt GmbH, Braunschweig	EUR			-	100.00	100.00	-	-	6)	2016
Volkswagen Zubehör GmbH, Dreieich	EUR			-	100.00	100.00	8,969	-	1)	2015
Volkswagen Zweite Leasingobjekt GmbH, Braunschweig	EUR			-	100.00	100.00	-	-	6)	2016
Volkswagen-Bildungsinstitut GmbH, Zwickau	EUR			-	100.00	100.00	256	-	1)	2016
Volkswagen-Versicherungsdienst GmbH, Braunschweig	EUR			-	100.00	100.00	54,369	-	1)	2016
VW Kraftwerk GmbH, Wolfsburg	EUR			-	100.00	100.00	219,914	-	1)	2015
Weser-Ems Vertriebsgesellschaft mbH, Bremen	EUR			-	81.25	81.25	8,287	4,272		2015
ZENDA Dienstleistungen GmbH, Würzburg	EUR			-	100.00	100.00	3,235	605		2015

Affiliated companies – other countries

Volkswagen Group

3C Solutions S.A.S., Chasseneuil-du-Poitou	EUR			-	100.00	100.00	-	-	10)	14)	2015
A4EX, LLC, Herndon / VA	USD	1.0560		-	100.00	100.00	19,500	-	4)		2015
AB Dure, Södertälje	SEK	9.5672		-	100.00	100.00	1,440	-	5)		2015
AB Folkvagn, Södertälje	SEK	9.5672		-	100.00	100.00	100	-	5)		2015
AB Scania-Vabis, Södertälje	SEK	9.5672		-	100.00	100.00	100	-	5)		2015
ABCIS Aubière SNC, Aubière	EUR			-	100.00	100.00	-186	-199			2015
ABCIS Bretagne S.A.S., Plouigneau	EUR			-	100.00	100.00	1,849	-2			2015
ABCIS Centre S.A.S., Clermont-Ferrand	EUR			-	100.00	100.00	8,013	787			2015
ABCIS Clermont SNC, Fitz-James	EUR			-	100.00	100.00	-101	-113			2015
ABCIS Creuzier S.A.S., Creuzier-le-Vieux	EUR			-	100.00	100.00	845	-17			2015
ABCIS Picardie S.A.S., Saint-Maximin	EUR			-	100.00	100.00	7,495	493			2015
ABCIS Pyrénées S.A.S., Billère	EUR			-	100.00	100.00	7,727	537			2015
ABS Francorchamps SPRL, Zaventem	EUR			-	100.00	100.00	-	-	14)		2015
Aconcagua Vehículos Comerciales S.A., Buenos Aires	ARS	16.8010		-	100.00	100.00	25,277	6,352			2015
Adaptis Solutions Ltd., Welwyn Garden City	GBP	0.8585		-	100.00	100.00	-175	-694	3) 7)		2016
AFN Ltd., Reading	GBP	0.8585		-	100.00	100.00	0	-	5)		2016
Ainax AB, Stockholm	SEK	9.5672		-	100.00	100.00	120	-	5)		2015
Aktiebolaget Tönseth & Co, Stockholm	SEK	9.5672		-	100.00	100.00	10,659	944			2015
Alizé Automobiles S.A.R.L., Aubière	EUR			-	100.00	100.00	371	118			2015
Alliance Motors 29 S.A.S., Chasseneuil-du-Poitou	EUR			-	100.00	100.00	-	-	10)	14)	2015

Name and registered office	Currency	Fx rate (Euro 1 =)	Share in capital of Porsche SE %			Equity in thousands	Profit in thousands	Foot- note	Year
			31/12/2016	direct	indirect				
Alliance Motors S.A.S., Reims	EUR		-	100.00	100.00	-	-	10) 14)	2015
Alsauto S.A.S., Chasseneuil-du-Poitou	EUR		-	100.00	100.00	1,393	68		2015
Apolo Administradora de Bens S/S Ltda., São Bernardo do Campo	BRL	3.4372	-	100.00	100.00	-	-		2015
ARAC GmbH, Salzburg	EUR		-	100.00	100.00	2,977	-219		2015
Astur Wagen, S.A., Gijón	EUR		-	100.00	100.00	2,057	-25		2015
Audi (China) Enterprise Management Co., Ltd., Beijing	CNY	7.3332	-	100.00	100.00	1,472,845	329,912		2016
Audi Australia Pty. Ltd., Zetland	AUD	1.4615	-	100.00	100.00	133,270	13,922		2015
Audi Australia Retail Operations Pty. Ltd., Zetland	AUD	1.4615	-	100.00	100.00	7,892	-2,802		2015
Audi Brussels Property S.A./N.V., Brussels	EUR		-	100.00	100.00	89,012	1,487		2016
Audi Brussels S.A./N.V., Brussels	EUR		-	100.00	100.00	571,844	32,013		2016
Audi Canada, Inc., Ajax / ON	CAD	1.4228	-	100.00	100.00	132,658	24,149		2016
Audi do Brasil Indústria e Comércio de Veículos Ltda., São Paulo	BRL	3.4372	-	100.00	100.00	745,378	-48,413		2015
Audi Hungaria Motor Kft., Győr	EUR		-	100.00	100.00	4,696,732	342,805		2016
Audi Hungaria Services Zrt., Győr	EUR		-	100.00	100.00	9,300,949	954		2016
Audi Japan K.K., Tokyo	JPY	123.5000	-	100.00	100.00	19,789,025	517,308		2015
Audi Japan Sales K.K., Tokyo	JPY	123.5000	-	100.00	100.00	10,559,988	-2,148,675		2015
Audi Luxemburg S.A., Luxembourg	EUR		-	100.00	100.00	685,737	-25	4)	2015
Audi México S.A. de C.V., San José Chiapa	USD	1.0560	-	100.00	100.00	1,274,946	-102,919	11) 13)	2016
Audi of America, LLC, Herndon / VA	USD	1.0560	-	100.00	100.00	569,356	70,322	11)	2016
Audi Regional Office S.A. de C.V., Puebla	MXN	21.8480	-	100.00	100.00	1,886	1,801	4) 6)	2016
Audi Retail BCN, S.A., Barcelona	EUR		-	100.00	100.00	570	-151		2015
Audi Retail Madrid, S.A., Madrid	EUR		-	100.00	100.00	2,088	53		2015
Audi Singapore Pte. Ltd., Singapore	SGD	1.5260	-	100.00	100.00	40,546	3,097		2015
Audi Tooling Barcelona, S.L., Martorell	EUR		-	100.00	100.00	37,141	1,976		2015
Audi Volkswagen Korea Ltd., Seoul	KRW	1,269.1100	-	100.00	100.00	191,571,716	-4,883,795		2016
Audi Volkswagen Middle East FZE, Dubai	USD	1.0560	-	100.00	100.00	97,954	7,525		2016
Audi Volkswagen Taiwan Co., Ltd., Taipei	TWD	34.1659	-	100.00	100.00	2,536,268	575,849		2016
Aurilis Group Ibérica S.L., Sant Boi de Llobregat	EUR		-	100.00	100.00	-	-	7)	2016
Aurilis Group Italia, S.r.l., Fossano	EUR		-	100.00	100.00	-	-	7)	2016
Aurilis Group S.A., Clermont-Ferrand	EUR		-	95.00	95.00	-	-	7)	2016
Auris Industries Ltd., Hong Kong	HKD	8.1893	-	100.00	100.00	-	-	7)	2016
Auto Avenir Arden –3A S.A.S., Charleville-Mezieres	EUR		-	100.00	100.00	-	-	10) 14)	2015
Auto Avenir Distribution S.A.S., Reims	EUR		-	100.00	100.00	-	-	10) 14)	2015

Name and registered office	Currency	Fx rate	Share in capital			Equity	Profit	Foot-	Year
		(Euro 1 =)	direct	indirect	Total	in thousands	in thousands		
		31/12/2016				Local	Local	note	
						currency	currency		
Auto Avenir Relais S.A.S., Château-Thierry	EUR		-	100.00	100.00	-	-	10) 14)	2015
Auto Garage de l'Ouest S.A.S., Orvault	EUR		-	100.00	100.00	4,216	355		2015
Auto Losange Metz S.A.S., Metz	EUR		-	100.00	100.00	4,030	555		2015
Auto Services Landi SNC, Plouigneau	EUR		-	100.00	100.00	114	12		2015
Autohaus Robert Stipschitz GmbH, Salzburg	EUR		-	100.00	100.00	6,910	454		2015
Autolille S.A.S., Villeneuve d'Ascq	EUR		-	100.00	100.00	6,912	449		2015
Automobiles Villers Services S.A.S., Villers-Cotterêts	EUR		-	100.00	100.00	751	156		2015
Automobili Lamborghini America, LLC, Herndon / VA	USD	1.0560	-	100.00	100.00	3,744	2,421	11)	2016
Automobili Lamborghini S.p.A., Sant'Agata Bolognese	EUR		-	100.00	100.00	2,366,708	34,793		2015
Automotor S.A.S., Magenta	EUR		-	100.00	100.00	-	-	10) 14)	2015
Automotores del Atlantico S.A., Buenos Aires	ARS	16.8010	-	100.00	100.00	45,670	7,119		2015
Automotors Toul S.A.R.L., Laxou	EUR		-	100.00	100.00	296	19		2015
Autovale Bleu S.A., Arras	EUR		-	100.00	100.00	-	-	10) 14)	2015
AutoVisão Brasil Desenvolvimento de Negócios Ltda., São Bernardo do Campo	BRL	3.4372	-	100.00	100.00	54	-12		2015
AutoVision Lifestyle S.r.l., Verona	EUR		-	100.00	100.00	899	-6,457		2015
AutoVision Magyarország Kft., Győr	EUR		-	100.00	100.00	3,511	353		2015
AutoVision S.A., Brussels	EUR		-	100.00	100.00	-2,257	-683		2015
AutoVision Slovakia, s.r.o., Bratislava	EUR		-	100.00	100.00	2,465	632		2015
A-Vision - Prestação de Serviços á Indústria Automóvel, unipessoal, Lda., Palmela	EUR		-	100.00	100.00	6,171	1,176		2015
A-Vision People, Empresa de trabalho temporário, unipessoal, Lda., Palmela	EUR		-	100.00	100.00	438	57		2015
Banco Volkswagen S.A., São Paulo	BRL	3.4372	-	100.00	100.00	2,602,070	430,700		2015
Basa S.A.S., Niort	EUR		-	100.00	100.00	4,213	110		2015
Bavaria Concept S.A.S., Seclin	EUR		-	100.00	100.00	2,573	333		2015
Bawaria Motors Sp. z o.o., Warsaw	PLN	4.4153	-	100.00	100.00	47,636	6,898		2015
Bayern Aix S.A.S., Aix-en-Provence	EUR		-	100.00	100.00	4,173	686		2015
Bayern Automobiles S.A.S., Mérignac	EUR		-	100.00	100.00	2,911	284		2015
Bayern Landes Pays Basque S.A.S., Bayonne	EUR		-	100.00	100.00	1,179	58		2015
Bayern Motors S.A.S., Paris	EUR		-	100.00	100.00	7,525	-21		2015
Beauciel Automobiles S.A.S., La Chaussée-Saint-Victor	EUR		-	100.00	100.00	3,595	244		2015
Beijing Junbaohang Automobile Sales and Service Co., Ltd., Beijing	CNY	7.3332	-	100.00	100.00	53,069	-13,625		2015

Name and registered office	Currency	Fx rate (Euro 1 =)	Share in capital of Porsche SE %			Equity in thousands	Profit in thousands	Foot- note	Year
			31/12/2016	direct	indirect				
Beijing Junbaojie Automobile Sales and Service Co., Ltd., Beijing	CNY	7.3332	-	100.00	100.00	1,861	-6,640		2015
Beijing Junbaojie Automobile Trade Co., Ltd., Beijing	CNY	7.3332	-	100.00	100.00	-21,012	-24,868		2015
Bentley Insurance Services Ltd., Crewe	GBP	0.8585	-	100.00	100.00	221	-	5)	2015
Bentley Motor Cars Export Ltd., Crewe	GBP	0.8585	-	100.00	100.00	11	-	5)	2015
Bentley Motor Cars, Inc., Boston / MA	USD	1.0560	-	100.00	100.00	-	-	5)	2015
Bentley Motor Export Services Ltd., Crewe	GBP	0.8585	-	100.00	100.00	45	-	5)	2015
Bentley Motors Canada Ltd./Ltee., Montreal / QC	CAD	1.4228	-	100.00	100.00	2,935	-3,111	11)	2015
Bentley Motors Ltd., Crewe	GBP	0.8585	-	100.00	100.00	-303,652	-79,598		2015
Bentley Motors, Inc., Boston / MA	USD	1.0560	-	100.00	100.00	66,652	891	11)	2015
Blitz Motors S.A.S., Paris	EUR		-	100.00	100.00	2,812	-28		2015
Bohemia Motors Sp. z o.o., Falenty	PLN	4.4153	-	100.00	100.00	1,598	-3,082		2015
Brie Champagne Automobiles S.A., Chasseneuil-du-Poitou	EUR		-	100.00	100.00	-	-	10) 14)	2015
Bugatti Automobiles S.A.S., Molsheim	EUR		-	100.00	100.00	22,628	-563		2015
Bugatti International S.A., Luxembourg	EUR		-	100.00	100.00	5,454	-552		2015
Call Services S.A.S., Chasseneuil-du-Poitou	EUR		-	100.00	100.00	646	350		2015
Carlier Automobiles S.A.S., Lambres-lez-Douai	EUR		-	100.00	100.00	2,189	-399		2015
Carrosserie 16 S.A.R.L., Champniers	EUR		-	100.00	100.00	332	82		2015
Carrosserie de l'Escaut S.A., Tournai	EUR		-	90.00	90.00	1,332	5		2015
Centrales Diesel Export S.A.S., Villepinte	EUR		-	100.00	100.00	1,275	34		2015
Centre Automobile de la Riviera Car S.A.S., Nice	EUR		-	100.00	100.00	2,587	342	13)	2015
Centro Porsche Padova S.r.l., Padua	EUR		-	100.00	100.00	1,146	553		2016
Centurion Truck & Bus (Pty) Ltd. t/a, Centurion	ZAR	14.4848	-	70.00	70.00	27,814	1,854		2016
Chapter Air Ltd., George Town	USD	1.0560	-	100.00	100.00	-	-	10)	2015
Cixi Jiejun Automobile Sales and Service Co., Ltd., Cixi	CNY	7.3332	-	100.00	100.00	-	-	6)	2016
CJ Location S.A.R.L., Longeville-lès-Saint-Avold	EUR		-	100.00	100.00	84	-1		2015
CNC Factory AB, Värnamo	SEK	9.5672	-	100.00	100.00	2,146	-2,483	7)	2015
Codema Comercial e Importadora Ltda., Guarulhos	BRL	3.4372	-	99.99	99.99	212,228	10,405		2015
Cofia S.A., Paris	EUR		-	100.00	100.00	294	13		2015
Cofical Renk Mancais do Brasil Ltda., Guaramirim	BRL	3.4372	-	98.00	98.00	21,254	3,969		2015
Cofora Polska Sp. z o.o., Warsaw	PLN	4.4153	-	100.00	100.00	57,336	1,869		2015
Compagnie Fonciere Raison - Cofora S.A.S., Paris	EUR		-	100.00	100.00	40,709	5,035		2015

Name and registered office	Currency	Fx rate (Euro 1 =)	Share in capital of Porsche SE %			Equity in thousands	Profit in thousands	Foot- note	Year
			direct	indirect	Total				
Concesionaria Automotores Pesados S.A., Buenos Aires	ARS	16.8010	-	100.00	100.00	59,234	15,517		2015
Consórcio Nacional Volkswagen - Administradora de Consórcio Ltda., São Paulo	BRL	3.4372	-	100.00	100.00	267,721	82,144		2015
Crewe Genuine Ltd., Crewe	GBP	0.8585	-	100.00	100.00	546	-	5)	2015
Croisette Automobiles S.A.S., Charleville- Mezieres	EUR		-	100.00	100.00	-	-	10) 14)	2015
Dalegrid Ltd., Reading	GBP	0.8585	-	100.00	100.00	-	-	5)	2016
Dearborn Motors S.A.S., Paris	EUR		-	100.00	100.00	5,509	-2		2015
Delta Invest Sp. z o.o., Falenty	PLN	4.4153	-	100.00	100.00	-4,145	-391		2015
Dencop A/S, Copenhagen	DKK	7.4350	-	100.00	100.00	2,636	95		2015
Diffusion Automobile Calaisienne S.A.S., Coquelles	EUR		-	100.00	100.00	2,009	360		2015
Diffusion Automobile de Charente S.A.S., Champniers	EUR		-	100.00	100.00	2,683	463		2015
Diffusion Automobile du Nord (D.I.A.N.O.R.) S.A.S., Roncq	EUR		-	100.00	100.00	2,699	340		2015
Diffusion Automobile Girondine S.A., Mérignac	EUR		-	100.00	100.00	259	54		2015
Din Bil Fastigheter Göteborg AB, Stockholm	SEK	9.5672	-	100.00	100.00	12,586	539		2015
Din Bil Fastigheter Syd AB, Stockholm	SEK	9.5672	-	100.00	100.00	3,173	1,308		2015
Din Bil Helsingborg AB, Helsingborg	SEK	9.5672	-	100.00	100.00	13,869	252		2015
Din Bil Stockholm Söder AB, Stockholm	SEK	9.5672	-	100.00	100.00	25,630	1	5)	2015
Din Bil Sverige AB, Stockholm	SEK	9.5672	-	100.00	100.00	837,970	187,910		2015
Dispro Fitz S.A.S.U., Fitz-James	EUR		-	100.00	100.00	-	-	6)	2016
Dispro S.A.S., Poitiers	EUR		-	100.00	100.00	3,345	585		2015
Dispro Sud Ouest S.A.S.U., Chasseneuil-du- Poitou	EUR		-	100.00	100.00	-	-	6)	2016
Distribution Automobiles Bethunoise S.A.S., Fouquières-lès-Béthune	EUR		-	100.00	100.00	2,219	126		2015
DLSA Automobiles S.A.S., Chasseneuil-du- Poitou	EUR		-	100.00	100.00	-	-	10) 14)	2015
Domes Automobiles S.A.R.L., Chasseneuil-du- Poitou	EUR		-	100.00	100.00	214	-7		2015
Ducati (Schweiz) AG, Wollerau	CHF	1.0749	-	100.00	100.00	2,098	802		2015
Ducati Canada, Inc., Saint John / NB	CAD	1.4228	-	100.00	100.00	-1,199	-1,199		2015
Ducati do Brasil Indústria e Comércio de Motocicletas Ltda., São Paulo	BRL	3.4372	-	100.00	100.00	-30,503	-21,998		2015
Ducati India Pvt. Ltd., New Delhi	INR	71.6550	-	100.00	100.00	-86,469	-79,179	3)	2016
Ducati Japan K.K., Tokyo	JPY	123.5000	-	100.00	100.00	368,907	71,901		2015
Ducati Motor (Thailand) Co. Ltd., Amphur Pluakdaeng	THB	37.8013	-	100.00	100.00	773,433	306,442		2015
Ducati Motor Holding S.p.A., Bologna	EUR		-	100.00	100.00	654,838	31,523		2015

Name and registered office	Currency	Fx rate	Share in capital			Equity	Profit	Foot-	Year
		(Euro 1 =)	of Porsche SE	%	in thousands	in thousands			
	31/12/2016	direct	indirect	Total	Local	Local	note		
					currency	currency			
Ducati North America, Inc., Cupertino / CA	USD	1.0560	-	100.00	100.00	45,599	3,575		2015
Ducati North Europe B.V., Zoeterwoude	EUR		-	100.00	100.00	3,702	449		2015
Ducati U.K. Ltd., Towcester	GBP	0.8585	-	100.00	100.00	2,625	1,014		2015
Ducati West Europe S.A.S., Colombes	EUR		-	100.00	100.00	6,353	752		2015
Ducmotocicleta S. de R.L. de C.V., Mexico City	MXN	21.8480	-	100.00	100.00	6,024	6,304		2015
Duverney Automobiles S.A.S., St.-Jean-de-Maurienne	EUR		-	100.00	100.00	1,927	157		2015
Duverney Savoie Automobiles S.A.S., Saint-Alban-Leysses	EUR		-	100.00	100.00	6,899	857		2015
Duverney Val Savoie Automobiles S.A.S., Saint-Alban-Leysses	EUR		-	100.00	100.00	3,261	245		2015
DynaMate Industrial Services AB, Södertälje	SEK	9.5672	-	100.00	100.00	9,077	-492		2015
DynaMate IntraLog AB, Södertälje	SEK	9.5672	-	100.00	100.00	7,543	-361	5)	2015
Dynamic Automobiles S.A.S., Annemasse	EUR		-	100.00	100.00	1,223	-29		2015
e4t electronics for transportation s.r.o., Prague	CZK	27.0240	-	100.00	100.00	77,447	10,707		2015
Ekris Motorsport B.V., Veenendaal	EUR		-	100.00	100.00	-5	2		2015
Ekris Retail B.V., Veenendaal	EUR		-	100.00	100.00	10,248	2,417		2015
Ekris Retail Holding B.V., Veenendaal	EUR		-	100.00	100.00	7,606	-144		2015
Electrify America, LLC, Herndon / VA	USD	1.0560	-	100.00	100.00	-	-	6)	2016
Elgersma B.V., Vianen	EUR		-	100.00	100.00	1,178	284		2015
ERF (Holdings) plc, Swindon	GBP	0.8585	-	100.00	100.00	757	-	5)	2015
ERF Ltd., Swindon	GBP	0.8585	-	100.00	100.00	-	-	5)	2016
Espace Carrosserie 51 S.A.S., Reims	EUR		-	100.00	100.00	-	-	10) 14)	2015
Espace RN 14 S.A.S., Chasseneuil-du-Poitou	EUR		-	100.00	100.00	-	-	10) 14)	2015
Etablissement Duverney & Cie S.A.S., Chasseneuil-du-Poitou	EUR		-	100.00	100.00	11,149	1,860		2015
Etablissements A. Cachera S.A.R.L., Oignies	EUR		-	100.00	100.00	165	37		2015
Etablissements A. Gardin S.A.S., Terville	EUR		-	100.00	100.00	2,651	679		2015
Etablissements Vance S.A.S., Meaux	EUR		-	100.00	100.00	-	-	10) 14)	2015
Eurent Autokölcsönző Kft., Budapest	HUF	309.8400	-	100.00	100.00	1,066	28		2015
Eurocar Immobili Italia s.r.l., Udine	EUR		-	100.00	100.00	10,549	160		2015
Eurocar Italia s.r.l., Udine	EUR		-	100.00	100.00	10,987	724		2015
Euro-Leasing A/S, Padborg	DKK	7.4350	-	100.00	100.00	11,606	-700		2015
Euro-Leasing Sp. z o.o., Kolbaskowo	PLN	4.4153	-	100.00	100.00	3,551	19		2015
Europeisk Biluthyrning AB, Stockholm	SEK	9.5672	-	100.00	100.00	48,130	1,384		2015
EVDK TOV, Kiev	UAH	28.6190	-	100.00	100.00	354	-399		2015
Evrard Les Grands Garages Liévinois S.A.S., Liévin	EUR		-	100.00	100.00	1,349	421		2015
Exclusive Cars Vertriebs GmbH, Salzburg	EUR		-	100.00	100.00	2,920	504		2015

Name and registered office	Currency	Fx rate	Share in capital			Equity	Profit	Foot-	Year
		(Euro 1 =)	direct	indirect	Total	in thousands	in thousands		
	31/12/2016					Local currency	Local currency	note	
Exclusive Motors S.A.R.L., Paris	EUR		-	100.00	100.00	761	-239		2015
Fastighets AB Katalysatorn, Södertälje	SEK	9.5672	-	100.00	100.00	120	-	5)	2015
Fastighetsaktiebolaget Flygmotorn, Södertälje	SEK	9.5672	-	100.00	100.00	18,825	-		2015
Fastighetsaktiebolaget Hjulnavet, Södertälje	SEK	9.5672	-	100.00	100.00	53,955	-		2015
Fastighetsaktiebolaget Motorblocket, Södertälje	SEK	9.5672	-	100.00	100.00	100	7		2015
Fastighetsaktiebolaget Vindbron, Södertälje	SEK	9.5672	-	100.00	100.00	42,070	-		2015
Ferruform AB, Luleå	SEK	9.5672	-	100.00	100.00	108,327	87,749		2015
Fifty Two Ltd., Stockport	GBP	0.8585	-	100.00	100.00	-	-	5)	2015
Financière D.P. S.A.S., Chasseneuil-du-Poitou	EUR		-	100.00	100.00	5,716	-14		2015
Fleet Investments B.V., Amsterdam	EUR		-	100.00	100.00	845	226	7)	2015
Fleetzil Locações e Serviços Ltda., Curitiba	BRL	3.4372	-	100.00	100.00	-	-	6)	2016
FM Motors Location S.A.R.L., Villeneuve d'Ascq	EUR		-	100.00	100.00	44	-1		2015
FMP S.A.R.L., Villeneuve d'Ascq	EUR		-	100.00	100.00	5,177	-29		2015
Fondazione Ducati, Bologna	EUR		-	100.00	100.00	-166	-2		2015
Futurauto S.A.S., Poitiers	EUR		-	100.00	100.00	693	232		2015
FWAU Holding S.A.S., Paris	EUR		-	100.00	100.00	44,678	-4		2015
Garage André Floc S.A.S., Cesson-Sévigné	EUR		-	100.00	100.00	5,401	652		2015
Garage Chandelier S.A.S., Cambrai	EUR		-	100.00	100.00	-	-	10) 14)	2015
Garage Chevalier S.A.S., Chasseneuil-du-Poitou	EUR		-	100.00	100.00	1,664	-36		2015
Garage de la Gohelle S.A.S., Sains-en-Gohelle	EUR		-	100.00	100.00	913	93		2015
Garage de la Lys - NGA S.A.S., Longuenesse	EUR		-	100.00	100.00	3,041	504		2015
Garage de la Lys Englos les Geants S.A.S., Sequedin	EUR		-	100.00	100.00	2,378	422		2015
Garage de la Lys S.A.S., Nieppe	EUR		-	100.00	100.00	1,669	117		2015
Garage du Rond Point S.A.R.L., Courrières	EUR		-	100.00	100.00	88	-37		2015
Garage Robert Bel S.A.S., Annemasse	EUR		-	100.00	100.00	1,203	-117		2015
Garage Saint Vaast S.A.S., Béthune	EUR		-	100.00	100.00	-	-	10) 14)	2015
Garage Vetterli AG, Seuzach	CHF	1.0749	-	100.00	100.00	4,148	303		2015
Gardin S.A.S., Chasseneuil-du-Poitou	EUR		-	100.00	100.00	3,671	908		2015
GGBA S.A.S., Hémin-Beaumont	EUR		-	100.00	100.00	139,218	11,122		2015
Glider Air Ltd., George Town	USD	1.0560	-	100.00	100.00	-	-	10)	2015
Global Mobility Holding B.V., Amsterdam	EUR		-	100.00	100.00	2,091,940	229,694	11)	2015
Gonesse Autos S.A.S., Chasseneuil-du-Poitou	EUR		-	100.00	100.00	-	-	10) 14)	2015
Grand Garage de la route de Dunkerque S.A.S., Gravelines	EUR		-	100.00	100.00	711	16		2015

Name and registered office	Currency	Fx rate (Euro 1 =)		Share in capital of Porsche SE %			Equity in thousands	Profit in thousands	Foot- note	Year
		31/12/2016		direct	indirect	Total	Local currency	Local currency		
Grands Garages de Provence SNC, Aix-en-Provence	EUR			-	100.00	100.00	10,198	1,106		2015
Grands Garages de Touraine SNC, St. Cyr-sur-Loire	EUR			-	100.00	100.00	8,703	710		2015
Grands Garages du Berry S.A.S., Saint-Maur	EUR			-	100.00	100.00	823	-132		2015
Grands Garages du Biterrois S.A.S., Béziers	EUR			-	100.00	100.00	3,921	17		2015
Griffin Automotive Ltd., Road Town	TWD	34.1659		-	100.00	100.00	506,393	241,837		2015
Gulf Turbo Services LLC, Doha	QAR	3.8455		-	55.00	55.00	17,511	3,820		2016
H. J. Mulliner & Co. Ltd., Crewe	GBP	0.8585		-	100.00	100.00	0	-	5)	2015
Hamlin Services LLC, Herndon / VA	USD	1.0560		-	100.00	100.00	-	-	10)	2015
Hangzhou Jiejun Automobile Sales and Service Co., Ltd., Hangzhou	CNY	7.3332		-	100.00	100.00	21,809	-21,237		2015
Hangzhou Jiashenghang Automobile Sales and Service Co., Ltd., Hangzhou	CNY	7.3332		-	100.00	100.00	83,395	-17,795		2015
Hangzhou Junbaohang Automobile Sales and Service Co., Ltd., Hangzhou	CNY	7.3332		-	100.00	100.00	247,522	19,693		2015
Hangzhou Xiaoshan Shidai Junbaohang Automobile Sales and Service Co., Ltd., Hangzhou	CNY	7.3332		-	100.00	100.00	-	-	14)	2015
Holding Financière de l'Avenir S.A., Chasseneuil-du-Poitou	EUR			-	100.00	100.00	-	-	10) 14)	2015
Holding Pièces Rechanges S.A.S.U., Chasseneuil-du-Poitou	EUR			-	100.00	100.00	-	-	6)	2016
Huzhou Junbaohang Automobile Sales and Service Co., Ltd., Huzhou	CNY	7.3332		-	100.00	100.00	23,136	-13,063		2015
IC Automobiles S.A., Chasseneuil-du-Poitou	EUR			-	100.00	100.00	-	-	10) 14)	2015
IMMO SADA S.A.R.L., Chasseneuil-du-Poitou	EUR			-	100.00	100.00	-549	-367		2015
Immogeb S.A.S., Chasseneuil-du-Poitou	EUR			-	100.00	100.00	1,211	1,016		2015
INIS International Insurance Service s.r.o., ve zkratce INIS s.r.o., Mladá Boleslav	CZK	27.0240		-	100.00	100.00	34,987	29,487		2015
Instituto para Formación y Desarrollo Volkswagen, S.C., Puebla	MXN	21.8480		-	100.00	100.00	25,541	-3,057		2015
InterRent Biluthyrning AB, Södertälje	SEK	9.5672		-	100.00	100.00	360	-	5)	2015
Ipecas - Gestão de Imóveis S.A., Lisbon	EUR			-	100.00	100.00	-22	-4		2016
Italdesign Giugiaro Barcelona S.L., Barcelona	EUR			-	100.00	100.00	6,315	112		2016
Italdesign Giugiaro S.p.A., Moncalieri	EUR			-	100.00	100.00	56,637	-31,907		2016
ItalSCANIA S.p.A., Trento	EUR			-	100.00	100.00	34,550	17,037		2015
J.M.C. Autos S.A.S., Charneil	EUR			-	100.00	100.00	1,222	-165		2015
Jacob S.A.S., Metz	EUR			-	100.00	100.00	690	-93		2015
Jacques Carlet S.A.S., Mozac	EUR			-	100.00	100.00	4,619	710		2015
Jacques Duverney Annemasse S.A.S., Annemasse	EUR			-	100.00	100.00	3,123	465		2015

Name and registered office	Currency	Fx rate (Euro 1 =)		Share in capital of Porsche SE %			Equity in thousands	Profit in thousands	Foot- note	Year
		31/12/2016		direct	indirect	Total	Local currency	Local currency		
Jacques Duverney Evian S.A.R.L., Evian-les-Bains	EUR			-	100.00	100.00	397	32		2015
Jacques Duverney S.A.S., Thonon-les-Bains	EUR			-	100.00	100.00	3,228	607		2015
James Young Ltd., Crewe	GBP	0.8585		-	100.00	100.00	12,474	-	5)	2015
Javel Motors S.A.S., Paris	EUR			-	100.00	100.00	7,834	760		2015
Jean Richir S.A., Noyelles-Godault	EUR			-	100.00	100.00	-	-	10) 14)	2015
Jiaxing Jiejun Automobile Sales and Service Co., Ltd., Jiaxing	CNY	7.3332		-	100.00	100.00	64,684	10,747		2015
Jiaxing Junbaohang Automobile Sales and Service Co., Ltd., Jiaxing	CNY	7.3332		-	100.00	100.00	93,601	8,458		2015
Jinhua Jiejun Automobile Sales and Service Co., Ltd., Jinhua	CNY	7.3332		-	100.00	100.00	263,276	35,432		2015
Jinhua Junbaohang Automobile Sales and Service Co., Ltd., Jinhua	CNY	7.3332		-	100.00	100.00	138,691	9,149		2015
JP Cresson S.A.R.L., Chasseneuil-du-Poitou	EUR			-	100.00	100.00	301	181		2015
Kai Tak Holding AB, Södertälje	SEK	9.5672		-	100.00	100.00	120	-		2015
Kunshan Junbaohang Automobile Sales and Service Co., Ltd., Kunshan	CNY	7.3332		-	100.00	100.00	-	-	6)	2016
L.A.M. d.o.o., Velika Gorica	HRK	7.5572		-	100.00	100.00	4,304	210		2015
La Difference Automobile S.A.S., La Teste-de-Buch	EUR			-	100.00	100.00	1,171	147		2015
Lark Air Ltd., George Town	USD	1.0560		-	100.00	100.00	-	-	10)	2015
Lauken S.A., Montevideo	UYU	30.7260		-	100.00	100.00	-	-	5)	2015
Le Grand Garage Piscenois S.A.R.L., Pézenas	EUR			-	100.00	100.00	1,538	237		2015
Le Vignoble S.A.S., Reims	EUR			-	100.00	100.00	-	-	10) 14)	2015
Leioa Wagen, S.A., Leioa	EUR			-	100.00	100.00	4,110	812		2015
Lens Location S.A.S., Loison-sous-Lens	EUR			-	100.00	100.00	1,421	104		2015
Les Nouveaux Garages de l'Artois (N.G.A.) S.A.S., Arras	EUR			-	100.00	100.00	5,209	773		2015
Levante Wagen, S.A., Valencia	EUR			-	100.00	100.00	5,130	1,377		2015
Lion Air Services, Inc., George Town	USD	1.0560		-	100.00	100.00	-	-	10)	2015
Lion Motors Sp. z o.o., Piaseczno	PLN	4.4153		-	100.00	100.00	-2,775	-851		2015
LKW Komponenten s.r.o., Bánovce nad Bebravou	EUR			-	100.00	100.00	8,956	1,439		2015
Longwy Espace Automobile S.A.S., Mexy	EUR			-	100.00	100.00	658	165		2015
Lorraine Motors S.A.S., Tomblaine	EUR			-	100.00	100.00	4,147	740	13)	2015
LOTS Group AB, Södertälje	SEK	9.5672		-	100.00	100.00	557	-11,848		2015
Lys-Contrôle S.A.R.L., Nieppe	EUR			-	100.00	100.00	80	-4		2015
M.C.A. S.A.S., Champniers	EUR			-	100.00	100.00	1,696	140		2015
Málaga Wagen, S.A., Málaga	EUR			-	100.00	100.00	990	53		2015

Name and registered office	Currency	Fx rate	Share in capital			Equity	Profit	Foot-	Year
		(Euro 1 =)	direct	indirect	Total	in thousands	in thousands		
	31/12/2016					Local currency	Local currency	note	
Mälardalens Tekniska Gymnasium AB, Södertälje	SEK	9.5672	-	80.00	80.00	1,000	917		2015
MAN Accounting Center Sp. z o.o., Poznan	PLN	4.4153	-	100.00	100.00	6,957	3,552		2016
MAN Automotive (South Africa) (Pty) Ltd., Isando	ZAR	14.4848	-	100.00	100.00	16,924	-	5)	2016
MAN Bus & Coach (Pty) Ltd., Olifantsfontein	ZAR	14.4848	-	100.00	100.00	83,956	5,892		2016
MAN Bus Sp. z o.o., Tarnowo Podgórne	EUR		-	100.00	100.00	151,174	19,436		2016
MAN Capital Corp., Pompano Beach / FL	USD	1.0560	-	100.00	100.00	157,596	-2,764		2016
MAN Diesel & Turbo (Gibraltar) Ltd., Gibraltar	GBP	0.8585	-	100.00	100.00	25	-	6)	2016
MAN Diesel & Turbo Argentina S.A., Buenos Aires	ARS	16.8010	-	100.00	100.00	3,784	-5,163		2015
MAN Diesel & Turbo Australia Pty. Ltd., North Ryde	AUD	1.4615	-	100.00	100.00	12,571	-1,009		2016
MAN Diesel & Turbo Bangladesh Ltd., Dhaka	BDT	83.4808	-	100.00	100.00	-7,723	-17,667		2015
MAN Diesel & Turbo Benelux B.V., Schiedam	EUR		-	100.00	100.00	6,062	1,474		2016
MAN Diesel & Turbo Benelux N.V., Antwerpen	EUR		-	100.00	100.00	10,482	1,234		2016
MAN Diesel & Turbo Brasil Ltda., Rio de Janeiro	BRL	3.4372	-	100.00	100.00	18,386	7,213		2016
MAN Diesel & Turbo Bulgaria EOOD, Varna	BGN	1.9561	-	100.00	100.00	-35	-79		2015
MAN Diesel & Turbo Canada Ltd., Vancouver / BC	CAD	1.4228	-	100.00	100.00	1,000	2,707		2016
MAN Diesel & Turbo Canarias S.L., Las Palmas	EUR		-	100.00	100.00	1,447	496		2015
MAN Diesel & Turbo Chile Ltda., Valparaíso	CLP	704.1800	-	100.00	100.00	2,683,661	251,551		2016
MAN Diesel & Turbo China Production Co., Ltd., Changzhou	CNY	7.3332	-	100.00	100.00	230,095	15,312		2016
MAN Diesel & Turbo Costa Rica Ltda., San José	CRC	581.8900	-	100.00	100.00	-	-	5)	2015
MAN Diesel & Turbo Egypt LLC, Cairo	EGP	19.1462	-	100.00	100.00	-299	-	14)	2015
MAN Diesel & Turbo España S.A., Madrid	EUR		-	100.00	100.00	2,683	831		2016
MAN Diesel & Turbo France S.A.S., Villepinte	EUR		-	100.00	100.00	90,127	20,206		2016
MAN Diesel & Turbo Fujairah FZC, Fujairah Free Zone	AED	3.8790	-	100.00	100.00	5,000	2,665		2016
MAN Diesel & Turbo Guatemala Ltda., Guatemala City	GTQ	7.9425	-	100.00	100.00	13,930	3,238		2015
MAN Diesel & Turbo Hellas E.P.E., Piräus	EUR		-	100.00	100.00	5,263	2,465		2016
MAN Diesel & Turbo Hong Kong Ltd., Hong Kong	HKD	8.1893	-	100.00	100.00	72,075	16,161		2016
MAN Diesel & Turbo India Pvt. Ltd., Aurangabad	INR	71.6550	-	100.00	100.00	2,190,357	254,776		2016
MAN Diesel & Turbo Italia S.r.l., Genova	EUR		-	100.00	100.00	4,082	903		2016
MAN Diesel & Turbo Japan Ltd., Kobe	JPY	123.5000	-	100.00	100.00	348,502	-18,342		2015

Name and registered office	Currency	Fx rate	Share in capital			Equity	Profit	Foot-	Year
		(Euro 1 =)	of Porsche SE	%	in thousands	in thousands			
	31/12/2016	direct	indirect	Total	Local currency	Local currency			
MAN Diesel & Turbo Jordan LLC, in Liquidation, Aqaba	JOD	0.7493	-	100.00	100.00	-116	-175	2)	2015
MAN Diesel & Turbo Kenya Ltd., Nairobi	KES	108.3000	-	100.00	100.00	55,470	19,030		2015
MAN Diesel & Turbo Korea Ltd., Busan	KRW	1,269.1100	-	100.00	100.00	21,357,007	5,650,423		2016
MAN Diesel & Turbo Lanka Pvt. Ltd., Colombo	LKR	158.1970	-	100.00	100.00	50,396	9,536		2015
MAN Diesel & Turbo Malaysia Oil & Gas Sdn. Bhd., Kuala Lumpur	MYR	4.7375	-	55.00	55.00	307	-193		2015
MAN Diesel & Turbo Malaysia Sdn. Bhd., Kuala Lumpur	MYR	4.7375	-	100.00	100.00	22,946	6,365		2016
MAN Diesel & Turbo Mexico, S. de R.L. de C.V., Mexico City	MXN	21.8480	-	100.00	100.00	5,598	-3,965		2015
MAN Diesel & Turbo Middle East LLC, Dubai	AED	3.8790	-	100.00	100.00	48,847	5,930		2016
MAN Diesel & Turbo Muscat LLC, Muscat	OMR	0.4066	-	100.00	100.00	150	-	14)	2015
MAN Diesel & Turbo New Zealand Ltd., Auckland	NZD	1.5167	-	100.00	100.00	260	110		2015
MAN Diesel & Turbo Nigeria Pvt. Ltd., Lagos	NGN	321.7800	-	100.00	100.00	19,345	6,845		2015
MAN Diesel & Turbo Norge A/S, Oslo	NOK	9.0870	-	100.00	100.00	23,894	2,169		2015
MAN Diesel & Turbo North America Inc., Houston / TX	USD	1.0560	-	100.00	100.00	38,967	7,379		2016
MAN Diesel & Turbo Operations Pakistan Pvt. Ltd., Lahore	PKR	110.2250	-	100.00	100.00	395,639	117,654		2016
MAN Diesel & Turbo Pakistan Pvt. Ltd., Lahore	PKR	110.2250	-	100.00	100.00	415,053	52,163		2016
MAN Diesel & Turbo Panama Enterprises Inc., Panama City	USD	1.0560	-	100.00	100.00	5,143	1,004		2016
MAN Diesel & Turbo Perú S.A.C., Lima	PEN	3.5468	-	100.00	100.00	1,440	990		2015
MAN Diesel & Turbo Philippines Inc., Manila	PHP	52.2770	-	100.00	100.00	51,864	15,218		2015
MAN Diesel & Turbo Poland Sp. z o.o., Gdansk	PLN	4.4153	-	100.00	100.00	2,195	775		2015
MAN Diesel & Turbo Portugal, Unipessoal, Lda., Setúbal	EUR		-	100.00	100.00	526	520		2015
MAN Diesel & Turbo Qatar Navigation LLC, Doha	QAR	3.8455	-	49.00	49.00	23,345	289		2016
MAN Diesel & Turbo Saudi Arabia LLC, Jeddah	SAR	3.9611	-	100.00	100.00	8,540	2,012		2016
MAN Diesel & Turbo Schweiz AG, Zurich	CHF	1.0749	-	100.00	100.00	288,457	3,672		2016
MAN Diesel & Turbo Sénégal SARL, Dakar	XOF	655.9570	-	100.00	100.00	177,164	110,589		2015
MAN Diesel & Turbo Shanghai Co., Ltd., Shanghai	CNY	7.3332	-	100.00	100.00	207,927	5,434		2016
MAN Diesel & Turbo Shanghai Logistics Co., Ltd., Shanghai	CNY	7.3332	-	100.00	100.00	19,633	3,802		2016
MAN Diesel & Turbo Singapore Pte. Ltd., Singapore	SGD	1.5260	-	100.00	100.00	38,158	15,264		2016
MAN Diesel & Turbo South Africa (Pty) Ltd., Elandsfontein	ZAR	14.4848	-	100.00	100.00	391,943	25,128	13)	2016
MAN Diesel & Turbo Sverige AB, Gothenburg	SEK	9.5672	-	100.00	100.00	868	593		2015

Name and registered office	Currency	Fx rate	Share in capital			Equity	Profit	Foot-	Year
		(Euro 1 =)	direct	indirect	Total	in thousands	in thousands		
	31/12/2016					Local	Local	note	
						currency	currency		
MAN Diesel & Turbo Taiwan Ltd., Kaohsiung	TWD	34.1659	-	100.00	100.00	-	-	6)	2016
MAN Diesel & Turbo UK Ltd., Stockport	GBP	0.8585	-	100.00	100.00	28,423	12,146		2016
MAN Diesel Shanghai Co., Ltd., Shanghai	CNY	7.3332	-	100.00	100.00	-	-	5)	2015
MAN Diesel Turbochargers Shanghai Co., Ltd., in Liquidation, Shanghai	CNY	7.3332	-	100.00	100.00	-	-	2)	2015
MAN Diesel ve Turbo Satis Servis Ltd. Sti., Istanbul	TRY	3.7263	-	100.00	100.00	13,958	6,018		2016
MAN Engines & Components Inc., Pompano Beach / FL	USD	1.0560	-	100.00	100.00	56,521	7,470		2016
MAN Finance and Holding S.A., Luxembourg	EUR		-	100.00	100.00	1,714,744	2,227		2016
MAN Finance Luxembourg S.A., Luxembourg	EUR		-	100.00	100.00	132	98		2016
MAN Financial Services Administrators (S.A.) (Pty) Ltd., Isando	ZAR	14.4848	-	100.00	100.00	222	110		2015
MAN Financial Services España S.L., Coslada	EUR		-	100.00	100.00	21,500	-10,633		2015
MAN Financial Services GmbH, Eugendorf	EUR		-	100.00	100.00	15,937	2,245		2015
MAN Financial Services plc., Swindon	GBP	0.8585	-	100.00	100.00	65,328	6,096	5)	2015
MAN Financial Services Poland Sp. z o.o., Nadarzyn	PLN	4.4153	-	100.00	100.00	51,574	16,604	11)	2015
MAN Hellas Truck & Bus A.E., Aspropyrgos	EUR		-	100.00	100.00	2,529	71		2016
MAN Iran Power SHERKATE SAHAMI KHASS, Tehran	IRR	34,186.0000	-	100.00	100.00	-32,682,880	-1,188,474	8)	2015
MAN Kamion és Busz Kereskedelmi Kft., Dunaharaszti	HUF	309.8400	-	100.00	100.00	3,390,785	-45,428		2016
MAN Kamyon ve Otobüs Ticaret A.S., Ankara	EUR		-	100.00	100.00	27,557	4,106		2016
MAN Latin America Importacao, Industria e Comércio de Veículos Ltda., Resende	BRL	3.4372	-	100.00	100.00	-	-	5)	2015
MAN Latin America Indústria e Comércio de Veículos Ltda., São Paulo	BRL	3.4372	-	100.00	100.00	1,606,770	-1,037,949		2016
MAN Location & Services S.A.S., Evry	EUR		-	100.00	100.00	522	1,310		2015
MAN Nutzfahrzeuge Immobilien GmbH, Steyr	EUR		-	100.00	100.00	27,206	1,549		2016
MAN Properties (Midrand) (Pty) Ltd., Isando	ZAR	14.4848	-	100.00	100.00	2,847	-	5)	2015
MAN Properties (Pinetown) (Pty) Ltd., Isando	ZAR	14.4848	-	100.00	100.00	-1,832	-	5)	2015
MAN Properties (Pty) Ltd., Isando	ZAR	14.4848	-	100.00	100.00	-1,074	-	5)	2015
MAN Truck & Bus (Korea) Ltd., Seoul	KRW	1,269.1100	-	100.00	100.00	11,812,742	2,484,430		2016
MAN Truck & Bus (M) Sdn. Bhd., Rawang	MYR	4.7375	-	70.00	70.00	-5,046	-7,509		2016
MAN Truck & Bus (S.A.) (Pty) Ltd., Isando	ZAR	14.4848	-	100.00	100.00	504,012	58,527		2016
MAN Truck & Bus Asia Pacific Co. Ltd., Bangkok	THB	37.8013	-	99.99	99.99	120,346	7,686		2016
MAN Truck & Bus Czech Republic s.r.o., Cestlice	CZK	27.0240	-	100.00	100.00	984,436	14,886		2016
MAN Truck & Bus Danmark A/S, Greve	DKK	7.4350	-	100.00	100.00	76,027	-4,301		2016
MAN Truck & Bus France S.A.S., Evry	EUR		-	100.00	100.00	46,161	14,838		2016

Name and registered office	Currency	Fx rate (Euro 1 =)	Share in capital of Porsche SE %			Equity in thousands	Profit in thousands	Foot- note	Year
			direct	indirect	Total				
MAN Truck & Bus Iberia S.A., Coslada	EUR		-	100.00	100.00	16,523	15,077	13)	2016
MAN Truck & Bus Italia S.p.A., Dossobuono di Villafranca	EUR		-	100.00	100.00	7,987	-1,423		2016
MAN Truck & Bus Mexico S.A. de C.V., El Marques	MXN	21.8480	-	100.00	100.00	59,006	6,502		2015
MAN Truck & Bus Middle East and Africa FZE, Dubai	AED	3.8790	-	100.00	100.00	71,368	-2,181	9)	2016
MAN Truck & Bus Middle East FZE, Dubai	AED	3.8790	-	100.00	100.00	-	-	10)	2016
MAN Truck & Bus N.V., Kobbegem	EUR		-	100.00	100.00	18,702	1,463		2016
MAN Truck & Bus Norge A/S, Lorenskog	NOK	9.0870	-	100.00	100.00	111,900	-19,252		2016
MAN Truck & Bus Österreich GmbH, Steyr	EUR		-	99.99	99.99	594,478	63,570		2016
MAN Truck & Bus Polska Sp. z o.o., Nadarzyn	PLN	4.4153	-	100.00	100.00	-30,522	-47,842		2016
MAN Truck & Bus Portugal S.U. Lda., Lisbon	EUR		-	100.00	100.00	2,457	-2		2016
MAN Truck & Bus Schweiz AG, Otelfingen	CHF	1.0749	-	100.00	100.00	18,509	2,516		2016
MAN Truck & Bus Slovakia s.r.o., Bratislava	EUR		-	100.00	100.00	6,816	-1,461		2016
MAN Truck & Bus Slovenija d.o.o., Ljubljana	EUR		-	100.00	100.00	9,208	1,013		2016
MAN Truck & Bus Sverige AB, Kungens Kurva	SEK	9.5672	-	100.00	100.00	24,556	5,494		2016
MAN Truck & Bus Trading (China) Co., Ltd., Beijing	CNY	7.3332	-	100.00	100.00	47,916	-9,007		2016
MAN Truck & Bus UK Ltd., Swindon	GBP	0.8585	-	100.00	100.00	77,444	6,022		2016
MAN Truck & Bus Vertrieb Österreich GmbH, Vienna	EUR		-	100.00	100.00	178,996	6,601		2016
MAN Truck and Bus India Pvt. Ltd., Mumbai	INR	71.6550	-	100.00	100.00	-13	-11	3) 5)	2015
MAN Trucks India Pvt. Ltd., Pune	INR	71.6550	-	100.00	100.00	8,351,600	310,741		2016
MAN Trucks Sp. z o.o., Niepolomice	EUR		-	100.00	100.00	201,113	10,805		2016
MAN Turbo (UK) Ltd., London	GBP	0.8585	-	100.00	100.00	-	-	5)	2015
MAN Turbomachinery India Pvt. Ltd., Bangalore	INR	71.6550	-	100.00	100.00	367,410	219,805		2015
MAN Türkiye A.S., Ankara	EUR		-	99.99	99.99	127,378	17,678		2016
Mape S.A.S., Chasseneuil-du-Poitou	EUR		-	100.00	100.00	-	-	10) 14)	2015
Marignane Automobiles et Services S.A.S., Saint-Victoret	EUR		-	100.00	100.00	2,886	-517		2015
Maubeuge Automobiles Colau S.A.S., Maubeuge	EUR		-	100.00	100.00	-	-	10) 14)	2015
MB Motors Sp. z o.o., Piaseczno	PLN	4.4153	-	100.00	100.00	12,386	3,644		2015
MBC Mobile Bridges Corp., Houston / TX	USD	1.0560	-	100.00	100.00	-	-	5)	2015
MDT CH International GmbH, Zurich	CHF	1.0749	-	100.00	100.00	-	-	6)	2016
MECOS AG, Winterthur	CHF	1.0749	-	100.00	100.00	2,955	-1,544		2016
Meridional Auto S.A.S., Nîmes	EUR		-	100.00	100.00	2,693	203		2015
MHP (Shanghai) Management Consultancy Co., Ltd., Shanghai	CNY	7.3332	-	100.00	100.00	7,999	2,282		2016

Name and registered office	Currency	Fx rate	Share in capital			Equity	Profit	Foot-	Year
		(Euro 1 =)	direct	indirect	Total	in thousands	in thousands		
	31/12/2016					Local	Local	note	
						currency	currency		
MHP Consulting Romania S.R.L., Cluj-Napoca	RON	4.5415	-	100.00	100.00	3,192	1,344		2016
MHP Consulting UK Ltd., Birmingham	GBP	0.8585	-	100.00	100.00	-307	-307	4) 6)	2016
Mieschke Hofmann & Partner Americas Inc., Atlanta / GA	USD	1.0560	-	100.00	100.00	2,043	181		2016
Mieschke Hofmann und Partner (Schweiz) AG, Regensdorf	CHF	1.0749	-	100.00	100.00	-10	13		2016
Mirrlees Blackstone Ltd., Stockport	GBP	0.8585	-	100.00	100.00	-	-	5)	2015
MKB Lease B.V., Amersfoort	EUR		-	100.00	100.00	8,720	1,758		2015
Mobile Payment Services S.A.S., Boulogne-Billancourt	EUR		-	100.00	100.00	-200	31	3) 7)	2015
Módulos Automotivos do Brasil Ltda., São José dos Pinhais	BRL	3.4372	-	100.00	100.00	15,081	5,514		2014
Mondial Diffusion S.A.R.L., Roncq	EUR		-	100.00	100.00	73	-22		2015
Motorcam S.A., Buenos Aires	ARS	16.8010	-	100.00	100.00	127,343	26,215		2015
MRH S.A.S., Chasseneuil-du-Poitou	EUR		-	100.00	100.00	541	-51		2015
MSA Groupe S.A.S., Chasseneuil-du-Poitou	EUR		-	80.00	80.00	-9,604	5,523	9)	2015
Multiservices Autos Châtelleraut S.A.S., Châtelleraut	EUR		-	100.00	100.00	491	20		2015
MW-Hallen Restaurang AB, Södertälje	SEK	9.5672	-	100.00	100.00	2,227	-766		2015
Nardò Technical Center S.r.l., Santa Chiara di Nardò	EUR		-	100.00	100.00	8,304	708		2016
Nefkens Brabant B.V., Eindhoven	EUR		-	100.00	100.00	4,080	1,891		2015
Nefkens Leeuw B.V., Veenendaal	EUR		-	100.00	100.00	11,483	-	5)	2015
Nefkens Midden B.V., Utrecht	EUR		-	100.00	100.00	6,790	1,596		2015
Nefkens Noord B.V., Groningen	EUR		-	100.00	100.00	2,366	334		2015
Nefkens Oost B.V., Apeldoorn	EUR		-	100.00	100.00	2,386	350		2015
Nefkens Vastgoed B.V., Veenendaal	EUR		-	100.00	100.00	11	940		2015
Ningbo Jiejun Automobile Sales and Service Co., Ltd., Ningbo	CNY	7.3332	-	100.00	100.00	299,463	34,031		2015
Niort Automobiles S.A.S., Niort	EUR		-	100.00	100.00	2,635	176		2015
NIRA Dynamics AB, Linköping	SEK	9.5672	-	94.66	94.66	266,651	64,364		2015
Nord Valenciennes Automobiles S.A.S., Petite-Forêt	EUR		-	100.00	100.00	-	-	10) 14)	2015
Norest Automobiles S.A.S., Chasseneuil-du-Poitou	EUR		-	100.00	100.00	-	-	10) 14)	2015
Norsk Scania A/S, Oslo	NOK	9.0870	-	100.00	100.00	211,014	264,217		2015
Norsk Scania Eiendom A/S, Oslo	NOK	9.0870	-	100.00	100.00	51,667	4,899		2015
Nouveau Garage des Flandres S.A.S., Wormhout	EUR		-	100.00	100.00	872	294		2015
Nouveaux Garages Lensois S.A.S., Loison-sous-Lens	EUR		-	100.00	100.00	2,526	469		2015
Nouvelle Generation S.A.S., Augny	EUR		-	100.00	100.00	2,440	-30		2015

Name and registered office	Currency	Fx rate	Share in capital			Equity	Profit	Foot-	Year
		(Euro 1 =)	of Porsche SE	of Porsche SE	of Porsche SE	in thousands	in thousands		
	31/12/2016	direct	indirect	Total	Local	Local			
					currency	currency			
NSAA S.A.S., Chasseneuil-du-Poitou	EUR	-	100.00	100.00	1,408	-2		2015	
Ocean Automobile S.A.S., Orvault	EUR	-	100.00	100.00	4,075	683		2015	
Officine del Futuro S.p.A., Sant'Agata Bolognese	EUR	-	100.00	100.00	5,003	307		2015	
OOO MAN Diesel & Turbo Rus, Moscow	RUB	64.6755	-	100.00	78,416	19,502		2015	
OOO MAN Financial Services, Moscow	RUB	64.6755	-	100.00	363,932	-223,917		2015	
OOO MAN Truck & Bus Production RUS, St. Petersburg	EUR	-	100.00	100.00	6,594	1,843		2016	
OOO MAN Truck and Bus RUS, Moscow	RUB	64.6755	-	100.00	3,196,592	1,316,787		2016	
OOO Porsche Center Moscow, Moscow	RUB	64.6755	-	100.00	797,440	-27,011		2016	
OOO Porsche Financial Services Russland, Moscow	RUB	64.6755	-	100.00	78,902	28,821		2016	
OOO Porsche Russland, Chimki	RUB	64.6755	-	100.00	2,958,396	147,859		2016	
OOO Scania Finance, Moscow	RUB	64.6755	-	100.00	62,180	1,351		2015	
OOO Scania Leasing, Moscow	RUB	64.6755	-	100.00	1,548,827	377,221		2015	
OOO Scania Peter, St. Petersburg	RUB	64.6755	-	100.00	12,253	25,493		2015	
OOO Scania Service, Golitsino	RUB	64.6755	-	100.00	258,238	-7,049	13)	2015	
OOO Scania Strachovanie, Moscow	RUB	64.6755	-	100.00	2,230	2,697		2015	
OOO Scania-Rus, Golitsino	RUB	64.6755	-	100.00	2,883,612	534,547		2015	
OOO Truck Production RUS, St. Petersburg	RUB	64.6755	-	100.00	-	-	6)	2016	
OOO Volkswagen Bank RUS, Moscow	RUB	64.6755	-	100.00	11,456,896	787,385	11)	2015	
OOO Volkswagen Financial Services RUS, Moscow	RUB	64.6755	-	100.00	3,084,627	257,744		2015	
OOO Volkswagen Group Finanz, Moscow	RUB	64.6755	-	100.00	779,335	63,892		2015	
OOO Volkswagen Group Rus, Kaluga	RUB	64.6755	-	100.00	22,137,755	-7,438,602		2015	
OOO Volkswagen Komponenten und Services, Kaluga	RUB	64.6755	-	100.00	7,610	-232	8)	2015	
Oreda S.A.S., La Chapelle-Saint-Mesmin	EUR	-	100.00	100.00	660	7		2015	
P.B.O. S.A.S., Chasseneuil-du-Poitou	EUR	-	100.00	100.00	754	156		2015	
P.G.A Motors S.A.S., Paris	EUR	-	100.00	100.00	209,600	2,942		2015	
PAIG (China) Automobile Investment Co., Ltd., Hangzhou	CNY	7.3332	-	100.00	384,720	12,494		2015	
Paris Est Evolution S.A.S., Saint-Thibault-des-Vignes	EUR	-	100.00	100.00	3,729	361		2015	
Park Ward & Co. Ltd., Crewe	GBP	0.8585	-	100.00	0	-	5)	2015	
Park Ward Motors Inc., Boston / MA	USD	1.0560	-	100.00	-	-	5)	2015	
Paty Automobiles S.A.S., Lambres-lez-Douai	EUR	-	100.00	100.00	-	-	10)	2015	
Paxman Diesels Ltd., Stockport	GBP	0.8585	-	100.00	-	-	5)	2015	
PayByPhone Ltd., Welwyn Garden City	GBP	0.8585	-	100.00	139	-1,074	3) 7)	2016	
PayByPhone Technologies Inc., Vancouver / BC	CAD	1.4228	-	100.00	-	-	7)	2016	

Name and registered office	Currency	Fx rate	Share in capital			Equity	Profit	Foot-	Year
		(Euro 1 =)	of Porsche SE	%	in thousands	in thousands			
	31/12/2016	direct	indirect	Total	Local	Local	note		
					currency	currency			
PayPoint Technologies Canada Inc., Vancouver / BC	CAD	1.4228	-	100.00	100.00	-	-	7)	2016
PBS Turbo s.r.o., Velká Bíteš	CZK	27.0240	-	100.00	100.00	656,267	163,036		2016
PCK TOV, Kiev	UAH	28.6190	-	100.00	100.00	28,950	-325		2015
PCREST Ltd., Mississauga / ON	CAD	1.4228	-	100.00	100.00	3	-	5)	2016
PCTX LLC, Atlanta / GA	USD	1.0560	-	100.00	100.00	467	-2		2016
PGA Belgique S.A., Tournai	EUR		-	100.00	100.00	3,087	-46		2015
PGA C2 S.A.S., Chasseneuil-du-Poitou	EUR		-	100.00	100.00	-	-	14)	2015
PGA C3 S.A.S., Chasseneuil-du-Poitou	EUR		-	100.00	100.00	-	-	14)	2015
PGA C4 S.A.S., Chasseneuil-du-Poitou	EUR		-	100.00	100.00	-	-	14)	2015
PGA C5 S.A.S., Chasseneuil-du-Poitou	EUR		-	100.00	100.00	-	-	6)	2016
PGA C6 S.A.S., Chasseneuil-du-Poitou	EUR		-	100.00	100.00	-	-	6)	2016
PGA C7 S.A.S., Chasseneuil-du-Poitou	EUR		-	100.00	100.00	-	-	6)	2016
PGA Facilitair B.V., Veenendaal	EUR		-	100.00	100.00	1	-50		2015
PGA Group S.A.S., Paris	EUR		-	100.00	100.00	136,733	563		2015
PGA Marketing S.A.S., Chasseneuil-du-Poitou	EUR		-	100.00	100.00	-	-	14)	2015
PGA Motors B.V., Veenendaal	EUR		-	100.00	100.00	5,092	26		2015
PGA Nederland N.V., Veenendaal	EUR		-	100.00	100.00	53,577	-3,614		2015
PGA Polska Sp. z o.o., Warsaw	PLN	4.4153	-	100.00	100.00	35,221	5,543		2015
P-G-A S.A.S., Paris	EUR		-	100.00	100.00	73,260	-2,325		2015
PGA Trésorerie S.A.S., Paris	EUR		-	100.00	100.00	4,429	3,568		2015
PGAFI S.A.S., Chasseneuil-du-Poitou	EUR		-	100.00	100.00	3,198	3,041		2015
Pont de Vesle Automobiles S.A.S., Reims	EUR		-	100.00	100.00	-	-	10)	2015
Porsacentre S.L., Barcelona	EUR		-	100.00	100.00	2,934	3	14)	2016
Porsamadrid S.L., Madrid	EUR		-	100.00	100.00	2,051	733		2016
Porsche (China) Motors Ltd., Shanghai	CNY	7.3332	-	100.00	100.00	1,536,524	1,390,944		2016
Porsche (Shanghai) Commercial Services Co., Ltd., Shanghai	CNY	7.3332	-	100.00	100.00	31,469	18,848		2016
Porsche Air Service GmbH, Salzburg	EUR		-	100.00	100.00	110	-10		2015
Porsche Albania Sh.p.k., Tirana	ALL	135.0000	-	100.00	100.00	780,627	9,633		2015
Porsche Asia Pacific Pte. Ltd., Singapore	SGD	1.5260	-	100.00	100.00	30,607	10,930		2016
Porsche Austria GmbH & Co. OG, Salzburg	EUR		-	100.00	100.00	22,835	20,519	13)	2015
Porsche Austria GmbH, Salzburg	EUR		-	100.00	100.00	34	-2	5)	2015
Porsche Automotive Investment GmbH, Salzburg	EUR		-	100.00	100.00	88,655	-84		2015
Porsche Aviation Products, Inc., Atlanta / GA	USD	1.0560	-	100.00	100.00	628	3		2016
Porsche Bank AG, Salzburg	EUR		-	100.00	100.00	316,271	15,235		2015
Porsche Bank Hungaria Zrt., Budapest	HUF	309.8400	-	100.00	100.00	8,150,281	30,086		2015
Porsche Bank Romania S.A., Voluntari	RON	4.5415	-	100.00	100.00	126,862	322		2015
Porsche BG EOOD, Sofia	BGN	1.9561	-	100.00	100.00	15,869	6,611		2015

Name and registered office	Currency	Fx rate	Share in capital			Equity	Profit	Foot-	Year
		(Euro 1 =)	direct	indirect	Total	in thousands	in thousands		
	31/12/2016					Local	Local	note	
						currency	currency		
Porsche BH d.o.o., Sarajevo	BAM	1.9558	-	100.00	100.00	16,326	97		2015
Porsche Biztosításközvetítő Kft., Budapest	HUF	309.8400	-	100.00	100.00	6,400	244,928		2015
Porsche Brasil Importadora de Veículos Ltda., São Paulo	BRL	3.4372	-	75.00	75.00	8,235	168		2016
Porsche Broker A.D. Skopje, Skopje	MKD	61.5800	-	100.00	100.00	-	-	14)	2015
Porsche Broker de Asigurare S.R.L., Voluntari	RON	4.5415	-	100.00	100.00	14,116	13,945		2015
Porsche Business Services, Inc., Atlanta / GA	USD	1.0560	-	100.00	100.00	8,724	-122		2016
Porsche Canadian Funding L.P., Mississauga / ON	CAD	1.4228	-	100.00	100.00	60,776	2,276		2016
Porsche Canadian Investment ULC, Halifax / NS	CAD	1.4228	-	100.00	100.00	730	-1		2016
Porsche Cars Australia Pty. Ltd., Collingwood	AUD	1.4615	-	100.00	100.00	95,017	37,582		2016
Porsche Cars Canada Ltd., Mississauga / ON	CAD	1.4228	-	100.00	100.00	82,192	14,958		2016
Porsche Cars Great Britain Ltd., Reading	GBP	0.8585	-	100.00	100.00	106,092	117,329		2016
Porsche Cars North America, Inc., Atlanta / GA	USD	1.0560	-	100.00	100.00	810,838	91,982		2016
Porsche Central and Eastern Europe s.r.o., Prague	CZK	27.0240	-	100.00	100.00	68,395	14,249		2016
Porsche Centre Beijing Central Ltd., Beijing	CNY	7.3332	-	100.00	100.00	52,076	8,655		2016
Porsche Centre Beijing Goldenport Ltd., Beijing	CNY	7.3332	-	100.00	100.00	21,324	19,824	4) 7)	2016
Porsche Centre North Toronto Ltd., Toronto	CAD	1.4228	-	100.00	100.00	2,641	-859	7)	2016
Porsche Centre Shanghai Pudong Ltd., Shanghai	CNY	7.3332	-	100.00	100.00	135,716	44,981		2016
Porsche Centre Shanghai Waigaoqiao Ltd., Shanghai	CNY	7.3332	-	100.00	100.00	2,711	-3,499		2016
Porsche Česká republika s.r.o., Prague	CZK	27.0240	-	100.00	100.00	1,003,210	582,563		2015
Porsche Chile SpA, Santiago de Chile	CLP	704.1800	-	100.00	100.00	15,970,207	-2,898,454		2015
Porsche Clearing GmbH, Salzburg	EUR		-	100.00	100.00	667	-6		2015
Porsche Colombia S.A.S., Bogotá	COP	3,171.0000	-	100.00	100.00	67,306,259	-1,258,538		2015
Porsche Connect, Inc., Atlanta / GA	USD	1.0560	-	100.00	100.00	-4	-	5)	2016
Porsche Consulting Ltd., Shanghai	CNY	7.3332	-	100.00	100.00	-857	-8,357		2016
Porsche Consulting Ltda., São Paulo	BRL	3.4372	-	100.00	100.00	1,340	77		2016
Porsche Consulting S.r.l., Milan	EUR		-	100.00	100.00	6,003	1,246		2016
Porsche Consulting, Inc., Atlanta / GA	USD	1.0560	-	100.00	100.00	1,820	709		2016
Porsche Corporate Finance GmbH, Salzburg	EUR		-	100.00	100.00	1,449,939	7,634		2015
Porsche Croatia d.o.o., Velika Gorica	HRK	7.5572	-	100.00	100.00	116,110	37,500		2015
Porsche Design Asia Hong Kong Ltd., Hong Kong	HKD	8.1893	-	100.00	100.00	-59,683	-3,889		2016
Porsche Design GmbH, Zell am See	EUR		-	100.00	100.00	6,345	706		2016
Porsche Design Great Britain Ltd., London	GBP	0.8585	-	100.00	100.00	790	-707		2016
Porsche Design Group Asia Singapore Pte. Ltd., Singapore	SGD	1.5260	-	100.00	100.00	564	-35		2016
Porsche Design Italia S.r.l., Padua	EUR		-	100.00	100.00	-147	95		2016

Name and registered office	Currency	Fx rate	Share in capital			Equity	Profit	Foot-	Year
		(Euro 1 =)	of Porsche SE	%	in thousands	in thousands			
	31/12/2016	direct	indirect	Total	Local	Local	note		
					currency	currency			
Porsche Design Netherlands B.V., Roermond	EUR		-	100.00	100.00	83	-87		2016
Porsche Design of America, Inc., Ontario / CA	USD	1.0560	-	100.00	100.00	2,129	506		2016
Porsche Design of France S.A.R.L., Serris	EUR		-	100.00	100.00	-5,177	-3,000		2016
Porsche Design Sales (Shanghai) Co., Ltd., Shanghai	CNY	7.3332	-	100.00	100.00	-11,646	-8,860		2016
Porsche Design Studio North America, Inc., Beverly Hills / CA	USD	1.0560	-	100.00	100.00	48	0		2016
Porsche Design Timepieces AG, Solothurn	CHF	1.0749	-	100.00	100.00	-3,077	-1,037		2016
Porsche Digital, Inc., Atlanta / GA	USD	1.0560	-	100.00	100.00	6,102	-4		2016
Porsche Distribution S.A.S., Vélizy-Villacoublay	EUR		-	100.00	100.00	25,666	1,900		2016
Porsche Engineering (Shanghai) Co., Ltd., Shanghai	CNY	7.3332	-	100.00	100.00	7,542	38		2016
Porsche Engineering Romania S.R.L., Cluj-Napoca	RON	4.5415	-	100.00	100.00	38	511		2016
Porsche Engineering Services s.r.o., Prague	CZK	27.0240	-	100.00	100.00	105,873	18,361		2016
Porsche Enterprises, Inc., Atlanta / GA	USD	1.0560	-	100.00	100.00	157,549	5,998		2016
Porsche Financial Management Services Ltd., Dublin	EUR		-	100.00	100.00	863	85		2016
Porsche Financial Services Australia Pty. Ltd., Collingwood	AUD	1.4615	-	100.00	100.00	1,429	299		2016
Porsche Financial Services Canada G.P., Mississauga / ON	CAD	1.4228	-	100.00	100.00	19,442	2,861		2016
Porsche Financial Services France S.A., Roissy-en-France	EUR		-	100.00	100.00	4,765	2,254		2016
Porsche Financial Services Great Britain Ltd., Reading	GBP	0.8585	-	100.00	100.00	36,517	9,780		2016
Porsche Financial Services Italia S.p.A., Padua	EUR		-	100.00	100.00	40,971	5,454		2016
Porsche Financial Services Japan K.K., Tokyo	JPY	123.5000	-	100.00	100.00	4,518,072	342,862		2016
Porsche Financial Services Korea LLC, Seoul	KRW	1,269.1100	-	100.00	100.00	915,573	390,596		2016
Porsche Financial Services Schweiz AG, Rotkreuz	CHF	1.0749	-	100.00	100.00	11,287	5,573		2016
Porsche Financial Services, Inc., Atlanta / GA	USD	1.0560	-	100.00	100.00	7,331	11,482		2016
Porsche France S.A., Roissy-en-France	EUR		-	100.00	100.00	94,017	9,472		2016
Porsche Funding L.P., Atlanta / GA	USD	1.0560	-	100.00	100.00	361,039	49,849		2016
Porsche Group S.R.L., Voluntari	RON	4.5415	-	100.00	100.00	38	-1		2015
Porsche Haus S.r.l., Milan	EUR		-	100.00	100.00	1,197	705		2016
Porsche Holding Finance plc., Dublin	EUR		-	100.00	100.00	9,562	777		2015
Porsche Holding GmbH, Salzburg	EUR		-	100.00	100.00	4,126,699	153,153		2015
Porsche Hong Kong Ltd., Hong Kong	HKD	8.1893	-	100.00	100.00	1,809,036	490,524		2016
Porsche Hungaria Kereskedelmi Kft., Budapest	HUF	309.8400	-	100.00	100.00	14,491,296	1,397,473		2015
Porsche Ibérica S.A., Madrid	EUR		-	100.00	100.00	74,666	4,536		2016
Porsche Immobilien BG EOOD, Sofia	BGN	1.9561	-	100.00	100.00	22,712	687		2015

Name and registered office	Currency	Fx rate	Share in capital			Equity	Profit	Foot-	Year
		(Euro 1 =)	direct	indirect	Total	in thousands	in thousands		
	31/12/2016					Local currency	Local currency	note	
Porsche Immobilien CZ spol. s r.o., Prague	CZK	27.0240	-	100.00	100.00	651,833	67,054		2015
Porsche Immobilien GmbH & Co. KG, Salzburg	EUR		-	100.00	100.00	27,007	2,979		2015
Porsche Immobilien GmbH, Salzburg	EUR		-	100.00	100.00	1,523,355	223		2015
Porsche Immobilien S.R.L., Voluntari	RON	4.5415	-	100.00	100.00	337,505	2,816		2015
Porsche Immobilien Slovakia spol s.r.o., Bratislava	EUR		-	100.00	100.00	14,686	489		2015
Porsche Immobilien Ukraine TOV, Kiev	UAH	28.6190	-	100.00	100.00	56,591	2,588		2015
Porsche Immobilienverwaltungs Kft., Budapest	HUF	309.8400	-	100.00	100.00	7,527,305	648,892		2015
Porsche Informatik GmbH, Salzburg	EUR		-	100.00	100.00	1,837	2,494		2015
Porsche Insurance Broker BG EOOD, Sofia	BGN	1.9561	-	100.00	100.00	1,856	1,564		2015
Porsche Inter Auto BG EOOD, Sofia	BGN	1.9561	-	100.00	100.00	6,347	1,523		2015
Porsche Inter Auto Chile SpA, Santiago de Chile	CLP	704.1800	-	100.00	100.00	2,433,019	-766,619		2015
Porsche Inter Auto CZ spol. s r.o., Prague	CZK	27.0240	-	100.00	100.00	704,516	227,445		2015
Porsche Inter Auto d.o.o., Ljubljana	EUR		-	100.00	100.00	7,744	1,776		2015
Porsche Inter Auto d.o.o., Zagreb	HRK	7.5572	-	100.00	100.00	48,109	221		2015
Porsche Inter Auto GmbH & Co. KG, Salzburg	EUR		-	100.00	100.00	66,669	21,460		2015
Porsche Inter Auto Hungaria Kft., Budapest	HUF	309.8400	-	100.00	100.00	2,783,792	1,036,996		2015
Porsche Inter Auto Polska Sp. z o.o., Warsaw	PLN	4.4153	-	100.00	100.00	91,250	-905		2015
Porsche Inter Auto Romania S.R.L., Voluntari	RON	4.5415	-	100.00	100.00	34,025	4,564		2015
Porsche Inter Auto S d.o.o., Belgrade	RSD	123.5000	-	100.00	100.00	273,341	68,230		2015
Porsche Inter Auto Slovakia, spol. s r.o., Bratislava	EUR		-	100.00	100.00	5,626	323		2015
Porsche Inter Auto Ukraine TOV, Kiev	UAH	28.6190	-	100.00	100.00	17,093	8,315		2015
Porsche International Financing DAC, Dublin	EUR		-	100.00	100.00	54,016	4,668		2016
Porsche International Reinsurance DAC, Dublin	EUR		-	100.00	100.00	105,850	20,479		2016
Porsche Italia S.p.A., Padua	EUR		-	100.00	100.00	92,600	-88		2016
Porsche Japan K.K., Tokyo	JPY	123.5000	-	100.00	100.00	3,908,543	2,408,543		2016
Porsche Konstruktionen GmbH & Co. KG, Salzburg	EUR		-	100.00	100.00	157,245	89,000		2015
Porsche Korea Ltd., Seoul	KRW	1,269.1100	-	75.00	75.00	9,970,141	-6,036,688		2015
Porsche Kosova Sh.p.k., Pristina	EUR		-	100.00	100.00	234	117		2015
Porsche Kredit in Leasing SLO d.o.o., Ljubljana	EUR		-	100.00	100.00	15,051	253		2015
Porsche Latin America, Inc., Miami / FL	USD	1.0560	-	100.00	100.00	2,722	378		2016
Porsche Leasing BG EOOD, Sofia	BGN	1.9561	-	100.00	100.00	10,143	585		2015
Porsche Leasing d.o.o. Podgorica, Podgorica	EUR		-	100.00	100.00	1,356	706		2015
Porsche Leasing d.o.o., Sarajevo	BAM	1.9558	-	100.00	100.00	87	-63		2015
Porsche Leasing d.o.o., Zagreb	HRK	7.5572	-	100.00	100.00	188,329	24,253		2015
Porsche Leasing d.o.o.e.l. Skopje, Skopje	MKD	61.5800	-	100.00	100.00	377,483	57,838		2015
Porsche Leasing Romania IFN S.A., Voluntari	RON	4.5415	-	100.00	100.00	185,678	21,410		2015
Porsche Leasing SCG d.o.o., Belgrade	RSD	123.5000	-	100.00	100.00	245,665	10,904		2015

Name and registered office	Currency	Fx rate	Share in capital			Equity	Profit	Foot-	Year
		(Euro 1 =)	of Porsche SE	%	in thousands	in thousands			
	31/12/2016	direct	indirect	Total	Local currency	Local currency	note		
Porsche Leasing Sh.p.k., Tirana	ALL	135.0000	-	100.00	100.00	62,356	4,877		2015
Porsche Leasing SLO d.o.o., Ljubljana	EUR		-	100.00	100.00	47,228	3,350		2015
Porsche Leasing Ukraine TOV, Kiev	UAH	28.6190	-	100.00	100.00	164,204	-233,388		2015
Porsche Lizing és Szolgáltató Kft., Budapest	HUF	309.8400	-	100.00	100.00	3,900,485	2,163,977		2015
Porsche Logistics Services LLC, Ontario / CA	USD	1.0560	-	100.00	100.00	2,829	327		2016
Porsche Macedonia d.o.o.e.l. Skopje, Skopje	MKD	61.5800	-	100.00	100.00	623,192	97,157		2015
Porsche Middle East and Africa FZE, Dubai	USD	1.0560	-	100.00	100.00	57,450	6,125		2016
Porsche Mobiliti d.o.o., Zagreb	HRK	7.5572	-	100.00	100.00	17,684	-4,565		2015
Porsche Mobility BG EOOD, Sofia	BGN	1.9561	-	100.00	100.00	424	424		2015
Porsche Mobility d.o.o., Belgrade	RSD	123.5000	-	100.00	100.00	434,414	258,225		2015
Porsche Mobility S.R.L., Voluntari	RON	4.5415	-	100.00	100.00	69,332	7,951		2015
Porsche Mobility Sh.p.k., Tirana	ALL	135.0000	-	100.00	100.00	54,361	-250		2015
Porsche Mobility TOV, Kiev	UAH	28.6190	-	100.00	100.00	75,445	-234,704		2015
Porsche Motorsport North America, Inc., Santa Ana / CA	USD	1.0560	-	100.00	100.00	8,462	709		2016
Porsche Movilidad Colombia S.A.S., Bogotá	COP	3,171.0000	-	100.00	100.00	2,640,145	952,777		2015
Porsche Partner d.o.o., Belgrade	RSD	123.5000	-	100.00	100.00	46,768	19,131		2015
Porsche Partner d.o.o., Sarajevo	BAM	1.9558	-	100.00	100.00	87	-63		2015
Porsche Pensionskasse AG, Salzburg	EUR		-	100.00	100.00	2,514	25		2015
Porsche Retail GmbH, Salzburg	EUR		-	100.00	100.00	34	-3	5)	2015
Porsche Retail Group Australia Pty. Ltd., Collingwood	AUD	1.4615	-	100.00	100.00	15,901	8,240		2016
Porsche Retail Group Ltd., Reading	GBP	0.8585	-	100.00	100.00	16,064	7,651		2016
Porsche Romania S.R.L., Voluntari	RON	4.5415	-	100.00	100.00	124,859	81,704		2015
Porsche SCG d.o.o., Belgrade	RSD	123.5000	-	100.00	100.00	1,299,827	277,140		2015
Porsche Schweiz AG, Rotkreuz	CHF	1.0749	-	100.00	100.00	45,352	10,006		2016
Porsche Services Ibérica, S.L., Madrid	EUR		-	100.00	100.00	361	202		2016
Porsche Services Middle East & Africa FZE, Dubai	USD	1.0560	-	100.00	100.00	272	-203		2016
Porsche Services Singapore Pte Ltd., Singapore	SGD	1.5260	-	100.00	100.00	286	42		2016
Porsche Slovakia, spol. s r.o., Bratislava	EUR		-	100.00	100.00	18,453	5,426		2015
Porsche Slovenija d.o.o., Ljubljana	EUR		-	100.00	100.00	36,100	9,729		2015
Porsche System Engineering Ltd., Zurich	CHF	1.0749	-	100.00	100.00	5,101	-497		2015
Porsche Ukraine TOV, Kiev	UAH	28.6190	-	100.00	100.00	643,557	207,508		2015
Porsche Versicherungs AG, Salzburg	EUR		-	100.00	100.00	55,990	8,334		2015
Porsche Versicherungsagentur TOV, Kiev	UAH	28.6190	-	100.00	100.00	48,559	48,452		2015
Porsche Volkswagen Servicios Financieros Chile SpA, Santiago de Chile	CLP	704.1800	-	100.00	100.00	410,429	-219,413		2015
Porsche Werbemittlung GmbH, Salzburg	EUR		-	100.00	100.00	1,096	507		2015
Porsche Werkzeugbau s.r.o., Dubnica nad Váhom	EUR		-	100.00	100.00	6,577	464		2016

Name and registered office	Currency	Fx rate	Share in capital			Equity	Profit	Foot-note	Year
		(Euro 1 =)	direct	indirect	Total	in thousands	in thousands		
		31/12/2016				Local currency	Local currency		
Porsche Zagreb d.o.o., Zagreb	HRK	7.5572	-	100.00	100.00	229,772	25,786		2015
Porsche Zastupanje u Osiguranju d.o.o., Zagreb	HRK	7.5572	-	100.00	100.00	623	-107		2015
Porsche Zavarovalno Zastopništvo d.o.o., Ljubljana	EUR		-	100.00	100.00	792	261		2015
Porsche Zentrum Zug, Risch AG, Rotkreuz	CHF	1.0749	-	100.00	100.00	1,766	-101		2016
Power Vehicle Co. Ltd., Bangkok	THB	37.8013	-	100.00	100.00	10,373	10,128		2015
PPF Holding AG, Zug	CHF	1.0749	-	100.00	100.00	6,882	-72		2016
Précision Automobiles S.A.S., Paris	EUR		-	100.00	100.00	1,688	205		2015
Premium Automobiles S.A.S., Paris	EUR		-	100.00	100.00	3,308	1,211		2015
Premium Buc S.A.R.L., Buc	EUR		-	100.00	100.00	61	-6		2015
Premium II S.A.S., Montigny-le-Bretonneux	EUR		-	100.00	100.00	3,097	457		2015
Premium Metropole Holding S.A.S., Villeneuve d'Ascq	EUR		-	100.00	100.00	2,522	513		2015
Premium Metropole S.A.S., Villeneuve d'Ascq	EUR		-	100.00	100.00	4,158	664		2015
Premium Picardie S.A.S., Rivery	EUR		-	100.00	100.00	3,712	377		2015
Premium Tournai SPRL, Tournai	EUR		-	90.00	90.00	2,139	282		2015
Premium Vélizy S.A.S., Vélizy-Villacoublay	EUR		-	100.00	100.00	1,993	968		2015
Privas Automobiles SNC, Privas	EUR		-	100.00	100.00	40	-68		2015
Projet Digital Marketing S.A.S., Chasseneuil-du-Poitou	EUR		-	100.00	100.00	-	-	14)	2015
Prophi S.A.S., Chasseneuil-du-Poitou	EUR		-	100.00	100.00	7,092	2,265		2015
PT MAN Diesel & Turbo Indonesia, Jakarta	IDR	14,227.6400	-	92.62	92.62	47,005,000	6,257,000		2015
PT Scania Parts Indonesia, Balikpapan	IDR	14,227.6400	-	100.00	100.00	1,996	60		2015
Putt Estates (Pty) Ltd., Upington	ZAR	14.4848	-	100.00	100.00	113,325	3,677	3)	2016
Putt Real Estates (Pty) Ltd., Upington	ZAR	14.4848	-	100.00	100.00	36,348	125	3)	2016
Qanadeel AL Rafidain Automotive Trading Co. Ltd., Erbil	IQD	1,247.2000	-	75.50	75.50	10,529	-2,688		2015
Raven Air Ltd., George Town	USD	1.0560	-	100.00	100.00	-	-	10)	2015
Reims Auto Services S.A.S., Chasseneuil-du-Poitou	EUR		-	100.00	100.00	-	-	14)	2015
Reliable Vehicles Ltd., Milton Keynes	GBP	0.8585	-	100.00	100.00	2,500	-	5)	2015
Renk (UK) Ltd., London	GBP	0.8585	-	100.00	100.00	-	-	5)	2015
Renk Corp., Duncan / SC	USD	1.0560	-	100.00	100.00	12,605	2,292		2016
Renk France S.A.S., Saint-Ouen-l'Aumône	EUR		-	100.00	100.00	20,215	1,871		2016
Renk Shanghai Service and Commercial Co., Ltd., Shanghai	CNY	7.3332	-	100.00	100.00	-308	-3,110		2015
Renk Systems Corp., Camby / IN	USD	1.0560	-	100.00	100.00	545	-324		2016
Renk Transmisyon Sanayi A.S., Istanbul	TRY	3.7263	-	55.00	55.00	3,962	701		2015
RENK-MAAG GmbH, Winterthur	CHF	1.0749	-	100.00	100.00	16,007	3,310		2016
Riviera Technic S.A.S., Mougins	EUR		-	100.00	100.00	2,010	153		2015

Name and registered office	Currency	Fx rate	Share in capital			Equity	Profit	Foot-	Year
		(Euro 1 =)	direct	indirect	Total	in thousands	in thousands		
	31/12/2016					Local currency	Local currency	note	
Roosevelt II S.A.S., Chasseneuil-du-Poitou	EUR		-	100.00	100.00	406	-3		2015
Ruston & Hornsby Ltd., Stockport	GBP	0.8585	-	100.00	100.00	-	-	5)	2015
Ruston Diesels Ltd., Stockport	GBP	0.8585	-	100.00	100.00	-	-	5)	2015
S.A. Trucks Ltd., Bristol	GBP	0.8585	-	100.00	100.00	1	-	5)	2015
S.A.N.D. Automobiles S.A.S., Roncq	EUR		-	100.00	100.00	2,453	252		2015
S.N.A.T. S.A.S., Tourcoing	EUR		-	100.00	100.00	695	-570		2015
SACN - Société Automobile Chauny Noyon S.A.S., Chauny	EUR		-	100.00	100.00	1,578	163		2015
SADA S.A.S., Dunkerque	EUR		-	100.00	100.00	2,144	134		2015
SADAL S.A.S. - Société de Diffusion Automobile du Leman, Vétraz-Monthoux	EUR		-	100.00	100.00	7,739	410		2015
Safi S.A.S., Vitry-sur-Seine	EUR		-	100.00	100.00	5,047	-216		2015
Sågverket 6 AB, Södertälje	SEK	9.5672	-	100.00	100.00	121	343		2015
Saintalb S.A.S., Chasseneuil-du-Poitou	EUR		-	100.00	100.00	3,175	256		2015
Saint-Marcellin Automobiles S.A.R.L., Saint-Marcellin	EUR		-	100.00	100.00	345	-27		2015
Sancar S.A.S., Chasseneuil-du-Poitou	EUR		-	100.00	100.00	7,165	872		2015
Sandrah S.A.S., Hénin-Beaumont	EUR		-	100.00	100.00	1,716	419		2015
SANEG S.A.S., Carvin	EUR		-	100.00	100.00	1,599	451		2015
Santa Catarina Veículos e Serviços Ltda., Biguaçu	BRL	3.4372	-	100.00	100.00	1,421	-2,074		2015
Savoie Renault Occasion (Sareno) S.A.R.L., Chasseneuil-du-Poitou	EUR		-	100.00	100.00	207	18		2015
SCA Vision, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	1,419	-4	5)	2015
Scan Siam Service Co. Ltd., Bangkok	THB	37.8013	-	100.00	100.00	27,849	-168		2015
Scanexpo International S.A., Montevideo	UYU	30.7260	-	100.00	100.00	262,775	-3,295		2015
Scanexpo S.A., Montevideo	UYU	30.7260	-	100.00	100.00	-	-	5)	2015
Scania (Hong Kong) Ltd., Hong Kong	HKD	8.1893	-	100.00	100.00	38,306	-710		2015
Scania (Malaysia) Sdn. Bhd., Shah Alam	MYR	4.7375	-	100.00	100.00	48,149	6,784		2015
Scania AB, Södertälje	SEK	9.5672	-	100.00	100.00	10,002,155	5		2015
Scania Administradora de Consórcios Ltda., Cotia	BRL	3.4372	-	99.99	99.99	113,698	12,446		2015
Scania Argentina S.A., Buenos Aires	ARS	16.8010	-	100.00	100.00	1,304,164	233,947		2015
Scania Australia Pty. Ltd., Melbourne	AUD	1.4615	-	100.00	100.00	63,913	9,437		2015
Scania Banco S.A., São Bernardo do Campo	BRL	3.4372	-	100.00	100.00	236,203	23,237	9)	2015
Scania Belgium N.V., Neder-Over-Heembeek	EUR		-	100.00	100.00	8,839	3,267		2015
Scania BH d.o.o., Sarajevo	BAM	1.9558	-	100.00	100.00	2,802	284		2015
Scania Botswana (Pty) Ltd., Gaborone	BWP	11.2826	-	100.00	100.00	36,929	11,328		2014
Scania Bulgaria EOOD, Sofia	BGN	1.9561	-	100.00	100.00	8,924	3,515		2015
Scania Bus & Coach UK Ltd., Milton Keynes	GBP	0.8585	-	100.00	100.00	1,029	-	5)	2015
Scania Bus Financing AB, Södertälje	SEK	9.5672	-	100.00	100.00	118	1		2015

Name and registered office	Currency	Fx rate	Share in capital			Equity	Profit	Foot-	Year
		(Euro 1 =)	of Porsche SE	of Porsche SE	of Porsche SE	in thousands	in thousands		
	31/12/2016	direct	indirect	Total	Local	Local			
					currency	currency			
Scania Central Asia LLP, Almaty	KZT	352.3900	-	100.00	100.00	1,022,365	-74,765		2015
Scania Chile S.A., Santiago de Chile	CLP	704.1800	-	100.00	100.00	10,998,551	2,276,744		2015
Scania Colombia S.A.S., Bogotá	COP	3,171.0000	-	100.00	100.00	19,819,217	2,061,467		2015
Scania Comercial, S.A. de C.V., Queretaro	MXN	21.8480	-	99.99	99.99	467,967	-27,308		2015
Scania Commercial Vehicles India Pvt. Ltd., Bangalore	INR	71.6550	-	100.00	100.00	-1,237,615	-1,342,831		2015
Scania Commercial Vehicles Renting S.A., Madrid	EUR		-	100.00	100.00	63,785	1,036		2015
Scania Commerciale S.p.A., Trento	EUR		-	100.00	100.00	6,414	395		2015
Scania Corretora de Seguros Ltda., São Bernardo do Campo	BRL	3.4372	-	100.00	100.00	-	-	10)	2015
Scania Credit (Hong Kong) Ltd., Hong Kong	HKD	8.1893	-	100.00	100.00	4,281	-2,123		2015
Scania Credit (Malaysia) Sdn. Bhd., Shah Alam	MYR	4.7375	-	100.00	100.00	528	13		2015
Scania Credit AB, Södertälje	EUR		-	100.00	100.00	4,225	-15		2015
Scania Credit Hrvatska d.o.o., Lucko	HRK	7.5572	-	100.00	100.00	7,078	3,149		2015
Scania Credit Romania IFN S.A., Ciorogârla	RON	4.5415	-	100.00	100.00	22,113	1,675		2015
Scania Credit Solutions Pty Ltd., Nairobi	KES	108.3000	-	100.00	100.00	62,662	20,656		2015
Scania Credit Taiwan Ltd., Taipeh	TWD	34.1659	-	100.00	100.00	10,304	-8,564		2015
Scania CV AB, Södertälje	SEK	9.5672	-	100.00	100.00	31,497,000	3,624,000		2015
Scania Czech Republic s.r.o., Prague	CZK	27.0240	-	100.00	100.00	528,914	311,248		2015
Scania Danmark A/S, Ishøj	DKK	7.4350	-	100.00	100.00	104,685	6,668		2015
Scania Danmark Ejendom ApS, Ishøj	DKK	7.4350	-	100.00	100.00	118,658	15,992		2015
Scania de Venezuela S.A., Valencia	VEF	10.5473	-	100.00	100.00	81,863	-38,948		2015
Scania del Perú S.A., Lima	PEN	3.5468	-	100.00	100.00	55,376	10,577		2015
Scania Delivery Center AB, Södertälje	SEK	9.5672	-	100.00	100.00	30,389	11,691		2015
Scania East Africa Ltd., Nairobi	KES	108.3000	-	100.00	100.00	267,810	-32,694		2015
Scania Eesti AS, Tallinn	EUR		-	100.00	100.00	5,982	1,641		2015
Scania Finance Australia Pty. Ltd., Melbourne	AUD	1.4615	-	100.00	100.00	-	-	6)	2016
Scania Finance Belgium N.V., Neder-Over-Heembeek	EUR		-	100.00	100.00	10,751	1,482		2015
Scania Finance Bulgaria EOOD, Sofia	BGN	1.9561	-	100.00	100.00	3,999	1,225		2015
Scania Finance Chile S.A., Santiago de Chile	CLP	704.1800	-	100.00	100.00	5,454,959	460,590		2015
Scania Finance Czech Republic spol. s r.o., Prague	CZK	27.0240	-	100.00	100.00	732,562	178,821		2015
Scania Finance France S.A.S., Angers	EUR		-	100.00	100.00	29,034	1,035		2015
Scania Finance Great Britain Ltd., London	GBP	0.8585	-	100.00	100.00	48,403	12,043		2015
Scania Finance Hispania EFC S.A., Madrid	EUR		-	100.00	100.00	77,809	2,925		2015
Scania Finance Holding AB, Södertälje	SEK	9.5672	-	100.00	100.00	404,114	160,199		2015
Scania Finance Holding Great Britain Ltd., London	GBP	0.8585	-	100.00	100.00	3,379	0	5)	2015
Scania Finance Ireland Ltd., Dublin	EUR		-	100.00	100.00	2,923	1,383		2015

Name and registered office	Currency	Fx rate	Share in capital			Equity	Profit	Foot-	Year
		(Euro 1 =)	of Porsche SE	%	in thousands	in thousands			
	31/12/2016	direct	indirect	Total	Local currency	Local currency			
Scania Finance Italy S.p.A., Milan	EUR		-	100.00	100.00	35,739	5,889		2015
Scania Finance Korea Ltd., Sacheon City	KRW	1,269.1100	-	100.00	100.00	27,882,520	2,724,906		2015
Scania Finance Luxembourg S.A., Münsbach	EUR		-	100.00	100.00	4,523	860		2015
Scania Finance Magyarország Zrt., Biatorbágy	HUF	309.8400	-	100.00	100.00	1,182,762	355,118		2015
Scania Finance Nederland B.V., Breda	EUR		-	100.00	100.00	34,255	4,624	9)	2015
Scania Finance Polska Sp. z o.o., Nadarzyn	PLN	4.4153	-	100.00	100.00	111,136	22,108		2015
Scania Finance Schweiz AG, Kloten	CHF	1.0749	-	100.00	100.00	5,088	365		2015
Scania Finance Slovak Republic s.r.o., Senec	EUR		-	100.00	100.00	7,499	1,167		2015
Scania Finance Southern Africa (Pty) Ltd., Aeroton	ZAR	14.4848	-	100.00	100.00	296,050	48,141		2015
Scania Finans AB, Södertälje	SEK	9.5672	-	100.00	100.00	399,739	84,949		2015
Scania France S.A.S., Angers	EUR		-	100.00	100.00	44,236	7,406		2015
Scania Great Britain Ltd., Milton Keynes	GBP	0.8585	-	100.00	100.00	56,629	45,665		2015
Scania Hispania Holding S.L., Madrid	EUR		-	100.00	100.00	60,013	9,995		2015
Scania Hispania S.A., Madrid	EUR		-	100.00	100.00	18,422	10,846		2015
Scania Holding Europe AB, Södertälje	SEK	9.5672	-	100.00	100.00	44,152,376	151,821		2015
Scania Holding France S.A.S., Angers	EUR		-	100.00	100.00	77,200	13,314		2015
Scania Holding Inc., Columbus / IN	USD	1.0560	-	100.00	100.00	28,740	-193		2015
Scania Hrvatska d.o.o., Zagreb	HRK	7.5572	-	100.00	100.00	21,231	1,033		2015
Scania Hungaria Kft., Biatorbágy	HUF	309.8400	-	100.00	100.00	790,457	942,545		2015
Scania Incheon Ltd., Incheon	KRW	1,269.1100	-	100.00	100.00	-1,137,057	94,210		2015
Scania Industrial Maintenance AB, Södertälje	SEK	9.5672	-	100.00	100.00	35,860	-1,963		2015
Scania Insurance Nederland B.V., Middelharnis	EUR		-	100.00	100.00	-	-	10)	2015
Scania Insurance Polska Sp. z o.o., Nadarzyn	PLN	4.4153	-	100.00	100.00	84	55		2015
Scania Investimentos Imobiliários S.A., Vialonga	EUR		-	100.00	100.00	508	-379		2015
Scania Iraq Automotive Trading Company Ltd., Basra	IQD	1,247.2000	-	100.00	100.00	-	-	14)	2015
Scania IT AB, Södertälje	SEK	9.5672	-	100.00	100.00	71,971	6,373		2015
Scania IT France S.A.S., Angers	EUR		-	100.00	100.00	778	75		2015
Scania IT Nederland B.V., Zwolle	EUR		-	100.00	100.00	1,406	151		2015
Scania Japan Ltd., Tokyo	JPY	123.5000	-	100.00	100.00	-30,865	-43,911		2015
Scania Korea Ltd., Seoul	KRW	1,269.1100	-	100.00	100.00	60,875	-5,623,437		2015
Scania Korea Seoul Ltd., Seoul	KRW	1,269.1100	-	100.00	100.00	36,091,275	17,589,315		2015
Scania Latin America Ltda., São Bernardo do Campo	BRL	3.4372	-	100.00	100.00	1,769,006	442,679		2015
Scania Latvia SIA, Riga	EUR		-	100.00	100.00	4,505	1,358		2015
Scania Leasing d.o.o., Ljubljana	EUR		-	100.00	100.00	2,316	618		2015
Scania Leasing Ltd., Dublin	EUR		-	100.00	100.00	-	-	5)	2015
Scania Leasing Österreich GmbH, Brunn am Gebirge	EUR		-	100.00	100.00	8,905	1,253		2015

Name and registered office	Currency	Fx rate	Share in capital			Equity	Profit	Foot-	Year
		(Euro 1 =)	direct	indirect	Total	in thousands	in thousands		
	31/12/2016					Local	Local	note	
						currency	currency		
Scania Lízing Kft., Biatorbágy	HUF	309.8400	-	100.00	100.00	484,107	4,097		2015
Scania Location S.A.S., Angers	EUR		-	100.00	100.00	4,673	224		2015
Scania Logistics Netherlands B.V., Zwolle	EUR		-	100.00	100.00	2,814	959		2015
Scania Luxembourg S.A., Münsbach	EUR		-	100.00	100.00	1,609	223		2015
Scania Makedonija d.o.o.e.l., Ilinden	MKD	61.5800	-	100.00	100.00	7,692	-3,168		2015
Scania Maroc S.A., Casablanca	MAD	10.6813	-	100.00	100.00	99,998	42,494		2015
Scania Middle East FZE, Dubai	AED	3.8790	-	100.00	100.00	16,481	37,908		2015
Scania Milano S.p.A., Lainate	EUR		-	100.00	100.00	892	365		2015
Scania Moçambique, S.A., Beira	MZN	74.6600	-	100.00	100.00	-13,607	-16,217		2015
Scania Namibia (Pty) Ltd., Windhoek	NAD	14.8098	-	100.00	100.00	47,658	18,715		2015
Scania Nederland B.V., Breda	EUR		-	100.00	100.00	16,379	5,621		2015
Scania Omni AB, Södertälje	SEK	9.5672	-	100.00	100.00	7,182	-	5)	2015
Scania Österreich GmbH, Brunn am Gebirge	EUR		-	100.00	100.00	7,217	1,938		2015
Scania Österreich Holding GmbH, Brunn am Gebirge	EUR		-	100.00	100.00	18,611	-5		2015
Scania Overseas AB, Södertälje	SEK	9.5672	-	100.00	100.00	92,022	-26,997		2015
Scania Polska S.A., Nadarzyn	PLN	4.4153	-	100.00	100.00	102,133	41,445		2015
Scania Portugal S.A., Vialonga	EUR		-	100.00	100.00	7,990	2,245		2015
Scania Power Polska Sp. z o.o., Warsaw	PLN	4.4153	-	100.00	100.00	516	-3,963		2015
Scania Production Angers S.A.S., Angers	EUR		-	100.00	100.00	29,320	2,361		2015
Scania Production Meppel B.V., Meppel	EUR		-	100.00	100.00	12,244	1,196		2015
Scania Production Slupsk S.A., Slupsk	PLN	4.4153	-	100.00	100.00	47,202	3,043		2015
Scania Production Zwolle B.V., Zwolle	EUR		-	100.00	100.00	30,193	5,381		2015
Scania Projektfinans AB, Södertälje	SEK	9.5672	-	100.00	100.00	56,425	1,752		2015
Scania Properties Ltd., Milton Keynes	GBP	0.8585	-	100.00	100.00	501	-	5)	2015
Scania Real Estate (UK) Ltd., Milton Keynes	GBP	0.8585	-	100.00	100.00	5,823	418		2015
Scania Real Estate AB, Södertälje	SEK	9.5672	-	100.00	100.00	73,112	4,877		2015
Scania Real Estate Belgium N.V., Neder-Over-Heembeek	EUR		-	100.00	100.00	13,070	759		2015
Scania Real Estate Bulgaria EOOD, Sofia	BGN	1.9561	-	100.00	100.00	48	-15		2015
Scania Real Estate Czech Republic s.r.o., Prague	CZK	27.0240	-	100.00	100.00	350,733	17,025		2015
Scania Real Estate d.o.o. Beograd, Belgrade	RSD	123.5000	-	100.00	100.00	530	-93		2015
Scania Real Estate Finland Oy, Helsinki	EUR		-	100.00	100.00	9,032	1,435		2015
Scania Real Estate France S.A.S., Angers	EUR		-	100.00	100.00	3,114	90		2015
Scania Real Estate Hispania S.L., Pontevedra	EUR		-	100.00	100.00	242	53		2015
Scania Real Estate Holding Luxembourg S.à.r.l., Münsbach	EUR		-	100.00	100.00	5,855	533		2015
Scania Real Estate Holding Oy, Helsinki	EUR		-	100.00	100.00	5,571	-8		2015
Scania Real Estate Hong Kong Ltd., Hong Kong	HKD	8.1893	-	100.00	100.00	-12	-37	5)	2015
Scania Real Estate Hungaria Kft., Biatorbágy	HUF	309.8400	-	100.00	100.00	917,023	100,964		2015
Scania Real Estate Lund AB, Södertälje	SEK	9.5672	-	100.00	100.00	106	-		2015

Name and registered office	Currency	Fx rate (Euro 1 =)		Share in capital of Porsche SE %			Equity in thousands	Profit in thousands	Foot- note	Year
		31/12/2016		direct	indirect	Total	Local currency	Local currency		
Scania Real Estate Österreich GmbH, Brunn am Gebirge	EUR			-	100.00	100.00	8,733	1,239		2015
Scania Real Estate Polska Sp. z o.o., Nadarzyn	PLN	4.4153		-	100.00	100.00	58,749	4,443		2015
Scania Real Estate Romania S.R.L., Ciorogârla	RON	4.5415		-	100.00	100.00	2,993	214		2015
Scania Real Estate Schweiz AG, Kloten	CHF	1.0749		-	100.00	100.00	4,152	846		2015
Scania Real Estate Services AB, Södertälje	SEK	9.5672		-	100.00	100.00	923,305	209,891		2015
Scania Real Estate Slovakia s.r.o., Senec	EUR			-	100.00	100.00	9,253	295		2015
Scania Real Estate The Netherlands B.V., Breda	EUR			-	100.00	100.00	5,562	1,711		2015
Scania Regional Agent de Asigurare S.R.L., Ciorogârla	RON	4.5415		-	100.00	100.00	889	342		2015
Scania Rent Bulgaria EOOD, Sofia	BGN	1.9561		-	100.00	100.00	100	-		2015
Scania Rent Romania S.R.L., Ciorogârla	RON	4.5415		-	100.00	100.00	1,314	4,178		2015
Scania Romania S.R.L., Ciorogârla	RON	4.5415		-	100.00	100.00	17,019	1,969		2015
Scania Sales (China) Co., Ltd., Beijing	CNY	7.3332		-	100.00	100.00	71,522	-43,206		2015
Scania Sales and Service (Guangzhou) Co., Ltd., Guangzhou	CNY	7.3332		-	100.00	100.00	4,562	-11,841		2015
Scania Sales and Services AB, Södertälje	SEK	9.5672		-	100.00	100.00	19,476,103	17,082,847		2015
Scania Schweiz AG, Kloten	CHF	1.0749		-	100.00	100.00	19,502	16,444		2015
Scania Services del Perú S.A., Lima	PEN	3.5468		-	100.00	100.00	18,783	8,613		2014
Scania Services S.A., Buenos Aires	ARS	16.8010		-	100.00	100.00	11,754	1,749	5)	2015
Scania Servicios, S.A. de C.V., Queretaro	MXN	21.8480		-	99.99	99.99	11,705	-2,952		2015
Scania Siam Co. Ltd., Bangkok	THB	37.8013		-	99.99	99.99	258,344	-40,058		2015
Scania Siam Leasing Co. Ltd., Bangkok	THB	37.8013		-	100.00	100.00	268,221	49,904		2015
Scania Singapore Pte. Ltd., Singapore	SGD	1.5260		-	100.00	100.00	15,131	8,237		2015
Scania Slovakia s.r.o., Senec	EUR			-	100.00	100.00	22,051	49,930		2015
Scania Slovenija d.o.o., Ljubljana	EUR			-	100.00	100.00	6,746	2,146		2015
Scania South Africa (Pty) Ltd., Aeroton	ZAR	14.4848		-	100.00	100.00	313,973	149,345		2014
Scania Srbija d.o.o., Krnješevci	RSD	123.5000		-	100.00	100.00	225,348	46,608		2015
Scania Suomi Oy, Helsinki	EUR			-	100.00	100.00	27,382	17,597		2015
Scania Sverige Bussar AB, Södertälje	SEK	9.5672		-	100.00	100.00	120	-	5)	2015
Scania Tanzania Ltd., Dar es Salaam	TZS	2,302.1900		-	100.00	100.00	3,000,000	139,425		2014
Scania Thailand Co. Ltd., Bangkok	THB	37.8013		-	99.99	99.99	118,526	35,706		2015
Scania Trade Development AB, Södertälje	SEK	9.5672		-	100.00	100.00	632,944	203,662		2015
Scania Transportlaboratorium AB, Södertälje	SEK	9.5672		-	100.00	100.00	3,486	-		2015
Scania Treasury AB, Södertälje	SEK	9.5672		-	100.00	100.00	979,774	-25		2015
Scania Trucks & Buses AB, Södertälje	SEK	9.5672		-	100.00	100.00	123,034	227		2015
Scania USA Inc., San Antonio / TX	USD	1.0560		-	100.00	100.00	2,753	-1,572		2015
Scania Used Vehicles AB, Södertälje	SEK	9.5672		-	100.00	100.00	4,518	-29,446		2015
Scania West Africa Ltd., Accra	GHS	4.3826		-	100.00	100.00	7,185	3,913		2015
Scania Yangsan Ltd., Yangsan	KRW	1,269.1100		-	100.00	100.00	-	-	14)	2015

Name and registered office	Currency	Fx rate	Share in capital			Equity	Profit	Foot-	Year
		(Euro 1 =)	of Porsche SE	indirect	Total	in thousands	in thousands		
	31/12/2016	direct				Local	Local	note	
						currency	currency		
Scania-Bilar Sverige AB, Södertälje	SEK	9.5672	-	100.00	100.00	152,145	1,875		2015
Scania-Kringlan AB, Södertälje	SEK	9.5672	-	100.00	100.00	6,000	-	5)	2015
Scania-MAN Administration ApS, Copenhagen	DKK	7.4350	-	100.00	100.00	157	14		2015
Scanlink Ltd., Milton Keynes	GBP	0.8585	-	100.00	100.00	1,956	-	5)	2015
Scanrent - Alguer de Viaturas sem Condutor, S.A., Santa Iria de Azóia	EUR		-	100.00	100.00	21,899	696		2015
Scantruck Ltd., Milton Keynes	GBP	0.8585	-	100.00	100.00	1,671	-	5)	2015
SCI 108 Pasteur, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	104	103		2015
SCI Actipolis, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	195	193		2015
SCI Carlet, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	472	149		2015
SCI Carsan, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	408	105		2015
SCI Croix Mesnil, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	260	198		2015
SCI de la Ferme Blanche, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	-	-	10) 14)	2015
SCI de la rue des Chantiers, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	76	70		2015
SCI de la rue du Blason, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	75	73		2015
SCI de la Tour, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	484	248		2015
SCI de Loison, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	19	17		2015
SCI des Petites Haies de Valenton, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	222	221		2015
SCI des Pres, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	159	158		2015
SCI Dieu & Compagnie, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	2	0		2015
SCI du 42 Avenue Aristide Briand, Les-Pavillons-sous-Bois	EUR		-	100.00	100.00	-	-	10) 14)	2015
SCI du Billemont, Roncq	EUR		-	100.00	100.00	265	204		2015
SCI du Boulevard d'Halluin, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	88	86		2015
SCI du Carrefour de Courrieres, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	860	74		2015
SCI du Pont Rouge, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	317	306		2015
SCI du Prieure, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	182	170		2015
SCI du Ruisseau, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	72	70		2015
SCI du Triangle, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	78	20		2015
SCI Expansion 57, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	53	19		2015
SCI Faema, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	132	43		2015
SCI Foch 47, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	103	27		2015
SCI Fond du Val, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	52	51		2015
SCI GMC, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	499	294		2015
SCI Heninoise de l'Automobiles, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	39	-22		2015

Name and registered office	Currency	Fx rate (Euro 1 =)		Share in capital of Porsche SE %			Equity in thousands	Profit in thousands	Foot- note	Year
		31/12/2016		direct	indirect	Total	Local currency	Local currency		
SCI Immaubeuge MSA, Chasseneuil-du-Poitou	EUR			-	100.00	100.00	-	-	10) 14)	2015
SCI La Fonciere Marjolin, Paris	EUR			-	100.00	100.00	465	5		2015
SCI La Vrillonnerie, Chasseneuil-du-Poitou	EUR			-	70.00	70.00	200	116		2015
SCI Lambertbriand, Meaux	EUR			-	100.00	100.00	-	-	10) 14)	2015
SCI Lavoisier Novo, Chasseneuil-du-Poitou	EUR			-	100.00	100.00	95	94		2015
SCI Lea, Chasseneuil-du-Poitou	EUR			-	100.00	100.00	135	134		2015
SCI Les Champs Dronckaert, Chasseneuil-du-Poitou	EUR			-	100.00	100.00	85	84		2015
SCI Les Ribes Plein Sud, Chasseneuil-du-Poitou	EUR			-	100.00	100.00	633	343		2015
SCI Lievinoise, Chasseneuil-du-Poitou	EUR			-	100.00	100.00	130	128		2015
SCI Lumière, Chasseneuil-du-Poitou	EUR			-	100.00	100.00	298	110		2015
SCI R19, Chasseneuil-du-Poitou	EUR			-	100.00	100.00	182	167		2015
SCI Rostand-Jammes, Chasseneuil-du-Poitou	EUR			-	100.00	100.00	-	-	10) 14)	2015
SCI Saint Parres Troyes, Chasseneuil-du-Poitou	EUR			-	100.00	100.00	-	-	10) 14)	2015
SCI Santa Sofia, Chasseneuil-du-Poitou	EUR			-	100.00	100.00	123	75		2015
SCI SCENI II, Chasseneuil-du-Poitou	EUR			-	100.00	100.00	10	0		2015
SCI Servagnin, Chasseneuil-du-Poitou	EUR			-	100.00	100.00	-95	91		2015
SCI Sipamar, Chasseneuil-du-Poitou	EUR			-	100.00	100.00	82	59		2015
SCI Thomas, Chasseneuil-du-Poitou	EUR			-	100.00	100.00	49	58		2015
SEAT Center Arrábida - Automóveis, Lda., Setúbal	EUR			-	100.00	100.00	374	99		2015
SEAT Motor España S.A., Barcelona	EUR			-	100.00	100.00	-1,394	-1,600		2015
SEAT Portugal Unipessoal, Lda., Lisbon	EUR			-	100.00	100.00	458	254		2015
SEAT Sport S.A., Martorell	EUR			-	100.00	100.00	415	-541		2015
SEAT, S.A., Martorell	EUR			-	100.00	100.00	536,043	6,026	13)	2015
Securycar S.A.S., Paris	EUR			-	100.00	100.00	2,542	2,454		2015
Sergo Arhkon TOV, Kiev	UAH	28.6190		-	100.00	100.00	1,229	-162		2015
Sevilla Wagen, S.A., Sevilla	EUR			-	100.00	100.00	4,935	-495		2015
Shanghai Jie Gang Enterprise Management Co., Ltd., Shanghai	CNY	7.3332		-	100.00	100.00	995	-5	4) 7)	2016
Simple Way Locações e Serviços Ltda., Curitiba	BRL	3.4372		-	99.99	99.99	-1,008	-1,022		2015
SITECH Sp. z o.o., Polkowice	PLN	4.4153		-	100.00	100.00	585,630	167,371		2016
ŠKODA AUTO a.s., Mladá Boleslav	CZK	27.0240		-	100.00	100.00	117,481,747	30,816,323	11)	2015
SKODA AUTO India Pvt. Ltd., Aurangabad	INR	71.6550		-	100.00	100.00	5,432,127	753,771	3)	2015
SKODA AUTO Slovensko, s.r.o., Bratislava	EUR			-	100.00	100.00	15,689	1,739		2015
ŠkoFIN s.r.o., Prague	CZK	27.0240		-	100.00	100.00	5,238,062	484,600		2015

Name and registered office	Currency	Fx rate	Share in capital			Equity	Profit	Foot-	Year
		(Euro 1 =)	direct	indirect	Total	in thousands	in thousands		
		31/12/2016				Local currency	Local currency	note	
Slobodna Zona Vogosca d.o.o., Vogosca	BAM	1.9558	-	100.00	100.00	- 191	121		2015
SNAB S.A., Zaventem	EUR		-	90.00	90.00	-2,177	-877		2015
SNC Grands Garages de Provence Garage Central, Les Angles	EUR		-	100.00	100.00	325	27		2015
SNC Stylauto 79, Niort	EUR		-	100.00	100.00	48	48		2015
SNC Sud Berry Auto, Argenton-sur-Creuse	EUR		-	100.00	100.00	36	-14		2015
Sochaux Motors S.A.S., Paris	EUR		-	100.00	100.00	36,272	1,905		2015
Société Angérienne de Véhicules Industriels (SAVIA) S.A.S., Chauray	EUR		-	100.00	100.00	4,720	448		2015
Société Commerciale Automobile du Poitou (S.C.A.P.) S.A.S., Poitiers	EUR		-	100.00	100.00	9,184	645		2015
Société Commerciale Diffusion Automobile du Poitou S.A.S., Poitiers	EUR		-	100.00	100.00	3,485	296		2015
Société de Distribution Automobile Laonnoise S.A.S., Chambry	EUR		-	100.00	100.00	2,689	386		2015
Société de Distribution Automobiles Chalonnaise S.A.S., Chalons-en-Champagne	EUR		-	100.00	100.00	-	-	10) 14)	2015
Société de Mécanique de Précision de l'Aubois, Jouet-sur-l'Aubois	EUR		-	100.00	100.00	648	-75		2016
Société de Vente d'Automobiles de Créteil SVAC S.A.S., Créteil	EUR		-	100.00	100.00	1,807	-146		2015
Société des Automobiles de la Thierache S.A.S., Hirson	EUR		-	100.00	100.00	961	250		2015
Société des Automobiles du Soissonnais S.A.S., Billy-sur-Aisne	EUR		-	100.00	100.00	2,059	392		2015
Société d'Exploitation du Garage Lacoste, S.A.S., Serres-Castet	EUR		-	100.00	100.00	983	56		2015
Société d'Exploitation Garage Carlet S.A.S., Chasseneuil-du-Poitou	EUR		-	100.00	100.00	690	222		2015
Société Immobilière Audi S.A.R.L., Paris	EUR		-	100.00	100.00	29,546	134		2015
Société Lallain Automobiles S.A.S., Liévin	EUR		-	100.00	100.00	-	-	10) 14)	2015
Société Star S.A.S., Troyes	EUR		-	100.00	100.00	-	-	10) 14)	2015
Société Valentinoise de Commerce Automobile - SOVACA S.A.S., Valence	EUR		-	100.00	100.00	3,241	153		2015
Södertälje Bilkredit AB, Södertälje	SEK	9.5672	-	100.00	100.00	100	-	5)	2015
SOE Busproduction Finland Oy, Lahti	EUR		-	100.00	100.00	2,909	445		2015
Sofidem S.A.S., Chasseneuil-du-Poitou	EUR		-	100.00	100.00	3,266	280		2015
Solovi S.A.S., Chasseneuil-du-Poitou	EUR		-	100.00	100.00	161	-3		2015
Somat S.A.R.L., Saint-Cyr-sur-Loire	EUR		-	100.00	100.00	848	16		2015
Sonauto Accessoires S.A.S., Éragny-sur-Oise	EUR		-	100.00	100.00	383	40		2015
Sonauto Lille S.A.S., Villeneuve d'Ascq	EUR		-	100.00	100.00	3,655	472		2015

Name and registered office	Currency	Fx rate (Euro 1 =)	Share in capital of Porsche SE %			Equity in thousands	Profit in thousands	Foot- note	Year
			direct	indirect	Total				
Sonauto Lyon S.A.S., Champagne-au-Mont-d'Or	EUR		-	100.00	100.00	3,633	674		2015
Sonauto Reims S.A.S., Thillois	EUR		-	100.00	100.00	2,150	180		2015
Sonauto Roissy S.A.S., Villeneuve d'Ascq	EUR		-	100.00	100.00	3,202	200		2015
Sonauto S.A.S., Chasseneuil-du-Poitou	EUR		-	100.00	100.00	8,138	-3		2015
Soulier Automobiles S.A.S., Cergy	EUR		-	100.00	100.00	-	-	10) 14)	2015
Southway Scania Ltd., Milton Keynes	GBP	0.8585	-	100.00	100.00	1,170	-	5)	2015
SRE Kiruna AB, Södertälje	SEK	9.5672	-	100.00	100.00	120	0		2015
Stockholms Industriassistans AB, Södertälje	SEK	9.5672	-	100.00	100.00	11,068	10		2015
Stuttgart Motors S.A.S., Paris	EUR		-	100.00	100.00	12,592	206		2015
Stylauto 86 S.A.S., Poitiers	EUR		-	100.00	100.00	219	-55		2015
Suvesa Super Veics Pesados Ltda., Eldorado do Sul	BRL	3.4372	-	99.98	99.98	45,237	-3,322		2015
Suzhou Aobaohang Automobile Sales and Service Co., Ltd., Suzhou	CNY	7.3332	-	100.00	100.00	51,147	-14,392		2015
Suzhou Binjie Automobile Sales and Service Co., Ltd., Suzhou	CNY	7.3332	-	100.00	100.00	17,956	2,552		2015
Suzhou Jiejun Automobile Sales and Service Co., Ltd., Suzhou	CNY	7.3332	-	100.00	100.00	198,697	25,051		2015
Suzhou Jiejun Automobile Trading Co., Ltd., Suzhou	CNY	7.3332	-	100.00	100.00	4,587	-6,642		2015
Suzhou Junbaohang Automobile Sales and Service Co., Ltd., Suzhou	CNY	7.3332	-	100.00	100.00	97,715	12,965		2015
Taizhou Junbaojie Automobile Sales and Service Co., Ltd., Taizhou	CNY	7.3332	-	100.00	100.00	185,108	22,891		2015
Techstar 86 S.A.R.L., Poitiers	EUR		-	100.00	100.00	1,394	134		2015
Techstar Marne La Vallée S.A.S., Montévrain	EUR		-	100.00	100.00	1,186	-167		2015
Techstar Meaux S.A.S., Meaux	EUR		-	100.00	100.00	1,662	81		2015
Techstar S.A.S., Vert-Saint-Denis	EUR		-	100.00	100.00	9,624	227		2015
Terwolde B.V., Groningen	EUR		-	100.00	100.00	2,757	310		2015
Terwolde Holding B.V., Veenendaal	EUR		-	100.00	100.00	2,492	-	5)	2015
TF Motors S.A.S., Chasseneuil-du-Poitou	EUR		-	100.00	100.00	557	-10		2015
Touraine Automobiles S.A.S., St. Cyr-sur-Loire	EUR		-	100.00	100.00	854	91		2015
Tourisme Automobiles S.A.R.L., Niort	EUR		-	100.00	100.00	364	-619		2015
TOV Donbas-Scan-Service, Makijivka	UAH	28.6190	-	100.00	100.00	13,177	-858		2015
TOV Kyiv-Scan, Kiev	UAH	28.6190	-	100.00	100.00	19,664	32		2015
TOV MAN Truck & Bus Ukraine, Kiev	UAH	28.6190	-	100.00	100.00	90,888	37,715		2016
TOV Scania Credit Ukraine, Kiev	UAH	28.6190	-	100.00	100.00	34,875	28,881		2015
TOV Scania Ukraine, Kiev	UAH	28.6190	-	100.00	100.00	-109,800	60,539		2015
TOV Scania-Lviv, Lwiw	UAH	28.6190	-	100.00	100.00	31,867	-57		2015

Name and registered office	Currency	Fx rate	Share in capital			Equity	Profit	Foot-	Year
		(Euro 1 =)	direct	indirect	Total	in thousands	in thousands		
	31/12/2016					Local currency	Local currency	note	
Trajectoire Automobiles S.A.S., Chasseneuil-du-Poitou	EUR		-	100.00	100.00	-	-	10) 14)	2015
Trembler Air Ltd., George Town	USD	1.0560	-	100.00	100.00	-	-	10)	2015
UAB Scania Lietuva, Vilnius	EUR		-	100.00	100.00	4,811	1,433		2015
Union Trucks Ltd., Milton Keynes	GBP	0.8585	-	100.00	100.00	573	-	5)	2015
Universeel Autoschadeherstelbedrijf B.V., Utrecht	EUR		-	100.00	100.00	673	-48		2015
Vabis Bilverkstad AB, Södertälje	SEK	9.5672	-	100.00	100.00	101	-	5)	2015
Vabis Försäkringsaktiebolag, Södertälje	SEK	9.5672	-	100.00	100.00	131,626	-1,423		2015
Vabis Transportation Services (Guangxi) Ltd., Beihai	CNY	7.3332	-	100.00	100.00	-	-	14)	2015
Valiege S.A.S., Orvault	EUR		-	100.00	100.00	385	3		2015
Valladolid Wagen, S.A., Valladolid	EUR		-	100.00	100.00	1,680	565		2015
VAREC Ltd., Tokyo	JPY	123.5000	-	100.00	100.00	381,827	57,344		2015
VCI Loan Services, LLC, Salt Lake City / UT	USD	1.0560	-	100.00	100.00	-	-	10)	2015
Verdun-Aix S.A.S., Aix-en-Provence	EUR		-	100.00	100.00	5,271	514		2015
Vienne Sud Automobiles S.A.S., Civray	EUR		-	100.00	100.00	1,236	263		2015
Villemomble Automobiles S.A.S., Villemomble	EUR		-	100.00	100.00	-	-	10) 14)	2015
Villers Services Center S.A.S., Paris	EUR		-	100.00	100.00	-1,173	-741	13)	2015
Vindbron Arendal AB, Södertälje	SEK	9.5672	-	100.00	100.00	15,406	-		2015
Vitrolles Automobiles et Service S.A.S., Saint-Victoret	EUR		-	100.00	100.00	2,745	-37		2015
Vitry Automobiles S.A.S., Vitry-sur-Seine	EUR		-	100.00	100.00	1,656	306		2015
Volkswagen (China) Investment Co., Ltd., Beijing	CNY	7.3332	-	100.00	100.00	42,291,868	9,770,848		2015
Volkswagen (China) R & Accessory Co., Ltd., Beijing	CNY	7.3332	-	100.00	100.00	40,155	-32,698		2015
Volkswagen Administradora de Negócios Ltda., São Paulo	BRL	3.4372	-	100.00	100.00	1,815	147		2015
Volkswagen Argentina S.A., Buenos Aires	ARS	16.8010	-	100.00	100.00	706,912	-2,409,790		2015
Volkswagen Autoeuropa, Lda., Quinta do Anjo	EUR		-	100.00	100.00	362,472	22,182		2016
Volkswagen Automatic Transmission (Dalian) Co., Ltd., Dalian	CNY	7.3332	-	100.00	100.00	5,456,731	1,861,680		2015
Volkswagen Automatic Transmission (Tianjin) Co., Ltd., Tianjin	CNY	7.3332	-	100.00	100.00	2,872,133	-787,812		2015
Volkswagen Bank Polska S.A., Warsaw	PLN	4.4153	-	100.00	100.00	377,653	53,930	11)	2015
Volkswagen Bank S.A., Institución de Banca Múltiple, Puebla	MXN	21.8480	-	100.00	100.00	1,564,000	156,000		2015
Volkswagen BCN, S.A., Barcelona	EUR		-	100.00	100.00	-173	-776		2015
Volkswagen Capital Advisory Sdn. Bhd., Kuala Lumpur	MYR	4.7375	-	100.00	100.00	6,299	-1,947		2015

Name and registered office	Currency	Fx rate	Share in capital			Equity	Profit	Foot-	Year
		(Euro 1 =)	of Porsche SE	%	in thousands	in thousands			
	31/12/2016	direct	indirect	Total	Local	Local	note		
					currency	currency			
Volkswagen Corretora de Seguros Ltda., São Paulo	BRL	3.4372	-	100.00	100.00	68,997	14,360		2015
Volkswagen de México, S.A. de C.V., Puebla	MXN	21.8480	-	100.00	100.00	38,202,184	-2,481,755	11)	2015
Volkswagen do Brasil Indústria de Veículos Automotores Ltda., São Bernardo do Campo	BRL	3.4372	-	100.00	100.00	2,067,390	-2,912,950		2015
Volkswagen Finance (China) Co., Ltd., Beijing	CNY	7.3332	-	100.00	100.00	5,749,260	716,410		2015
Volkswagen Finance Belgium S.A., Brussels	EUR		-	100.00	100.00	330,824	4,873		2015
Volkswagen Finance Luxemburg S.A., Luxemburg	EUR		-	100.00	100.00	6,719,057	1,010,489		2015
Volkswagen Finance Overseas B.V., Amsterdam	EUR		-	100.00	100.00	616,723	94,431	13)	2015
Volkswagen Finance Pvt. Ltd., Mumbai	INR	71.6550	-	100.00	100.00	12,589,151	826,560	3)	2016
Volkswagen Finance S.A. - Establecimiento financiero de crédito - , Madrid	EUR		-	100.00	100.00	484,069	46,144		2015
Volkswagen Financial Leasing (Tianjin) Co., Ltd., Tianjin	CNY	7.3332	-	100.00	100.00	23,214	1,800		2015
Volkswagen Financial Services (UK) Ltd., Milton Keynes	GBP	0.8585	-	100.00	100.00	763,721	141,243	9) 11)	2015
Volkswagen Financial Services Australia Pty. Ltd., Chullora	AUD	1.4615	-	100.00	100.00	235,552	10,137	9)	2015
Volkswagen Financial Services Holding Argentina S.R.L., Buenos Aires	ARS	16.8010	-	100.00	100.00	5,068	-254	4)	2015
Volkswagen Financial Services Japan Ltd., Tokyo	JPY	123.5000	-	100.00	100.00	12,730,464	1,919,764		2015
Volkswagen Financial Services Korea Co., Ltd., Seoul	KRW	1,269.1100	-	100.00	100.00	233,966,868	25,554,203		2015
Volkswagen Financial Services N.V., Amsterdam	EUR		-	100.00	100.00	1,208,535	13,199		2015
Volkswagen Financial Services Schweiz AG, Wallisellen	CHF	1.0749	-	100.00	100.00	3,815	314		2015
Volkswagen Financial Services Singapore Ltd., Singapore	SGD	1.5260	-	100.00	100.00	3,179	-1		2015
Volkswagen Financial Services Taiwan Ltd., Taipei	TWD	34.1659	-	100.00	100.00	568,108	83,536		2015
Volkswagen Finančné služby Maklérska s.r.o., Bratislava	EUR		-	100.00	100.00	2,783	2,776		2015
Volkswagen Finančné služby Slovensko s.r.o., Bratislava	EUR		-	100.00	100.00	52,381	3,875		2015
Volkswagen Finans Sverige AB, Södertälje	SEK	9.5672	-	100.00	100.00	3,839,261	171,021		2015
Volkswagen Group Australia Pty. Ltd., Chullora	AUD	1.4615	-	100.00	100.00	126,867	19,236		2015
Volkswagen Group Canada, Inc., Ajax / ON	CAD	1.4228	-	100.00	100.00	232,351	15,227	11)	2015
Volkswagen Group Firenze S.p.A., Florenz	EUR		-	100.00	100.00	5,329	-152		2015
Volkswagen Group France S.A., Villers-Cotterêts	EUR		-	100.00	100.00	281,561	45,852		2015
Volkswagen Group Hong Kong Ltd., Hong Kong	HKD	8.1893	-	100.00	100.00	-10,115	750		2015
Volkswagen Group Import Co., Ltd., Tianjin	CNY	7.3332	-	100.00	100.00	1,157,848	56,234		2015

Name and registered office	Currency	Fx rate	Share in capital			Equity	Profit	Foot-	Year
		(Euro 1 =)	direct	indirect	Total	in thousands	in thousands		
	31/12/2016					Local currency	Local currency	note	
Volkswagen Group Insurance and Risk Management Services Ltd., in Liquidation, Milton Keynes	GBP	0.8585	-	100.00	100.00	43	-	2) 5)	2014
Volkswagen Group Ireland Ltd., Dublin	EUR		-	100.00	100.00	16,221	5,793		2015
Volkswagen Group Italia S.p.A., Verona	EUR		-	100.00	100.00	457,192	1,909	11)	2015
Volkswagen Group Japan K.K., Toyohashi	JPY	123.5000	-	100.00	100.00	23,269,437	-428,427		2016
Volkswagen Group Malaysia Sdn. Bhd., Kuala Lumpur	MYR	4.7375	-	100.00	100.00	-716,999	-741,509		2015
Volkswagen Group of America Chattanooga Operations, LLC, Chattanooga / TN	USD	1.0560	-	100.00	100.00	212,927	-2,615	11)	2015
Volkswagen Group of America Finance, LLC, Herndon / VA	USD	1.0560	-	100.00	100.00	7,507	4,821	11)	2015
Volkswagen Group of America, Inc., Herndon / VA	USD	1.0560	-	100.00	100.00	765,639	27,594	9) 11)	2015
Volkswagen Group Pension Scheme Trustee Ltd., Milton Keynes	GBP	0.8585	-	100.00	100.00	0	-	5)	2015
Volkswagen Group Polska Sp. z o.o., Poznan	PLN	4.4153	-	100.00	100.00	417,711	86,702		2015
Volkswagen Group Real Estate Slovakia s.r.o., Bratislava	EUR		-	100.00	100.00	-	-	6)	2016
Volkswagen Group Retail Spain, S.L., El Prat de Llobregat	EUR		-	100.00	100.00	27,433	-679		2015
Volkswagen Group Sales India Pvt. Ltd., Mumbai	INR	71.6550	-	100.00	100.00	5,524,384	835,759	3)	2016
Volkswagen Group Saudi Arabia, LLC, Riyadh	SAR	3.9611	-	51.00	51.00	55,776	50		2015
Volkswagen Group Services S.A., Brussels	EUR		-	100.00	100.00	9,688,733	178,213		2015
Volkswagen Group Singapore Pte. Ltd., Singapore	SGD	1.5260	-	100.00	100.00	30,749	1,766		2015
Volkswagen Group Sverige AB, Södertälje	SEK	9.5672	-	100.00	100.00	1,400,407	275,880		2015
Volkswagen Group United Kingdom Ltd., Milton Keynes	GBP	0.8585	-	100.00	100.00	722,098	124,642		2015
Volkswagen Group-Ecuador S.A., Quito	USD	1.0560	-	100.00	100.00	-	-	6)	2016
Volkswagen Holding Financière s.a., Villers-Cotterêts	EUR		-	100.00	100.00	195,058	343		2015
Volkswagen Holding Österreich GmbH, Salzburg	EUR		-	100.00	100.00	3,322,882	-154		2015
Volkswagen Hong Kong Co. Ltd., Hong Kong	HKD	8.1893	-	100.00	100.00	-31,426	-35,731		2015
Volkswagen India Pvt. Ltd., Pune	INR	71.6550	-	100.00	100.00	31,382,200	6,044,710	3)	2015
Volkswagen Insurance Brokers Argentina S.A., Buenos Aires	ARS	16.8010	-	96.00	96.00	-	-	6)	2016
Volkswagen Insurance Brokers, Agente de Seguros y de Fianzas, S.A. de C.V., Puebla	MXN	21.8480	-	100.00	100.00	-	-	6)	2016
Volkswagen Insurance Company DAC., Dublin	EUR		-	100.00	100.00	37,147	1,662		2015
Volkswagen Insurance Service (Great Britain) Ltd., Milton Keynes	GBP	0.8585	-	100.00	100.00	1,323	1,266		2015

Name and registered office	Currency	Fx rate	Share in capital			Equity	Profit	Foot-	Year
		(Euro 1 =)	direct	indirect	Total	in thousands	in thousands		
	31/12/2016					Local	Local	note	
						currency	currency		
Volkswagen Insurance Services Korea Co., Ltd., Seoul	KRW	1,269.1100	-	100.00	100.00	464,840	415,577	4)	2015
Volkswagen Insurance Services, Correduria de Seguros, S.L., El Prat de Llobregat	EUR		-	100.00	100.00	4,406	4,015		2015
Volkswagen International Finance N.V., Amsterdam	EUR		-	100.00	100.00	763,485	63,375		2015
Volkswagen International Insurance Agency Co., Ltd., Taipeh	TWD	34.1659	-	100.00	100.00	34,183	27,426		2015
Volkswagen International Luxemburg S.A., Luxemborg	EUR		-	100.00	100.00	2,194	2,155		2015
Volkswagen IT Services India Pvt. Ltd., Pune	INR	71.6550	-	100.00	100.00	102,248	2,248	3)	2016
Volkswagen Japan Sales K.K., Tokyo	JPY	123.5000	-	100.00	100.00	3,384,139	-7,457		2016
Volkswagen Leasing (Beijing) Co., Ltd., Beijing	CNY	7.3332	-	100.00	100.00	-2,506	-16,736		2015
Volkswagen Leasing (Dalian) Co., Ltd., Dalian	CNY	7.3332	-	100.00	100.00	8,574	-935		2015
Volkswagen Leasing (Guangzhou) Co., Ltd., Guangzhou	CNY	7.3332	-	100.00	100.00	1,129	-1,731		2015
Volkswagen Leasing (Nanjing) Co., Ltd., Nanjing	CNY	7.3332	-	100.00	100.00	8,120	-1,353		2015
Volkswagen Leasing (Shanghai) Co., Ltd., Shanghai	CNY	7.3332	-	100.00	100.00	-12,541	-15,443		2015
Volkswagen Leasing (Suzhou) Co., Ltd., Suzhou	CNY	7.3332	-	100.00	100.00	8,240	-1,129		2015
Volkswagen Leasing (Wuxi) Co., Ltd., Wuxi	CNY	7.3332	-	100.00	100.00	8,090	-1,421		2015
Volkswagen Leasing S.A. de C.V., Puebla	MXN	21.8480	-	100.00	100.00	5,229,123	1,352,383		2015
Volkswagen Logistics Prestação de Serviços de Logística e Transporte Ltda., São Bernardo do Campo	BRL	3.4372	-	100.00	100.00	7,270	-662		2015
Volkswagen Madrid, S.A., Madrid	EUR		-	100.00	100.00	2,588	61		2015
Volkswagen Motor Polska Sp. z o.o., Polkowice	PLN	4.4153	-	100.00	100.00	866,985	149,775	11)	2015
Volkswagen Navarra, S.A., Pamplona	EUR		-	100.00	100.00	679,854	60,770		2015
Volkswagen New Mobility Luxemburg S.A., Luxemborg	EUR		-	100.00	100.00	-	-	6)	2016
Volkswagen New Mobility Services Consulting (Beijing) Co., Ltd., Beijing	CNY	7.3332	-	100.00	100.00	-94,243	-57,351		2015
Volkswagen New Mobility Services Investment Co., Ltd., Beijing	CNY	7.3332	-	100.00	100.00	205,477	-79,442		2015
Volkswagen of South Africa (Pty) Ltd., Uitenhage	ZAR	14.4848	-	100.00	100.00	11,198,605	2,079,591	11)	2015
Volkswagen Participações Ltda., São Paulo	BRL	3.4372	-	100.00	100.00	2,708,823	433,311		2015
Volkswagen Passenger Cars Malaysia Sdn. Bhd., Kuala Lumpur	MYR	4.7375	-	100.00	100.00	557	0		2015
Volkswagen Poznan Sp. z o.o., Poznan	PLN	4.4153	-	100.00	100.00	2,924,429	132,165	11)	2015
Volkswagen Renting, S.A., Madrid	EUR		-	100.00	100.00	37,280	13,472		2015
Volkswagen Renting, Unipessoal, Lda., Amadora	EUR		-	100.00	100.00	2,813	2,796		2015
Volkswagen S.A. de Ahorro Para Fines Determinados, Buenos Aires	ARS	16.8010	-	100.00	100.00	94,883	76,403		2015

Name and registered office	Currency	Fx rate	Share in capital			Equity	Profit	Foot-note	Year
		(Euro 1 =)	direct	indirect	Total	in thousands	in thousands		
	31/12/2016					Local currency	Local currency		
Volkswagen Sarajevo d.o.o., Vogosca	BAM	1.9558	-	58.00	58.00	38,547	-1,797		2015
Volkswagen Service Sverige AB, Södertälje	SEK	9.5672	-	100.00	100.00	23,085	20,978		2015
Volkswagen Servicios de Administración de Personal, S.A. de C.V., Puebla	MXN	21.8480	-	100.00	100.00	61,969	10,334		2015
Volkswagen Servicios, S.A. de C.V., Puebla	MXN	21.8480	-	100.00	100.00	58,106	547		2015
Volkswagen Serviços Ltda., São Paulo	BRL	3.4372	-	100.00	100.00	38,919	4,403		2015
Volkswagen Serwis Ubezpieczeniowy Sp.z o.o., Warsaw	PLN	4.4153	-	100.00	100.00	14,641	28,331		2015
Volkswagen Slovakia, a.s., Bratislava	EUR		-	100.00	100.00	1,333,009	127,459	11)	2015
Volkswagen Truck & Bus AB, Södertälje	SEK	9.5672	-	100.00	100.00	42,966	0		2015
Volkswagen-Audi España, S.A., El Prat de Llobregat	EUR		-	100.00	100.00	122,967	12,545		2015
Volkswagen-Versicherungsdienst GmbH, Vienna	EUR		-	100.00	100.00	13,128	2,068		2015
VW Credit Canada Leasing ULC, Calgary / AL	CAD	1.4228	-	100.00	100.00	-	-	10)	2015
VW Credit Canada, Inc., St. Laurent / QC	CAD	1.4228	-	100.00	100.00	-	-	10)	2015
VW Credit Leasing Ltd., Herndon / VA	USD	1.0560	-	100.00	100.00	-	-	10)	2015
VW Credit, Inc., Herndon / VA	USD	1.0560	-	100.00	100.00	2,896,613	178,425	9) 11)	2015
VWFS Protection Services, Inc., Phoenix / AR	USD	1.0560	-	100.00	100.00	-	-	10) 14)	2015
VWT Participações em Outras Sociedades e Prestação de Serviços em Geral Ltda., São Bernardo do Campo	BRL	3.4372	-	100.00	100.00	4,402	-355		2015
Westrucks Ltd., Milton Keynes	GBP	0.8585	-	100.00	100.00	336	-	5)	2015
Wittenberg - de Bois B.V., Amersfoort	EUR		-	100.00	100.00	1,438	-339	13)	2015
Wittenberg - de Bois Holding B.V., Veenendaal	EUR		-	100.00	100.00	2,859	-	13)	2015
Wolfsburg Motors S.A.S., Paris	EUR		-	100.00	100.00	14,012	1,693		2015
Woup Dealer B.V., Rijssen	EUR		-	100.00	100.00	-	-	7)	2016
Woup Holding B.V., Rijssen	EUR		-	100.00	100.00	-	-	7)	2016
Woup Vastgoed B.V., Rijssen	EUR		-	100.00	100.00	-	-	7)	2016
Wuxi Aobaohang Automobile Sales and Service Co., Ltd., Wuxi	CNY	7.3332	-	100.00	100.00	47,637	-18,133		2015
Zhejiang Jiejun Automobile Sales and Service Co., Ltd., Hangzhou	CNY	7.3332	-	100.00	100.00	343,354	41,180		2015
Zhuhai Jiejun Automobile Sales and Service Co., Ltd., Zhuhai	CNY	7.3332	-	100.00	100.00	44,398	2,613		2015
ZSF Services S.A.S., Chasseneuil-du-Poitou	EUR		-	100.00	100.00	1,053	345		2015

Investments – Germany

Volkswagen Group

August Horch Museum Zwickau GmbH, Zwickau	EUR		-	50.00	50.00	1,072	104		2015
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Name and registered office	Currency	Fx rate (Euro 1 =)		Share in capital of Porsche SE %			Equity in thousands	Profit in thousands	Foot- note	Year
		31/12/2016	direct	indirect	Total	Local currency	Local currency			
Autoport Emden GmbH, Emden	EUR		-	33.33	33.33		140	39		2015
AutoVision Zeitarbeit GmbH & Co. OHG, Wolfsburg	EUR		-	40.00	40.00		10,000	28,154		2015
Bertrandt AG, Ehningen	EUR		-	29.12	29.12		357,936	63,608	3)	2016
Capricorn Composite GmbH, Düsseldorf	EUR		-	25.10	25.10		6,625	213		2015
Coburger Nutzfahrzeuge Service GmbH, in Liquidation, Dörfles-Esbach	EUR		-	30.00	30.00		-	-	2) 5)	2015
CyMotive Technologies GmbH, Wolfsburg	EUR		-	40.00	40.00		-	-	6)	2016
DCSO Deutsche Cyber-Sicherheitsorganisation GmbH, Berlin	EUR		-	25.00	25.00		2,747	-1,353	4)	2015
Digitales Gründerzentrum der Region Ingolstadt GmbH, Ingolstadt	EUR		-	25.00	25.00		-	-	6)	2016
e.solutions GmbH, Ingolstadt	EUR		-	49.00	49.00		14,420	4,505		2015
Elektronische Fahrwerksysteme GmbH, Gaimersheim	EUR		-	49.00	49.00		9,796	3,256		2015
evopark GmbH, Cologne	EUR		-	22.00	22.00		-	-	7)	2016
Fahr- und Sicherheitstraining FuS GmbH, Ingolstadt	EUR		-	27.45	27.45		53	1,343		2015
Fahrzeugteile Service-Zentrum Mellendorf GmbH, Wedemark	EUR		-	49.70	49.70		-1,832	1,881		2015
FC Bayern München AG, Munich	EUR		-	8.33	8.33		424,600	20,600	3)	2016
FC Ingolstadt 04 Fussball GmbH, Ingolstadt	EUR		-	19.94	19.94		13,982	8,938	3)	2016
FFK Fahrzeugservice Förtsch GmbH Kronach, Kronach	EUR		-	30.00	30.00		1,432	191		2015
GIF Gewerbe- und Industriepark Bad Friedrichshall GmbH, Bad Friedrichshall	EUR		-	30.00	30.00		5,823	500		2015
GKH - Gemeinschaftskraftwerk Hannover GmbH, Hanover	EUR		-	15.30	15.30		10,226	-	1)	2015
Greenwheels GmbH, Berlin	EUR		-	100.00	100.00		-1,359	-114		2015
GVZ Entwicklungsgesellschaft Wolfsburg mbH, Wolfsburg	EUR		-	30.81	30.81		3,352	347		2015
Hörmann Automotive Gustavsburg GmbH, Ginsheim-Gustavsburg	EUR		-	40.00	40.00		13,589	2,073		2015
IAV GmbH Ingenieurgesellschaft Auto und Verkehr, Berlin	EUR		-	50.00	50.00		150,336	13,455		2015
IGE Infrastruktur und Gewerbeimmobilien Entwicklungs GmbH & Co. KG, Ingolstadt	EUR		-	100.00	100.00		21,230	940		2015
IN-Campus GmbH, Ingolstadt	EUR		-	95.10	95.10		4,310	-972	4)	2015
LGI Logistikzentrum im Güterverkehrszentrum Ingolstadt Betreibergesellschaft mbH, Ingolstadt	EUR		-	50.00	50.00		75,191	6,007		2015
MOST Cooperation GbR, Karlsruhe	EUR		-	20.00	20.00		409	2		2016
MTC Marine Training Center Hamburg GmbH, Hamburg	EUR		-	24.83	24.83		877	37		2015

Name and registered office	Currency	Fx rate	Share in capital			Equity	Profit	Foot-	Year
		(Euro 1 =)	direct	indirect	Total	in thousands	in thousands		
		31/12/2016				Local currency	Local currency	note	
Niedersächsische Gesellschaft zur Endablagerung von Sonderabfall mbH, Hanover	EUR		-	10.00	10.00	10,022	1,361		2015
Objekt Audi Zentrum Berlin-Charlottenburg Verwaltungsgesellschaft mbH, Berlin	EUR		-	50.00	50.00	74	2		2016
Objektgesellschaft Audi Zentrum Berlin-Charlottenburg mbH & Co. KG, Berlin	EUR		-	50.00	50.00	4,045	233		2016
Pakt Zukunft Heilbronn-Franken gGmbH, Heilbronn	EUR		-	20.00	20.00	435	-70		2015
PosernConnect GmbH, Sittensen	EUR		-	49.00	49.00	324	203		2015
Quartett mobile GmbH, Munich	EUR		-	49.00	49.00	671	405		2015
Rheinmetall MAN Military Vehicles GmbH, Munich	EUR		-	49.00	49.00	-30,380	-16,985		2015
Roland Holding GmbH, Munich	EUR		-	22.83	22.83	3,893	-		2013
SGL Carbon SE, Wiesbaden	EUR		-	7.41	7.41	571,865	-396,213		2015
Theater der Stadt Wolfsburg GmbH, Wolfsburg	EUR		-	25.40	25.40	124	-	3)	2015
Verwaltungsgesellschaft Wasseralfingen mbH, Aalen	EUR		-	50.00	50.00	14,608	41		2015
Volkswagen AG Preussen Elektra AG OHG, Wolfsburg	EUR		-	-	-	-954	291		2015
Volkswagen Autoversicherung AG, Braunschweig	EUR		-	100.00	100.00	104,107	-	1)	2015
Volkswagen Autoversicherung Holding GmbH, Braunschweig	EUR		-	51.00	51.00	109,290	-31,498		2015
VW-VM Forschungsgesellschaft mbH & Co. KG, Ellwangen	EUR		-	50.00	50.00	6,624	-2,884		2015
VW-VM Verwaltungsgesellschaft mbH, Ellwangen	EUR		-	50.00	50.00	35	1		2015
Wolfsburg AG, Wolfsburg	EUR		-	50.00	50.00	52,622	27		2015
Investments – other countries									
INRIX Inc., Kirkland, Washington	USD	1.0541	-	11.81	11.81	36,399	-14,834		2015
Volkswagen Group									
African Automotive Trading Ltd., Port Louis	MUR	38.0200	-	25.10	25.10	-	-	14)	2015
BITS DATA i Södertälje AB, Södertälje	SEK	9.5672	-	33.00	33.00	23,799	1,210		2015
Central Eléctrica Anhangüera S.A., São Paulo	BRL	3.4372	-	40.00	40.00	28,038	8,208		2015
Central Eléctrica Monjolinho Ltda., São Paulo	BRL	3.4372	-	51.00	51.00	29	14		2014
Collect Car B.V., Rotterdam	EUR		-	60.00	60.00	6,119	324		2015
Cubic Telecom Ltd., Dublin	EUR		-	21.28	21.28	-	-	14)	2015
Cummins-Scania XPI Manufacturing, LLC, Columbus / IN	USD	1.0560	-	50.00	50.00	104,024	5,608		2015
CyMotive Technologies Ltd., Herzliya	ILS	4.0560	-	40.00	40.00	-	-	6)	2016

Name and registered office	Currency	Fx rate (Euro 1 =)	Share in capital of Porsche SE %			Equity in thousands	Profit in thousands	Foot- note	Year
		31/12/2016	direct	indirect	Total	Local currency	Local currency		
DFM N.V., Amersfoort	EUR		-	100.00	100.00	-	-	10)	2015
DFM Verzekeringen B.V., Amersfoort	EUR		-	100.00	100.00	-	-	10)	2015
D'leteren Lease S.A., Brussels	EUR		-	100.00	100.00	72,286	5,975		2015
Drive.AI, Inc., Santa Clara / CA	USD	1.0560	-	7.70	7.70	11,283	-314		2015
DutchLease B.V., Amersfoort	EUR		-	100.00	100.00	-	-	10)	2015
FAW-Volkswagen Automotive Co., Ltd., Changchun	CNY	7.3332	-	40.00	40.00	63,832,768	34,035,219		2015
Frontignan Entretien Réparation et Vente Automobile S.A.R.L., Frontignan	EUR		-	33.33	33.33	77	-4		2015
Greenwheels Shared Services B.V., Rotterdam	EUR		-	100.00	100.00	20	0		2015
GT Gettaxi Ltd., Limassol	EUR		-	28.08	28.08	-	-	7)	2016
Guyonnet-Duperat Automobile (GDA) S.A.R.L., Ruffec	EUR		-	34.01	34.01	435	2		2015
Győr-Pér Repülötér Kft., Győr	HUF	309.8400	-	47.86	47.86	1,703,584	1,086		2015
H.R. Owen Plc., London	GBP	0.8585	-	26.31	26.31	20,718	1,438	3) 9) 11)	2016
JV MAN AUTO -Uzbekistan LLC, Samarkand City	UZS	3,384.6400	-	49.00	49.00	166,166,370	16,964,268		2015
Laxå Specialvehicles AB, Laxå	SEK	9.5672	-	47.50	47.50	64,587	12,358		2015
Lease+Balans B.V., Amersfoort	EUR		-	100.00	100.00	-	-	10)	2015
Lenkrad Invest (Pty) Ltd., Sandton	ZAR	14.4848	-	51.00	51.00	96	-2		2015
MAN Financial Services (SA) (RF) (Pty) Ltd., Johannesburg	ZAR	14.4848	-	50.00	50.00	70,189	15,463	11)	2015
MAN Financial Services B.V., Amersfoort	EUR		-	100.00	100.00	-	-	10)	2015
Material Science Center Qatar QSTP-LLC, in Liquidation, Doha	QAR	3.8455	-	50.00	50.00	8,247	-5,846	2)	2014
Model Master S.r.l., in Liquidation, Moncalieri	EUR		-	40.00	40.00	-12,500	-1,506	2)	2014
N.W.S. S.r.l., Trento	EUR		-	46.50	46.50	-	-	14)	2015
Oppland Tungbilservice A/S, Fagernes	NOK	9.0870	-	50.00	50.00	4,150	1,329		2015
Renk U.A.E. LLC, Abu Dhabi	AED	3.8790	-	49.00	49.00	23,482	8,020		2015
SAIC Volkswagen Automotive Co., Ltd., Shanghai	CNY	7.3332	-	50.00	50.00	41,008,891	24,913,642		2015
SAIC-Volkswagen Sales Co., Ltd., Shanghai	CNY	7.3332	-	30.00	30.00	3,573,483	3,148,459		2015
ScaValencia, S.A., Ribarroja del Turia	EUR		-	26.00	26.00	10,052	804		2015
Servicios Especiales de Ventas Automotrices, S.A. de C.V., Mexico City	MXN	21.8480	-	25.00	25.00	74,181	1,932		2015
Shanghai Volkswagen Powertrain Co., Ltd., Shanghai	CNY	7.3332	-	60.00	60.00	4,797,924	1,262,370		2015
Shuttel B.V., Amersfoort	EUR		-	100.00	100.00	-	-	10)	2015
Silvercar, Inc., Austin / TX	USD	1.0560	-	20.00	20.00	23,609	-13,455		2015
Sinotruk (Hong Kong) Ltd., Hong Kong	CNY	7.3332	-	25.00	25.00	21,715,670	323,441		2015
SITECH Dongchang Automotive Seating Technology Co., Ltd., Shanghai	CNY	7.3332	-	60.00	60.00	207,397	86,799		2014

Name and registered office	Currency	Fx rate (Euro 1 =)	Share in capital of Porsche SE %			Equity in thousands	Profit in thousands	Foot- note	Year
			direct	indirect	Total				
SKO-ENERGO s.r.o., Mladá Boleslav	CZK	27.0240	-	67.00	67.00	61,622	2,170		2015
SKO-ENERGO-FIN s.r.o., Mladá Boleslav	CZK	27.0240	-	52.50	52.50	843,414	339,890		2015
Smart Material Corp., Sarasota / FL	USD	1.0560	-	24.90	24.90	1,000	-50		2015
SOVAC Production S.P.A., Algier	DZD	116.3921	-	5.00	5.00	-	-	6)	2016
Sturups Bilservice AB, Malmö	SEK	9.5672	-	50.00	50.00	168	-116		2015
TAS Tvornica Automobila Sarajevo d.o.o., in Liquidation, Vogosca	BAM	1.9558	-	50.00	50.00	-22,441	-43	2) 5)	2015
There Holding B.V., Rijswijk	EUR		-	33.33	33.33	1,945,937	-57,063	4) 11)	2015
Trio Bilservice AB, Stockholm-Arlanda	SEK	9.5672	-	33.33	33.33	379	-115		2015
TTTech Computertechnik AG, Vienna	EUR		-	31.93	31.93	85,982	2,820		2015
Tynset Diesel A/S, Tynset	NOK	9.0870	-	50.00	50.00	4,352	874		2015
VDF Faktoring A.S., Istanbul	TRY	3.7263	-	100.00	100.00	32,963	11,726		2015
VDF Filo Kiralama A.S., Istanbul	TRY	3.7263	-	100.00	100.00	-	-	6)	2016
VDF Servis ve Ticaret A.S., Istanbul	TRY	3.7263	-	51.00	51.00	10,562	-152		2015
VDF Sigorta Aracılık Hizmetleri A.S., Istanbul	TRY	3.7263	-	99.99	99.99	57,234	21,145		2015
Volkswagen D'Ieteren Finance S.A., Brussels	EUR		-	50.00	50.00	129,222	3,709		2015
Volkswagen Doğuş Finansman A.S., Istanbul	TRY	3.7263	-	51.00	51.00	267,946	72,059		2015
Volkswagen FAW Engine (Dalian) Co., Ltd., Dalian	CNY	7.3332	-	60.00	60.00	6,805,486	1,784,513		2015
Volkswagen FAW Platform Co., Ltd., Changchun	CNY	7.3332	-	60.00	60.00	902,375	103,058		2015
Volkswagen Financial Services Compañía Financiera S.A., Buenos Aires	ARS	16.8010	-	49.00	49.00	82,837	9,766		2015
Volkswagen Financial Services South Africa (Pty) Ltd., Sandton	ZAR	14.4848	-	51.00	51.00	1,300,440	-7,262		2015
Volkswagen Leasing B.V., Amersfoort	EUR		-	100.00	100.00	-	-	10)	2015
Volkswagen Møller Bilfinans A/S, Oslo	NOK	9.0870	-	51.00	51.00	1,727,159	180,903	11)	2015
Volkswagen Pon Financial Services B.V., Amersfoort	EUR		-	60.00	60.00	250,425	33,535	9)	2015
Volkswagen Pon Financial Services Real Estate B.V., Amersfoort	EUR		-	100.00	100.00	-	-	10)	2015
Volkswagen Transmission (Shanghai) Co., Ltd., Shanghai	CNY	7.3332	-	60.00	60.00	1,274,373	186,833		2015
VVS Assuradeuren B.V., Amersfoort	EUR		-	100.00	100.00	-	-	10)	2015
VVS Verzekerings-Service N.V., Amersfoort	EUR		-	60.00	60.00	1,534	1,307	9)	2015

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 2016

9) Consolidated financial statements

10) Figures included in the parent company's consolidated financial statements

11) Figures in accordance with IFRSs

12) Profit and loss transfer agreement as of 2016

13) Merger

14) 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:

- Dr. Ing. h.c. F. Porsche AG, Stuttgart (chairman)
- Volkswagen AG, Wolfsburg
- AUDI AG, Ingolstadt
- Porsche Holding Gesellschaft m.b.H., Salzburg
- Familie Porsche AG Beteiligungsgesellschaft, Salzburg (chairman)
- Porsche Cars Great Britain Ltd., Reading
- Porsche Cars North America Inc., Wilmington
- Porsche Ibérica S.A., Madrid
- Porsche Italia S.p.A., Padua
- Schmittenhöhebahn Aktiengesellschaft, Zell am See

Uwe Hück*

Deputy chairman

Deputy chairman of the SE works council of Porsche Automobil Holding SE

Chairman of the general and group works council

of Dr. Ing. h.c. F. Porsche AG

Chairman of the works council

Zuffenhausen / Ludwigsburg / Sachsenheim

Appointments:

- Dr. Ing. h.c. F. Porsche AG, Stuttgart (deputy chairman)
- Volkswagen AG, Wolfsburg

Berthold Huber*

Präsident IndustriALL Global Union
(until October 2016)

Appointments:

- AUDI AG, Ingolstadt (deputy chairman)

Prof. Dr. Ulrich Lehner

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

Appointments:

- Deutsche Telekom AG, Bonn (chairman)
- E.ON SE, Düsseldorf (deputy chairman)
- thyssenkrupp AG, Essen (chairman)
- Henkel AG & Co. KGaA, Düsseldorf

Peter Mosch*

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

Appointments:

- Volkswagen AG, Wolfsburg
- AUDI AG, Ingolstadt
- Audi Pensionskasse-Altersversorgung
der AUTO UNION GmbH, VVaG, Ingolstadt

Bernd Osterloh*

Chairman of the SE works council
of Porsche Automobil Holding SE
Chairman of the general and group works council
of Volkswagen AG

Appointments:

- Autostadt GmbH, Wolfsburg
- Volkswagen AG, Wolfsburg
- Wolfsburg AG, Wolfsburg
- Porsche Holding Gesellschaft m.b.H., Salzburg
- Allianz für die Region GmbH, Braunschweig
- VfL Wolfsburg-Fußball GmbH, Wolfsburg
- Volkswagen Immobilien GmbH, Wolfsburg
- Volkswagen Truck & Bus GmbH, Braunschweig
- SEAT, S.A., Martorell
- ŠKODA Auto a.s., Mladá Boleslav

* Employee representative

As of 31 December 2016; we refer to the explanations of the future composition of the supervisory board in note [27].

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

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

Diplom-Ingenieur ETH

Dr. Hans Michel Piëch

Attorney at law

Appointments:

- Dr. Ing. h.c. F. Porsche AG, Stuttgart
- Volkswagen AG, Wolfsburg
- AUDI AG, Ingolstadt
- Porsche Holding Gesellschaft m.b.H., Salzburg
- Porsche Cars Great Britain Ltd., Reading
- Porsche Cars North America Inc., Wilmington
- Porsche Ibérica S.A., Madrid
- Porsche Italia S.p.A., Padua
- Volksooper Wien GmbH, Vienna
- Schmittenhöhebahn Aktiengesellschaft, Zell am See

Hans-Peter Porsche

Engineer

Appointments:

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

Dr. Ferdinand Oliver Porsche

Investment management

Appointments:

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

Hansjörg Schmierer*

Managing director of IG Metall, Stuttgart

Appointments:

- Dr. Ing. h.c. F. Porsche AG, Stuttgart

Werner Weresch*

Member of the SE works council
of Porsche Automobil Holding SE
Member of the group works council and member
of the general works council
of Dr. Ing. h.c. F. Porsche AG
Deputy chairman of the works council
Zuffenhausen / Ludwigsburg / Sachsenheim
Head of shop stewards' committee

Appointments:

- Dr. Ing. h.c. F. Porsche AG, Stuttgart

* Employee representative

As of 31 December 2016; we refer to the explanations of the future composition of the supervisory board in note [27].

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

Members of the executive board

Hans Dieter Pötsch

Chairman of the executive board of
Porsche Automobil Holding SE
Chief Financial Officer
of Porsche Automobil Holding SE

Chairman of the supervisory board
of Volkswagen AG

Appointments:

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

Dr. Manfred Döss

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

Matthias Müller

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

Chairman of the board of management
of Volkswagen AG

Appointments:

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

Philipp von Hagen

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

Appointments:

- INRIX Inc., Kirkland, Washington

As of 31 December 2016

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

[27] Subsequent events

The size and composition of the supervisory board of Porsche SE are determined according to the European SE provisions and a co-determination agreement entered into with representatives of the European Porsche employees in 2007 and last amended on 1 February 2017. This agreement defines the competencies of the employees as well as the relevant rulings in the articles of association. According to the agreement dated 1 February 2017, the supervisory board of Porsche Automobil Holding SE will in the future comprise six shareholder representatives and co-determination of the employee representative in the supervisory board of Porsche Automobil Holding SE is being suspended. Due to the change in the composition of the supervisory board, Porsche Automobil Holding SE initiated status proceedings pursuant to Sec. 97 AktG on 6 February 2017. The status proceedings end the terms of office of all serving members of the supervisory board of Porsche Automobil Holding SE pursuant to Sec. 97 (2) Sentence 3 AktG with the close of the 2017 annual general meeting. The 2017 annual general meeting must therefore elect new members of the supervisory board (six shareholder representatives).

With the exception of the developments presented in note [20] in the section "Litigation", there were otherwise no reportable events after the reporting date.

Stuttgart, 6 March 2017

Porsche Automobil Holding SE
The executive board

Hans Dieter Pötsch

Dr. Manfred Döss

Matthias Müller

Philipp von Hagen

Responsibility statement

We assure to the best of our knowledge, and in accordance with the applicable reporting principles, the financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the company, and the group management report, which has been combined with the management report of Porsche SE, includes a fair review of the development and performance of the business and the position of the company, together with a description of the principal opportunities and risks associated with the expected development of the company.

Stuttgart, 6 March 2017

Porsche Automobil Holding SE
The executive board

Hans Dieter Pötsch

Dr. Manfred Döss

Matthias Müller

Philipp von Hagen

Audit opinion

We have audited the annual financial statements, comprising the balance sheet, the income statement and the notes to the financial statements, together with the bookkeeping system, and the management report, which has been combined with the group management report, of Porsche Automobil Holding SE, Stuttgart, for the fiscal year from 1 January to 31 December 2016. 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, complies with the legal requirements and as a whole provides a suitable view of the company's position and suitably presents the opportunities and risks of future development.

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

As explained by the executive board in the sections “Significant events and developments at the Porsche SE Group”, “Significant events and developments at the Volkswagen Group”, “Overall statement on the economic situation of Porsche SE and the Porsche SE Group” and “Opportunities and risks of future development” in the combined management report, Porsche Automobil Holding SE, Stuttgart, as the majority shareholder of Volkswagen AG, Wolfsburg, continued to be influenced in the fiscal year 2016 by lower dividend distributions due to the diesel issue that became known at Volkswagen AG in September 2015 and the development of the proportional market capitalization of the preference and ordinary shares.

Negative special items totaling € 6.4 billion recognized in Volkswagen AG's operating profit in the consolidated financial statements in the fiscal year 2016 primarily due to legal risks in connection with the diesel issue are based on the information presented. The provisions recognized at the level of the Volkswagen Group for this matter and the contingent liabilities disclosed as well as the other latent legal risks are in some cases subject to substantial estimation risks given the complexity of the individual factors, the ongoing consultations with the authorities and the fact that the independent, comprehensive investigations have not yet been completed.

With regard to the investment in Volkswagen AG, the executive board of Porsche Automobil Holding SE currently sees an increased risk that the diesel issue will continue to have a negative impact on the dividend inflow and the uncertainties associated therewith. Such uncertainties relate to the appropriateness of the provisions recognized in the consolidated financial statements of Volkswagen AG or the effects of the diesel issue on the operating business and/or the financing costs of the Volkswagen Group which exceed the extent assumed in the planning. As the impairment test of the investment in Volkswagen AG is based on the current planning of the Volkswagen Group, unexpected additional burdens could also result in an impairment loss for the investment in Volkswagen AG.

Legal risks from claims brought against Porsche Automobil Holding SE in connection with the diesel issue may also have an effect on Porsche Automobil Holding SE's results of operations, financial position and net assets.

Stuttgart, 6 March 2017

Ernst & Young GmbH
Wirtschaftsprüfungsgesellschaft

Prof. Dr. Wollmert
Wirtschaftsprüfer
[German Public Auditor]

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

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